

CUSTODIAN AGREEMENT dated as of April 25, 2008 between BEOWULF MINING PLC (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").

W I T N E S S E T H:

WHEREAS, the Company desires to provide for the Initial Deposit of the Shares (as hereinafter defined) with the Sub-Custodian for the account of the Custodian (as hereinafter defined), for the deposit of additional Shares from time to time thereafter with the Sub-Custodian for the account of the Custodian, and for the creation of Swedish Depository Receipts ("SDRs") representing the Shares so deposited, such SDRs to be issued by the Custodian in accordance with the General Terms and Conditions (as defined below); and

NOW, THEREFORE, in consideration of the premises it is agreed by and between the parties hereto as follows:

ARTICLE I

DEFINITIONS

The following definitions shall for all purposes, unless otherwise clearly indicated, apply to the respective terms used in this Custodian Agreement.

SECTION 1.00. Articles of Association. The term "Articles of Association" shall mean the articles of association of the Company adopted by special resolution passed on 31 March 2005, as the same may be amended in accordance with the provisions of applicable U.K. law.

SECTION 1.01. Beneficial Owner. The term "Beneficial Owner" shall mean the person or persons beneficially owning SDRs registered in a VPC Account opened by its authorized nominee.

SECTION 1.02. Business Day. The term "Business Day" shall mean any day where banks in Sweden are generally open to the public, or as otherwise specified herein.

SECTION 1.03. Company. The term "Company" shall mean Beowulf Mining Plc, a public company organized under the laws of the U.K. with registered number 2330496 and with its registered office at 1 Green Hill, Little Thetford, Ely, Cambridgeshire, CB 3HD, England.

SECTION 1.04. Custodian. The term "Custodian" shall mean Skandinaviska Enskilda Banken AB (publ), as issuer of SDRs in accordance with the terms of this Custodian Agreement including the General Terms and Conditions and any other exhibit hereto.

SECTION 1.05. Custodian Agreement. The term "Custodian Agreement" shall mean this

Custodian Agreement, as the same may be amended from time to time in accordance with the provisions hereof.

SECTION 1.06. Deposited Securities. The term "Deposited Securities" shall mean (i) all Shares at such time deposited under this Custodian Agreement and (ii) any and all other securities, property and entitlements for cash distributions received by the Custodian in respect of or in lieu of such deposited Shares unless or until distributed to Holders.

SECTION 1.07. GBP, SEK. The term "GBP" shall mean the lawful currency of the U.K. The term "SEK" shall mean the lawful currency of Sweden.

SECTION 1.08. General Terms and Conditions. The term "General Terms and Conditions" shall mean the Custodian's terms and conditions for SDRs applicable towards the Holders and Beneficial Owners and under which the SDRs will be issued and governed, as amended from time to time. The General Terms and Conditions, and the English Translation thereof are attached hereto as Exhibit A.

SECTION 1.09. Holder. The term "Holder" shall mean the person or persons in whose name SDRs are registered in a VPC Account, regardless of whether such person is the Beneficial Owner or a Nominee according to the Swedish Financial Instruments Accounts Act (1998:1479).

SECTION 1.10. Initial Deposit. The term "Initial Deposit" shall mean the initial deposit of Shares with the Sub-Custodian by the Company for the issue of SDRs.

SECTION 1.11. Nominee. The term "Nominee" shall mean any bank or other financial institution authorized as nominee (förvaltare) in accordance with the Swedish Financial Instruments Accounts Act.

SECTION 1.12. Principal London Office. The term "Principal London Office", when used with respect to the Sub-Custodian, shall be the principal office of the Sub-Custodian in London at which at any particular time its corporate trust business shall be administered, which, at the date of this Custodian Agreement, is located at 8 Canada Square, E145HQ, London, England.

SECTION 1.13. Principal Stockholm Office. The term "Principal Stockholm Office", when used with respect to the Custodian, shall be the principal office of the Custodian in the City of Stockholm, Sweden, which, at the date of this Custodian Agreement, is located at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden.

SECTION 1.14. SDRs. The term "SDRs" shall mean the Swedish Depository Receipts issued by the Custodian in accordance with the Swedish Financial Instruments Accounts Act, and shall evidence the rights and the interests in the Deposited Securities granted to the Holders and Beneficial Owners pursuant to the terms and conditions of this Custodian Agreement and the General Terms and Conditions. Each SDR shall represent one (1) Share until there shall occur a distribution in accordance with Section 4.03 or a change in accordance with Section

4.08 with respect to which additional SDRs are not delivered, and thereafter each SDR shall represent the right to receive the Deposited Securities specified in such sections.

SECTION 1.15. Shares. The term "Shares" shall mean validly issued, fully paid and non-assessable shares of common stock, par value of 0,01GBP each, of the Company; provided, however, that, if there shall occur any change in par value, split-up or consolidation or any other reclassification or, upon the occurrence of an event described in Section 4.08, an exchange or conversion in respect of the Shares, the term "Shares" shall thereafter represent the successor securities resulting from such exchange in par value, split-up or consolidation or such other reclassification or such exchange or conversion; provided further that in no event shall Shares include evidence of the right to receive Shares with respect to which the full purchase price has not been paid or Shares as to which pre-emptive rights (if any) have theretofore not been validly waived or exercised.

SECTION 1.16. AktieTorget. The term AktieTorget shall mean AktieTorget AB (a Swedish multilateral trading facility (MTF)).

SECTION 1.17. Sub-Custodian. The term "Sub-Custodian" shall mean, as of the date hereof, HSBC Bank PLC, in its capacity as agent of the Custodian in the U.K. for the purposes of this Custodian Agreement, and any other firm or corporation that may be appointed by the Custodian pursuant to the terms of Section 5.10.

SECTION 1.18. Swedish Financial Instruments Accounts Act. The term "Swedish Financial Instruments Accounts Act" means lagen (1998:1479) om kontoföring av finansiella instrument as amended from time to time, or any successor Act governing the registration of securities in Sweden.

SECTION 1.19. VPC Account. The term "VPC Account" shall mean each account at VPC in which SDRs are or may be registered.

SECTION 1.20. VPC. The term "VPC" shall mean VPC AB, a company organized under the Swedish Companies Act (2005:551), or any successor thereto which serves as the Swedish Central Securities Depository, registers securities and carries out other data processing functions for the VPC Registers in accordance with the Swedish Financial Instruments Accounts Act.

SECTION 1.21. VPC Agreement. The term "VPC Agreement" shall mean the "Agreement regarding registration of Swedish depository receipts" relating to the SDRs, and entered into by the Custodian and VPC (Avtal avseende registrering av svenskt depåbevis).

SECTION 1.22. VPC Register. The term "VPC Register" shall mean the book-entry verification register kept by VPC for the SDRs in accordance with the Swedish Financial Instruments Accounts Act, consisting of a register of all issued SDRs and the Holders.

ARTICLE II

DEPOSIT OF SHARES, BOOK-ENTRY SYSTEM, TRADING, EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF SDRs. ETC

SECTION 2.01. Deposit of Shares. The Company will make the Initial Deposit of Shares by delivery to the Sub-Custodian for the account of the Custodian on behalf of the Holders and will inform the Custodian of the number of Shares deposited.

Subject to the terms and conditions of this Custodian Agreement and the General Terms and Conditions, the Custodian shall accept Shares for deposit by persons other than the Company in each case when such deposit is made by registration of the Sub-Custodian as owner of the Shares on behalf of the Custodian in the share register of the Company kept by the registrar of the Company, provided however, that prior to such deposit, the person depositing such Shares, shall deliver

(1) to the Custodian

(i) a written order, from the person depositing such Shares or on whose behalf such Shares are deposited, directing the Custodian to arrange to make such adjustment to the VPC Register for the number of SDRs representing such deposited Shares and including the name, address and VPC Account number in which the SDRs are to be registered,

(ii) any payments and documents required under this Custodian Agreement and under the General Terms and Conditions, including payment to the tax authorities in the U.K of any applicable stamp duty on the value of Shares being deposited at the applicable time, and

(iii) such other information and documentation which may be required pursuant to Swedish, U.K. or other applicable law.

The Custodian may refuse – and may instruct the Sub-Custodian to refuse - to accept Shares for deposit whenever notified, as hereafter provided, if the Company has restricted transfer of such Shares to comply with any ownership restrictions under Swedish, U.K. or other applicable laws or decisions of governmental authorities. The Company shall notify the Custodian in writing with respect to any such restrictions on transfer of its Shares for deposit hereunder.

The Custodian shall instruct the Sub-Custodian to hold Deposited Securities registered in the name of the Sub-Custodian for the account and to the order of the Custodian on behalf of the Holders.

Neither the Custodian nor the Sub-Custodian shall lend Deposited Securities.

SECTION 2.02. Book-entry System, Form and Transferability of SDRs The Custodian shall arrange to have the SDRs registered in the VPC Register in accordance with the Swedish Financial Instruments Accounts Act and in accordance with the VPC Agreement. The

Custodian will, provided that the Initial Deposit of Shares has been made, promptly provide VPC with the instructions necessary for VPC to register the SDRs in the Holders' respective VPC Accounts.

So long as the SDRs are eligible for book-entry registration with VPC, unless otherwise required by law, such SDRs shall be represented by registration in VPC Accounts, and no person acquiring SDRs shall receive or be entitled to receive physical delivery of certificates evidencing SDRs. Ownership of the SDRs for or on behalf of Holders shall be shown on the VPC Register maintained by VPC and ownership of SDRs registered in Nominee name shall be shown on the records of the Nominee. The transfer of ownership shall be effected only in accordance with the Swedish Financial Instruments Accounts Act.

SECTION 2.03. Trading in the SDRs etc. Trading in the SDRs shall take place on AktieTorget. The Company shall inform the Custodian of the date of first trading on AktieTorget. Should the Company decide to make an application for admission to trading of the SDRs on another Swedish multilateral trading facility ("MTF") or trading in the Shares or the SDRs on an exchange or another regulated market in Sweden, the Company shall inform the Custodian as promptly as practicable. Should the Company decide to remove the SDRs from trading on AktieTorget, or if the SDRs are traded on a regulated market, to "de-list" the SDRs from such regulated market, the Company shall inform the Custodian as soon as possible.

SECTION 2.04. Execution and Delivery of SDRs. After the deposit of any Shares pursuant to Section 2.01, the Custodian shall promptly instruct VPC to adjust the VPC Register to reflect such increase in the aggregate number of SDRs then outstanding and credit the relevant VPC Account with such increase, but (a) only upon payment to the Custodian of all taxes and governmental charges, costs and fees payable in connection with such deposit and the transfer of the Shares and (b) subject to the other terms of this Custodian Agreement, the General Terms and Conditions and the provisions of the Articles of Association of the Company or Swedish, U.K., or any other applicable law.

SECTION 2.05. Combination and Split-up of SDRs. The Custodian, subject to the terms and conditions of this Custodian Agreement, shall upon surrender of an SDR or SDRs for the purpose of effecting a combination or a split-up of such SDR or SDRs, cause VPC to make the necessary adjustments of the VPC Register.

SECTION 2.06. Surrender of SDRs and Withdrawal of Deposited Securities. Subject to the terms and conditions of this Custodian Agreement and the Company's Articles of Association, Swedish, U.K. or any other applicable law, upon receipt by the Custodian of written instructions from a Holder surrendering SDRs, for the purpose of withdrawal of the Deposited Securities represented by the SDRs so surrendered, and upon receipt of

(1) payment of all taxes and governmental charges, costs and fees payable in connection with withdrawal of Shares and all other fees or costs in accordance with the General Terms and Conditions and

(2) written instructions of the Holder regarding delivery of Shares to the Holder,

the Holder of such SDRs shall be entitled to delivery as promptly and practicable of Shares underlying his interest in such SDRs. The Custodian may make delivery to such Holder of any dividends or distributions with respect to the Deposited Securities represented by the SDRs, or of any proceeds of sale of any dividends, distributions or rights with respect to the Shares, which may at the time be held by the Custodian or the Sub-Custodian on behalf to the Custodian.

Deposit and withdrawal of Shares is not allowed during a ten day period from the Record Date of a shareholders' meeting to the date of the shareholders' meeting.

SECTION 2.07. Limitations on Execution and Delivery Transfer etc. The adjustments in the VPC Register to reflect deposits of Shares generally or of particular Shares may be suspended or withheld, or the registration of transfer of SDRs in particular instances may be refused, or the registration of transfer generally may be suspended, or the surrender of outstanding SDRs, or the receipt of written instructions from any Holder for the purpose of withdrawal of Deposited Securities may be suspended, during any period when the transfer books of VPC are closed, respectively, or if any such application is deemed in good faith to be necessary or advisable by the Custodian at any time or from time to time because of any requirement of any applicable law or any government or governmental body or commission, or under any provision of this Custodian Agreement, or for any other reason, subject to the provisions of the following sentence. Notwithstanding anything to the contrary in this Custodian Agreement, the surrender of outstanding SDRs and withdrawal of Deposited Securities may not be generally suspended except for (i) temporary delays caused by closing the transfer books of VPC or the Company or the deposit of Shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any laws or governmental regulations relating to the SDRs or the withdrawal of Deposited Securities.

SECTION 2.08. Cancellation of Surrendered SDRs. Cancelled SDRs shall not be entitled to any benefits under this Custodian Agreement or be valid or obligatory for any purpose. The Custodian shall upon surrender of SDRs from a Holder cancel the surrendered SDRs by reducing the amount of SDRs on such Holder's VPC Account by the number of SDRs surrendered by such Holder.

SECTION 2.09. Maintenance of Records. VPC shall, in accordance with the Swedish Financial Instruments Accounts Act, maintain records of all SDRs transferred, deposited, surrendered and SDRs cancelled pursuant to this Custodian Agreement in accordance with the provisions of the VPC Agreement.

ARTICLE III

RIGHTS AND OBLIGATIONS OF HOLDERS OF SDRs

SECTION 3.01. Rights of the Holders of SDRs. The Company shall establish arrangements such that the Holders and Beneficial Owners shall have the opportunity to exercise such rights with respect to the Company as would be exercisable by such Holders and Beneficial Owners if they had owned Shares directly and not SDRs.

The Company undertakes to inform the Holders of the current General Terms and Conditions by including them in its annual reports.

SECTION 3.02. Filing Proofs Certificates and Other Information. Any person depositing Shares or any Holder and Beneficial Owner may be required from time to time in accordance with the General Terms and Conditions

(a) to file with the Custodian such information and documentation as the Custodian, the Sub-Custodian or the Company may require pursuant to Swedish or foreign law or governmental regulations, and

(b) to execute such certificates and to make such representations and warranties as the Custodian may deem necessary or proper to enable the Custodian to perform its obligations hereunder (including without limitation any obligation under Swedish, U.K. or other applicable laws to withhold taxes or file returns).

Any obligations of Holders in this ARTICLE III must be contained in the General Terms and Conditions in order to be applicable.

ARTICLE IV

RIGHTS RELATING TO THE DEPOSITED SECURITIES, CERTAIN OBLIGATIONS OF THE CUSTODIAN

SECTION 4.01. Fixing of Record Date. Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be issued, with respect to the Deposited Securities, or whenever, for any reason, the Company causes a change in the number of Shares or other Deposited Securities that are represented by each SDR or any exchange of SDRs is effected, the Company shall fix a Record Date for the Shares and, as soon as practicable thereafter but at least twenty-eight (28) calendar days before such date,

(i) notify the Custodian of such date, and

(ii) provide the Custodian with information in accordance with Sections 4.02 through 4.11 hereof.

The Company shall consult with the Custodian as soon as practicable before deciding on a distribution or other similar events, other than shareholders' meeting, and no later than two (2) months before such distribution or other similar events.

The Custodian shall, in consultation with the Company, decide upon the date ("Record Date") which shall be applied by the Custodian for the determination of those Holders who are entitled to receive cash dividends or other property, to participate and vote at shareholders meetings, to receive Shares in connection with bonus issues, and to otherwise exercise those rights which normally accrue to shareholders in the Company. It is the Company's and the Custodian's intention, where practically feasible, that the Record Date in Sweden for dividends and other rights in accordance with the above shall correspond to the record date in the U.K.

In conjunction with every distribution, the Custodian shall, in consultation with the Company, determine the date of the payment of dividends ("Payment Date"). Payment of dividends to Holders or holders of other rights to the dividend, shall take place on the Payment Date through VPC and in accordance with the rules and regulations applied by VPC from time to time.

Any Record Date and corresponding Payment Date set in connection with a cash dividend or cash distribution shall be equal to the corresponding dates applicable to Swedish companies and shall be based on the current Swedish market practice including VPC's rules and regulations and the Custodian's obligations under the General Terms and Conditions.

The Custodian shall notify VPC of any Record Date at least five (5) Business Days in advance of such date, provided that routines in accordance with VPC's rules and regulations from time to time are applicable for payment of dividend in cash. In the case of a distribution of any kind to Holders, including dividends in cash, where such routines with VPC mentioned above are not applicable, the Custodian shall notify VPC of the Payment Date of such distribution, at least two (2) months in advance of such date. In addition, the Custodian shall supply VPC with any further information it require in connection with any distributions in accordance with the VPC Agreement.

SECTION 4.02. Cash Distributions. The Company shall inform the Custodian of the amount per Share or other Deposited Securities of any cash dividend or other cash distribution not later than five (5) Business Days in advance of payment date of Shares or other Deposited Securities. Whenever the Custodian, directly or via the Sub-Custodian, receives any cash dividend or other cash distribution by the Company on any Deposited Securities, the Custodian shall, as promptly as practicable prior to payment taking place, convert or cause such dividend or distribution received by the Custodian, to be converted into SEK in accordance with Section 4.06 and shall on the Payment Date determined by the Custodian

distribute such amount to the Holders registered in the VPC Register on Record Date as entitled pursuant to Section 4.01 or other holders of the rights to the dividend, in proportion to the number of SDRs representing such Deposited Securities held by them respectively; provided, however, that in the event that the Company, VPC, the Custodian or the Sub-Custodian shall be required to withhold and do withhold, subject to Section 4.10 hereof, from any cash dividend or other cash distribution in respect of any Shares an amount on account of taxes or other governmental charges, the amount distributed to the Holder in respect of SDRs representing such Shares shall be reduced accordingly. Dividend amounts for each SDR will be payable in SEK rounded down to SEK 0,01 and any balance not so distributable shall be repaid by the Custodian to the Company.

The Company shall notify the Custodian of the gross amount of the cash dividend or distribution per Share in GBP in accordance with Section 4.01.

Any dividend or cash distribution shall be transferred to the Sub-Custodian by the Company not later than one day before Payment Date.

SECTION 4.03. Distributions in Shares/Bonus Issues. If any distribution upon any Shares consists of a dividend in, or free bonus distribution of, Shares, (excluding any such distribution where a Holder is given the option to receive cash in lieu of Shares) upon receiving such Shares the Custodian shall, with the prior written consent from the Company (which shall not be unreasonably withheld) determine the manner in which dividend in property other than cash shall be provided to the Holders. The Custodian shall arrange to adjust the VPC Register to reflect such increase in the aggregate number of SDRs representing such Shares; provided, however, that if for any reason (including any requirement that the Company, VPC, the Sub-Custodian or the Custodian withhold an amount on account of taxes or other governmental charges in order to be distributed to Holders and Beneficial Owners of SDRs) the Custodian, in its reasonable judgement, after consent from the Company which shall not be unreasonably withheld, deems such distribution not to be feasible, the Custodian and the Company may adopt such method, if any be available, as they may agree is equitable and practicable for the purpose of effecting such distribution, including the advance payment of any taxes or governmental charges or the sale (a public or private sale) of the Shares thus received, or any part thereof, and the net proceeds of any such sale, following deduction for sales, costs and taxes, shall be distributed by the Custodian, through VPC, to the Holders entitled thereto as in the case of a distribution received in cash. In the event that VPC, the Sub-Custodian or the Custodian shall be required to withhold, and do withhold any taxes or governmental charges subject to Section 4.10 hereof, from any such distribution, the amount distributed to the Holder shall be reduced accordingly. If any Holder is entitled to receive fractional Shares as a result of a distribution of a dividend in, or free bonus distribution of, Shares, the Custodian shall promptly sell such fractional Shares and shall distribute the proceeds of such sale to the Holders entitled thereto as promptly as practicable.

SECTION 4.04. Distribution of Rights. In the event that the Company shall offer or cause to be offered to the Holders of any Deposited Securities any rights to subscribe for additional Shares or any rights of any other nature, the Custodian shall distribute such rights as soon as

possible; provided however, that if by the terms of such rights offering or by reason of applicable law or if the Custodian decides, at its discretion, that the Custodian may not make such rights available to such Holders, the Custodian may, after consent from the Company which shall not be unreasonably withheld, dispose of such rights and make the net proceeds available to such Holders; provided however, that if at the time of the offering of any rights, the Custodian determines, after consultation with the Company, that it is lawful and feasible to make such rights available to all Holders by means of warrants or otherwise, the Custodian shall, if requested by the Company in writing, distribute to such Holders entitled thereto warrants or other instruments therefore in such form and upon such terms and representations as it may determine, in proportion to the number of SDRs representing such Deposited Securities held by them respectively, or employ such other method as it may deem feasible in order to facilitate the exercise, sale or transfer of rights by such Holders or the sale or resale of securities upon exercise of such rights by such Holders.

SECTION 4.05. Cash/Share Alternative Distributions and Distributions Other Than Cash, Shares or Rights. Whenever the Sub-Custodian or the Custodian shall receive any distribution other than cash, Shares or rights upon any Deposited Securities, including a distribution whereby the Holders are offered the option of receiving either cash or securities, the Custodian shall cause such cash, securities or property to be distributed to the Holders entitled thereto, as promptly as practicable, in proportion to the number of SDRs representing such Deposited Securities held by them respectively, in any manner that the Custodian shall decide; provided, however, that, if in the opinion of the Custodian it cannot cause such cash, securities or property to be distributed or such distribution cannot be made proportionately among the Holders entitled thereto, or if for any other reason (including any requirement that VPC, the Sub-Custodian or the Custodian withhold an amount on account of taxes or other governmental charges in order to be distributed to Holders) the Custodian deems, after consent from the Company which shall not be unreasonably withheld, such distribution not to be feasible, the Custodian may adopt such method, if any be available, that is practicably and economically possible for the purpose of effecting such distribution, including the sale (a public or private sale) of the securities or property thus received, or any part thereof, and the net proceeds of any such sale shall be distributed by the Custodian to the Holders entitled thereto as in the case of a distribution received in cash and any unsold balance of such securities or property shall be distributed by the Custodian to the Holders entitled thereto, if such distribution is feasible without withholding for or on account of any taxes or other governmental charges and any applicable laws in proportion to the number of SDRs representing such Shares held by them as aforesaid, or, if impracticable, in accordance with such method as the Custodian may have adopted. In the event that VPC, the Sub-Custodian or the Custodian shall be required to withhold, and do withhold, any taxes or governmental charges subject to Section 4.10 hereof, from any such distribution, the amount distributed to the Holder shall be reduced accordingly.

SECTION 4.06. Conversion of Foreign Currency. If the Custodian receives foreign currency or has been informed in accordance with Section 4.02 that the Custodian or Sub-Custodian will receive foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, the Custodian shall convert the funds received into SEK in accordance with the exchange rates applied by the Custodian from time to time which shall be set in accordance with public market rates three (3) Business Days prior to Payment Date, by entering into futures contracts with delivery on such Payment Date. The final conversion will be an average of the rates achieved in each such futures contract.

SECTION 4.07. Voting of Deposited Securities. The Company shall at least 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 press release in at least one Swedish national daily newspaper. The information shall include i) the contents set forth in the notice from the Company of the shareholders' meeting as prescribed by applicable law, ii) the Record Date for the Holders determined in accordance with Section 4.01, (iii) 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.

Only Holders which are 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 the Custodian or its representatives that they shall attend and vote at the meeting or have instructed the Custodian 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 Holders who have notified the Custodian or its representatives of their intention to be represented at the shareholders' meeting. The Custodian shall present such proxies to the Company together with a list of the Holders for whom proxies have been issued no later than one (1) Business day prior to the shareholders' meeting.

The Custodian and the Sub-Custodian undertake not to represent Shares for which the Holder has notified its intention to participate or vote at such shareholders' meeting either personally or by proxy. Neither the Custodian nor the Sub-Custodian shall itself exercise any voting discretion over any Shares.

SECTION 4.08. Changes Affecting Deposited Securities. Upon any change in par value, split-up, consolidation or any other reclassification of Shares, or upon any recapitalization, reorganization, merger or consolidation, or sale of assets affecting the Company or to which it is a party, any securities or property that shall be received by the Custodian or the Sub-Custodian in exchange for, or in conversion, replacement or otherwise in respect of, Deposited Securities shall be treated as new Deposited Securities under this Custodian Agreement, and the SDRs shall, subject to the terms of this Custodian Agreement, the General Terms and Conditions and applicable laws thereafter represent the new Deposited Securities so received in exchange or conversion, provided that the Custodian shall cause appropriate adjustments to be made in the records of VPC in respect of the number of SDRs issued, as in case of a stock dividend on the shares, to reflect SDRs representing such new Deposited Securities.

Immediately upon the occurrence of any such change, conversion or exchange covered by this Section 4.08 in respect of the Shares, the Custodian shall provide notice thereof in writing, as supplied by the Company, to be given to all Holders.

Notwithstanding the foregoing, in the event that any security so received may not be lawfully distributed to all Holders, the Custodian may sell such securities (a public or private sale), at

such place or places and upon such terms as it may deem proper, and may allocate the net proceeds of such sales for the account of the Holders otherwise entitled to such securities upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash.

SECTION 4.09. Transmittal of Company Notices, Reports and Communications. On or before the first date on which the Company gives notice, by publication or otherwise, of any meeting of holders of Shares or of any adjourned meeting of such holders, or of the taking of any action by such holders of Shares other than at a meeting, or of the taking of any action in respect of any cash or other distribution or offering of any rights in respect of the Shares, the Company will transmit to the Sub-Custodian and the Custodian a copy of the notice thereof in the form given or to be given to holders of Shares in English unless the Company deems, in each individual case, a translation of a document into Swedish to be appropriate due to the contents or the purpose of the document. The Custodian shall by order of the Company send the information which the Custodian has obtained from the Company or a summary provided by the Company of the information if the Company deems it sufficient or appropriate in each individual case. The information shall be sent by mail to all Holders to the address listed in the VPC Register. The Custodian may, in lieu of mailing notices and provided that the Company has given the Custodian a written consent, publish the notice in at least one Swedish national daily newspaper.

The Company shall, on request from a Holder send the Company's annual report to such Holder. The Company shall also publish applicable stock market information as required by AktieTorget or any applicable marketplace.

The Company shall provide the Custodian with

- (i) a current copy of both the By-Laws and the Articles of Association promptly after any amendment to such documents shall be made, and
- (ii) with any other rules or regulations requested from the Custodian by a Holder.

SECTION 4.10. TAXES. In conjunction with payment of dividends to Holders, the Company, the Custodian, VPC, the Sub-Custodian or any other party shall withhold and pay to the tax authorities in the U.K. any required tax amount, should there be any such taxes imposed. In the event the Company, the Custodian, VPC or the Sub-Custodian or representatives or agents of the foregoing determine that dividends in cash, shares, rights, or other property are subject to taxation or other public fees which must be withheld, the Company, the Custodian or representatives or agents of any of the foregoing shall be entitled to withhold cash amounts or sell all or part of the property as is financially and practically necessary to sell in order to be able to pay those taxes and fees. The remaining proceeds, following deduction of taxes and fees, shall be paid by the Custodian to the Holders who are entitled thereto. Holders shall be liable for deficiencies which may arise in conjunction with sale pursuant to the above.

The payment of dividends to Holders shall be made without any deduction of any costs, fees, or equivalents thereto which are related to the Company, the Custodian, the Sub-Custodian, VPC or any of their respective agents. However, deductions shall be made for Swedish

preliminary income tax, withholding tax, or other taxes which are to be withheld pursuant to Swedish law or agreements with foreign tax authorities as well as for any taxes which may be imposed pursuant to Swedish, English, or applicable provisions of another country.

In connection with any distribution of dividends to Holders, the Custodian shall provide VPC with such information regarding amounts withheld as VPC requires in accordance with the VPC Agreement. The Custodian shall attempt to provide the Holders with any information the Custodian has in its possession and which the Holders might reasonably request in order to enjoy such benefits as are granted pursuant to the applicable double taxation treaty. The Custodian shall upon request inform any recipient resident in Sweden of any U.K. tax credit to which the recipient may be entitled and of any U.K. withholding tax.

According to present U.K. law and the Tax Treaty between Sweden and the U.K., a Swedish recipient of the dividend is entitled to U.K. tax credit with an amount equal to one ninth of the dividend. U.K. withholding tax is however usually levied with the same amount and no actual payments of the tax credit are made. The dividend will be reported to the Holder and the Swedish tax authorities with a sum including the tax credit and stating the U.K. withholding tax. Swedish residents may be entitled to credit against tax regarding the U.K. withholding tax.

SECTION 4.11. Exercise of rights The Custodian agrees not to exercise any rights related to the Deposited Securities other than in accordance with this Section 4.

ARTICLE V

THE COMPANY, THE SUB-CUSTODIAN AND THE CUSTODIAN

SECTION 5.01. Conditions precedent, Obligations of the Company and the Custodian.

Upon execution of this Custodian Agreement and before the Initial Deposit and the Custodian's issuance of SDRs the Custodian shall have received from the Company (i) a certified copy of the Company's Articles of Association, Certificate of Incorporation and Bye-Laws, (ii) a list of the auditors retained by the Company, and (iii) the most recent available financial information, including, without limitation, the most recent available annual report and audited consolidated statements of the Company's financial condition certified by independent certified public accountants and prepared in accordance with generally accepted accounting principles in the country in which the Company is organized and any other financial information or statements that the Custodian may reasonable request.

The Company assumes no obligation and shall be subject to no liability under this Custodian Agreement to Holders, Beneficial Owners or other persons, except to perform such obligations as are specifically set forth and undertaken by it to perform in this Custodian Agreement, including the General Terms and Conditions, in good faith and using its reasonable judgment.

The performance of the obligations of the Custodian in accordance with the Custodian Agreement shall be subject to the conditions that:

- (a) all representations and warranties contained in Section 5.02 are true, correct and fully observed; and
- (b) all acts and obligations of the Company under this Agreement have been fulfilled.

The Custodian assumes no obligation and shall be subject to no liability under this Custodian Agreement to Holders, Beneficial Owners or other persons, except to perform such obligations as are specifically set forth and undertaken by it to perform in the Custodian Agreement, including the General Terms and Conditions, in good faith and using its reasonable judgment.

The Company and the Custodian undertake to perform such duties and only such duties as are specifically set forth in this Custodian Agreement, and no implied covenants or obligations shall be read into this Custodian Agreement against the Company or the Custodian. Without limitation of the preceding, except as provided in the next sentence, none of the Custodian or the Company shall be under (a) any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the SDRs, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it at its sole discretion against all expenses (including fees and disbursements of counsel) and liability be furnished as often as may be required, or (b) liable for any action or inaction by it in reliance upon the advice or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, Beneficial Owner or any other person believed by it or them in good faith to be competent to give such advice or information. However, the Custodian shall cooperate with the Company to the extent reasonable, in accordance with Swedish law and at the Company's expense in the event of any examination by an authority regarding withholding taxes or information reporting in respect of any distribution by the Company in cash or property, and no indemnity shall be required pursuant to the preceding sentence. Each of the Company and the Custodian may rely and shall be protected in acting upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

SECTION 5.02. Representations and Warranties. The Company hereby represents and warrants to the Custodian that:

- (i) the Company under its Articles of Association and Bye-Laws and applicable law is entitled to enter into the Custodian Agreement and that the Custodian Agreement constitutes valid and binding obligations of the Company enforceable against the Company in accordance with its terms;
- (ii) the execution and performance of the Custodian Agreement will not violate any provision of any existing laws or regulations or of any agreement now existing and binding on the Company;
- (iii) to the best knowledge of the Company, no action, suit or proceeding is pending or threatened against the Company before any court of law, board of arbitration or administrative

agency, which could or might, if adversely determined, result in any material effect on the ability of the Company to perform its obligations hereunder;

(iv) to the best knowledge of the Company, no action, suit or proceeding is pending or threatened against any member of board of directors or any representative of the management before any court of law, board of arbitration or administrative agency, which could or might, if adversely determined, result in any material effect on the ability of the member or representative to perform its obligations with respect to management;

(v) to the best knowledge of the Company, no member of the board of directors or representative of the management is or has been subject to any bankruptcy or equivalent proceedings or has been a member of the board of directors or a representative of the management of two or more companies that have been subject to a bankruptcy or equivalent proceeding;

(vi) the board of directors and the management have reasonable possibilities and abilities to (a) exercise the control over the business and to (b) regularly monitor the Company's financial development; and

(vii) the Company possess a satisfactory organisation for the quick dissemination of information to the stock market.

SECTION 5.03. Representations and Warranties. The Custodian hereby represents and warrants to the Company that:

(i) that the Custodian under its Articles of Association and applicable law is entitled to enter into and is bound by this Custodian Agreement.

SECTION 5.04. Covenants. The Company covenants upon execution of this Custodian Agreement that:

(i) the Company will upon request from the Custodian supply to the Custodian (a) as soon as available but in any event not later than 120 days after the end of its financial year its audited financial statements (including balance sheets and income statements) and (b) its semi-annual and quarterly reports, if any, as soon as available but in any event not later than 30 days after the end of the relevant reporting period and (c) such additional financial and other information or statements with respect to the Company that the Custodian may from time to time reasonably request in connection with the Agreement. The Company will also arrange for the prompt transmittal of such yearly financial statements to all Holders, where appropriate, to Holders upon request.

SECTION 5.05. Prevention or Delay in Performance by the Custodian, the Sub-Custodian or the Company. Neither shall the Custodian, the Sub-Custodian nor the Company incur any liability to any Holder, Beneficial Owner or other person if by reason of any present or future laws, legal decrees or regulation of Sweden, U.K. or any other country, by any Swedish or foreign governmental or regulatory authority, or stock exchange or securities marketplace, by any provision, present or future, of the Articles of Association or of the Shares, or by any act of God, war, strikes, blockades, boycotts, lockouts or other similar circumstances, the

Custodian, the Sub-Custodian or the Company shall be prevented, delayed or forbidden from or subjected to any civil or criminal penalty or restraint on account of, or delayed in doing or performing any act or thing which by the terms of this Custodian Agreement it is provided shall be done or performed; nor shall the Custodian, the Sub-Custodian nor the Company incur any liability to any Holder, Beneficial Owner or other person by reason of any non-performance or delay, caused as aforesaid, in performance of any act or thing that by the terms of this Custodian Agreement it is provided shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Custodian Agreement. The above limitation on liability with respect to strikes, blockades, boycotts and lockouts shall apply even if the Custodian, the Sub-Custodian or the Company itself undertakes, or is the object of such actions.

In cases other than as set forth in the first paragraph neither the Custodian, the Sub-Custodian nor the Company shall be liable for compensatory damages where the Custodian, the Sub-Custodian and the Company have acted with normal care. Neither the Custodian, the Sub-Custodian nor the Company shall be liable for indirect damage, unless such damage is caused by gross negligence.

Where the Custodian, the Sub-Custodian or the Company is prevented from effecting payment or other measures due to circumstances as set forth in the first paragraph, such measure may be postponed until the impediment ceases.

Provided the Company has acted with normal care, the Company shall not be liable for any damages which may arise out of acts performed or omitted by the Custodian or the Sub-Custodian due to the negligence of the Custodian or the Sub-Custodian.

SECTION 5.06. Maintenance of Custodian's Office. Until the termination of this Custodian Agreement in accordance with its terms, the Custodian shall arrange for the maintenance of facilities in Stockholm, Sweden, and all necessary agreements for the execution and delivery, registration, registration of transfers and surrender of SDRs in accordance with the provisions of this Custodian Agreement, the VPC Agreement and the Swedish Financial Instruments Accounts Act.

Except for obligations to be performed by VPC, the Custodian may perform its obligations through any other agent appointed by it, provided that the Custodian shall notify the Company of such appointment and shall remain responsible for the performance of such obligations as if no agent was appointed.

SECTION 5.07. General Terms and Conditions. The Custodian shall be entitled to amend the General Terms and Conditions where such amendment is necessary in order for the Terms and Conditions to comply with Swedish, English or other applicable law, decisions by governmental authorities or amendments to VPC's, AktieTorget's or any applicable marketplace's rules and regulations. The Custodian and the Company are entitled to jointly agree to amend these General Terms and Conditions where, for other reasons, it is deemed appropriate or necessary, provided in all cases that the Holders' rights are in no way materially prejudiced. The Custodian shall notify the Holders regarding decisions to amend in the manner set forth in Section 4.09.

The Custodian shall be under no obligation under this Custodian Agreement which would contravene any obligation of the Custodian to Holders and Beneficial Owners under the General Terms and Conditions.

SECTION 5.08. Resignation and Removal of the Custodian; Appointment of Successor Custodian. The Custodian may at any time resign as Custodian hereunder by written notice to the Company, such resignation to take effect three (3) months after such date when the Holders are sent notice as herein above provided, or that earlier date as agreed between the Company and the Custodian. The Company may at any time remove the Custodian hereunder, such removal to take effect three (3) months after such date when the Holders are sent notice as hereinafter provided (the "Removal date"). Both resignation and removal require acceptance from VPC.

In case at any time the Custodian acting hereunder shall resign or be removed, the Company shall as soon as practicably possible notify the Holders of such resignation or removal and appoint a successor custodian, which under the current General Terms and Conditions shall be a securities institution. Such successor custodian shall begin its service hereunder well in advance with regard to the dates set out in the first paragraph. Every successor custodian shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor custodian, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor; but such predecessor, nevertheless, upon payment of all sums due it and on the written request of the Company, shall execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Deposited Securities to such successor, and shall deliver to such successor a list of the Holders of all outstanding SDRs and such other books and records maintained by such predecessor and its agents with respect to its function as Custodian hereunder in accordance with Swedish law. Any such successor custodian shall enter into a new VPC Agreement with VPC and shall promptly mail notice of its appointment to the Holders.

Any corporation into or with which the Custodian may be merged or consolidated shall be the successor of the Custodian without the execution or filing of any document or any further act.

SECTION 5.09. Charges of Custodian. Until April 30, 2010, the Company agrees to pay the fees and reasonable expenses of the Custodian, if any, in accordance with Exhibit B attached hereto, unless the Custodian resigns or is removed before such date. After this period the company and the Custodian have the right to negotiate and agree upon new prices.

Holders are obligated to pay such taxes, cost, governmental charges and fees in accordance with the General Terms and Conditions.

The right of the Custodian to receive payment of fees, charges and expenses as provided in this Section 5.09 shall survive the termination of this Custodian Agreement for a period of twelve months from the date of the Termination Notice as defined in Section 6.02 hereof.

SECTION 5.10. The Sub-Custodian. The Custodian has initially appointed HSBC Bank PLC, as Sub-Custodian of the Custodian in the U.K. for the purpose of this Custodian Agreement. The Custodian shall ensure that the Sub-Custodian shall be subject at all times and in all respects to the direction of the Custodian and except for obligations and responsibilities under any applicable U.K. law shall be responsible solely to it. The Custodian may discharge any Sub-Custodian at any time upon notice to the Sub-Custodian being discharged and appoint a substitute or an additional sub-custodian, who shall thereafter be a Sub-Custodian hereunder. If upon resignation or removal of the Sub-Custodian there shall be no sub-custodian acting hereunder, the Custodian shall promptly appoint a substitute sub-custodian that is organized under applicable law and reasonably satisfactory to the Company which shall thereafter be the Sub-Custodian hereunder. The Custodian shall ensure that any Sub-Custodian ceasing to act as Sub-Custodian shall deliver all Deposited Securities held by it to a Sub-Custodian continuing to act upon the instruction of the Custodian.

SECTION 5.11. Indemnification. The Company shall indemnify, defend and save harmless the Custodian against any loss, liability, tax , including any claims from tax authorities in the U.K. in connection with payment of any stamp duty as a consequence of a deposit of Shares as described in Section 2.01 (1) (ii) above or expense (including reasonable fees and expenses of counsel) that may arise out of acts performed or omitted in connection with the SDRs and this Custodian Agreement, as the same may be amended, modified or supplemented from time to time, (i) by the Custodian including VPC, except to the extent such loss, liability, tax or expense is due to negligence, wilful misconduct or bad faith of the Custodian including VPC, or (ii) by the Company.

The Custodian shall indemnify, defend and save harmless the Company against any loss, liability, tax or expense (including reasonable fees and expenses of counsel) that may arise out of acts performed or omitted by the Custodian due to the negligence, bad faith or wilful misconduct of the Custodian in accordance with this Custodian Agreement. Under no circumstances does the Custodian accept responsibility for indirect loss or damage unless such loss or damage is caused by gross negligence.

The parties shall not be held responsible for any loss or damage resulting from a legal enactment (Swedish or foreign), the intervention of a public authority (Swedish or foreign), an act of war, strike, blockade, boycott, lockout or any similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall apply even if the party itself takes such measures or is the subject of such measures.

Where a circumstance as referred to in the third paragraph in this section should prevent the party from entirely or partly carrying out any measure to be taken in accordance with this Agreement, fulfilment may be postponed until the obstacle no longer exists.

The obligations set forth in this Section shall survive the termination of this Custodian Agreement and the succession or substitution of any indemnified person.

ARTICLE VI

AMENDMENT AND TERMINATION OF THE CUSTODIAN AGREEMENT

SECTION 6.01. Amendment. Any provisions of this Custodian Agreement may at any time and from time to time be amended by written agreement between the Company and the Custodian in any respect which they may deem necessary or desirable to the extent the Agreement does not contravene the General Terms and Conditions. For amendments of the General Terms and Conditions, see Section 5.07.

SECTION 6.02. Termination. This Custodian Agreement may only be terminated upon termination of the General Terms and Conditions as set out below and in Section 18 of the General Terms and Conditions. In addition, the Custodian may resign or be removed in accordance with Section 5.08.

The Custodian shall at any time (i) at the direction of the Company or (ii) when VPC has given notice of termination of the VPC Agreement to the Company and the Custodian, terminate the General Terms and Conditions by mailing notice of termination of the General Terms and Conditions to the Holders of all SDRs then outstanding (the “Termination Notice”).

The Custodian shall also have the right to terminate the deposit of Shares by notice to the Holders as stated in second paragraph, if the Company applies for reorganisation, bankruptcy, liquidation or other similar procedure, or where such a procedure commences upon application by third parties or the Company materially breaches its obligations against the Custodian.

In the event the Custodian terminates the deposit as set out above and in Section 18 of the General Terms and Conditions, the General Terms and Conditions will continue to apply to the date decided by SEB, in consultation with the Company if practically possible, and informed in the Termination Notice, provided however that in case the Company (i) resolves that the Shares shall no longer be represented by SDRs governed by these General Terms and Conditions, or (ii) resolves that the SDRs shall no longer be listed on a Swedish regulated market or traded on a MTF in Sweden or any equivalent market, the SDRs, in accordance with an undertaking by the Company, will be listed or traded as applicable, for a period of three (3) months after the day when the Termination Notice was sent or published, if the SDRs have not been delisted prior on initiative by the Swedish regulated market or removed from trading on a MTF in Sweden or any equivalent market as applicable.

In cases other than those mentioned above, the Custodian shall have the right to terminate the deposit of Shares through notification to the Holders, which notice shall take effect on the date as agreed between the Custodian and the Company, if practically possible and which is informed in the Termination Notice.

In the Termination Notice, the Custodian shall set forth the record date upon which the Custodian shall de-register all the SDRs in the VPC Register and transfer the Shares to a custody account as instructed by the Holder or as otherwise agreed with the Holder. In the

event the Holder has not designated a custody account or where an agreement has otherwise not been reached, the Custodian is entitled to sell the underlying Shares. The Holder shall be entitled to the proceeds of the sale following deduction for reasonable costs, fees and taxes. The amount shall be paid to the cash account linked to respective VPC Account of the Holder concerned or in the absence of such cash account, in the form of a payment notice. No interest shall accrue on the amount.

Upon termination of this Custodian Agreement, the Company and the Custodian shall be discharged from all obligations under this Custodian Agreement except for their respective obligations under Sections 5.09 and 5.11 hereof.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. Counterparts. This Custodian Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of such counterparts shall constitute one and the same instrument.

SECTION 7.02. No Third Party Beneficiaries. This Custodian Agreement is for the exclusive benefit of the parties hereto and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person, including any Holder.

SECTION 7.03. Severability. In case any one or more of the provisions contained in this Custodian Agreement should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.04. Notices. Any and all notices to be given to the Company shall be deemed to have been duly given if personally delivered, or sent by mail, first class airmail postage prepaid, or air courier, or by cable or telex addressed to Beowulf Mining Plc, at its registered office at 1 Green Hill, Little Thetford, Ely, Cambridgeshire, CB 3HD, England. or to any other address which the Company may specify in writing to the Custodian.

Any and all notices to be given to the Custodian shall be deemed to have been duly given if personally delivered, or sent by mail, first class, if overseas, airmail postage prepaid or air courier, or by cable or telex addressed to Skandinaviska Enskilda Banken AB (publ), S-106 40 STOCKHOLM, Sweden, Attention: SEB, Merchant Banking, Issue Department; facsimile number +46 8 763 62 50, or to any other address which the Custodian may specify in writing to the Company.

SECTION 7.05. Governing Law. This Custodian Agreement shall be interpreted and all rights hereunder and there under and provisions hereof and thereof shall be governed by the laws of Sweden without regard to the principles of conflicts of laws thereof. Any dispute arising out of or in connection with this Custodian Agreement shall be finally settled by arbitration in accordance with the Swedish Arbitration Act. This procedure shall take place in Stockholm, Sweden and be held in English. It is understood that notwithstanding any present or future

provisions of the laws of Sweden, the rights of holders of Shares and the other Deposited Securities and rights, duties and obligations of the Company in respect of such holders shall be governed by the Company's Article of Association and by-laws, as well as the laws of the U.K.

IN WITNESS WHEREOF, BEOWULF MINING PLC and SKANDINAVISKA ENSKILDA BANKEN AB (publ) have duly executed this Custodian Agreement as of the day and year first above set out.

BEOWULF MINING PLC

By: _____

Name:

Director:

By: _____

Name:

Director:

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

By: _____

Name:

Director:

By: _____

Name:

Director: