

CUSTODIAN AGREEMENT

DATE: _____

PARTIES: _____

and _____

1. In this Custodian Agreement:

- Client Securities means all Securities owned by the Client listed in the Schedule and all other securities which the Client delivers to JMP
- Custodian Account means an account in the books of JMP which identifies all of the Client Securities and other assets held by JMP on behalf of the Client.
- Nominee means Capital Nominees Limited, a wholly owned subsidiary of JMP or such other wholly owned subsidiary of JMP as JMP nominates from time to time.
- Securities means shares, options, warrants, debentures, bonds, certificates of deposits, trust units and other securities of any kind), derivatives, interests in managed investment schemes, money market instruments, and other financial products.

2. The Client appoints JMP (as security holder) to hold as bare trustee in a Custodian Account(s) the right, title and interest of the Client in all Client Securities.

3. The Client authorizes JMP as bare trustee to:

- 3.1 hold all Client Securities under a custodial arrangement and register all Client Securities in the name of JMP or the Nominee; and
- 3.2 notify the registries and investment bodies of a change of registration address to JMP's address:

4. Other than during any period when there is no money owing to JMP, the appointment of JMP as custodian is irrevocable.

Any revocation must be made by notice in writing to JMP.

5. In connection with the holding of the Client Securities in the Custodian Account, JMP will provide a service which comprises: -

- 5.1 the physical care of the Client Securities, where applicable;
- 5.2 the collection of interest, dividends and principal amounts on maturity or sale of the Client Securities;
- 5.3 the payment of moneys so collected to such account as may be designated by the Client in accordance with the Client's instruction;
- 5.4 the provision of periodic statements in respect of the Client Securities; and
- 5.5 the notification to the Client of redemptions, right issues, bonus issues and matters relating to corporate changes.

6. JMP is hereby authorized (but not obliged) to take such steps it may consider expedient to enable it to hold and administer the Client Securities in accordance herewith and, without limitation, JMP is authorized to exercise the following powers:- to open and maintain one or more Accounts in the name of the Client and to take deposit or effect the transfer of, or otherwise hold, any Client Securities in the name of JMP or its nominee;

- 6.1 except where the Client elects to exercise the voting rights attached to the Client Securities (whether to affirmatively vote the Client Securities or abstain from voting such Client Securities), to exercise any voting and other rights attaching to or derived from such Client Securities (provided that JMP shall be under no obligation to attend any meeting or exercise any voting rights);
 - 6.2 to comply with all applicable laws including the constitution, rules, regulations and by-laws of any stock exchanges, clearing houses, securities trading or central depository systems or regulatory authorities affecting any dealing functions or which impose or purport to impose on a holder of any Securities a duty to take or refrain from taking any action in connection with any such Securities or with any payment or distribution in respect of any Securities;
 - 6.3 to register documents of title and other instruments relating to Client Securities in the names of the Client and to keep the same in such location(s) as JMP shall think fit;
 - 6.4 to return to the Client securities or other documents which may not have the same serial number or identification as the Client Securities originally delivered to or acquired by JMP;
 - 6.5 to request payment of, collect and receive all interest, dividends, payments or other distributions in respect of Client Securities;
 - 6.6 to surrender any Client Securities against receipt of moneys payable at maturity or on redemption if called prior to maturity or against other Securities or such other form of investments delivered upon any exchange of the aforementioned Client Securities;
 - 6.7 where moneys are payable in respect of any Client Securities in more than one currency, to collect them in such currency as JMP may in its absolute discretion determine;
 - 6.8 to exchange any Client Securities in interim or temporary form for other Securities or such other form of investments in definitive form and (where applicable) to deliver physical scrips to any central depository or other similar system set up for the purpose of scripless trading;
 - 6.9 in the case of scripless Client Securities, to effect the acquisition or disposal of such Client Securities through the Client's account or sub account maintained with any central depository or other similar system set up for the purpose of scripless trading;
 - 6.10 to deliver the documents of title and any other instruments relating to such Client Securities to the Client at the risk of the Client;
 - 6.11 to comply with any Applicable Laws which imposes a duty to take or refrain from acting in connection with such Client Securities; and
 - 6.12 JMP may not elect to receive distributions in respect of a Security in kind. JMP shall be entitled to deduct from payments received on behalf of the Client all retrocessions received from any Client Securities in accordance with market practice prior to the payment of such amounts to the Client.
7. The Client hereby warrants that the Client Securities or any applicable title or other documents submitted to JMP for deposit in the Custodian Account are authentic, valid and/or correct in every respect, and the Client hereby agrees to indemnify JMP against any liabilities, losses, damages and costs that JMP may suffer in reliance due to or arising out of the above warranties and representations being untrue or incorrect in any respect.
 8. The Client understands and agrees that JMP is not at any time under any duty or responsibility to supervise the investment of or to advise or make any recommendation for the sale, purchase or other disposition of Client Securities held by JMP in the Custodian Account unless specifically provided for by way of a separate mandate and agreement.
 9. JMP will endeavor to forward, as soon as practicable after its receipt thereof, notices or other communications received in respect of the Client Securities held by JMP to the Client at the address registered in JMP's books unless otherwise instructed by the Client in writing. Except in the case of willful neglect, neither JMP nor the nominee shall be under any responsibility for any failure to forward such notices or communication correctly or promptly or such sufficient time for instructions to be given with regard to any matters referred to in such notice or communication.
 10. In the absence of prior contrary instructions from the Client, JMP shall have full liberty on behalf of the Client to exercise any rights or satisfy any liabilities arising from or in respect of the holding of Client Securities JMP may think fit, debiting any of the Accounts with the costs involved, JMP shall not be under any liability to account for

any loss occasioned by the exercise of such rights or the satisfaction of such liabilities or the failure to do so.

11. All instructions with respect to the Custodian Account must be in writing and must be signed by the Client or an authorized signatory. JMP liability will only extend to willful neglect in executing, failing to execute, or to any mistakes in the execution of any instructions or purported instructions.
12. For the Services to be rendered by JMP in relation to the Custodian Account, the Client agrees to pay JMP fees in accordance with JMP published scale of fees in force at the relevant time and the Terms and Conditions for Accounts (or such other terms and conditions applicable to Custodian Accounts as JMP may specify from time to time).
13. JMP acknowledges that it is not required to withhold or deduct any tax on any distribution, dividend or other payments relating to the Client Securities received by JMP for the account of the Client.
14. Where JMP holds in the Custodian Account Client Securities registered in the name of JMP, the Nominee or agents the Client undertakes to hold JMP and the Nominee and agents harmless from any liability or penalty whatsoever as holder of record.
15. Client Securities held by JMP as custodian may at JMP's discretion be re-deposited with correspondent banks or in any central clearing facility or securities depository or depository agents selected by JMP in the name of JMP or such persons JMP may direct (Agent), but for the Client's account and at the Client's sole risk. JMP shall not be responsible for any act or omission or for the solvency of such Agent. Client Securities held by JMP as custodian or held by any Agent may be held on a tangible basis or commingled with securities belonging to other parties. The client understands and agrees that identification by distinctive numbers of Client Securities may not be possible and that the Client's interest in such Securities may not be identifiable by separate certificates or other physical documents or equivalent electronic records. In any such case JMP shall maintain its own account(s) recording the Client's interest in such Securities.
16. JMP will be responsible for prudently selecting and monitoring the performance of any Agent it appoints under clause 15, all remuneration and other financial arrangements with those Agents unless otherwise agreed with the Client and making reasonable enquiries to ensure Agents continue to exercise reasonable care in providing the services for which the Agent is engaged. If the Client suffers loss or damage as a result of the solvency, acts or omissions of an Agent, JMP will, and to the extent reasonably requested in writing by the Client, either make available to the Client any rights JMP may have against the Agent or take all reasonable and necessary steps to recover such loss and damage suffered by the Client.
17. In respect of the Custodian Account, JMP will be responsible for the performance of only such duties as are set out in this Agreement or as are otherwise agreed in writing. JMP will use the same care with respect to the custody of Client Securities in the Custodian Account as JMP uses in respect of its own similar property but JMP need not maintain any insurance for the Client's benefit. All collections of funds or other property paid or distributed in respect of Client Securities in the Custodian Account except in relation to the provision of any services by an Agent will be made at the Client's own risk. JMP will not be responsible for any act or omission, or for the solvency of any broker or agent selected by JMP to effect any Transaction for or in relation to the Custodian Account. The Client warrants his authority to deposit in the Custodian Account all Client Securities received by JMP hereunder and to give instructions relative thereto. JMP agrees to indemnify the Client for and hold it harmless against all losses arising out of JMP's failure to perform its obligations as provided for in this Agreement, including without limitation, all such losses resulting from negligence, misfeasance or malfeasance of its employees.
18. Unless there is an outstanding obligation, and provided that this is not in conflict with any Applicable Laws or the terms of the relevant subscription agreement, information memorandum or other offering document/s relating to any Client Securities, the Client Securities deposited with JMP in the Custodian Account are subject at all times to the Client's control, and either JMP or the Client may terminate the Custodian Account at any time by notice in writing to the other party.

19. Either party may terminate this Agreement and the Custodian Account on 30 days notice to the other party.
20. The Client is entitled to immediately terminate this Agreement if a receiver, manager or administrator is appointed in relation to JMP or the Nominee or in relation to an Agent or if any one or more of them becomes insolvent under the Companies Act 1997 or other applicable legislation or if any one or more of them ceases business.
21. Upon termination of the Custodian Account, JMP will, deliver directly to the Client all Client Securities then in the Custodian Account forthwith upon the Client satisfying all amounts due and payable to JMP under or in connection therewith. In this connection the Client acknowledges JMP's right to exercise its lien in respect of the Client Securities until payment in full is made to
22. JMP shall not be bound to return Client Securities bearing serial numbers or identification marks corresponding to those deposited or transferred so long as the Client Securities returned are of the same class, denomination, and nominal amount and rank pari passu with those originally deposited or transferred (subject always to any capital reorganization which may have occurred in the meantime).
23. Where the Client elects to exercise the voting rights attached to the Client Securities and appoints JMP as its proxy in relation to those Client Securities, JMP must cast any votes in relation to the Client Securities only as directed by the Client.
24. Regardless of the manner in which any Client Securities are held by JMP, all such Client Securities shall at all times be and remain, and be specifically identifiable in the records of JMP as the sole property of the Client, and shall not be commingled with the proprietary assets of JMP
25. This Agreement shall be governed by the law of Papua New Guinea and the parties submit to the non-exclusive jurisdiction of the courts of Papua New Guinea.
26. In this Agreement, references to JMP include, where the context so permits, the Nominee (in addition to JMP's successors and assigns).

SCHEDULE 1. SECURITIES

As at the time of execution of this Agreement, the Client has provided no securities to JMP.

SCHEDULE 2. FEE STRUCTURE

Establishment Fee	
Management Fee	
Brokerage	

Executed as an Agreement

SIGNED for
JMP Securities Limited,
by its duly authorized officer, in the
presence of:

Signature of Officer

Signature of Witness

Name

SIGNED for
by its duly authorized officer, in the
presence of:

Signature of Officer

Signature of Witness

Name