



Deacons

Dated 2007

Katana Capital Limited Dividend Reinvestment Plan

Terms and Conditions

Katana Capital Limited

ACN 116 054 301

Contact

Derek La Ferla

Partner

Level 39 BankWest Tower, 108 St Georges Terrace, Perth WA 6000

Telephone: +61 (0)8 9426 3212

Email: derek.laferla@deacons.com.au

Website: www.deacons.com.au

Our ref: 2632495

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Katana Capital Dividend Reinvestment Plan

Terms and Conditions

The following are the terms and conditions of the Company's Dividend Reinvestment Plan applicable to Shareholders.

1. Definitions

1.1 In these Terms and Conditions, unless the context otherwise requires:

- (1) **Activation** means the activation of the Plan, which will occur when the board of the Company resolves that the Plan be activated;
- (2) **ASX** means ASX Limited;
- (3) **Company** means Katana Capital Limited ACN 116 054 301;
- (4) **Constitution** means the constitution of the Company;
- (5) **Directors** means the directors for time being of the Company;
- (6) **Dividend** means a cash dividend or cash component of a dividend in respect of Shares paid by the Company;
- (7) **Election Notice** means an election to participate in the Plan substantially in the form prescribed or approved from time to time by the Directors, which form may be combined with or form part of any other form or notice;
- (8) **Listing Rules** means the official listing rules of the ASX;
- (9) **Non-participating Shares** means Shares which are not subject to the Plan and on which the Dividend is paid in the normal way;
- (10) **Participant** means a registered holder of shares in the Company whose application to participate in the Plan has been accepted by the Directors;
- (11) **Participating Shares** means Shares which are subject to the Plan, the Dividend from which is, or will be, invested in new Shares;
- (12) **Plan** means the Katana Capital Dividend Reinvestment Plan, the terms of which are set out in this document;
- (13) **Plan Account** means an account in the name of a Participant established by the Company under clause 10.9(1) and maintained in accordance with these Terms and Conditions;

- (14) **Record Date** means a date on which the Company's share register is closed in order to determine entitlement to a Dividend in accordance with the requirements of the ASX Listing Rules;
- (15) **Shareholder** means a registered holder of Shares;
- (16) **Shares** means fully paid ordinary shares in the Company;
- (17) **Terms and Conditions** means these terms and conditions of the Plan as amended from time to time; and
- (18) **Variation Notice** means a notice to vary or terminate participation in the Plan in the form prescribed or approved from time to time by the Directors, which form may be combined with or form part of any other form or notice.

1.2 Reference to:

- (1) one gender includes each other gender;
- (2) the singular includes the plural and the plural includes the singular; and
- (3) a person includes a body corporate.

1.3 Headings are for convenience only and do not form part of these Terms and Conditions or affect their interpretation.

1.4 A Shareholder who has, in respect of a distinct number of Shares held by that Shareholder, separate holder numbers is, for the purposes of these Terms and Conditions, deemed to be a separate and distinct Shareholder in relation to:

- (1) each holder number; and
- (2) the Shares from time to time allocated to that holder number.

2. The Plan

2.1 The Plan is a means by which Shareholders, subject to Activation having occurred, may elect to receive Shares instead of cash for Dividends declared by the Company in respect of all or part of their holdings of Shares.

2.2 Participation in the Plan is:

- (1) optional;
- (2) not transferable; and

(3) subject to these Terms and Conditions.

3. Eligibility to Participate

3.1 Subject to clauses 4 and 8 and Activation having occurred, all Shareholders are eligible to participate in the Plan.

4. Election to participate

4.1 Every Shareholder wishing to participate in the Plan and who is eligible to do so, must complete, sign and lodge an Election Notice with the Company.

5. Shareholders in Countries other than Australia

5.1 A Shareholder who is subject to the laws of a country or a place other than Australia may not be eligible to participate in the Plan because of legal requirements that apply in that country or place.

5.2 An allotment of Shares to a Shareholder who is not resident in Australia at the time of allotment is subject to all necessary governmental approvals. It is the responsibility of the Shareholder to obtain those approvals.

5.3 Before electing to participate in the Plan, a Shareholder who is not resident in Australia should seek professional advice to ascertain if any restrictions apply.

5.4 The Directors may on any occasion determine that the right to participate in the Plan is not available to a Shareholder:

- (1) whose registered address is in a country or place where the offer of a right of election would or might be unlawful if no registration statement is given or other formality complied with; or
- (2) if in the opinion of the Directors either the law of Australia or that of another country or some other matter or thing in the opinion of the Directors makes the Shareholder's participation illegal, impossible or impracticable.

6. Level of participation

6.1 A Shareholder may elect one of the two following levels of participation in the Plan by specifying on the Election Notice whether the Shareholder wishes to fully or partially participate in the Plan.

(1) **Full participation**

A Shareholder may participate in the Plan in respect of all Shares registered in the name of the Shareholder as at each Record Date.

(2) **Partial participation**

A Shareholder may nominate a specific number of Shares, less than the Shareholder's total holding, to be subject to the Plan.

6.2 Neither full participation nor partial participation applies to Shares in respect of which, as at a Record Date, a full Dividend is not then payable.

6.3 If a Participant has elected full participation, all Shares subsequently acquired by the Participant, whether under the Plan or otherwise, are added to the number of Participating Shares of that Participant unless a Variation Notice has been delivered to the Company in accordance with clause 17.

6.4 If a Participant has elected partial participation, no Shares subsequently acquired by the Participant, whether under the Plan or otherwise are Participating Shares, unless a Variation Notice has been delivered to the Company in accordance with clause 17.

6.5 Election Notices received by the Company which do not indicate the degree of participation in the Plan will, without notice to the applicant, be treated as an application for full participation in the Plan.

7. Submission of Election Notices

7.1 An Election Notice remains in force until:

(1) the Participant:

(a) formally varies the Notice by way of a Variation Notice;

(b) formally terminates participation in the Plan; or

(c) dies; or

(2) the Company terminates the Plan.

7.2 Shares which are sold or otherwise transferred to a new owner cease to participate in the Plan on registration of the transfer.

7.3 An Election Notice to participate in the Plan by joint holders must be signed by all holders.

8. Acceptance of applications

- 8.1 The Directors may in their absolute discretion accept or refuse any Election Notice, without being bound to give any reason for doing so.
- 8.2 If the Directors refuse to accept an Election Notice pursuant to clause 8.1, the Company must notify the Shareholder as soon as practicable that the Election Notice has been rejected.
- 8.3 Each Election Notice accepted by the Directors will be effective in respect of:
- (1) the first Dividend payment after receipt of the Election Notice, provided it is received before the Record Date for that Dividend; and
 - (2) every Dividend thereafter, unless superseded by a later Variation Notice or by termination of the Participant's participation in the Plan, or the Plan has been suspended or terminated.
- 8.4 The Company will record the following particulars of each Participant for each shareholding account:
- (1) the name and address of the Participant; and
 - (2) the number of Participating Shares held by the Participant from time to time,

and the Company's records will be conclusive evidence of the matters so recorded.

9. Operation of the Plan

- 9.1 Subject to Activation having occurred, when declaring a cash Dividend, the board may direct the distribution of fully paid-up Shares in satisfaction of the Dividend accruing to the Participating Shares.
- 9.2 The Directors may determine for any particular allotment of Shares under the Plan whether the Company will issue new Shares or arrange for the purchase and transfer of existing Shares to a Participant (or a combination of both) to satisfy the Company's obligations under the Plan. The Company may arrange for the purchase and transfer of Shares to any one or more Participants pursuant to an on-market acquisition through a broker in accordance with clause 10.
- 9.3 In administering the Plan, the Directors have the power to:
- (1) determine procedures for administration of the Plan consistent with these Terms and Conditions;

- (2) settle in such manner as they see fit any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant or any Participating Shares, and the determination of the Directors will be conclusive and binding on all Participants and all other person to whom the determination relates; and
- (3) 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 arising under the Plan.

9.4 To the maximum extent permitted by law, the Company and the Directors are not liable to any Shareholder (including any Participant) for any loss, damage or claim in respect of the exercise of manner of exercise by the Company or the Directors of any discretion under this Plan.

10. On-Market purchase of Shares

10.1 An on-market purchase of Shares to be transferred to a Participant to satisfy the Company's obligations under the Plan must proceed in accordance with this clause 10.

10.2 On the date (**Ex-Date**) of an announcement by the Company of:

- (1) a Dividend; and
- (2) the Record Date in respect of that Dividend,

the Shares will commence trading on a 'cum dividend' basis.

10.3 The Record Date to identify Shareholders entitled to the Dividend must be the date required by Item 1 of Appendix 6A of the Listing Rules (as amended or replaced).

10.4 Once all Participants who are entitled to participate in the Dividend as at the relevant Record Date are identified, the Company must establish the total number of Participating Shares held by Participants (**Relevant Shares**).

10.5 The total value of the Shares to be issued or transferred to all Participants (**DRP Shares Value**) will be calculated by multiplying the value of the Dividend per Share (**D**) by the Relevant Shares as follows:

$$\text{DRP Shares Value} = \text{Relevant Shares} \times \text{D}$$

10.6 To satisfy the Company's obligations under this Plan, the Directors will instruct a nominated broker (being a reputable Market Participant of the ASX) (the **Broker**) as follows:

- (1) The Broker will acquire Shares on market (**On-Market Shares**) during the 14 day period commencing on the first business day after the Ex-Date (**On-Market Period**) at the lowest price per Share the Broker can reasonably achieve, but which price per Share must in any event not exceed 97.5% of the Net Tangible Asset Backing per Share of the Company's Shares after taking into account tax (**NTA**) (*as disclosed to the ASX in the Company's most recent announcement under ASX Listing Rule 4.12*).
- (2) The total consideration to be paid by the broker for all On-Market Shares in accordance with (1) above (**On-Market Shares Consideration**) must not exceed the DRP Shares Value. The Company will place funds equivalent to the DRP Shares Value in a trust account nominated by the Broker (**Trust Account**), for the purposes of the Broker acquiring On-Market Shares.
- (3) At the end of the On-Market Period, the Broker will advise the Directors:
 - (a) the number of On-Market Shares acquired and the price per On-Market Share paid by the Broker;
 - (b) the On-Market Shares Consideration;
 - (c) the volume weighted average price paid for the On-Market Shares acquired; and
 - (d) the funds remaining in the Trust Account (**Unused Funds**).
- (4) The Broker will hold all On-Market Shares on trust for the benefit of the Participants of the Plan, and will, in connection with the Company's share registry, distribute the On-Market Shares to Participants as directed by the Company and its share registry in accordance with clause 10.9(2)(c).
- (5) At the end of the On-Market Period, the Broker will return all Unused Funds (less commission and other costs) to the Company.

10.7 Where the On-Market Shares Consideration is less than the DRP Shares Value, the Directors will resolve to issue new Shares to Participants to the value of the shortfall (**New Shares**), in accordance with the following formula:

$$\text{New Shares} = \frac{\text{DRP Shares Value} - \text{On Market Shares Consideration}}{0.975 \times \text{NTA}}$$

10.8 The price of each Share issued and transferred to a Participant under this Plan (**DRP Share Price**) will be deemed to be the amount determined in accordance with the following formula:

$$\text{DRP Share Price} = \frac{\text{Total DRP Shares VWAP}}{\text{Total DRP Shares}}$$

Where:

Total DRP Shares means the number of Shares calculated by adding the total number of all On-Market Shares to the total number of all New Shares; and

Total DRP Shares VWAP means the volume weighted average purchase price (in the case of On-Market Shares) and issue price (in the case of New Shares) of the Total DRP Shares.

- 10.9 Once the Total DRP Shares is established, the Company must issue New Shares and procure the transfer of On-Market Shares (as appropriate) to Participants in satisfaction of the Dividend entitlement of that Participant's Participating Shares. To this end:
- (1) a separate Plan Account must be maintained by the Company for each Participant;
 - (2) in respect of each Dividend the Company must, in respect of each Participant:
 - (a) calculate the value of the Dividend on that Participant's Participating Shares by multiplying the number of Participating Shares by an amount equal to the rate of Dividend applying to those Participating Shares;
 - (b) determine, having regard to the DRP Share Price, the number of Shares from the Total DRP Shares which most nearly equal (but do not exceed) the value of the Dividend that Participant is entitled to (less any withholding tax where applicable) (plus any residue from the previous Dividend in the Participant's Plan Account);
 - (c) allot that number of Shares (which may include procuring the transfer of On-Market Shares or issue of New Shares or a combination of both) to the Participant; and
 - (d) retain in the Participant's Plan Account any amount of residue of Dividend less than the value of one Share. No interest accrues on the residue so retained.
- 10.10 At the time of announcing a Dividend to which the Plan applies in accordance with Item 1 of Appendix 6A of the Listing Rules (as amended or replaced), the Company must give notice of the discount (if any) applicable to the Dividend as determined by the Directors in accordance with this clause 10.

11. Shares allotted under the Plan

11.1 All Shares issued or transferred (as the case may be) under the Plan:

- (1) rank equally in every respect with existing fully paid ordinary shares of the Company; and
- (2) participate in all Dividends subsequently declared.

11.2 Shares allotted under the Plan are registered on the register on which a Participant holds most Participating Shares unless the Participant requests that they be registered on another register.

12. Statements of holding

12.1 A statement of holding will be issued for the total number of Shares allotted under the Plan in respect of each Dividend.

12.2 Statements of holding will be sent to Participants not more than 10 business days after (but not including) the relevant Dividend payment date or within such other period as is specified in the Listing Rules applicable at that time.

13. Statements to Participants

13.1 Where the Plan operates in respect of a Dividend, the Company must send to each Participant as soon as possible after the Dividend payment date, a statement detailing in respect of that Participant:

- (1) the number of Participating Shares as at the relevant Record Date;
- (2) the amount of residue in the Participant's Plan Account immediately prior to that Dividend;
- (3) the amount of the Dividend referable to the Participating Shares;
- (4) the number of Shares allotted under the Plan and for which a statement of holding is to be issued;
- (5) the amount of residue remaining in the Participant's Plan Account after reduction of the value of the Shares allotted;
- (6) any other information which the Directors determine is appropriate.

13.2 Statements to partially participating Shareholders need not include information as to Non-participating Shares.

13.3 A statement under this clause 13 must be issued upon the termination of participation under the Plan by a Participant for any reason, detailing the

residue (if any) in the Participant's Plan Account as at the date of termination and the amount of any residue must be paid to the person or persons entitled.

14. ASX listing

- 14.1 In the case of Shares issued under the Plan, the Company must make application, promptly after the allotment, for Shares issued under the Plan to be listed for quotation on the official list of ASX and any other stock exchanges on which fully paid ordinary shares of the Company are listed.
- 14.2 The Company must comply with and all Shares allotted under the Plan must be allotted in accordance with and be subject to the Listing Rules applicable from time to time.

15. Costs to Participants

- 15.1 No brokerage, commission or other transaction costs are payable by Participants on Shares allotted under the Plan and under the present law no stamp or other duties are payable by Participants.

16. Residues

- 16.1 The residue retained in a Participant's Plan Account is not available to the Participant other than as expressly provided in these Terms and Conditions.
- 16.2 Where a Participant:
- (1) terminates participation in the Plan; or
 - (2) dies,

the Company must pay the amount of the residue, without interest, to the Shareholder or the legal personal representative of the Shareholder, as the case may be.

17. Alteration by Participant to degree of participation

- 17.1 A Participant may at any time:
- (1) vary participation in the Plan; or
 - (2) give notice of termination of participation in the Plan,
- by completing and returning to the Company a Variation Notice.

- 17.2 Where Shares are held jointly all joint Shareholders must sign the Variation Notice.
- 17.3 The Company must receive a Variation Notice by no later than 5 p.m. on the Record Date to be effective for that Dividend.

18. Termination by Company of participation

- 18.1 If a Participant dies, participation in the Plan is terminated by the Company upon receipt of the notice of death.
- 18.2 The death of 1 of 2 or more joint Shareholders does not operate to terminate the participation in the Plan of the remaining Shareholder or joint Shareholders.

19. Reduction or Termination When No Notice Given

- 19.1 Where a partially participating Shareholder:

- (1) disposes of a number of his or her Shares; and
- (2) does not notify the Company to the contrary;

the Shares being disposed of are, to the fullest extent possible, assumed by the Company to be Non-participating Shares.

- 19.2 Where a Participant disposes of all of his or her Shares, the Shareholder's participation in the Plan ceases on the date on which the last transfer is registered by the Company. If the Shareholder later acquires Shares again the Shareholder may only recommence participation in the Plan by forwarding a new Election Notice to the Company.

20. Modification of the Plan

- 20.1 The Directors may modify these Terms and Conditions at any time after giving one month's notice to all Participants.
- 20.2 The Directors may resolve any difficulties which arise in any way they think fit and may also adopt whatever administrative procedures they think fit.
- 20.3 In the case of a modification to the Plan, an existing Participant continues under the modified Plan unless the Company is notified to the contrary by a Variation Notice from that Participant.
- 20.4 The Directors must immediately notify ASX of any modification to these Terms and Conditions.

21. Termination of the Plan

- 21.1 The Directors may suspend or terminate the Plan after giving 3 months' notice in writing to Participants of their intention to do so and the suspension or recommencement or termination will be effective automatically upon the expiration of the 3 month period.
- 21.2 The Directors must immediately notify ASX of any suspension or termination of the Plan.
- 21.3 Whilst the Plan is suspended, Participants' Dividends will not be applied by the Directors on the Participant's behalf in subscribing for Shares.

22. Taxation

- 22.1 Neither the Company nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants.
- 22.2 As individual circumstances and laws vary considerably, specific taxation advice from professional advisers should be obtained by the Participant.

23. General

- 23.1 The Plan does not apply in any case where, in accordance with the Constitution or otherwise by law:
- (1) the Directors are entitled to retain all or part of a dividend payable in respect of Shares which a Participant has nominated as participating in the Plan; or
 - (2) the Company is entitled to a charge over those Shares or over any dividend payable in respect of them.

24. Notices

- 24.1 An Election Notice, a Variation Notice or any other notice given by a Shareholder to the Company in respect to the Plan (in this clause 24 all referred to as a **Notice**) must be:
- (1) in writing;
 - (2) in such form as the Company directs from time to time; and
 - (3) signed by the Shareholder.

- 24.2 Notices to the Company must be sent to the Company's share registrar or such other address as the Company notifies to Shareholders from time to time.
- 24.3 The Company must receive a Notice by 5pm on the Record Date for the notice to take effect for that Dividend. A Notice received after that time is not effective until the following Dividend.
- 24.4 A Participant which is a corporation must execute a Notice under its common seal or under power of attorney. If a Notice is signed by an authorised officer, a certified copy of the resolution of the directors appointing the officer must either have been previously exhibited to the Company or accompany the Notice.
- 24.5 If a Notice is completed by an individual or a corporation under a power of attorney, that power must accompany the completed Notice unless the power has been previously noted by the Company.
- 24.6 The provisions of the Constitution relating to service of notices on Shareholders apply to service by the Company of notices on Participants.

25. Governing law and jurisdiction

- 25.1 The law of Western Australia governs the Plan, the Terms and Conditions and the operation of the Plan.
- 25.2 The Company and each Participant submits to the exclusive jurisdiction of the courts of Western Australia and the Federal Court of Australia.

Schedule 1 Form of Election Notice

Katana Capital Dividend Reinvestment Plan

Katana Capital Limited
ACN 116 054 301

Election Notice

Name and address:

.....

Holder number (HIN or SRN):.....

Number of shares held:

Registered holder/s:

.....

Do not complete this form until you have read the Terms and Conditions of the Plan

I/We elect to receive dividends in the form of shares under the Katana Capital Dividend Reinvestment Investment Plan as follows:

A. **Full participation** *(please tick)*

All fully paid ordinary shares from time to time
registered in my/our name(s)

OR

B. **Partial participation** *(enter number)*

Number of shares nominated to participate in the Plan

Signature of Shareholder(s):

.....

Date:

How to sign this Dividend Reinvestment Plan Election Notice

Individual Shareholders:	Sign yourself or by your attorney.
Corporations:	Sign under seal or by an officer duly authorised in writing.
Joint Shareholders:	All must sign.
Power of attorney:	If this Notice is signed under power of attorney, the power must either have been produced previously to the Company or accompany this Notice.
Authority:	If this Notice is signed by an authorised officer of a corporation, a certified copy of the resolution of directors authorising the officer must either have been produced previously to the Company or accompany this Notice.

Lodgment instructions

To ensure your participation in the Katana Capital Dividend Reinvestment Investment Plan, please return this Election Notice as soon as possible. To be effective in respect of any dividend, the Election Notice must be received by 5pm on the Record Date in respect of that dividend. Participation automatically applies to all subsequent dividends. If the Election Notice is returned signed but with no option indicated, it will be treated as an application for full participation.

Send Election Notices to:

Computershare Investor Services Pty Limited
GPO Box 2975,
Melbourne VIC 3001.

For queries:

Within Australia : 1300 557 010
Outside Australia : +613 9415 4000
Facsimile : +613 9473 2500
Website: www.computershare.com.au

This document is important

This is your election to participate in the Katana Capital Dividend Reinvestment Plan. Details of the Plan are explained in the accompanying Terms and Conditions. If you are in doubt about what to do, please consult your stockbroker, bank manager, solicitor, accountant or other financial adviser immediately.

Schedule 2
Form of Variation Notice

Katana Capital Dividend Reinvestment Plan

Katana Capital Limited
ACN 116 054 301

Variation Notice

I/We wish to vary my/our level of participation in the Plan as follows:

(Please place a tick in the appropriate boxes)

A. My/our present level of participation
in the Plan is: Full Partial

B. I/we wish to amend this degree of
participation to: Full Partial

Partial Participants please enter in
the space opposite the number of Shares
which are to participate in
the Plan

Number of Shares to participate

C. I/We wish to terminate my/our participation in
the Plan and understand that the amount of
residue (if any) held in my/our Plan Account
will be forwarded to me: Termination

I/We understand that this notice has no effect in respect of the next dividend payment
unless it is received by the Registrar of the Company by no later than 5pm on the Record
Date to enable determination of entitlements to payment of that dividend.

Holder number:

Name(s):
(as shown on share certificate)

Address:

Signature of Shareholder(s):

Date:

How to sign this Dividend Reinvestment Plan Variation Notice

Individual Shareholders:	Sign yourself or by your attorney.
Corporations:	Sign under seal or by an officer duly authorised in writing.
Joint Shareholders:	All must sign.
Power of attorney:	If this Notice is signed under power of attorney, the power must either have been produced previously to the Company or accompany this Notice.
Authority:	If this Notice is signed by an authorised officer of a corporation, a certificate copy of the resolution of directors authorising the officer must either have been produced previously to the Company or accompany this Notice.

A Variation Notice given to terminate participation in the Plan by reason of:

- (a) death, may be signed by the Shareholder's personal legal representative; or
- (b) bankruptcy or winding up, may be signed by the Shareholder's trustee in bankruptcy or liquidator as applicable.

Lodgment instructions

To ensure the variation of your participation in the Katana Capital Dividend Reinvestment Plan please return this Variation Notice as soon as possible. To be effective in respect of any dividend the Variation Notice must be received by 5pm on the Record Date in respect of that dividend. A change in the level of participation automatically applies to all subsequent dividends.

Send Variation Notices to:

Computershare Investor Services Pty Limited
GPO Box 2975,
Melbourne VIC 3001.

For queries:

Within Australia : 1300 557 010
Outside Australia : +613 9415 4000
Facsimile : +613 9473 2500
Website: www.computershare.com.au

Explanation of Variation Notice

You may apply to vary your level of participation in the Plan at any time after your Election Notice to join the Plan becomes effective.

Katana Capital Limited will arrange to vary your level of participation in the Plan after receipt from you of a completed Variation Notice in the form provided.

To ensure that any variation in the required level of participation is effective for the next dividend payment a Variation Notice should be completed and sent to the Katana Capital Limited Share Registry as soon as this requirement arises. If the Notice is not received by 5pm on the Record Date for a dividend the variation will not be effective for that dividend payment.

Full participation

If you wish to change from partial to full participation in the Plan in respect of your total holding of Shares, please tick the appropriate box under **B**, sign the Notice and return it to Katana Capital Limited Share Registry.

Partial participation

If you wish to change from full to partial participation in the Plan or wish to vary your present level of participation, please nominate the number of Shares that you now wish to participate in the Plan in the appropriate box under **B**, sign the Notice and return it to Katana Capital Limited Share Registry.

Termination

If you wish to terminate your participation in the Plan please tick the box under **C**, sign the Notice and return it to Katana Capital Limited Share Registry. A cheque for the amount of any residue in your Plan account and certificate for any Plan Shares which has not previously been forwarded will be sent to you.

Death, bankruptcy or winding up

If death is the reason for termination, the Notice may be signed by the Participant's legal personal representative, and if bankruptcy or liquidation is the reason, the notice may be signed by the Participant's trustee in bankruptcy or liquidator, as applicable.