

AMENDMENT No 1

to CUSTODIAN AGREEMENT dated 25 April 2008 among BEOWULF MINING PLC, a company organized under the laws of the U.K. (the "Company") and SKANDINAVISKA ENSKILDA BANKEN AB (publ), a banking association organized under the laws of Sweden and any successor as custodian hereunder (the "Custodian").

WITNESSETH:

WHEREAS, through the Swedish implementation of the Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies, changes have been made for such public companies in relation to *inter alia* the issuance of convening notice to a general meeting.

WHEREAS, the Company wishes in relation to Holders of SDRs, to apply similar methods for the convening a general meeting of shareholders, as provided for according to the current legislation and prevailing market practice on the Swedish market.

WHEREAS, in order to facilitate for the Company to conduct its business taking into account the efficiency of costs aspects and in consideration of the EC Directive prevailing Swedish and non-Swedish market practice and applicable law, the Company and the Custodian have in consultation considered it appropriate for the Company to be able to provide the Holders of SDRs information in respect of the shareholders' meeting by causing such information to be available on the Company's website with a minor advertisement in one Swedish daily newspaper. The Holders can upon request receive the information in paper form from the Company.

WHEREAS, the parties agree to make the following amendments pursuant to Section 6.01 to the Custodian Agreement and pursuant to Section 15 to the General Terms and Conditions for Swedish Depository Receipts in Beowulf Mining plc.

1. CUSTODIAN AGREEMENT

SECTION 4.07. Voting of Deposited Securities.

The following wording shall replace the wording in Section 4.07 first paragraph.

“The Company shall at the latest four (4) weeks before and not earlier than six (6) weeks prior to the shareholders’ meeting inform the Custodian of the shareholders’ meeting. The Company shall as soon as practicable thereafter notify the Holders of the shareholders’ meeting. The information shall be published through *a notice* in at least one Swedish national daily newspaper. The notification shall include i) *the Company’s name and registration number*, ii) *the type of shareholders’ meeting to be held*, iii) *the time and location of the shareholders’ meeting*, iv) *information on how to find the convening notice in full and the agenda of the shareholders’ meeting on the Company’s website*, v) the Record Date for the Holders determined in accordance with Section 4.01, and vi) instructions regarding any measures to be taken by the Holder in order to be able to vote at the shareholders meeting by attending the meeting in person or to authorise a person to attend and vote for him or by instructing the Custodian to vote by proxy form. *The Company shall upon request from a Holder, send the material for the shareholders’ meeting provided through the Company’s website by mail.*

2. GENERAL TERMS AND CONDITIONS

The following wording shall replace the wording in Section 10.1.

“10. Participation at shareholders’ meetings, etc.

10.1 The Company shall at the latest four (4) weeks before and not earlier than six (6) weeks prior to the shareholders’ meeting inform SEB of the shareholders’ meeting. As soon as practicable thereafter the Company shall notify the Depository Receipts Holders of the shareholders’ meeting. Such notification shall be published through *a notice* in at least one

Swedish national daily newspaper. The notification shall include i) *the Company's name and registration number*, ii) *the type of shareholders' meeting to be held*, iii) *the time and location of the shareholders' meeting*, iv) *information on how to find the convening notice in full and the agenda of the shareholders' meeting on the Company's website*, v) the Record Date for the Depository Receipts Holders determined in accordance with Section 5, and vi) instructions regarding any measures to be taken by the Depository Receipt Holder in order to be able to vote at the shareholders' meeting by attending the meeting in person or to authorise a person to attend and vote for him or by instructing SEB to vote by proxy form. Only Depository Receipt Holders registered in the VPC Register ten (10) calendar days before the shareholders' meeting and who have, no later than five (5) calendar days before the meeting, notified SEB or its representative that they shall attend and vote at the meeting or have instructed SEB to vote by proxy form, are entitled to attend the meeting either in person or by an authorised attorney or vote by proxy form. The Sub-Custodian, as registered owner of the Shares, shall appoint as proxies, all those Depository Receipt Holders who have notified SEB or its representative of their intention to be represented at the shareholders' meeting. Such proxies shall be presented to the Company together with a list of the Depository Receipt Holders for whom proxies have been issued. *The Company shall upon request from a Depository Receipt Holder, send the material for the shareholders' meeting provided through the Company's website by mail.*"

3. The definitions in this Amendment shall have the same meaning as set forth in the Custodian Agreement and in the General Terms and Conditions for Swedish Depository Receipts in Beowulf Mining plc respectively. In addition, the parties have agreed upon some editorial changes in respect of certain definition. The parties agree that *VPC AB* shall be named *Euroclear Sweden AB*, referred to as *Euroclear*.

4. The parties have agreed on the procedures on notice and other measures to be taken by the parties in relation to a shareholders' meeting as set out in Exhibit A attached hereto.


5. The parties have agreed to amend the Fee Schedule in accordance with Exhibit B attached hereto.

6. The amendments shall be effect as of March 15, 2015.

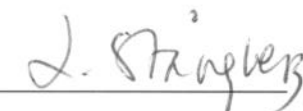
5. All other terms and conditions of the Custodian Agreement and the General Terms and Conditions for Swedish Depository Receipts in Beowulf Mining plc, except for certain editorial changes, shall remain in full force.

IN WITNESS WHEREOF BEOWULF MINING PLC and SKANDINAVISKA ENSKILDA BANKEN AB (publ) have duly executed this Amendment to CUSTODIAN AGREEMENT as of March 4, 2015.

BEOWULF MINING PLC.

By: 
Name: KURT BUDGE
Title: CHIEF EXECUTIVE OFFICER

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

By: 
Name:
Title: **Louise Stångberg**


Gustaf Unger