



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document, you should immediately consult an appropriately authorized independent financial adviser in your jurisdiction.

If you have sold or otherwise transferred all of your shares in Minera IRL Limited (the **Company**), please send this document, together with the accompanying form of proxy, immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for forwarding to the purchaser or transferee. However, these documents should not be sent or forwarded into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.

If you have sold or transferred only some of your shares in the Company, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

MINERA IRL LIMITED

(Incorporated in Jersey with registered number 94923)

NOTICE OF 2016 ANNUAL GENERAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

25 October 2016

A notice convening the 2016 annual general meeting of the Company, to be held at 900-885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1 on 30 November 2016 at 10 a.m. (Vancouver time) is set out in this document.

A form of proxy for use at the meeting is enclosed with this document and should be completed, signed and returned in accordance with the instructions thereon as soon as possible but in any event so as to be received by the Company's registrars, Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom, by not later than 10 a.m. (Vancouver time) on 28 November 2016 (or 48 hours, excluding non-working days, preceding the date and time for any adjourned meeting). Shareholders on the Canadian Registry may instead return their proxy (so as to be received within the same deadline) to Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1 Canada. The completion and return of a form of proxy will not preclude you from attending and voting in person at the annual general meeting should you wish to do so.

If you hold beneficial interests in shares in the Company, for example, shares registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms) please see the notes on page 3 of the information circular in relation to how to register your vote.



MINERA IRL LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the “**Meeting**”) of Minera IRL Limited (the “**Company**”) will be held at 900-885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1 on 30 November 2016 at 10 a.m. Vancouver time for the purpose of considering, and if thought fit, adopting the following Resolutions. Resolutions 1 to 7 will be proposed as ordinary Resolutions and Resolutions No. 8 and 9 will be proposed as special Resolutions.

Ordinary Resolutions

1. To receive and adopt the audited financial statements of the Company for the year ended 31 December 2015, and the report of the directors and the auditors thereon.
2. To re-elect Julian Bavin to serve as a director until the next annual meeting of the shareholders.
3. To elect Francis O’Kelly to serve as a director until the next annual meeting of the shareholders.
4. To elect Gerardo Perez to serve as a director until the next annual meeting of the shareholders.
5. To elect Derrick Weyrauch to serve as a director until the next annual meeting of the shareholders.
6. To elect Robert Schafer to serve as a director until the next annual meeting of the shareholders.
7. To appoint PKF Littlejohn LLP as auditors of the Company from the conclusion of the Meeting until the conclusion of the next annual general meeting of the Company and to authorize the directors to determine the auditors' remuneration.

Special Resolutions

8. To consider and, if thought fit, to approve a special resolution to adopt new Articles of Association for the Company (the “**New Articles**”) which would replace the Company’s current Articles of Association (the “**Existing Articles**”), as described in and attached to the accompanying Information Circular.
9. If the special resolution to adopt the New Articles is not approved then, as an alternative, to consider and if thought fit to approve a special resolution authorizing the Board of Directors, in accordance with Article 5.1 and 6.4(a) of the Existing Articles, to allot up to a maximum of 115,567,514 ordinary shares, to which the pre-emptive rights described in Article 6.1 of the Existing Articles shall not apply. This authority will expire on the date of the next annual general meeting of the Company.

The accompanying Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

By Order of the Board of Directors

Registered Office:

Ordnance House
31 Pier Road
St Helier
JE4 8PW

Signed “Francis O’Kelly”

Francis O’Kelly,

Chairman

Dated 25 October 2016

IMPORTANT NOTES:

- a) Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, act, speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.
- b) The form of proxy, which must be used to make such appointment and give proxy instructions, accompanies this Notice.
- c) To be valid the form of proxy must be received by post or (during normal business hours only) by hand by the Company's registrars, Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, by no later than 10 a.m. Vancouver Time on 28 November 2016 (or 48 hours, excluding non-working days, preceding the date and time for any adjourned meeting). Shareholders on the Canadian Registry may instead return their proxy (so as to be received within the same deadline) to Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1 Canada.
- d) Further information in relation to proxy voting and logistical matters can be found in the Management Information Circular accompanying this Notice on pages 1 to 4.



MINERA IRL LIMITED

(Registered in Jersey with registered number 94923)

Ordnance House

31 Pier Road, St Helier,

Jersey, JE4 8PW

(website: www.minera-irl.com)

Management Information Circular

(all information as at 25 October 2016, unless otherwise noted)

PERSONS MAKING THE SOLICITATION

This management information circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies being made by the management of Minera IRL Limited (the “**Company**”) for use at the Annual General Meeting of the Company’s shareholders (the “**Meeting**”) to be held at 900-885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1 on 30 November 2016 at the time and for the purposes set forth in the accompanying Notice of Meeting.

Management of the Company does not contemplate a solicitation of proxies otherwise than by mail. The costs thereof will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The person named by default in the accompanying form of proxy is the Interim Chief Financial Officer of the Company. **A shareholder has the right to appoint a person other than the Interim Chief Financial Officer of the Company (who need not be a shareholder) to represent him or her at the Meeting by inserting the name of his or her chosen person in the space provided for that purpose on the form.** A shareholder intending to appoint a person other than the Interim Chief Financial Officer of the Company as his or her proxy should notify the intended appointee of his or her appointment, obtain his or her consent to act as proxy and should instruct him or her on how the shareholder’s shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or, where the form of proxy has been executed by a power of attorney or other authority (if any) of the shareholder, by the shareholder’s power of attorney authorized in writing, with proof of such authorisation attached.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the registrar of the Company, Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, by no later than 10 a.m. Vancouver time on 28 November 2016 (or 48 hours, excluding non-working days, preceding the date and time for any adjourned meeting). Shareholders on the Canadian Registry may instead return their proxy (so as to be received within the same deadline) to Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1 Canada. The deposit of a form of proxy does not prevent a shareholder attending and voting in person at the Meeting or at any adjourned meeting. A shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A shareholder may not appoint more than one proxy to exercise rights attached to any one share. Failure to specify the number

of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointment being invalid.

In the case of joint holdings, only one holder may sign and the vote of the senior holder who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, seniority for this purpose being determined by the order in which the names stand in the register of members in respect of joint holdings.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it, any time before it is exercised, by instrument in writing executed by the shareholder or by his power of attorney authorized in writing and deposited either at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

ADVICE TO CREST MEMBERS

Shareholders who hold their shares through the CREST system ("**CREST members**") may elect to utilize the CREST electronic proxy appointment service to appoint a proxy or proxies by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent, Computershare Investor Services PLC (ID 3RA50), by 10 a.m. Vancouver time on 28 November 2016 (or 48 hours, excluding non-working days, preceding the date and time for any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time no message received through the CREST network will be accepted and any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertified Securities) (Jersey) Order 1999.

ADVICE TO BENEFICIAL SHAREHOLDERS

The non-registered shareholders of the Company should review the information set forth in this section carefully. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the register of shareholders maintained by the Company’s registrar and transfer agent as the registered holders of shares will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, not be registered in the shareholder’s name. Such shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or an agent of such broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the voting instruction form provided to them by their broker (or the broker’s agent) and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or the broker’s agent). All references to shareholders in this Information Circular and the accompanying form of proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

Voting of Shares Represented by Proxies

If a shareholder does not provide any voting instruction in the form of proxy, the relevant proxy will vote or abstain from voting at his or her discretion. **Where the Interim Chief Financial Officer of the Company is appointed to act as proxy for a shareholder and no voting instruction is specified by that shareholder in the relevant form of proxy the shares represented by such form of proxy will be voted by the Interim Chief Financial Officer of the Company in favour of all resolutions.**

A duly appointed proxy of a shareholder (including the Interim Chief Financial Officer of the Company) will also have discretion to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the Meeting. To the knowledge of the Board of Directors of the Company, as at the date of this Information Circular, there are no such amendments or other matters to come before the Meeting.

Note that a vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes either for or against any resolution.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at 25 October 2016, the Company had issued and outstanding 231,135,028 Ordinary Shares (each, a “Share”). On a poll, each Share entitles the holder to one (1) vote at the Meeting.

The Company has fixed 18 October 2016 as the record date for determination of persons entitled to receive notice of the Meeting (the “Record Date”). Only shareholders of record at the close of business on such date will be entitled to receive notice of the Meeting.

In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that the time by which a person must be entered on the register of members of the Company in order to have the right to attend or vote at the Meeting is at 10 a.m. Vancouver time on 28 November 2016.

To the knowledge of the Directors and Executive Officers of the Company, there are no persons who, nor any company which, beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company, except for the following:

Name	No. of Shares Owned or Controlled (1)	Percentage of Outstanding Shares
Rio Tinto Mining and Exploration Limited	44,126,780	19.09%

1. Beneficial ownership of these shares is not known by the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. For the purpose of this paragraph, a “Person” shall include each person or company: (a) who has been a director or executive officer of the Company at any time since the commencement of the Company’s last financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person or company included in subparagraphs (a) or (b).

Election of Directors

Resolutions 2 to 6 relate to the election, or re-election, as applicable, of directors.

The Company’s Articles of Association provide that at every annual general meeting, one-third of the directors shall retire from office or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but if any director has at the start of the annual general meeting been in office for more than three years since their appointment or reappointment, they shall retire; and if there is only one director who is subject to retirement by rotation, he shall retire. Accordingly, Julian Bavin will retire from office at the Meeting.

In addition, the Board of Directors has adopted a policy (the “Majority Voting Policy”) stipulating that if the votes in favour of the election of a nominee director at a shareholders’ meeting represent less than a majority of the shares voted and withheld, the nominee will submit his or her resignation promptly after the

meeting to the Board of Directors, to be effective upon acceptance by the Board of Directors. The Board of Directors will review the circumstances of the election and determine whether or not to accept the tendered resignation as soon as reasonably possible and in any event within 90 days of the election. Subject to any corporate law restrictions, the Board of Directors may fill any resulting vacancy through the appointment of a new director. The nominee will not participate in any Board deliberations on the offered resignation. The Majority Voting Policy does not apply to contested director elections.

At the Meeting it is proposed that Julian Bavin be re-elected, and that each of Francis O’Kelly, Gerardo Perez, Derrick Weyrauch and Robert Schafer (the “**Proposed Nominees**”) be elected, as directors of the Company.

All of the Proposed Nominees are currently directors of the Company and their current terms will expire at the conclusion of the Meeting. If, prior to the Meeting, any of the Proposed Nominees should become unavailable to serve, the board of directors may recommend an alternative appointee and duly appointed proxies (including the Chairman of the Meeting) will have the right, subject to applicable law, to use their discretion as to whether or not to vote for or against any resolution to appoint any such alternative appointee. Directors elected at the Meeting will hold office from and after the conclusion of the Meeting until the conclusion of the next annual general meeting. The following table sets out the names of the Proposed Nominees for election as a director, the province or state and country in which ordinarily resident, the period or periods during which each has served as a director, positions held in the Company, their present principal occupations and number of shares of the Company or shares of any of its subsidiaries beneficially owned by each, or controlled or directed, directly or indirectly as at the date hereof.

Name, Position with the Company and Province/State and Country of Residence	Principal Occupation During the Last Five Years	Date First Appointed	Ownership or Control over voting shares
Julian Bavin, non-executive director, Santiago, Chile ²	Principal of Latin American Resources, director of Exeter Resource Corp, Prism Resources, Pan Global Resources	16 December 2015	0
Derrick Weyrauch, non-executive director, Ontario, Canada ¹	CEO of Weyrauch & Associates, director of Banro Corp. and Eco Oro Minerals Corp., CFO of Jaguar Mining Inc. and Andina Minerals Ltd.	21 June 2016	0
Francis O’Kelly, chairman and interim CEO, Santiago, Chile	President of Mineral Consulting Services, director of Minera Valle Central, Buena Vista Gold, Los Andes Copper	28 March 2016	0
Gerardo Perez, non-executive director, Lima Peru ^{1,2}	Partner at Barrios, Fuentes Abogados, General Manager of the National Port Authority of Perú	23 May 2016	0

Robert Schafer, non-executive director	Managing Director of Eagle Mines Management LLC, Director of Orex Exploration, Director and Chairman of Amur Minerals Corp. and Executive Vice-President of Hunter Dickinson Inc. (2005 – 2014)	12 September 2016	0
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¹ Member of the Audit Committee

² Member of the Compensation Committee

Mr. Julian Bavin

Mr. Bavin is a geologist with more than 30 years of experience in mining, 27 of them working at Rio Tinto. He has been former CEO and Director of Pan Global Resources and is currently a director of Prism Resources and Exeter Resource Corp. He holds a MSc degree in Mineral Exploration from the Imperial College.

Mr. Francis O’Kelly

Mr. O’Kelly (CEng) is an engineer with more than 45 years of experience in mining. He previously worked for Exxon, Anaconda and Rosario Mining and served as an officer for JP Morgan and a partner of Elders Finance acting as Director for Glamis Gold and Alamos Gold, Northgate, Campbell Mines and Rayrock Resources. He serves currently as a director of Los Andes Copper and Buena Vista Gold. He holds a mining engineering degree from the Royal School of Mines, Imperial College, London.

Mr. Gerardo Perez

Mr. Perez is a lawyer and a partner in the firm of Barrios Fuentes in Lima, Peru. His areas of expertise include Administrative Law, Regulation, Infrastructure and Concessions. Previously he was General Manager of the National Port Authority of Peru for six years where he was responsible for the planning, organization, direction, control and management of the institution in charge of the Peruvian Port System.

Mr. Derrick Weyrauch

Derrick Weyrauch is a Canadian Chartered Professional Accountant (“CPA, CA”) with over 25 years of experience that includes corporate financial management, financings, cross-border corporate restructurings & turnarounds, strategic planning and merger & acquisition transactions. Currently, he serves as a non-executive director and the Chairman of the Audit Committee for Banro Corp. and Eco Oro Minerals Corp.

Mr. Weyrauch has held executive positions with a number of public companies, including Jaguar Mining Inc., Andina Minerals Inc., and Malbex Resources Inc. Additionally, Mr. Weyrauch is a member of the Institute of Chartered Accountants of Ontario, the Institute of Corporate Directors and he holds a Bachelor of Arts degree in Economics.

Mr. Robert Schafer

Mr. Schafer is a seasoned industry professional and is currently President of the Prospectors and Developers Association of Canada (PDAC) and Managing Director and Founder of Eagle Mines Management. During his career, Mr. Schafer has also held senior roles with Hunter Dickinson, Kinross Gold and BHP-Billiton.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then to the extent permitted by applicable law and regulation, the designated proxyholder intends to exercise his discretionary authority to vote the Shares represented by proxy for the election of any other persons as directors.

Cease Trade Orders

No proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

Other than Derrick Weyrauch, no proposed director of the Company is, or within ten (10) years before the date of this Information Circular, has been a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

In June 2013, Mr. Derrick H. Weyrauch was elected to the board of directors of Jaguar Mining Inc. ("**Jaguar**"). As part of a corporate turnaround and restructuring process, Jaguar declared insolvency and commenced a voluntary proceeding under the Companies' Creditors Arrangement Act (Canada) (the "**CCAA**") on December 23, 2013 in the Ontario Superior Court of Justice. This proceeding was commenced to implement a debt restructuring and financing transaction ("**CCAA Plan**") that was negotiated prior to the commencement of the CCAA proceeding. On April 22, 2014, Jaguar implemented the CCAA Plan and emerged from court protection under the CCAA. On May 2, 2014, the shares of Jaguar began trading on the TSX Venture Exchange. Following the voluntary proceeding under the CCAA, the Toronto Stock Exchange advised that it is reviewing the common shares of Jaguar with respect to meeting the requirements for continued listing pursuant to the Expedited Review Process. The common shares were subsequently suspended from trading on the Toronto Stock Exchange. In 2013, NYSE Regulation reached a decision to delist Jaguar's common shares in view of the fact that Jaguar's common shares had fallen below the NYSE's continued listing standard for an average closing price of less than US\$1.00 over a consecutive 30 trading day period. As a result, on June 3, 2013, NYSE Regulations, Inc. ("**NYSE Regulation**") commenced proceedings to delist the common shares of Jaguar from the New York Stock Exchange ("**NYSE**") and trading in Jaguar's common shares was suspended prior to the opening on Friday, June 7, 2013.

No proposed director of the Company has, within ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Management recommends the approval of each of the nominees listed above for election as a director of the Company for the ensuing year.

STATEMENT OF EXECUTIVE COMPENSATION

The Company believes that effective compensation strategies are critically important to driving the Company's success, and improving shareholder value. Compensation programs are structured to provide a strong positive correlation between the compensation of the Company's leaders, its corporate results and financial return to the shareholders. The programs support and enable the corporate vision, strategic priorities and the development of talent. They also reflect the Company's performance overall, embed ownership in the Company and encourage executives to take significant personal financial interest in the long-term health and growth of the organization.

The Company's approach to compensation is based on a "pay for performance" philosophy and practices are designed to provide an effective balance.

Set out below are particulars of compensation paid to the following persons (the "**Named Executive Officers**" or "**NEOs**");

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year of the Company whose total compensation was, individually, more than CDN\$150,000 for that financial year; and
- (d) any individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

In determining who is an NEO, the term:

"CEO" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year; and

"CFO" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

During 2015, the Company had six Named Executive Officers, whose names and positions held within the Company are set out in the summary compensation table below.

Compensation Discussion and Analysis

This compensation discussion and analysis describes and explains the significant elements of compensation awarded to, earned by, paid to, or payable to, NEOs for the most recently completed financial year.

The Compensation Committee (the “**Compensation Committee**”) of the Board of Directors (the “**Board**”) determines the compensation for the executives of the Company. The Compensation Committee considers and evaluates executive compensation levels on an annual basis, and determines executive compensation levels with reference to compensation levels in the resources industry for companies with similar market capitalization and business activities. At the date of this Information Circular, the Compensation Committee is comprised of Gerardo Perez and Julian Bavin. Mr. Perez is an independent director while Mr. Bavin, who also serves the Company in an unrelated consulting capacity, is not considered to be an independent director.

The Compensation Committee was formed and charged with responsibility to establish, administer and evaluate the compensation philosophy, policies and plans for non-employee directors and executive officers, to make recommendations to the Board regarding director and executive compensation, to review the performance and determine the compensation of the directors and executive officers and to produce an annual report on executive officer compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.

The general objectives of the Company's compensation strategy are to (a) align the executives' compensation with the shareholders' interests; (b) provide compensation packages to attract and retain qualified, experienced and talented executives; and (c) encourage and reward a high level of performance with the benefit of increasing shareholder value.

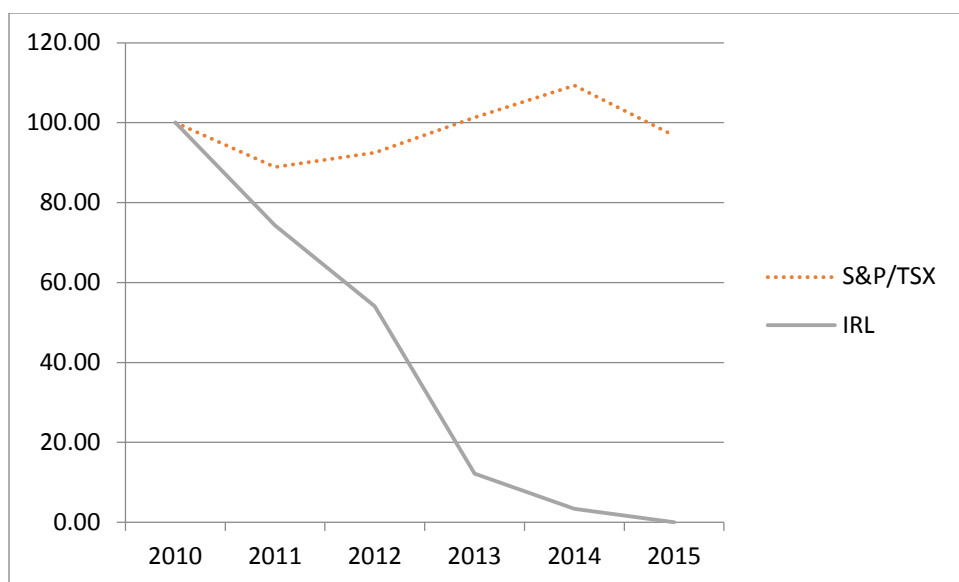
The executive compensation program consists of three main elements (a) base salary; (b) participation in the Company's equity incentive plan; and (c) discretionary bonuses. Additionally, executives who are employed by certain of the Company's subsidiaries earn other compensation in the form of Workers Profit Participation, national medical insurance and pension as required by applicable law, private medical insurance, life insurance, and a living allowance.

The base salary is used to provide the executives a set amount of money during the year with the expectation that each executive will fulfill his or her responsibilities to the level expected by the Company.

The equity incentive component of the Company's executive compensation program is intended to align executive compensation with the Company's share price, aligning the interest of the Company's executives with that of its shareholders. The Company has historically considered the granting of stock options an important element of compensation as it provides an incentive for executives to work for an increase in shareholder value. Stock options have historically been awarded by the Board of Directors based on recommendations of the Compensation Committee and the terms of the Company's stock option plan in effect from time-to-time. The Compensation Committee has based its decisions upon the level of responsibility and contribution of the executives to the Company's goals and objectives. The Compensation Committee has also taken into consideration the amount and terms of outstanding stock options in determining the options to be granted, and it would normally recommend awards on an annual basis. However, the Company's shareholders did not approve the Company's proposed stock option plan at the Company's Annual General Meeting held on 27 August 2015, and no awards have been made since that date. Although the Company intends to adopt a new stock option plan, it has not included a plan for approval at the Meeting.

Performance Graph

The following graph compares the total cumulative shareholder return over the past five fiscal years for \$100 invested in common shares of the Company on December 31, 2010 with the cumulative total return of the S&P/TSX Composite Index. The performance of the Company's common shares set out below does not necessarily reflect future price performance.



	<u>Dec. 31, 2010</u>	<u>Dec. 31, 2011</u>	<u>Dec. 31, 2012</u>	<u>Dec. 31, 2013</u>	<u>Dec. 31, 2014</u>	<u>Dec. 31, 2015</u>
IRL	\$100	\$117	\$87	\$64	\$110	\$65
S&P / TSX	\$100	\$74	\$54	\$12	\$ 3	\$ 0

The Company's share price has experienced a steady decline over the past five years due to a combination of several factors like the decline of the price of gold, the losses experienced during 2013 and 2014 related to the divestiture of its Argentinean project and the increasing level of debt. Despite these negative factors, gold production at the Company's Corihuarmi Mine has stabilized at an average of approximately 24 thousand ounces during the last three years and a bridge loan was secured during 2015.

Executive compensation levels for 2016 have decreased from 2015 levels reflecting cost control measures implemented by management.

Summary Compensation Table

The following table is a summary of compensation paid to the NEOs for the financial years ending 31 December 2015, 2014 and 2013.

Name and Principal Position	Year Ended Dec. 31	Salary (US\$)	Share-Based Awards (US\$)	Option-Based Awards (US\$) ¹	Non-Equity Incentive Plan Compensation (US\$)		Pension Value (US\$)	All Other Compensation (US\$)	Total Compensation (US\$)
					Annual Incentive Plans ²	Long-Term Incentive Plans			
Courtney Chamberlain, Executive Chairman/CEO ³	2015	133,333	Nil	Nil	Nil	Nil	Nil	1,846	135,179
	2014	400,000	Nil	Nil	Nil	Nil	Nil	7,948	407,948
	2013	491,667	Nil	43,256	Nil	Nil	Nil	15,655	550,578
Daryl Hodges, Executive Chairman ⁴	2015	105,000	Nil	Nil	Nil	Nil	Nil	Nil	105,000
Brad Boland, CFO and Company Secretary ⁵	2015	139,595	Nil	Nil	Nil	Nil	Nil	Nil	139,595
	2014	215,010	Nil	Nil	Nil	Nil	Nil	Nil	215,010
	2013	232,009	30,215	Nil	Nil	Nil	Nil	Nil	262,224
Diego Benavides, President Minera IRL SA ⁶	2015	276,000	Nil	Nil	2,037	Nil	Nil	61,716	339,753
	2014	276,000	Nil	Nil	102,124	Nil	Nil	64,124	442,248
	2013	276,000	Nil	25,824	16,360	Nil	Nil	64,584	382,768

Donald McIver, Vice President Exploration ⁷	2015	234,000	Nil	Nil	3,278	Nil	Nil	65,520	302,798
	2014	234,000	Nil	Nil	3,411	Nil	Nil	68,986	306,397
	2013	234,000	Nil	22,596	28,893	Nil	Nil	69,226	354,715
Eric Olson COO ⁸	2015	240,000	Nil	Nil	Nil	Nil	Nil	Nil	240,000

1. The Company uses the Black-Scholes option pricing model for determining the fair value of the stock options issued at grant date. These values do not represent actual amounts received by the NEOs as the gain, if any, will depend on the market value of the Shares on the date that the option is exercised. No options were awarded or vested in 2014 or 2015.
2. The Company does not currently have a formal annual incentive plan or long-term incentive plan for any of its executive officers, including its NEOs, but may award discretionary bonus payments from time to time. The annual incentive payments in the above table include the payment by the Company's Peruvian operating subsidiary, Minera IRL S.A., of Workers' Profit Participation as required by relevant law. The Workers' Profit Participation is based on 8% of profit before tax for Minera IRL S.A. The Company may choose to provide similar compensation to executive officers who are not employed by Minera IRL S.A., so as not to disadvantage these executive officers.
3. Courtney Chamberlain took a leave of absence from his role as Executive Chairman and CEO on 6 March 2015 to deal with personal health matters, but remained on the Board of Directors. On 20 April 2015, Courtney Chamberlain passed away.
4. Daryl Hodges was appointed Executive Chairman on 6 March 2015 and ceased to be a director on 26 August 2015 and ceased to be a NEO on 30 September 2015.
5. Brad Boland was appointed CFO on 1 April 2013 and resigned on 29 September 2015.
6. In 2014, in addition to his portion of the Workers' Profit Participation bonus, Diego Benavides was paid a discretionary bonus of \$100,000 in recognition of his work advancing the Ollachea Gold Project and securing financing for the Don Nicolas Gold Project. Diego Benavides was paid other compensation in the form of Peruvian national medical insurance and pension as required by relevant law, private medical insurance, life insurance, and living allowance.
7. Donald McIver was paid other compensation in the form of Peruvian national medical insurance and pension as required by relevant law, private medical insurance, life insurance, and living allowance. His employment contract was terminated on 31 December 2015.
8. Eric Olson was appointed COO on 14 July 2015. He resigned with effect from 30 June 2016.

Executive Employment Agreements

Courtney Chamberlain:

Pursuant to an employment agreement between the Company and Courtney Chamberlain dated November 29, 2012, as amended from time to time, the Company agreed to pay to Mr. Chamberlain a basic annual gross pre-tax salary of US\$500,000 per annum with effect from and after 1 January 2013, subject to annual review by the Board of Directors. Effective 30 November 2013, Mr. Chamberlain's salary was voluntarily reduced to US\$400,000 per annum on a temporary basis. On 6 March 2015, Mr. Chamberlain took a leave of absence from his role as Executive Chairman and CEO to deal with personal health matters but remained on the Board of Directors. On 20 April 2015, Mr. Chamberlain passed away.

Daryl Hodges:

On 1 May 2014, the Company entered into a consulting agreement with Ladykirk Capital Advisors Inc. ("LCAI"), a company controlled by Daryl Hodges, an ex-director, to assist the Company in its efforts to secure financing for the development of its Ollachea Gold Project. No payments were made under this agreement. Following the appointment of Mr. Hodges as Executive Chairman in March 2015, the consulting agreement was terminated and the Company entered into another agreement with LCAI providing for the provision of Mr. Hodges services to the Company in the role of Executive Chairman. Under this agreement, the Company agreed to pay to LCAI a base fee in the amount of US\$180,000 per annum, plus applicable tax, together with reimbursement for travel and other business expenses incurred on behalf of the Company. In addition to any discretionary bonuses as determined by the Board, the Company agreed to make the following payments to LCAI upon the completion of certain events:

1. US\$100,000 upon securing of the COFIDE Bridge Financing;
2. US\$150,000 upon securing project debt financing through COFIDE;
3. 0.25% of the net enterprise value of a pro forma “newco” upon the successful completion of an accretive acquisition or merger that increases the share value of the Company. Accretive value is defined as the newco enterprise value minus the enterprise value of Minera IRL Limited at close of the market prior to the closing day of the transaction;
4. 0.50% of the gross proceeds of any financing through the issuance of equity securities or securities convertible into equity; and
5. 0.25% of the gross proceeds from any debt financing unrelated to the Ollachea COFIDE financing, or a refinancing of all or a part of the COFIDE structured financing.

None of the above payments were made to Mr. Hodges.

Mr. Hodges was not re-elected as a director at the Company’s annual general meeting held on 27 August 2015 and the Company agreed to terminate this agreement with effect from 30 September 2015. The Company agreed to make the following payments in settlement of all obligations due to LCAI and Mr. Hodges: \$15,000 a month from November 2015 to April 2017 followed by a payment of \$10,000 in May 2017. This represents total termination payments of US\$ 280,000.

Brad Boland:

On 1 March 2013, the Company entered into a contract with 2250674 Ontario Inc., a company controlled by Brad Boland, pursuant to which Mr. Boland would provide management consulting services and act as the Company’s Chief Financial Officer and Corporate Secretary in addition to establishing and maintaining an office for the Company in Toronto, Canada. The agreement provided for the payment of base fees for Mr. Boland’s services in the amount of C\$238,000 per annum, plus applicable tax, together with reimbursement for travel and other business expenses incurred on behalf of the Company. 2250674 Ontario Inc. and Mr. Boland terminated this contract with effect from 30 September 2015.

Diego Benavides:

Pursuant to an employment agreement between the Company’s subsidiary Minera IRL SA and Diego Benavides dated 29 November 2012, as amended from time to time, Minera IRL SA agreed to pay to Mr. Benavides a base annual gross pre-tax salary of US\$276,000 per annum with effect from 1 January 2013, subject to an annual review. This agreement is of indefinite duration subject to termination by either party (and in the case of Mr. Benavides, on two months’ notice). In the event of termination of this contract by Minera IRL SA for any reason other than misconduct (in which case the termination benefits referred to below will not apply), Mr. Benavides will be entitled to receive an amount equal to two months’ pay for the first completed year of service and an additional one month of pay for each subsequent year of completed service. Mr. Benavides is entitled to participate in the Company’s stock option plan, if one is adopted by the Company, and to a living allowance and life and medical insurance coverage. By way of illustration, had Mr. Benavides employment been terminated on December 31, 2015, (assuming that no change of control event had occurred), he would have been entitled to receive a termination payment of U.S. \$97,750. If Mr. Benavides’ employment is terminated or there is a significant change in his job role in connection with a change of control of the Company or Minera IRL SA, Mr. Benavides will be entitled to an additional termination payment in an amount equal to one year’s salary. By way of illustration, had Mr. Benavides employment been terminated on December 31, 2015, (assuming that a change of control event had occurred on or before that date), he would have been entitled to receive a total termination benefit of U.S. \$373,750, comprised of his termination entitlement of U.S. \$97,750 plus the change of control termination premium of U.S. \$276,000.

Pursuant to an employment agreement between the Company's subsidiary Minera IRL SA and Donald McIver dated 29 November 2012, as amended from time to time, Minera IRL SA agreed to pay to Mr. McIver a base annual gross pre-tax salary of US\$234,000 per annum with effect from 1 January 2013, subject to an annual review. This agreement was of indefinite duration subject to termination by either party. Mr. McIver's contract was terminated with effect from 31 December 2015.

INCENTIVE PLAN AWARDS

Outstanding share-based awards and option-based awards

The following table summarizes all awards outstanding at the end of the most recently completed financial year for the Named Executive Officers.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (£)	Option Expiration Date	Value of Unexercised in-the- money Options (US\$) (1)	Number of Shares or Units of Shares That Have Not Vested (#)	Current Market or Payout Value of Share- Based Awards That Have Not Vested (£)
Courtney Chamberlain	Nil	N/A	N/A	Nil	N/A	N/A
Daryl Hodges	Nil	N/A	N/A	Nil	N/A	N/A
Brad Boland	Nil	N/A	N/A	Nil	N/A	N/A
Diego Benavides	400,000 400,000	£0.8063 £0.15	3 Apr. 2017 15 Nov. 2018	Nil Nil	N/A	N/A
Donald McIver	350,000 350,000	£0.8063 £0.15	3 Apr. 2017 15 Nov. 2018	Nil Nil	N/A	N/A
Eric Olson	Nil	N/A	N/A	Nil	N/A	N/A

1. In-the-money options are those where the market value of the underlying securities as at the most recent financial year end exceeds the option exercise price. Minera IRL Limited's shares were not trading on 31 December 2015.

Incentive plan awards

The following table sets forth details of the value vested or earned by the NEOs for option- based awards and share-based awards for the most recently completed financial year.

Name	Option-based awards – Value vested during the year (1)	Share-based awards - Value vested during the year (US\$)	Non-equity incentive plan compensation – Value earned during the year (US\$) (2)
Diego Benavides	Nil	N/A	2,037
Donald McIver	Nil	N/A	3,278

1. Value vested during the year is calculated by subtracting the market price of the Company's Shares on the date the option vested (being the closing price of the Company's Shares on AIM on the last trading day prior to the vesting date) from the exercise price of the option, converted to US\$.
2. The non-equity incentive payments in the above table includes the payment by the Company's Peruvian operating subsidiary, Minera IRL SA, of Workers' Profit Participation as required by relevant law. The Workers' Profit Participation is based on 8% of profit before tax for Minera IRL SA.

The Company's shareholders did not approve the Company's proposed stock option plan at the Company's Annual General Meeting held on 27 August, 2015, and the Company has not made any effort to adopt a stock option plan since that date. It is therefore currently unable to offer stock options as a component of

executive compensation. If the Company adopts a new stock option plan, the Company would then be able to grant stock options to some or all of its executives in accordance with the terms of that plan.

PENSION PLAN BENEFITS

The Company does not provide any pension plan benefits to the NEOs.

TERMINATION AND CHANGE OF CONTROL BENEFITS FOR NEOs

Pursuant to an employment agreement dated November 29, 2012, between the Company and Courtney Chamberlain, Mr. Chamberlain was employed on a ‘rolling’ annual basis subject to termination by Mr. Chamberlain on not less than three months’ notice and by the Company at any time without notice. If the agreement was terminated by the Company for any reason other than misconduct, the agreement provided that the Company would be obligated to pay Mr. Chamberlain an amount equivalent to his entitlement for one year of service. If the termination followed a change of control of the Company or its subsidiary, Minera IRL SA, or if, following such an event, there were a significant change in his role, Mr. Chamberlain would have been entitled to receive an amount equal to two year’s salary (at US\$500,000 per annum). Mr. Chamberlain passed away on 20 April, 2015.

On 1 May 2014, the Company entered into a consulting agreement with Ladykirk Capital Advisors Inc. (“LCAI”), a company controlled by Daryl Hodges, an ex-director, to assist the Company in its efforts to secure financing for the development of its Ollachea Gold Project. No payments were made under this agreement. Following the appointment of Mr. Hodges as Executive Chairman in March 2015, the consulting agreement was terminated and the Company entered into another agreement with LCAI providing for the provision of Mr. Hodges services to the Company in the role of Executive Chairman. Under this agreement, the Company agreed to pay to LCAI a base fee in the amount of US\$180,000 per annum, plus applicable tax, together with reimbursement for travel and other business expenses incurred on behalf of the Company. In addition to any discretionary bonuses as determined by the Board, the Company agreed to make the following payments to LCAI upon the completion of certain events:

1. US\$100,000 upon securing of the COFIDE Bridge Financing;
2. US\$150,000 upon securing project debt financing through COFIDE;
3. 0.25% of the net enterprise value of a pro forma “newco” upon the successful completion of an accretive acquisition or merger that increases the share value of the Company. Accretive value is defined as the newco enterprise value minus the enterprise value of Minera IRL Limited at close of the market prior to the closing day of the transaction;
4. 0.50% of the gross proceeds of any financing through the issuance of equity securities or securities convertible into equity; and
5. 0.25% of the gross proceeds from any debt financing unrelated to the Ollachea COFIDE financing, or a refinancing of all or a part of the COFIDE structured financing.

None of the above payments were made to Mr. Hodges.

Mr. Hodges was not re-elected as a director at the Company’s annual general meeting held on 27 August 2015 and the Company agreed to terminate this agreement with effect from 30 September 2015. The Company agreed to make the following payments in settlement of all obligations due to LCAI and Mr. Hodges: \$15,000 a month from November 2015 to April 2017 followed by a payment of \$10,000 in May 2017. This represents total termination payments of US\$ 280,000.

On 1 March 2013, the Company entered into a contract with 2250674 Ontario Inc., a company controlled by Brad Boland, pursuant to which Mr. Boland would provide management consulting services and act as the Company’s Chief Financial Officer and Corporate Secretary in addition to establishing and maintaining an office for the Company in Toronto, Canada. The agreement provided for the payment of base fees for

Mr. Boland's services in the amount of C\$238,000 per annum, plus applicable tax, together with reimbursement for travel and other business expenses incurred on behalf of the Company. 2250674 Ontario Inc. and Mr. Boland terminated this contract with effect from 30 September 2015.

Pursuant to an employment agreement between the Company's subsidiary Minera IRL SA and Diego Benavides dated 29 November 2012, as amended from time to time, Minera IRL SA agreed to pay to Mr. Benavides a base annual gross pre-tax salary of US\$276,000 per annum with effect from 1 January 2013, subject to an annual review. This agreement is of indefinite duration subject to termination by either party (and in the case of Mr. Benavides, on two months' notice). In the event of termination of this contract by Minera IRL SA for any reason other than misconduct (in which case the termination benefits referred to below will not apply), Mr. Benavides will be entitled to receive an amount equal to two months' pay for the first completed year of service and an additional one month of pay for each subsequent year of completed service. Mr. Benavides is entitled to participate in the Company's stock option plan, if one is adopted by the Company, and to a living allowance and life and medical insurance coverage. By way of illustration, had Mr. Benavides employment been terminated on December 31, 2015, (assuming that no change of control event had occurred), he would have been entitled to receive a termination payment of U.S. \$97,750. If Mr. Benavides' employment is terminated or there is a significant change in his job role in connection with a change of control of the Company or Minera IRL SA, Mr. Benavides will be entitled to an additional termination payment in an amount equal to one year's salary. By way of illustration, had Mr. Benavides employment been terminated on December 31, 2015, (assuming that a change of control event had occurred on or before that date), he would have been entitled to receive a total termination benefit of U.S. \$373,750, comprised of his termination entitlement of U.S. \$97,750 plus the change of control termination premium of U.S. \$276,000.

Pursuant to an employment agreement between the Company's subsidiary Minera IRL SA and Donald McIver dated 29 November 2012, as amended from time to time, Minera IRL SA agreed to pay to Mr. McIver a base annual gross pre-tax salary of US\$234,000 per annum with effect from 1 January 2013, subject to an annual review. This agreement was of indefinite duration subject to termination by either party.

DIRECTOR COMPENSATION

Directors of the Company who are not also NEOs of the Company ("non-executive directors") receive directors' fees set at US\$23,500 per annum.

Director Compensation Table

The following table is a summary of all compensation provided to the non-executive directors of the Company for the most recently completed financial year.

Name	Fees Earned (US\$)	Share- Based Awards (US\$)	Option- Based Awards (US\$)	Non-Equity Incentive Plan Compensation (US\$)	Pension Value (US\$)	All Other Compensation (US\$)	Total (US\$)
Napoleon Valdez Ferrand ¹	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Douglas Jones	23,500	Nil	Nil	Nil	Nil	Nil	23,500
Robin Fryer ²	15,430	Nil	Nil	Nil	Nil	Nil	15,430
Daryl Hodges ³	5,875	Nil	Nil	Nil	Nil	Nil	11,750
Jaime Pinto ⁴	14,000	Nil	Nil	Nil	Nil	Nil	14,000
Julian Bavin ⁵	979	Nil	Nil	Nil	Nil	Nil	979

1. Napoleon Valdez Ferrand resigned on 21 January 2015 and was not paid any fees.
2. Robin Fryer was appointed a director on 5 May 2015. He resigned on 15 June 2016.

3. Daryl Hodges was appointed a director of the Company on 10 February 2014 and Executive Chairman on 6 March 2015. Mr. Hodges was not re-elected to the board at the Company's annual general meeting held on 27 August 2015.
4. Jaime Pinto was appointed a director on 27 August 2015, as non-executive chairman on 3 September 2015, and was removed from the board at the Company's Extraordinary General Meeting held 16 December 2015.
5. Julian Bavin was elected a director at the Company's Extraordinary General Meeting held 16 December 2015.

INCENTIVE PLAN AWARDS [Equivalent Disclosure from Item 4 of Form 51-102F6 for Directors]

Outstanding Share-Based Awards and Option-Based Awards

The following table is a summary of all the awards to the Directors of the Company that were outstanding at the end of the most recently completed financial year.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (£)	Option Expiration Date	Value of Unexercised in-the-money Options (US\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Current Market or Payout Value of Share- Based Awards That Have Not Vested (£)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Doug	160,000	£0.8063	3 Apr. 2017	Nil	N/A	N/A	N/A
Jones	160,000	£0.15	15 Nov. 2018	Nil	N/A	N/A	N/A

Incentive Plan Awards – Value Vested During the Year

Name	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
Courtney Chamberlain	Nil	Nil	Nil
Daryl Hodges	Nil	Nil	Nil
Brad Boland	Nil	Nil	Nil
Diego Benavides	Nil	Nil	Nil
Donald McIver	Nil	Nil	Nil
Eric Olson	Nil	Nil	Nil

No awards were vested or earned during the most recently completed financial year for the directors of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table is a summary of securities issued and issuable under all equity compensation plans of the Company as at 31 December 2015.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans ¹
Equity compensation plans approved by security holders	4,570,000	US\$ 0.51	Nil
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total			

¹ At the Company's Annual General Meeting held 27 August 2015, the Company's proposed stock option plan was not approved by the shareholders. The Company does not currently have a plan or scheme in place pursuant to which stock options may be granted and, accordingly, none have been granted since that date.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

At the date of this Information Circular, there was no outstanding indebtedness owed to either:

- a) the Company or any of its subsidiaries, or
- b) any other entity which is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries,

by any current or former director, executive officer or employee, of the Company or any of its subsidiaries.

Indebtedness under Securities Purchase and Other Programs

At the date of this Information Circular there is no, and at no time during the most recently completed financial year was there any, indebtedness for security purchase programs or any other programs owing to:

- a) the Company or any of its subsidiaries, or
- b) to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries

by any individual (i) who is, or at any time during the most recently completed financial year of the Company was, a director or executive officer of the Company, or (ii) who is a proposed nominee for election as a director of the Company, or (iii) who is an associate of any such director, executive officer or

proposed nominee.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director, has a direct or indirect material interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An "informed person" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

APPOINTMENT OF AUDITOR

The Company's auditor, PKF Littlejohn LLP, is located at 1 Westferry Circus, Canary Wharf, London, United Kingdom, E14 4HD.

MANAGEMENT CONTRACTS

On 1 May 2014, the Company entered into a consulting agreement with LCAI, a company controlled by Daryl Hodges, a director of the Company, to provide services in regards to securing financing for the development of the Ollachea Gold Project. No payments were made under this agreement. Following the appointment of Mr. Hodges as Executive Chairman in March 2015, the consulting agreement with LCAI was terminated and the Company entered into another agreement with LCAI. Details on this subsequent consulting agreement with LCAI can be found above in the section above entitled "Termination and Change of Control Benefits". Mr. Hodges was not re-elected as a director at the Annual General Meeting held on 27 August 2015. The Company and Mr. Hodges terminated the agreement on mutually acceptable terms. As a result, Mr. Hodges became entitled to the termination payments described in the section entitled *Termination and Change of Control Benefits*, above.

On 1 March 2013, the Company entered into a contract with 2250674 Ontario Inc., a company controlled by Brad Boland, pursuant to which Mr. Boland would provide management consulting services in his capacity as Chief Financial Officer and Corporate Secretary of the Company in addition to establishing and maintaining an office in Toronto, Canada. Details on the consulting agreement with 2250674 Ontario Inc. can be found above in the section entitled *Executive Employment Agreements*, above. Mr. Boland resigned his position on 1 October 2015 and was not entitled to any termination payments.

On 1 June 2016 the Company entered into a contract with Mr. Francis O'Kelly to serve as Interim Chief Executive Officer. Mr. O'Kelly had been appointed to the board as a non-executive director on 28 March 2016 and as Chairman of 23 May 2015. Details on the contract with Mr. O'Kelly can be found above in the section entitled, *Executive Employment Agreements*, above. During 2015 and 2016 up to the date of his appointment as Interim Chief Executive Officer, Mr. O'Kelly had a contract to provide consulting services to the Company. Mr. O'Kelly was not an 'NEO' during calendar year 2015.

On 1 June 2016 the Company entered into a contract with Mr. Carlos Ruiz de Castilla to serve as Interim Chief Financial Officer. The contract can be terminated by either side with two months' notice. Mr. Ruiz de Castilla is entitled to compensation of \$144,000 per annum and will be entitled to participate in the Company's stock option plan, if one is adopted by the Company. In the event of a change of control of the Company and Mr. Ruiz de Castilla is terminated or there is a significant change in his job role, Mr. Ruiz de

Castilla will be entitled to one month of compensation for every year of service since July 2013. Mr. Ruiz de Castilla was not an 'NEO' during calendar year 2015.

AUDIT COMMITTEE

Under National Instrument 52-110 *Audit Committees* ("NI-52-110") of the Canadian Securities Administrators, companies are required to provide disclosure with respect to their audit committee including the text of the audit committee's charter, composition of the audit committee and the fees paid to the external auditor. This information is provided in the Company's annual information form dated 3 June 2016 (the "AIF") with respect to the fiscal year ended 31 December 2015. The AIF is available for review by the public on the SEDAR website located at www.sedar.com under the heading "Issuer Profiles – Minera IRL Limited" and may also be obtained free of charge by sending a written request to the Company at the Company's head office located at Av. Santa Cruz 830, Of. 402, Miraflores, Lima 18, Peru.

The current members of the Audit Committee are as follows:

- Mr. Derrick Weyrauch – independent non-executive director (Chair)
- Mr. Gerardo Perez – independent non-executive director
- Mr. Robert Schafer - independent non-executive director

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") of the Canadian Securities Administrators requires each reporting issuer to disclose its corporate governance practices on an annual basis.

Set out below is a description of the Company's approach to corporate governance.

Board of Directors

NI 58-101 defines "independence" with reference to the definition of independence contained in NI 52-110, which provides that a director is independent if he or she has no direct or indirect material relationship with the Company. A "material relationship" is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgment. NI 52-110 goes on to provide that an individual is deemed to have a material relationship with the Company if he or she is, or has been within the last three years, an employee or executive officer of the Company. A person is also deemed to be not independent if he or she has received more than \$75,000 in direct compensation from the Company during any 12 month period during the last three years.

The Board is currently comprised of five directors. The Board has determined that three of these directors – Derrick Weyrauch, Gerardo Perez and Robert Schafer - are "independent" within the meaning of NI 52-110 and NI 58-101, while the other two members – Francis O'Kelly and Julian Bavin - are not "independent".

Mr. O'Kelly is not independent because he occupies an executive office with the Company. Mr. Bavin is not independent because he has received more than \$75,000 in direct compensation from the Company pursuant to a consulting arrangement with the Company.

Robin Fryer and Douglas Jones were considered independent directors at 31 December 2015 since they were independent of management and free from any material relationship with the Company. The basis for this determination is that neither of the independent directors worked for the Company, received remuneration from the Company (over and above their directors' entitlements) or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company. Messrs. Fryer and Jones resigned from the board on 15 June 2016.

The Board currently has a majority of independent directors as noted above.

The following directors of the Company are also directors of other reporting issuers:

Director	Other Reporting Issuers
Julian Bavin	Exeter Resources Corp. Prism Resources
Francis O'Kelly	Minera Valle Central Buena Vista Gold Los Andes Copper
Derrick Weyrauch	Banro Corp. Eco Oro Minerals Corp.
Robert Schafer	Amur Minerals Corporation Orex Exploration Inc.

In carrying out its mandate the board met 42 times during the year ended 31 December 2015. The following table sets out attendance by each director at meetings of the board during this period.

Director	Meetings Attended
Courtney Chamberlain ¹	6
Napoleon Valdez ²	0
Daryl Hodges ³	18
Douglas Jones	42
Robin Fryer ⁴	35
Jaime Pinto ⁵	23
Julian Bavin ⁶	0
Jorge Ramos ⁷	0

¹ Courtney Chamberlain passed away on 21 April 2015

² Napoleon Valdez resigned as a director on 21 January 2015

³ Daryl Hodges ceased to be a director on 27 August 2015

⁴ Robin Fryer was appointed as a director on 5 May 2015

⁵ Jaime Pinto was appointed on 27 August 2015 ceased to be a director on 16 December 2015

⁶ Julian Bavin was elected as a director on 16 December 2015

⁷ Jorge Ramos was elected on 16 December 2015 and resigned as a director on 23 December 2015

The Board believes that it functions independently of management. To enhance its ability to act independently of management, if and when necessary, the Board may meet in the absence of members of management and the non-independent directors, may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

Board Mandate

The Board's responsibility is to supervise the executive managers of the business and affairs of the Company and to act with a view to the best interests of the Company and its shareholders. In the discharge of this responsibility, the Board oversees and reviews, directly or through its various committees, the Company's results of operations, significant corporate plans and business initiatives, including the development and implementation of the annual business plan, strategic plans, major acquisitions and divestitures, public communications policies, the Company's senior management recruitment, assessment and succession processes and the Company's internal control and management information systems to

identify and manage principal business risks. The Board is also responsible for reviewing its size and the compensation paid to its members to ensure that the Board can fulfill its duties effectively and that its members are adequately compensated for assuming the risks and carrying out the responsibilities of their positions. The Board considers, as a general rule, that management should speak for the Company in its communications with shareholders and the investment community, in the context of shareholder and investor relations programs reviewed and approved periodically by the Board.

Position Description

Given the small size of the Company's infrastructure, the Board does not feel that it is necessary at this time to formalize position descriptions or corporate objectives for the Executive Chairman of the Board, or the Chairman of each committee of the Board, in order to delineate their respective responsibilities. The roles of the executive officers of the Company are delineated on the basis of customary practice.

Orientation and Continuing Education

While the Company currently has no formal orientation and education program for new Board members, sufficient information (such as recent annual reports, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Company's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Company also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

Ethical Business Conduct

The Company has implemented a written code of conduct for its directors, officers, and employees. A director, in the exercise of his or her functions and responsibilities, is required to act with complete honesty and good faith in the best interests of the Company. He or she must also act in accordance with applicable laws, regulations and policies. In the event of a conflict of interest, a director is required to declare the nature and extent of any material interest he or she has in any important contract or proposed contract of the Company as soon as he or she has knowledge of the contract or of the Company's intention to consider or enter into the proposed contract. In such circumstances, the director in question shall abstain from voting on the subject.

Nomination of Directors

The full Board has assumed responsibility for the recommendation for appointment and assessment of directors. While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as accounting, legal, finance or business) which provide knowledge which would assist in providing guidance to the officers of the Company. As such, nominations tend to be the result of recruitment efforts and discussions among the directors, prior to consideration by the Board as a whole.

The Board is comprised of a majority of independent directors. The Board deals with any conflicts of interest that may occur when convening by ensuring the director with conflicting interests is not party to the relevant discussions.

Compensation Committee

The current members of the Compensation Committee are as follows:

- Mr. Julian Bavin – non-executive director (Chair)

- Mr. Gerardo Perez – independent non-executive director

The Board considers that the composition of the Compensation Committee is, and continues to be, appropriate given the current size and operations of the Company. The Board continues to regularly review its composition in light of the Company's circumstances and future direction and plans to appoint additional independent directors if considered appropriate. The Committee is comprised of non-executive directors.

The responsibilities of the Compensation Committee include:

1. Conduct a periodic review, not less than annually, and report to the Board for approval of any recommended changes to the following:
 - a. Chief Executive Officer's salary and the general salary structure of the Company and its subsidiaries, and salary administration procedures;
 - b. employee pension plans and trends and developments in the pension area; and
 - c. employee benefits generally, including the Company's stock option plan and any other benefits plans in effect from time-to-time.
2. Review incentive bonus arrangements for senior officers and, if and when approved by the Board, oversee the implementation and administration thereof.
3. Ensure compliance with compensation disclosure requirements and approve the report on executive compensation for the Company's Information Circular.
4. Annually review the adequacy and form of compensation of the Directors to ensure the compensation realistically reflects the responsibilities and risk involved in being an effective Director and make appropriate recommendations to the Board for approval.
5. At the request of the Board, consider any other matters which would assist the Directors to meet their responsibilities regarding compensation matters.
6. Report to the Board as required.

Other Board Committees

Other than the Audit Committee and the Compensation Committee, there are no other committees. For information regarding the Company's Audit Committee, see "Audit Committee" in this Information Circular.

Assessments

The entire Board is responsible for regularly assessing the effectiveness and contribution of the Board, its members and committees. As set out in the table of directorships in this Circular, most of the board members serve, or have served, as directors for other public companies and bring that experience to the Board in connection with its assessment of the Board, its members and committees.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

The financial information of the Company is provided in the Company's audited financial statements and Management's Discussion and Analysis for its most recently completed financial year. Shareholders may contact the Company's Interim CFO at the following address, telephone or fax number to request copies of the Company's financial statements and Management's Discussion and Analysis.

Minera IRL Limited
Av. Santa Cruz 826 – 830, Piso 4
Miraflores, Lima, 18, Peru
Telephone: +51 1 418 1230
Fax: +51 1 418 1270

BUSINESS OF THE MEETING

As noted above, where the Interim Chief Financial Officer of the Company is appointed to act as proxy for a shareholder and no voting indication is specified by that shareholder in the relevant form of proxy the shares represented by such form of proxy will be voted by the Interim Chief Financial Officer of the Company in favour of all resolutions proposed at the Meeting.

Financial Statements of the Company

Resolution No. 1 is to receive and adopt the Company's audited financial statements for the year ended 31 December 2015, and the report of the Directors and the Auditors thereon. A copy of these financial statements can be obtained at the Company's web site, www.minera-irl.com or on SEDAR at www.sedar.com.

The receipt and adoption of the audited financial statements and the report of the Directors and Auditors thereon requires approval by an ordinary resolution of the shareholders and, as such, an affirmative vote of a majority of the votes cast at the Meeting.

At the meeting, the shareholders of the Company will be asked to adopt, as an ordinary resolution of the Company, the following resolution:

“BE IT RESOLVED, as an ordinary resolution of the shareholders of the Company, that the Company's audited financial statements for the year ended 31 December 2015, and the report of the Directors and the Auditors thereon, are hereby accepted and adopted.

The form of the resolution set forth above is subject to such amendments as management may propose at the Meeting but which do not materially affect the substance of the resolution.

Management of the Company recommends that shareholders vote in favour of the Resolution to receive and adopt the financial statements and the reports of the Directors and Auditors thereon. It is the intention of the person named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy **FOR** the resolution.

Appointment of Auditor

The Company's former auditor, BDO LLP, located at 55 Baker Street, London, United Kingdom, W1U 7EU was re-appointed at the annual general meeting held on 27 August 2015. On March 8, 2016, BDO LLP resigned as auditor. In a letter dated 8 March 2016, BDO LLP explained that it had become aware of allegations of impropriety made against certain senior employees of the Company and it believed it to be necessary to increase the scope of the audit procedures when auditing the Company's financial statements for the year ended 31 December, 2015. The Company rejected BDO LLP's fee proposal for this enhanced scope and asked BDO LLP to resign as the Company's auditors. The Company's Board of directors appointed PKF Littlejohn LLP to fill the vacancy and announced the resignation and appointment of BDO LLP and PKF Littlejohn LLP, respectively, in a press release on March 18, 2016. PKF Littlejohn LLP is located at 1 Westferry Circus, London, United Kingdom E14 4HD. A copy of the letter dated 8 March, 2016 from BDO LLP and a copy of the Company's press release dated March 18, 2016, which were previously filed on SEDAR, are attached to this Information Circular as Schedule 2.

Upon the recommendation of the Audit Committee of the Board, the Board recommends that PKF Littlejohn LLP be appointed as auditors of the Company to hold office until the close of the next annual general meeting of shareholders and that the Board be authorized to fix their remuneration.

Accordingly, pursuant to resolution No. 7, it is proposed that PKF Littlejohn LLP be re-appointed as the

Company's auditors until the close of the next annual general meeting and that the Board of Directors be authorized to determine the auditors' remuneration. Disclosure of the services provided and fees earned by the Company's auditors can be found in the Company's Annual Information Form dated 2 June 2016, available on SEDAR at www.sedar.com.

At the meeting, the shareholders of the Company will be asked to adopt, as an ordinary resolution of the Company, the following resolution:

“BE IT RESOLVED, as an ordinary resolution of the shareholders of the Company, that

- (a) PKF Littlejohn LLP be and it hereby is appointed as the auditor of the Company to hold office until the close of the next annual general meeting of shareholders; and
- (b) The Board of Directors of the Company is hereby authorized to determine and fix the auditor's remuneration.

The form of the resolution set forth above is subject to such amendments as management may propose at the Meeting but which do not materially affect the substance of the resolution.

Management of the Company recommends that shareholders vote in favour of the Resolution to appoint the auditor and to fix its remuneration. It is the intention of the person named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy **FOR** the resolution.

Adoption of New Articles of Association

The Board proposes to replace the Company's current Articles of Association (the “**Existing Articles**”) with new Articles of Association (the “**New Articles**”) in substantially the form attached to this Information Circular as Schedule 1. The primary reason for replacing the Existing Articles with the New Articles is to provide the Company with a modern set of Articles of Association tailored to the Company's primary trading market in Canada. The Existing Articles were tailored to conform to the requirements of two trading markets - the AIM market of the London Stock Exchange and the Canadian Toronto Stock Exchange (or TSX) - but the Company is no longer listed on the AIM market and has no intention of seeking to renew that listing. Some of the provisions included in the Existing Articles were adopted in order to conform to standards that are customary in the AIM market but not in the Canadian capital markets; these provisions are, on the whole, more restrictive than customary Canadian corporate and capital market provisions. As the Company is at the date of this Information Circular actively pursuing a listing on a Canadian stock exchange, management believes it to be in the Company's best interest to adopt Articles of Association that will enable it to carry on its business and access the Canadian capital markets without the more restrictive AIM derived provisions imposed in the Existing Articles.

The main differences between the Existing Articles and the New Articles are that the New Articles (i) do not require shareholder approval in advance of any allotment of securities, and (ii) do not impose pre-emptive rights on securities to be issued.

The requirement, in Article 5 of the Existing Articles, that shareholders approve an allotment of “relevant securities”, means that management will be forced either to: (i) ask the shareholders of the Company to approve at an annual meeting and in advance of any specific need, an allotment of an estimated number of shares that the Company might, in theory, wish to issue during the ensuing year or (ii) ask the shareholders of the Company to approve, while in the middle of a transaction, an allotment of a number of shares that Company wishes to issue in respect of that specific transaction. Option (i), above, would be based on management's projections of the Company's theoretical need (for an entire year) for shares to be allotted and exempted from pre-emptive rights, and this request would almost certainly be made without providing any real information about any actual transaction, as the need would be based on theoretical projections.

This is both overly cumbersome and prejudicial, as the shareholders would be asked to approve a projection without being fully informed. Option (ii) would require that the Company call a special, or extraordinary, meeting of the shareholders each time it experienced a need to allot shares. Such a special meeting would require months of advance planning in each instance, the preparation of an information circular and the calling of a meeting, which would be both expensive and impractical. Neither the allotment provisions of Article 5 of the Existing Articles, nor the pre-emptive rights provided in Article 6 of the Existing Articles, is common in North America and both impose unnecessary burdens on the Company's ability to compete in the Canadian capital markets. The decision to allot shares – free of pre-emptive rights – should properly be left to the Company's Board of Directors, which is comprised of directors with fiduciary duties to act in the best interest of the Company and, for this reason, the New Articles do not contain these provisions.

The replacement of the Existing Articles with the New Articles requires approval by special resolution of the shareholders and, as such, an affirmative vote of not less than two-thirds of the votes cast at the Meeting.

At the Meeting, shareholders will be asked to pass the following special resolution to adopt the New Articles for the Company in replacement of the Existing Articles (the “**New Articles Resolution**”):

“BE IT RESOLVED, as a special resolution of the shareholders of the Company, that:

- (a) the existing Articles of Association of the Company be and are hereby terminated;
- (b) the form of Articles of Association presented to the Meeting, and attached as Schedule 1 to the Company's Information Circular dated 25 October 2016, be and hereby are adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company; and
- (c) any director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver for and on behalf of the Company, under the corporate seal of the Company or otherwise, all such certificates, instruments, agreements, notices and other documents as in such person's opinion may be necessary or desirable for the purpose of giving effect to the foregoing resolutions.”

The New Articles Resolution must be approved by at least two-thirds of the votes cast by shareholders who, being entitled to do so, vote in person or by proxy at the Meeting in respect of the New Articles Resolution.

The form of the New Articles Resolution set forth above is subject to such amendments as management may propose at the Meeting but which do not materially affect the substance of the New Articles Resolution.

Management of the Company recommends that shareholders vote in favour of the New Articles Resolution. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy **FOR** the New Articles Resolution.

Authority to Allot Shares

In accordance with the Company's current Articles of Association, the Directors are prevented from exercising the Company's powers to allot ordinary shares without an authority of the Company in general meeting. The Company has proposed that the shareholders approve the adoption of new Articles of Association that would have the effect, among other things, of deleting the provisions currently contained in Article 5 and 6 of the Articles of Association – Article 5 of the Company's Articles of Association requires that the Company obtain shareholder approval, in advance, of any allotment of shares and Article 6 provides that certain shares that are allotted will be subject to pre-emptive rights in favour of the existing shareholders. However, if this proposal to adopt new Articles of Association is not approved by the

shareholders at the Meeting, the Company has proposed, as an alternative, that the directors be authorized in accordance with Article 5.1 and 6.4 of the Articles of Association of the Company to allot up to a maximum of 115,567,514 ordinary shares, being 50% of the current issued share capital of the Company, free of pre-emptive rights. This authority is being sought to give the Company flexibility to make further issues of ordinary shares in order to raise capital for the development of the Company's portfolio of properties, the Ollachea project in particular, and for general corporate purposes. This authority will expire on the date of the next annual general meeting. As at the date of this Information Circular, the Company held no treasury shares.

At the Meeting, but only if the shareholders do not adopt the New Articles Resolution, shareholders will be asked to pass the following special resolution (the "**Allotment Resolution**"):

"BE IT RESOLVED, as a special resolution of the shareholders of the Company, that the Board of Directors of the Company is hereby authorized, in accordance with Article 5.1 and 6.4(a) of the Articles of Association of the Company, at any time and from time-to-time from the date of this resolution until the date of the next annual general meeting of the Company and for such cash consideration as the Board of Directors of the Company deems fair value therefor, to allot up to a maximum of 115,567,514 ordinary shares to which the pre-emptive rights described in Article 6.1 of the Articles of Association of the Company shall not apply.

The Allotment Resolution must be approved by at least two-thirds of the votes cast by shareholders who, being entitled to do so, vote in person or by proxy at the Meeting in respect of the Allotment Resolution.

The form of the Allotment Resolution set forth above is subject to such amendments as management may propose at the Meeting but which do not materially affect the substance of the Allotment Resolution.

Management of the Company recommends that shareholders vote in favour of the Allotment Resolution. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy **FOR** the Allotment Resolution.

Other Business

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. A duly appointed proxy (including the Chairman of the Meeting) will have discretion to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the Meeting.

Recommendation

The Board considers that the resolutions to be proposed at the Meeting are in the best interests of the Company and its shareholders. Accordingly, the Board unanimously recommends you to vote in favour of the resolutions to be proposed at the Meeting as they themselves intend to do in respect of their own shareholdings of ordinary shares.

APPROVAL AND SIGNATURES

The content of the Notice and Information Circular, and its dispatch to each shareholder entitled to receive notice of the Annual General Meeting has been approved by the Directors of the Company.

By Order of the Board of Directors

Signed “Francis O’Kelly”

Francis O’Kelly

Chairman

Dated 25 October 2016

Schedule 1

New Articles of Association

(see attached)

Company no. 94923

COMPANIES (JERSEY) LAW 1991

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

of

MINERA IRL LIMITED

Company no. 94923

COMPANIES (JERSEY) LAW 1991

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MINERA IRL LIMITED

(as amended by special resolution passed on _____, 2016)

1. The name of the Company is Minera IRL Limited.
2. The Company is a public company.
3. The Company is a no par value company.
4. The Company is authorized to issue an unlimited number of shares with no par value of one class, designated as ordinary shares.
5. The liability of a member of the Company is limited to the amount unpaid (if any) on such member's share or shares.

Company no. 116431

COMPANIES (JERSEY) LAW 1991

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MINERA IRL LIMITED

(Adopted by a special resolution passed on _____, 2016)

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COMPANIES (JERSEY) LAW 1991

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MINERA IRL LIMITED

(Adopted by a special resolution passed on _____, 2016)

PRELIMINARY

1. This document comprises the articles of association of the Company. The regulations constituting the Standard Table in the Companies (Standard Table) (Jersey) Order 1992 shall not apply to the Company.

INTERPRETATION

2. In these Articles, unless the context requires otherwise:

address includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

Articles means these articles of association as altered from time to time;

Applicable Laws means the Companies Laws and any other applicable corporate or securities laws or regulations;

Auditors means the auditors for the time being of the Company or, in the case of joint auditors, any one of them;

bankrupt has the meaning given to it in the Interpretation (Jersey) Law 1954;

Board means the board of directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of the Directors at which a quorum is present;

clear days means, in relation to the giving of a notice, the period excluding the day on which a notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

CDS means any central securities depository in relation to an Exchange including, without limitation, CDS Clearing and Depository Services Inc., and any successor corporation;

CDS Depository means CDS and any other custodian, depository or nominee of CDS which holds shares under arrangements that facilitate the holding and trading of beneficial interests in such shares in the CDS System;

CDS Proxy means, in relation to any shares held by a CDS Depository, any person who is, for the purposes of any general meeting or resolution, appointed a proxy (whether by way of instrument of proxy, power of attorney, mandate or otherwise) by:

- (a) a CDS Depository; or
- (b) a proxy, attorney or other agent appointed by any other person whose authority is ultimately derived (whether directly or indirectly) from that CDS Depository;

CDS System means the electronic system operated by CDS by which title to securities or interests in securities may be evidenced and transferred in dematerialised form pursuant to CDS Participant Rules as published by CDS from time to time;

Companies Laws means the Law, the Electronic Communications Law and all statutes adopted in Jersey (including any orders, regulations or other subordinate legislation made under such statutes) from time to time in force concerning companies in so far as they apply to the Company;

communication includes an electronic communication;

Director means a director for the time being of the Company;

distribution has the meaning given to that expression in Article 114 of the Law and includes a bonus issue of shares;

dividend means a distribution that is identified as a dividend and made in accordance with the provisions of Article 148;

electronic communication has the meaning given in the Electronic Communications Law;

Electronic Communications Law means the Electronic Communications (Jersey) Law 2000;

electronic signature has the meaning given in article 1(1) of the Electronic Communications Law;

Exchange means any recognized stock exchange or trading or quotation system on which the securities of the Company may be listed, quoted or posted for trading;

Exchange Rules means the rules, policies and procedures of any Exchange;

Group means the Company and its subsidiaries from time to time;

holder means, in relation to any shares, the member whose name is entered in the Register as the holder of those shares;

Jersey means the island of Jersey;

Law means the Companies (Jersey) Law 1991;

member means a member of the Company;

Memorandum of Association means the document of the same name of the Company, as altered from time to time;

month means calendar month;

Office means the registered office for the time being of the Company;

ordinary resolution means a resolution of the Company in general meeting passed by a simple majority of the votes cast at that meeting;

share means an ordinary share in the capital of the Company having the rights attaching thereto prescribed in these Articles;

paid up means paid up or credited as paid up;

Register means the register of members of the Company (and, unless the context requires otherwise, includes any overseas branch register) to be kept and maintained in accordance with these Articles and the Companies Laws;

Seal means any common or official seal that the Company has and is permitted to have under the Companies Laws;

special resolution means a special resolution as defined in Article 90 of the Law;

Transfer Office means:

- (a) in relation to the Register, the location in Jersey where the Register is kept and maintained; and
- (b) where the Company keeps an overseas branch register in respect of any country, territory or place outside of Jersey, the location in that country, territory or place where that overseas branch register is kept and maintained.

year means calendar year.

3. In these Articles, unless the context requires otherwise:

- (a) the expression **Secretary** means the secretary for the time being of the Company and includes any person appointed by the Board to perform any of the duties of the secretary including a joint, assistant or deputy secretary;
- (b) the expression **officer** shall include, in relation to a body corporate, a director, manager, executive officer and company secretary (including, in the case of the Company, the Directors, the Secretary and any executive officers of the Company who are not Directors) but shall not include auditors (being, in the case of the Company, the Auditors);
- (c) references to **writing** mean the representation or reproduction of words, symbols or other information in a legible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, and written shall be construed accordingly;
- (d) references to a document or information being **sent, supplied** or **given** to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and **sending, supplying** and **giving** shall be construed accordingly;
- (e) references to a document being **signed** or to **signature** include references to its being signed under hand or under Seal or by any other method and, in the case of an electronic communication, such references are to its being authenticated by electronic means as specified by the Board in accordance

with these Articles or (where the Board has made no specification) to an electronic signature;

- (f) references to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;
- (g) words importing the singular number include the plural and vice versa;
- (h) words importing one gender include all genders and words importing persons include a body corporate;
- (i) any word or expression defined in the Companies Laws on the adoption of these Articles shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles except that **company** shall mean any body corporate;
- (j) a reference to any statute or statutory instrument or any provision of a statute or statutory instrument includes any modification or re-enactment of that statute, statutory instrument or provision for the time being in force;
- (k) any reference to:
 - (i) rights attaching to any share;
 - (ii) members having a right to attend and vote at general meetings of the Company;
 - (iii) dividends being paid, or any other distribution of the Company's assets being made, to members; or
 - (iv) interests in a certain proportion or percentage of the issued share capital, or any class of share capital,shall, unless otherwise expressly provided by the Companies Laws, be construed as though any treasury shares held by the Company had to be cancelled;
- (l) headings are inserted for convenience only and do not affect the construction of these Articles; and
- (m) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.

4. For the purposes of these Articles, unless the context requires otherwise:

- (a) a document or information is sent or supplied in **electronic form** if it is sent or supplied:
 - (i) by electronic means (for example, by e-mail or fax); or
 - (ii) by any other means while in an electronic form (for example, sending a disk by post),

and references to **electronic copy** have a corresponding meaning;

- (b) a document or information is sent or supplied by electronic means if it is:

- (i) sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data; and
- (ii) entirely transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means,

and references to **electronic means** have a corresponding meaning;

- (c) a document or information is sent or supplied in **hard copy form** if it is sent or supplied in a paper copy or similar form capable of being read, and references to **hard copy** have a corresponding meaning;
- (d) a document or information authorised or required by these Articles to be sent or supplied in electronic form must be sent or supplied in a form, and by a means, that the sender or supplier reasonably considers will enable the recipient to read it and to retain a copy of it; and
- (e) a document or information can be read only if:
 - (i) it can be read with the naked eye; or
 - (ii) to the extent that it consists of images (for example photographs, pictures, maps, plans or drawings), it can be seen with the naked eye.

SHARE CAPITAL

- 5. The share capital of the Company is as specified in the Memorandum of Association of the Company.

RIGHTS ATTACHED TO SHARES

- 6. The shares of the Company shall have the rights and be subject to the conditions contained in these Articles.
- 7. Shares may only be issued on terms that they shall be paid up in full at the time of issue.

LIABILITY FOR DIRECTORS IN RESPECT OF SHARES ISSUED FOR NON-CASH CONSIDERATION

- 8. Any Director who authorises the issue of a share for consideration other than cash shall be jointly and severally liable to the Company to make good any amount by which the consideration received is less than the fair equivalent of the cash that the Company would have received had the relevant share been issued for cash on the date of such authorisation.
- 9. Without prejudice to any rights for the time being attached to any existing shares or class of shares and subject to the provisions of the Law, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, transfer, voting, conversion or otherwise, as the Company may from time to time by special resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may from time to time determine.

UNISSUED SHARES

10. Subject to the provisions of the Companies Laws and these Articles, all unissued shares of the Company (whether forming part of the existing or any increased capital) shall be at the disposal of the Board which may allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of such shares to such persons, at such times and generally on such terms and conditions as the Board may determine.
11. The Board may allot and issue shares in the Company to any person and without any obligation to offer such shares to the members (whether in proportion to the existing shares held by them or otherwise).
12. The Company may issue fractions of shares in accordance with, and subject to the provisions of, the Law, provided that:
 - (a) a fraction of a share shall be taken into account in determining the entitlement of a member as regards dividends or on a winding up; and
 - (b) a fraction of a share shall not entitle a member to a vote in respect thereof.

REDEMPTION AND PURCHASE OF SHARES

13. Subject to the provisions of the Companies Laws:
 - (a) and to any rights attached to any existing shares, the Company may issue, or with the sanction of a special resolution convert any existing non-redeemable share (whether issued or not) into, a share which is to be redeemed, or is liable to be redeemed at the option of the Company or the holder;
 - (b) the Company may purchase, or may enter into a contract under which it will or may purchase, any of its own shares of any class (including any redeemable shares) and in relation thereto, neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares; and
 - (c) the Company may hold as treasury shares any shares purchased or redeemed by it.

COMMISSIONS

14. The Company may pay commissions in respect of the issue of shares or other securities of the Company or any other transactions involving the Group in whole or in part, on such terms, in such manner and to such persons or class of persons as the Directors shall by resolution determine, but subject always to the Law and the Exchange Rules, as applicable. Any such commission may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option, share purchase warrant or other right to purchase the whole or any part of the authorized and unissued shares of the Company, call for an allotment of shares or any combination of such methods.

TRUSTS NOT RECOGNISED

15. Except as required by law or these Articles, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any

fractional part of a share, or (save as otherwise provided by these Articles or by law) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

RENUNCIATION OF ALLOTMENT

16. The Board may at any time after the allotment of any share but before any person has been entered in the Register as the holder:
- (a) recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation; and/or
 - (b) allow the rights represented thereby to be one or more participating securities,
- in each case upon and subject to such terms and conditions as the Board may from time to time think fit to impose.

VARIATION OF RIGHTS

17. Whenever the share capital of the Company is divided into different classes of shares, any of the special rights attached to any class may, subject to the provisions of the Companies Laws, be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) either:
- (a) with the consent in writing of the holders of not less than two-thirds of the issued shares of that class (excluding any shares of that class held as treasury shares), which consent shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose or in default of any such specification to the Office; or
 - (b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class,
- but not otherwise.
18. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall apply mutatis mutandis, except that any holder of shares of the class shall have one vote in respect of every share of the class held by him.
19. Article 17 shall apply to the variation or abrogation of the special rights attached to only some of the shares of such class as if the shares concerned and the remaining shares of such class formed separate classes, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale or disposal of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase considerations shall be distributed, and generally to any alteration, contract, compromise or arrangement which the persons voting thereon could, if *sui juris* and holding all the shares of the class, consent to or enter into, and such resolution shall be binding upon all holders of shares of the class.
20. Save as otherwise provided in these Articles, the special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied or abrogated by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company or voting in some or all respects *pari passu* therewith but in no respect in priority

thereto, or by any reduction of the capital paid up thereon, or by any purchase or redemption by the Company of its own shares.

ALTERATION OF SHARE CAPITAL

21. The Company may from time to time by altering its Memorandum of Association by special resolution, alter its share capital in any manner permitted by Law.
22. Subject to the provisions of the Companies Laws, the Company may by special resolution reduce its capital accounts in any way.
23. Subject to the provisions of the Companies Laws, the Company may make a distribution to its members from its capital accounts or any other account or reserve.

SHARE CERTIFICATES AND TITLE TO SHARES

24. Every person whose name is entered in the Register as holder in respect of any shares of any class (except a person in respect of whom the Company is not by law required to issue a share certificate including without limitation pursuant to the Companies (Transfers of Shares – Exemptions) (Jersey) Order 2014 (as may be amended from time to time)) shall be entitled without payment to a certificate therefor, upon the issue thereof within two months after allotment (or such shorter period as the terms of issue shall provide), and upon the transfer thereof within two months after lodgement of transfer (not being a transfer which the Company is for any reason entitled to refuse to register and does not register). The Company shall not be bound to register more than four persons as the joint holders of a share and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of such persons shall be sufficient delivery to all.
25. Share certificates shall be in such form as the Board shall from time to time approve and shall be signed in accordance with Article 144 and need not be under the Seal; provided that, unless the Board otherwise orders, certificates representing shares in respect of which a transfer agent, registrar, or both has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent or registrar. Any signatures on any share certificates need not be autographic but may be applied to the certificates (by any duly appointed transfer agent or some other person authorised by the Board) by some mechanical or other means or may be printed on them and every such signature shall for all purposes be deemed to be the signature of the authorized person whose signature it reproduces and shall be binding upon the Company. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose signature appears thereon no longer holds office at the date of issue or delivery of the certificate.
26. Where a member transfers only part of the shares comprised in a share certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.
27. Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
28. If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as may be specified, the Board may, if it thinks fit, comply with such request.
29. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the

holder upon request subject to delivery of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and (in either case) the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Board may think fit. Subject as aforesaid, no charge will be made for a new share certificate issued to replace one that has been damaged, lost or destroyed.

30. In the case of shares held jointly by several persons, any such request may be made by any one of the joint holders except where the certificate is alleged to be lost, stolen or destroyed.

TRANSFER OF SHARES

31. A transfer of shares may be effected by an instrument of transfer (if such an instrument is required by the Companies Laws) in any usual or common form or in any other form acceptable to the Board and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. Without limitation to the provisions of this Article, transfers of shares may be effected in accordance with the Companies (Transfers of Shares – Exemptions) (Jersey) Order 2014. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.

32. The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Board may from time to time determine either generally or in respect of any class of shares.

33. The Board may, in its absolute discretion, refuse to register any instrument of transfer of a share on which the Company has a lien, but shall not otherwise refuse to register a transfer of shares made in accordance with these Articles.

34. The Board may decline to recognise any instrument of transfer relating to shares unless the instrument:

- (a) has been left at the Office, the Transfer Office or at such other place as the Board may decide, for registration;
- (b) is accompanied by the certificate (if any) for the shares to be transferred and such other evidence (if any) as the Board may reasonably require to prove the title of the intending transferor or his right to transfer the shares; and
- (c) is in respect of only one class of shares.

35. Unless otherwise agreed by the Board in any particular case, the maximum number of persons who may be entered on the Register as joint holders of a share is four.

36. For all purposes of these Articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Board shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

37. If the Board refuses to register a transfer of a share then, within two months after the date on which the instrument of transfer was lodged with the Company the Board shall send to the transferee notice of the refusal together with the instrument of transfer.

38. Subject to Article 39, all instruments of transfer which are registered may be retained by the Company; and subject to the Companies Laws, the Company shall be entitled to destroy:

- (a) all instruments of transfer which have been registered at any time after the expiration of ten years from the date of registration thereof;
- (b) all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof;
- (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof;
- (d) all appointments of proxy which have been used for the purposes of a poll, at any time after the expiration of one year from the date of such use, and all appointments of proxy which have not been used for the purposes of a poll, at any time after one month from the end of the meeting to which the appointments of proxy relates and at which no poll was demanded; and
- (e) any other document on the basis of which any entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it,

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

- 39. Article 38 applies only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant and nothing in Article 38 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of Article 38.
- 40. References in Articles 38 and 39 to the destruction of any document include references to the disposal thereof in any manner.
- 41. No fee will be charged by the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, stop notice, power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

TRANSMISSION OF SHARES

- 42. In the case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
- 43. Any guardian of an infant member, any *curator bonis* or guardian or other legal representative of a member under legal incapacity or disability and any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may (subject as hereinafter provided) upon supplying the Company with such evidence as the Board may reasonably require to show his title to the share either require to be registered himself as a holder of the share by giving

to the Company notice to that effect or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event giving rise thereto had not occurred and the notice or transfer were a transfer executed by such member.

44. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of any event giving rise to transmission by operation of law shall upon supplying the Company with such evidence as the Board may reasonably require to show his title to the share be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share, but he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share. Provided always that the Board may at any time give notice requiring such person to elect either to be registered himself or to transfer the share, and if within 60 days the notice is not complied with, the Board may in its absolute discretion withhold payment of dividends and other moneys payable in respect of such share until such time as the notice is complied with. Where two or more persons are jointly entitled by transmission to a share they shall for the purposes of these Articles be treated as if they were joint holders of such share registered in the order in which their names have been supplied to the Company or such other order as the person requiring to be registered may by notice to the Company have prescribed at that time.

UNTRACED SHAREHOLDERS

45. The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:
- (a) during a period of 12 years at least three cash dividends have become payable in respect of the share to be sold and have been sent by the Company in accordance with these Articles;
 - (b) during that period of 12 years no cash dividend payable in respect of the share has been claimed, no cheque, warrant, order or other payment for a dividend has been cashed, no dividend sent by means of a funds transfer system has been paid and no communication has been received by the Company from the member or the person entitled by transmission to the share;
 - (c) the Company has, at the expiration of the said period of 12 years by advertisement in at least one newspaper with a national circulation in Canada and in a newspaper circulating in the area in which the address on the Register or otherwise the last known postal address given by the member or the person entitled by transmission is located, given notice of its intention to sell such share; and
 - (d) the Company has not during the further period of three months after the date of publication of the advertisements (or the later publication date if the two advertisements are not published on the same day) and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission.
46. To give effect to any sale under Article 45 the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by the transmission to such share. The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a debt of

the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such member or other person. Moneys carried to such separate account may either be employed in the business of the Company or investments (other than shares of the Company or its holding company if any) as the Board may from time to time think fit. No interest shall be paid in respect of such moneys and the Company shall not be bound to account for any money earned thereon.

GENERAL MEETINGS

47. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Laws.
48. The Board may convene any other general meeting whenever it thinks fit and at such time and place as the Board may determine. On the request of members pursuant to the provisions of the Companies Laws, the Board shall convene a general meeting in accordance with the requirements of the Companies Laws.

NOTICE OF GENERAL MEETINGS

49. An annual general meeting and any other general meeting (whether convened for the passing of an ordinary or a special resolution) shall be called by at least 14 clear days' notice.
50. Notice of every general meeting shall be given to all members (other than those who under the provisions of these Articles or any restrictions imposed on any shares are not entitled to receive such notices from the Company), to each Director and to the Auditors provided that the Company may determine that only those persons entered on the Register at the close of business on a day determined by the Company.
51. The accidental omission to give notice of a meeting or to send any document or other information relating to the meeting to any person entitled to receive it, or the non-receipt of any such notice, document or information, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at any general meeting.
52. Every notice calling a general meeting shall specify the place of the meeting and the time and date of the meeting, and there shall appear with reasonable prominence in every such notice a statement to the effect that a member is entitled to appoint one or more proxies (who need not be members) to exercise all or any of his rights to attend and to speak and vote at the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
53. Every notice calling an annual general meeting shall specify the meeting as such.
54. Every notice calling a general meeting at which business other than routine business is to be transacted shall specify the general nature of such business and, if any resolution is to be proposed as a special resolution, shall contain a statement to that effect.
55. Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:
 - (a) declaring dividends and approving distributions;
 - (b) considering and adopting the accounts, the reports of the Directors (if any) and Auditors and other documents required to be annexed to the accounts;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement by rotation or otherwise;

- (d) re-appointing the retiring Auditors unless they were last appointed otherwise than by the Company in general meeting;
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
 - (f) the grant, renewal, extension or variation of any authority for the Company to make purchases of shares in its own capital and to hold any shares so purchased as treasury shares; and
 - (g) the renewing or regranting of an existing authority for a scrip dividend alternative.
56. Any member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
57. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Board may determine and specify in the notice of the meeting a time by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

58. No business (other than the appointment of a chairman) shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. The quorum for any general meeting shall be at least two members present in person or by proxy who are entitled to vote shares at the meeting.
59. The chairman of the Board, failing whom a deputy chairman (to be chosen, if there be more than one, by agreement amongst them or, failing agreement, by lot) or, failing the chairman of the board or a deputy chairman, the President, shall preside as chairman at a general meeting. If there be no such chairman, deputy chairman or President, or if at any meeting none be present within fifteen minutes after the time appointed for holding the meeting or none be willing to act, the Directors present shall choose one of their number or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number to be chairman of the meeting.
60. If within 15 minutes from the time appointed for a general meeting (or such longer period as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened by or on the request of members pursuant to the provisions of the Companies Laws, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the chairman of the meeting may determine, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the meeting shall be dissolved.
61. The chairman of the meeting may at any time without the consent of the meeting adjourn any general meeting (whether or not it has commenced or a quorum is present) either indefinitely or to another time or place where it appears to him that the members wishing to attend cannot conveniently be accommodated in the place appointed for the meeting or where the conduct of persons present prevents or is likely to prevent the orderly continuation of business or where an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. In addition the chairman of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully

have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned indefinitely, the time and place for the adjourned meeting shall be fixed by the Board.

62. When a meeting is adjourned for 30 days or more or indefinitely, not less than seven clear days' notice of the adjourned meeting (exclusive of the day on which it is served or deemed to be served and of the day for which it is given) shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
63. In the case of any general meeting the Board may, notwithstanding the specification in the notice of the place of the general meeting (the **principal place**) at which the chairman of the meeting shall preside, make arrangements for simultaneous attendance and participation at other places by members and proxies entitled to attend the general meeting but excluded from the principal place under the provisions of this Article. Such arrangements for simultaneous attendance at the meeting may include arrangements regarding the level of attendance at places other than the principal place provided that they shall operate so that any member and proxy excluded from attendance at the principal place is entitled to attend at one of the other places. For the purpose of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the principal place.
64. The Board may, for the purpose of facilitating the organisation and administration of any general meeting to which any of the arrangements referred to in Article 63 apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to afford to all members and proxies entitled to attend the meeting an equal opportunity of being admitted to the principal place) or the imposition of some random means of selection or otherwise as the Board shall in its absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in their place and the entitlement of any member or proxy to attend a general meeting at the principal place shall be subject to such arrangements as may be for the time being in force whether stated in the notice convening the meeting to apply to that meeting or notified to the members concerned subsequent to the notice convening the meeting.
65. If it appears to the chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting is duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that a member who is unable to be accommodated is able:
 - (a) to participate in the business for which the meeting has been convened;
 - (b) to hear all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere; and
 - (c) to be heard by all other persons present in the same way.
66. The Board may make any arrangement and impose any restriction it considers appropriate to ensure the security of a meeting including, without limitation, the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The Board is entitled to refuse entry to a meeting to a person who refuses to comply with these arrangements.
67. The Board may direct that members or proxies wishing to attend any general meeting should provide such evidence of identity and submit to such searches or other security

arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to any general meeting to any member or proxy who fails to provide such evidence of identity or to submit to such searches or otherwise to comply with such security arrangements or restrictions or to eject any such member or proxy from any general meeting.

VOTING

68. At any general meeting a resolution put to the vote of the meeting shall be decided in the first instance by a show of hands and, unless a poll is demanded by either;
- (a) the chairman;
 - (b) not less than five members having the right to vote at the meeting; or
 - (c) a member or members representing not less than 1/10th of the total voting rights of all members having the right to vote at the meeting.
69. A declaration by the chairman that a resolution has on a show of hands been carried or not carried, or carried or not carried by a particular majority or lost, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
70. If demanded, a poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be members) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
71. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman of the meeting, an amendment may be withdrawn before it is voted on. No amendment to a resolution duly proposed as a special resolution (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted on. No amendment to a resolution duly proposed as an ordinary resolution (other than a mere clerical amendment to correct a patent error) may be considered or voted on unless either:
- (a) at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice of the terms of the amendment and intention to move the same has been delivered in hard copy form to the Office or to such other place as may be specified by or on behalf of the Company for that purpose or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose; or
 - (b) the chairman of the meeting in his absolute discretion decides that it may be considered or voted upon.
72. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to affect the result of the voting.

VOTES OF MEMBERS

73. Subject to Article 57 and to any special rights or restrictions as to voting attached by or by virtue of these Articles to any shares or any class of shares, every member who is present in person or by proxy shall have one vote for every share of which he is the holder or in respect of which he has been appointed proxy (as applicable).
74. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register in respect of the joint holding.
75. Where in Jersey or elsewhere an attorney, receiver, *curator bonis* or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf (whether in Jersey or elsewhere) to exercise power with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, upon or subject to production of such evidence as they may require, permit such attorney, receiver, *curator bonis* or other person to vote in person or by proxy on behalf of such member at any general meeting.
76. No member shall, unless the Board otherwise determines, be entitled to be present or to vote at any general meeting either in person or by proxy or upon any poll or to exercise any other right conferred by membership in relation to meetings of the Company in respect of any shares held by him if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
77. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
78. On a poll a person present in person or by proxy and entitled to more than one vote need not use all his votes or cast all his votes in the same way.

PROXIES AND CORPORATE REPRESENTATIVES

79. A proxy need not be a member of the Company. A proxy shall be entitled to attend, speak, vote and otherwise act for a member as specified in the form of appointment.
80. A member may appoint more than one person as his proxy in respect of the same meeting or resolution provided that the appointment of the proxy shall specify the number of shares in respect of which the proxy is appointed and only one proxy shall be appointed in respect of any one share. When two or more valid but differing appointments of proxy are delivered or received (regardless of its date or of the date of its signature) in respect of the same share for use at the same meeting, the one which is last delivered or received shall be treated as replacing and revoking the others as regards that share. Subject to the Companies Laws, the Board may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles. If the Board is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share.
81. The appointment of a proxy shall be made in writing and shall be in any usual or common form or in any other form or forms which the Board may approve. Subject thereto, the appointment of a proxy may be:
 - (a) in hard copy form; or

- (b) if the Company so agrees, in electronic form (including by means of a website).
82. The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed or authenticated in such manner as may be approved by or on behalf of the Board from time to time.
83. The Board may, if it thinks fit (but subject to the provisions of the Companies Laws), at the Company's expense send forms of proxy in hard copy form for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the Board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or on the resolution concerned.
84. The appointment of a proxy shall:
- (a) if in hard copy form, be delivered by hand or by post to the Office or such other place as may be specified by or on behalf of the Company for that purpose:
- (i) in the notice convening the meeting; or
- (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,
- not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- (b) if in electronic form, be received at any address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form in:
- (i) the notice convening the meeting; or
- (ii) any form of proxy sent by or on behalf of the Company in relation to the meeting; or
- (iii) any invitation to appoint a proxy issued by the Company in relation to the meeting,
- not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) if in hard copy form, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting.

The Board may decide (in its absolute discretion), either generally or in any particular case, to treat a proxy appointment as valid, notwithstanding that the proxy appointment or any document or evidence has not been received in accordance with the requirements of these Articles.

85. Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:
- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder;
 - (b) that holder shall, if requested by or on behalf of the Board at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the Board, to such address and by such time as may be specified in the request (being a time no earlier than the time by which the appointment of proxy is required to be delivered or received) and, if the request is not complied with in any respect, the appointment may be treated as invalid; and
 - (c) whether or not a request under paragraph (b) of this Article has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid.
86. The appointment of a proxy to vote on a matter at a meeting confers on the proxy authority to demand, or join in demanding, a poll on that matter. The appointment of a proxy shall also, unless it provides to the contrary, be deemed to confer authority on the proxy to vote or abstain from voting as the proxy thinks fit on any amendment of a resolution and on any procedural motion or resolution put to the meeting to which it relates and on any other business not referred to in the notice of meeting which may properly come before the meeting to which it relates. If the form of proxy so provides, it shall also confer on the proxy the power of substitution, the authority to move or second motions at the meeting and the authority to speak to any motion. The appointment of a proxy shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.
87. Any member or other person which is a body corporate may, by resolution of its directors or other governing body, authorise such person or persons to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. The person or persons so authorised and present at any such meeting shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member personally present, save that where more than one person is authorised to represent a body corporate and more than one person purports to exercise a power on behalf of that body corporate:
- (a) if each such person purports to exercise their power in the same way, the power is treated as exercised in that way; and
 - (b) if each such person does not purport to exercise their power in the same way, the power is treated as not exercised.
88. A Director, the Secretary or other person authorised for the purpose by the Secretary may require such person to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers. A body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised by it is present at the meeting.
89. A vote given by a proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting unless notice of the determination was either delivered or received as mentioned in the following sentence at least three hours before the start of the

meeting or adjourned meeting at which the vote is given or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either by means of a document in hard copy form delivered to the Office or to such other place as may be specified by or on behalf of the Company in accordance with Article 84 or in electronic form received at the address (if any) specified by or on behalf of the Company in accordance with Article 84, regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

CDS SYSTEM VOTING ARRANGEMENTS

90. Subject to the Companies Laws, for the purpose of facilitating the giving of voting instructions for any general meeting by any person who holds, or holds interests in, beneficial interests in shares that are held and traded in the CDS System:
- (a) each CDS Proxy may appoint (whether by way of instrument of proxy, power of attorney, mandate or otherwise) more than one person as its proxy in respect of the same general meeting or resolution provided that the instrument of appointment shall specify the number of shares in respect of which the proxy is appointed and only one proxy may attend the general meeting and vote in respect of any one share;
 - (b) each CDS Proxy may appoint (by power of attorney, mandate or otherwise) an agent (including, without limitation, a proxy solicitation agent or similar person) for the purposes of obtaining voting instructions and submitting them to the Company on behalf of that CDS Proxy, whether in hard copy form or electronic form;
 - (c) each instrument of appointment made by a CDS Proxy or its agent shall, unless the Company is notified to the contrary in writing at least three hours before the start of the meeting (or adjourned meeting), be deemed to confer on the relevant proxy or agent the power and authority to appoint one or more sub-proxies or sub-agents or otherwise sub-delegate any or all of its powers to any person;
 - (d) the Board may accept any instrument of appointment made by a CDS Proxy or its agent as sufficient evidence of the authority of that CDS Proxy or agent or require evidence of the authority under which any such appointment has been made; and
 - (e) the Board may, to give effect to the intent of this Article:
 - (i) make such arrangements, either generally or in any particular case, as it thinks fit (including, without limitation, making or facilitating arrangements for the submission to the Company of voting instructions on behalf of CDS Proxies, whether in hard copy form or electronic form);
 - (ii) make such regulations, either generally or in any particular case, as it thinks fit, whether in addition to, or in substitution for, any other provision of these Articles; and
 - (iii) do such other acts and things as it considers necessary or desirable (including, without limitation, approving the form of any instrument of appointment of proxy or agent, whether in hard copy form or electronic form).

91. If any question arises at or in relation to a general meeting as to whether any person has been validly appointed as a proxy or agent by a CDS Proxy or its agent to vote (or exercise any other right) in respect of any shares:
- (a) if the question arises at a general meeting, the question will be determined by the chairman of the meeting in his sole discretion; or
 - (b) if the question arises otherwise than at a general meeting, the question will be determined by the Board in its sole discretion.

The decision of the chairman of the meeting or the Board (as applicable), which may include declining to recognise a particular appointment as valid, will, if made in good faith, be final and binding on all persons interested.

DIRECTORS

92. The number of Directors shall not be less than two nor more than 12. The Board may from time to time vary the maximum number of Directors.
93. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.
94. Any Director who is appointed to any executive office (including for this purpose the office of the chairman or deputy chairman whether or not such office is held in an executive capacity) or who serves on any committee or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director may be paid remuneration (in addition to any amounts receivable under Article 123) by way of salary, commission, bonus or otherwise (whether exclusive or inclusive of his remuneration (if any) under these Articles) as the Board may determine.
95. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to tenure of office, remuneration and otherwise as the Board may determine.
96. The Board may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or of any of the predecessors in business of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company or directors or officers of any such other company as aforesaid and who hold or have held executive positions or agreements for services with the Company or any such other company as aforesaid, and the wives, husbands, widows, widowers, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such person as aforesaid and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company by ordinary resolution, if the Companies Laws shall so require, any Director who holds or has held any such executive position or agreement for services

shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

97. Subject to the provisions of the Companies Laws and these Articles, the Board may from time to time appoint one or more of its body to be holder of any executive office (including, where considered appropriate, the office of chairman or deputy chairman or chief executive) on such terms and for such period as they may determine and, without prejudice to any claim for damages under any contract entered into in any particular case, may at any time revoke any such appointment.
98. The appointment of any Director to the office of chairman or deputy chairman or managing or joint managing or deputy or assistant managing director or chief executive shall automatically terminate if he ceases to be a Director, but without prejudice to any claim by either the Company or the Director for damages for breach of any contract between him and the Company.
99. The appointment of any Director to any executive office shall automatically terminate if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim by either the Company or the Director for damages for breach of any contract between him and the Company.

APPOINTMENT AND RETIREMENT OF DIRECTORS

100. The Company, at any meeting at which a Director retires under any provisions of these Articles, may by ordinary resolution fill the vacated office by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:
 - (a) where at such meeting it is expressly resolved not to fill the vacancy;
 - (b) where a resolution for the re-election of the retiring Director is put to the meeting and lost; or
 - (c) where the retiring Director has given notice to the Company that he is unwilling to be re-elected.
101. The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected (and his alternate, if any) will continue in office without break.
102. The Company may by ordinary resolution remove any Director from office notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement.
103. Subject to the provisions of the Companies Laws and of these Articles, if at any time the number of Directors falls below the minimum number fixed by or in accordance with these Articles or the Companies Laws, the Company may by ordinary resolution appoint any person or persons to be a Director, either to fill a casual vacancy or as (an) additional Director(s), in order that the number of Directors is equal to the minimum number fixed by or in accordance with these Articles or the Companies Laws.
104. Subject to the provisions of the Companies Laws and of these Articles, any vacancies on the Board resulting from death, resignation, disqualification, removal or other causes, and any newly created directorships resulting from any increase in the number

of Directors, shall be filled only by the affirmative vote of a majority of the remaining Directors, even though less than a quorum of the Board, or by a sole remaining director. Any Director elected in accordance with the preceding sentence to fill a vacancy on the Board shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

105. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
106. Subject to the provisions of Applicable Laws and these Articles, a person is not eligible for election as a Director of the Company unless that person is nominated in accordance with the following procedures:
 - (a) Nominations of a person for election to the board may be made at:
 - (i) any annual general meeting; or
 - (ii) any other general meeting, provided that one of the purposes for which that general meeting was called was the election of directors: (A) by or at the direction or request of the Board, including pursuant to a notice of meeting; (B) by or at the direction or request of one or more members pursuant to a proposal or requisition made in accordance with the provisions of the Law; or (C) by any person (a **Nominating Shareholder**) (i) who, at the close of business on the date of the giving of the notice provided for below in this Article 106 and on the record date for notice of such meeting, is entered in the Register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Article 106;
 - (b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Company at the registered office of the Company in accordance with this Article 106;
 - (c) To be timely, a Nominating Shareholder's notice to the secretary of the Company must be made (i) in the case of an annual general meeting, not less than 30 nor more than 65 days prior to the date of that meeting; provided, however, that in the event that the annual general meeting is called for a date that is less than 50 days after the date (the **Notice Date**) on which the first public announcement of the date of the annual general meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and (ii) in the case of any other general meeting (other than an annual general meeting) called for the purpose of electing Directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of that meeting was made.
 - (d) In no event shall any adjournment or postponement of a general meeting or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above;

- (e) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Company must set forth (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a Director (A) the name, age, business address and residence address of the person (B) the principal occupation or employment of the person (C) the class or series and number of shares in the share capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the general meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (D) any other information relating to the person that would be required to be disclosed in a 'dissident's proxy circular' in connection with solicitations of proxies for election of Directors pursuant to any applicable securities legislation; and (ii) as to the Nominating Shareholder giving the notice, any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of Directors pursuant any applicable securities legislation. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent Director of the Company or that could be material to a reasonable member's understanding of the independence, or lack thereof, of such proposed nominee;
- (f) No person shall be eligible for election as a Director of the Company unless nominated in accordance with the provisions of this Article 106; provided, however, that nothing in this Article 106 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of Directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal or requisition pursuant to the provisions of the Law. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded;
- (g) Notwithstanding any other provision of these Articles, notice given to the secretary of the Company pursuant to this Article 106 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary of the Company at the address of the registered office of the Company; provided that if such delivery or electronic communication is made on a non-business day or later than 5:00 p.m. (Jersey time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (h) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 106.

107. The office of a Director shall be vacated in any of the following events, namely:

- (a) if he shall become prohibited or disqualified by law from acting as a Director;
- (b) if he shall resign in writing under his hand left at the Office or if he shall tender his resignation and the Board shall resolve to accept the same;

- (c) if he shall become bankrupt or shall make any arrangement with or compound with his creditors generally;
- (d) if he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under any statute relating to mental health; or
 - (ii) an order is made by a Court having jurisdiction (whether in the Jersey or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, *curator bonis* or other person to exercise powers with respect to his property or affairs; or
- (e) if he shall be removed from office as provided by Article 102.

ALTERNATE DIRECTORS

108. A director shall have no power to appoint an alternate director.

PROCEEDINGS OF DIRECTORS

109. The Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall not have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Any Director may waive notice of any meeting and any such waiver may be retrospective.
110. Notice of a meeting of the Board shall be deemed to be properly given to a Director if given to him personally or by word of mouth or sent in hard copy form to him at his last known address or at any other address given by him to the Company for this purpose or sent in electronic form to the address (if any) notified by him to the Company for that purpose.
111. All or any of the Directors may participate in a meeting of the Board by any lawful means including by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other at the same time. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly. The place of any such meeting shall be recorded as the place at which the chairman is present, unless the Directors otherwise determine.
112. The quorum necessary for the transaction of the business at any meeting of the Board shall be a majority of the number of Directors then in office or such greater number of Directors as may be fixed by the Board. A meeting of the Board at which a quorum is present shall be competent to exercise all authorities, powers and discretions for the time being vested in or exercisable by the Board.
113. The continuing Directors may act notwithstanding any vacancy in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.
114. The Board may elect a chairman and, if thought fit, one or more deputy chairmen and determine the period for which each is to hold office. The chairman, failing whom a deputy chairman (to be chosen, if there be more than one, by agreement amongst

them or failing agreement by lot), shall preside at all meetings of the Board, but if no chairman or deputy chairman shall have been elected, or if at any meeting none be present within five minutes after the time appointed for holding the meeting or none be willing to act, the Directors present may choose one of their number to be chairman of the meeting.

115. A resolution in writing signed or approved by a majority of the Directors entitled to vote on that resolution shall be as valid and effective as a resolution passed at a meeting of the Directors duly convened. The resolution may be contained in one document (whether in hard copy or in electronic form) or in several documents (whether in hard copy or electronic form) each signed or approved by one or more of the Directors concerned. For this purpose, the approval of a Director shall be given in writing or by electronic means (including approval given in an email).

DIRECTORS' INTERESTS AND CONFLICTS OF INTEREST

116. Subject to Article 117:

- (a) a Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company or any of its subsidiaries must declare the nature and extent of that interest to the other Directors before the Company enters into the transaction or arrangement; and
- (b) a Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company or any of its subsidiaries must, unless the interest has already been declared pursuant to paragraph (a) of this Article, declare the nature and extent of that interest to the other Directors as soon as is practicable,

in each case in accordance with the requirements of the Companies Laws. If any such declaration under this Article proves to be, or becomes, inaccurate or incomplete, a further declaration must be made thereunder.

117. Subject to the Companies Laws, a Director shall not be required to declare an interest:

- (a) if the Director is not aware of the interest or of the transaction or arrangement in question (and, for this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware); or
- (b) if the interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (c) if, or to the extent that, the other Directors are already aware of the interest (and, for this purpose, the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (d) if, or to the extent that, the interest concerns the terms of his service contract that have been or are to be considered by a meeting of the Board or by a committee of the Board appointed for the purpose under these Articles.

118. Subject to the provisions of the Companies Laws and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with Article 116, a Director, notwithstanding his office, may:

- (a) be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;

- (b) hold any other office or place of profit with the Company (except that of auditor) in conjunction with the office of Director for such period and on such terms, including as to remuneration, as the Board may determine;
 - (c) act by himself or through a firm with which he is associated in a professional capacity for the Company or any of its subsidiaries or any company in which the Company is directly or indirectly interested (otherwise than as auditor) on such terms, including as to remuneration, as the Board may determine;
 - (d) be or become a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested (including by the holding of shares or other securities) in, any subsidiary of the Company or any company in which the Company is directly or indirectly interested; and
 - (e) be or become a director of any company in which the Company is not directly or indirectly interested if, at the time of his appointment as a director of that other company, such appointment cannot reasonably be regarded as giving rise to a conflict of interest.
119. A Director shall not, by reason of his office or the fiduciary relationship thereby established, be liable to account to the Company for any remuneration or other benefit which he derives from any transaction or arrangement or from any office, employment, position or relationship or from any interest in any company which he is permitted to hold or enter into by virtue of Article 118 or otherwise pursuant to these Articles, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duties under the Companies Laws or otherwise. No transaction or arrangement shall be liable to be avoided on the grounds of a Director having an interest therein (including deriving a benefit therefrom) if the interest is permitted under Article 118.
120. A Director may, notwithstanding his interest, be counted in the quorum in relation to any resolution of the Board or a committee of the Board concerning any transaction or arrangement in which he is directly or indirectly interested and, subject to the provisions of Article 116, he may vote in respect of any such resolution.
121. A Director may, notwithstanding his interest, be counted in the quorum in relation to any resolution of the Board or a committee of the Board concerning his own appointment (or the settlement or variation of the terms of, or the termination of, his own appointment) as the holder of any office or place of profit with the Company or any subsidiary of the Company or any company in which the Company is directly or indirectly interested, but he may not vote in respect of any such resolution.
122. Where proposals are under consideration concerning the appointment (or the settlement or variation of the terms of the appointment or the termination of the appointment) of two or more Directors to offices or places of profit with the Company or any subsidiary of the Company or any company in which the Company is directly or indirectly interested, such proposals may be divided and considered in relation to each Director separately. In such a case, each of the Directors concerned shall be entitled to vote in respect of each resolution except that concerning his own appointment (or the settlement or variation of the terms, or the termination, of his own appointment).

DIRECTORS' FEES

123. Without prejudice to Articles 94, 95 and 124, the Directors shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine. Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day. For the purpose of this

Article, the terms sum and fees include the issue of shares in the capital of the Company and/or the grant of options, warrants or other rights in or over such shares.

DIRECTORS' EXPENSES

124. Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company.

BORROWING POWERS

125. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

126. The business of the Company shall be managed and controlled by the Board, who may exercise all such powers of the Company as are not by the Companies Laws or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Companies Laws and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by an ordinary resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
127. The Board may delegate any of its powers to committees consisting of such person or persons (whether Directors or not) upon such terms and conditions and with such restrictions as it thinks fit provided that the majority of the members of the committee are Directors. Any such delegation (which may include authority to sub-delegate all or any of the powers so delegated) may be collateral with, or to the exclusion of, the powers which are the subject of the delegation (or sub-delegation). Any committees so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Board and any or all of the powers so delegated may be altered, waived, withdrawn or revoked by the Board.
128. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable.
129. The Board may delegate any of its powers to any Director upon such terms and conditions and with such restrictions as they think fit. Any such delegation (which may include authority to sub-delegate all or any of the powers so delegated) may be collateral with, or to the exclusion of, the powers which are the subject of the delegation (or sub-delegation). Any or all of the powers so delegated may be altered, waived, withdrawn or revoked by the Board.
130. The Board may establish any local boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act

notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any annulment or variation shall be affected thereby.

131. The Board may by power of attorney, mandate or otherwise appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The Board may remove any person appointed under this Article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.
132. Any power of the Board to delegate any of its powers under these Articles (and the power to sub-delegate any of such powers) shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee of the Board.
133. Any power of the Board to delegate any of its powers under these Articles (and the power to sub-delegate any of such powers) shall be subject to any regulations adopted by the Board from time to time.
134. All acts done by or in pursuance of a resolution of any meeting of the Board or of a committee of the Board or by a person acting as a Director or as a member of a committee shall, notwithstanding that there was some defect in the appointment of any Director or member of a committee or that any such person was disqualified or had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of a committee and had been entitled to vote.
135. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time determine.
136. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovering of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.
137. The Board may from time to time elect a president of the Company and may determine the period for which he shall hold office. Such president may be either honorary or paid such remuneration as the Board in its discretion shall think fit, and need not be a Director but shall, if not a Director, be entitled to receive notice of and attend and speak, but not to vote, at all meetings of the Board.

ASSOCIATE DIRECTORS

138. The Board may at any time and from time to time appoint any person (other than a Director) to any office or employment with the Company having a designation or title which includes the word **director** or attach to any existing office or employment with the Company such a designation or title and may at any time terminate any such appointment or the use of such designation or title. The inclusion of the word **director**

in the designation or title of the office or employment of any person shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a director of the Company for any of the purposes of the Companies Laws or these Articles. Subject as aforesaid, the powers and duties of any such person shall be determined by the Board.

SECRETARY

139. The Secretary shall be qualified in accordance with the provisions of the Companies Laws and shall be appointed by the Board on such terms and for such period as it may think fit. The Secretary may at any time be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract between him and the Company. The Board may appoint one or more deputy or assistant secretaries.
140. Any provision of the Companies Laws or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

THE SEAL

141. The Company may exercise the powers conferred by the Companies Laws with regard to seals and such powers shall be vested in the Board.
142. The Board shall provide for the safe custody of every Seal.
143. The Board may determine who shall sign any instrument to which a Seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with.
144. Unless otherwise decided by the Board, any document or instrument (including deeds, transfers, assignments, contracts, obligations, certificates and other instruments) may be signed on behalf of the Company by any person who holds the office of: chair of the Board, chief executive officer, president, chief financial officer, executive vice-president, senior vice-president, secretary, treasurer, assistant secretary, or by the holder of such other office as may be created and nominated from time to time by the Board. In addition, the Board may from time to time direct by resolution the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the Seal to any instrument requiring the same.

AUTHENTICATION OF DOCUMENTS

145. Any officer or any person appointed by the Board for the purpose shall have power to authenticate and certify as true copies of and extracts from any document affecting the constitution of the Company (whether in hard copy form or in electronic form) and any resolution passed by the Company or the holders of any class of shares in the capital of the Company or the Board or any committee of the Board (whether in hard copy form or in electronic form), and any book, record, document relating to the business of the Company (whether in hard copy form or in electronic form and including without limitation the accounts). Where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid (whether in hard copy form or in electronic form and including without limitation the accounts). If certified as aforesaid, a document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Board or any committee of the Board (whether in hard copy form or in

electronic form) shall be conclusive evidence in favour of all persons dealing with the Company in good faith and relying thereon that such resolution has been duly passed or, as the case may be, that such minutes or extract is true and accurate record of proceedings at a duly constituted meeting.

DISTRIBUTION AND DIVIDENDS

146. The Board may authorise and pay distributions (in cash or otherwise) at any time in accordance with the Companies Law. Subject to the provisions of the Companies Laws, the Board may from time to time declare dividends and fix the time for payment thereof.
147. In addition to the powers conferred on the Board pursuant to Article 146 subject to the provisions of the Companies Laws and these Articles, a distribution may be declared and paid as a dividend. A distribution declared and paid in accordance with the provisions of Article 148 shall be a dividend.
148. Subject to the provisions of the Companies Laws and these Articles:
- (a) the Company may by ordinary resolution declare dividends and fix the time for payment thereof, but no dividend shall be payable in excess of the amount, or at any earlier date than, recommended by the Board;
 - (b) the Board may, if it thinks fit, from time to time pay to the members such interim dividends as appear to the Board to be justified; and
 - (c) a general meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company.
 - (d) the Board may specify that payment of a dividend be made in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company).
149. Where a distribution is to be made or satisfied wholly or partly by the distribution of assets, the Board shall have the power to decide how any costs relating to the distribution of such assets will be met, to sell all or a portion of such assets to fund the payment of any applicable taxes or governmental charges and generally to make such arrangements in connection with the distribution of such assets as it thinks fit. Where any legal, regulatory, technical or practical difficulty arises in regard to such distribution under the laws of, or the requirements of any relevant regulatory body or any stock exchange in, any jurisdiction, the Board may make such exclusions or arrangements to settle the same as it thinks expedient and may, in particular, authorise any person to sell and transfer any assets or fractions or ignore fractions altogether, fix the value for distribution purposes of such specific assets or any part thereof to be distributed and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board. The Board may authorise any person to sign any instrument of transfer for the purposes of effecting a sale and transfer of any assets or fractions thereof pursuant to these Articles.
150. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, a distribution or any other money payable in respect of a share can be declared in any currency and paid in any currency or currencies. The Board shall have the power to decide the basis of conversion for any currency conversions that may be required and how any costs involved are to be met (including whether such costs shall be payable by the member) and to make such arrangements

as it thinks fit to enable any distribution or other money payable in respect of a share to be paid in a currency or currencies other than that in which the distribution is declared or other money is expressed to be payable. The Board may deduct from the amount of any distribution or other money payable in respect of a share any fees, expenses, taxes or governmental charges payable by the member in respect of that distribution.

151. Unless and to the extent that the rights attached to any shares or the terms of issue thereof provide otherwise, all distributions shall (as regards any shares not fully paid throughout the period in respect of which the distribution is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the distribution is paid. For the purposes of this Article, no amount paid on a share in advance of call shall be treated as paid on the share.
152. Subject to the provisions of the Companies Laws, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum distribution or interest, such distribution or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
153. No distribution or other moneys payable on or in respect of a share shall bear interest as against the Company.
154. The Board may retain any distribution or other moneys payable on or in respect of any share:
 - (a) on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists; or
 - (b) in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
155. The Company may cease to send any cheque or warrant through the post for any distribution or other moneys payable on or in respect of any share if in respect of at least 2 consecutive distributions payable on those shares the cheques or warrants have been returned undelivered or remain uncashed, or the cheque or warrant in respect of any one distribution has been returned undelivered or remains uncashed and reasonable enquiries have failed to establish any new address of the holder, but may recommence sending cheques or warrants in respect of distributions payable on those shares if the holder or person entitled thereto requests such recommencement by notice to the Company.
156. All unclaimed distributions or other moneys payable on or in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The payment by the Board of any such distribution or other moneys into a separate account shall not constitute the Company a trustee in respect thereof and any distribution unclaimed after a period of 12 years from the date of declaration of such distribution or the date on which such distribution became due for payment shall be forfeited and shall revert to the Company, but the Board may at its discretion pay any such distribution or such other moneys or some part thereof to a person who would have been entitled thereto had the same not reverted to the Company.

157. Any distribution or other moneys payable in cash or in respect of a share may be paid by cheque or warrant sent through the post to or left at the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person may by notice direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such persons as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may by notice direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the moneys represented thereby. In addition any such distribution or other moneys may at the discretion of the Board be paid by any bank or other funds transfer system or such other means and to or through such person as the holder or joint holders or person or persons entitled to the relevant share in consequence of the death or bankruptcy of the holder may by notice direct and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions.
158. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any distribution or other moneys payable or property distributable on or in respect of the share.
159. The waiver in whole or in part of any distribution on any shares by any document shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

RESERVES

160. The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may from time to time designate the reserves or any part thereof for such purposes or in such manner as they think fit. The Board may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Companies Laws.

CAPITALISATION OF RESERVES

161. The Company may by ordinary resolution upon the recommendation of the Board resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account and authorise the Board to appropriate the sum resolved to be capitalised to the holders of shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution on the shares and to apply such sum on their behalf either in or towards paying up in full unissued shares or debentures of the Company of an amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst them in the proportion aforesaid or partly in one way and partly in the other.
162. Subject to approval by the Company in general meeting by way of ordinary resolution, the Board may, in respect of any distribution, offer to holders of shares the right to elect to receive in lieu of such distribution (or part thereof) an allotment of additional shares credited as fully paid. In any such case the following provisions shall apply:

- (a) the basis of allotment shall be determined by the Board so that each holder of shares is entitled to such number of new shares whose aggregate value is as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the distribution that such holder has elected to forgo. For this purpose, the value of a share shall be determined by the Board;
- (b) the Board shall give notice to holders of shares of the right of election accorded to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the distribution (or that part of the distribution in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect of which an election has been made and in lieu thereof additional shares shall be allotted to the holders of such shares on the basis of allotment determined as aforesaid. For that purpose, the Board shall appropriate out of any amount for the time being standing to the credit of reserves or profit and loss account as the Board may determine a sum equal to the aggregate amount of additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of new shares on such basis;
- (d) the additional shares so allotted shall rank *pari passu* in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend (or share election in lieu); and
- (e) the Board may on any occasion determine that rights of election shall not be made available to any holders of shares with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

163. Whenever a resolution as mentioned in Articles 161 and/or 162 shall have been passed, the Board shall make all necessary appropriations, applications and allotments to give effect to such resolution. The Board shall have the power to decide how any costs relating to the distribution will be met and to sell all or a portion of such shares or debentures to fund the payment of any applicable taxes or governmental charges and generally make such arrangements in connection with the distribution as it thinks fit. Without limiting the generality of the foregoing, the Board may:

- (a) make such exclusions or arrangements as it thinks fit to settle any legal, regulatory, technical or practical difficulty arising in relation to the distribution under the laws of, or the requirements of any relevant regulatory body or any stock exchange in, any jurisdiction;
- (b) make such arrangements as it thinks fit in the case of shares or debentures becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned);
- (c) authorise any person to enter, on behalf of all relevant members, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective interests in such capitalised sum, of the amounts or any part of the amounts remaining unpaid on their existing shares and for matters incidental

thereto and any agreement made under any such authority shall be effective and binding on all concerned; and

- (d) authorise any person to sign any instrument of transfer for the purposes of effecting a sale and transfer of any shares or debentures or fractions thereof pursuant to this Article.

RECORD DATES

- 164. Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, offer, allotment or issue and such record date may be on or any time before or after any date on which the dividend, distribution, offer, allotment or issue is declared, paid or made.

REGISTER

- 165. The Directors shall keep, or cause to be kept, at the Office or at the Transfer Office (but not, for the avoidance of doubt, at a place outside Jersey), the Register in the manner required by the Companies Laws. Except as provided by Article 166 below, no counter-part or branch of the Register shall be maintained outside Jersey and no copy of the Register, list, record or information in respect of the members of the Company kept or maintained outside Jersey shall constitute the Register or any part of the Register. The Company shall not be bound to recognise any interest or right in respect of any share by virtue of it being contained or recorded in such copy of the Register or that list, record or information (as the case may be) kept or maintained outside Jersey.
- 166. Subject to the provisions of the Companies Laws, the Company may keep an overseas branch register in any country, territory or place in respect of the members resident in such country, territory or place. The Board may make and vary such regulations as it may think fit in relation to the keeping of any such overseas branch register.

MINUTES AND BOOKS

- 167. The Board shall cause minutes to be made:
 - (a) of all appointments of officers made by the Board;
 - (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board; and
 - (c) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Board and of committees of the Board.

Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next following meeting, shall be sufficient evidence, without any further proof, of the facts therein stated.

- 168. Any register, index, minute book, book of account or other book required by these Articles or the Companies Laws to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Board shall take adequate precautions for guarding against falsification and for facilitating its discovery.
- 169. Any register, index, minute book, book of account or other book or document of the Company shall always be open to the inspection of the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any book or document of the Company except as conferred by the

Companies Laws or as ordered by a Court of competent jurisdiction or as authorised by the Board and the Board shall (subject to the provisions of the Companies Laws) determine at what times and under what conditions any such right may be exercised.

ACCOUNTS

170. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Companies Laws shall be kept at the Office or (subject to the provisions of the Companies Laws) at such other place as the Board thinks fit.
171. The Company shall send to each member of the Company and to the Auditors and to every other person who is entitled to receive notice of general meetings copies of the Company's annual accounts, the Directors' report (if any) and the Auditors' report not less than 14 clear days before the date of the general meeting before which they are to be laid. Nothing in this Article shall require the Company to send a copy of those documents to any person who under these Articles is not entitled to be sent notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.
172. Every account of the Company when audited and approved by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

AUDITORS

173. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Companies Laws.
174. Subject to the provisions of the Companies Laws, all acts done by persons acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment.
175. The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors.

COMMUNICATIONS

Communications to be in writing

176. Any notice or other communication to be given to or by any person pursuant to these Articles (other than a notice convening a meeting of the Board or of a committee of the Board) shall be in writing.

Communications to the Company

177. Subject to the Companies Laws and except where otherwise expressly stated in these Articles, any document or information to be sent or supplied to the Company (whether or not such document or information is required or authorised under the Companies Laws) shall be in hard copy form or, subject to Article 178, be sent or supplied in electronic form or by means of a website.

178. Subject to the Companies Laws, a document or information may be given to the Company in electronic form only if it is given in such form and manner and to such address as may have been specified by the Board from time to time for the receipt of documents in electronic form. The Board may prescribe such procedures as it thinks fit for verifying the authenticity or integrity of any such document or information given to it in electronic form.
179. A communication sent to the Company by electronic means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

Communications by the Company

180. The Company may send or supply any document or information to a member in hard copy form:
- (a) personally; or
 - (b) by sending or supplying it by post in a pre-paid envelope addressed to the member at his registered address or by leaving it at that address in an envelope addressed to the member;
181. Subject to the Companies Laws, a document or information may be sent or supplied by the Company in electronic form to any member who has agreed (generally or specifically) that a document or information may be sent or supplied in electronic form and has not revoked that agreement. Where a document or information is sent or supplied by electronic means, it may only be sent or supplied to an address specified for that purpose by the member.
182. A document or information may be sent or supplied by the Company to a member by being made available on a website if the member has agreed (generally or specifically), or pursuant to Article 185 below is deemed to have agreed, that documents or information can be sent or supplied to the member in that form and has not revoked such agreement. A document or information sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient:
- (a) to read it; and
 - (b) to retain a copy of it.
183. If a document or information is sent or supplied by means of a website, the Company must notify the intended recipient of:
- (a) the presence of the document or information on the website;
 - (b) the address of the website; the place on the website where it may be accessed; and
 - (c) how to access the document or information.
184. Any document or information made available on a website will be maintained on the website for the period of 28 days beginning with the date on which notification is given under Article 183 above, or such shorter period as may be decided by the Board. A failure to make a document or information available on a website throughout the period mentioned in this Article shall be disregarded if:
- (a) it is made available on the website for part of that period; and

- (b) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid.
- 185. If a member has been asked individually by the Company to agree that the Company may send or supply documents or information generally, or specific documents or information, to the member by means of a website and the Company does not receive a response within a period of 28 days beginning with the date on which the Company's request was sent (or such longer period as the Board may specify), such member will be deemed to have agreed to receive such documents or information by means of a website in accordance with Article 182 above (save in respect of any documents or information as may be required to be sent in hard copy form pursuant to the Companies Laws). A member can revoke any such deemed election in accordance with Article 186 below.
- 186. Any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under these Articles shall only take effect if in writing, signed (or authenticated by electronic means) by the member and on actual receipt by the Company thereof.
- 187. Where these Articles require or permit a document to be authenticated by a person by electronic means, to be valid it must incorporate the electronic signature or personal identification details of that person, in such form as the Directors may approve, or be accompanied by such other evidence as the Directors may require to satisfy themselves that the document is genuine.
- 188. In the case of joint holders of a share:
 - (a) all documents or information shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and any document or information so given shall be deemed for all purposes given to all the joint holders; and
 - (b) anything to be agreed or specified in relation to any document or information to be given to them may be agreed or specified by any one of the joint holders and any such agreement or specification shall be deemed for all purposes to be agreed or specified by all the joint holders. The agreement or specification of the joint holder whose name stands first in the Register in respect of the joint holding shall be accepted to the exclusion of the agreement or specification of any of the other joint holders.
- 189. If a member (or, in the case of joint holders, the person first named in the Register) has a registered address outside of Jersey, the United Kingdom, Canada or the USA but has notified the Company of an address within Jersey, the United Kingdom, Canada or the USA at which documents or information may be given to him, he shall be entitled to have documents or information given to him at that address or, where applicable, to be notified at that address of the availability of documents or information on a website. Alternatively, if a member has a registered address outside Jersey, the United Kingdom, Canada or the USA, he may give the Company an address for the purposes of communications in electronic form in which event, subject to these Articles, documents or information may, at the Company's absolute discretion, be sent to him at that address. Otherwise, no such member shall be entitled to receive any document or information from the Company.
- 190. If on at least three consecutive occasions any document or information sent to a member by post at his registered address or his address at which documents or information may be given to him has been returned undelivered, such member shall not thereafter be entitled to receive any document or information from the Company until he shall have communicated with the Company and supplied the Company with a

new registered address within Jersey, the United Kingdom or the USA or an address within Jersey, the United Kingdom or the USA at which documents or information may be given to him.

191. If on at least two consecutive occasions the Company has attempted to send a document or information by electronic means to an address for the time being notified to the Company by a member for that purpose but the Company is aware that there has been a failure of delivery of such document or information, the Company shall, subject to the provisions of these Articles, thereafter send documents and information to such member by post at his registered address or his address at which documents or information may be given to him.
192. The provisions of Articles 180 to 200 do not affect any provision of the Companies Laws requiring documents or information to be served on or given, sent, supplied or delivered to a member in a particular manner.

Notice to persons entitled by transmission

193. The Company may give a document or information to the person entitled by transmission to a share by sending it in any manner authorised by these Articles for the giving of a document or information to a member, addressed to that person by name or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any similar description, at the address (if any) in Jersey, the United Kingdom or the USA supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a document or information may be given in any manner in which it might have been given if the death or bankruptcy or other event giving rise to the transmission of entitlement had not occurred.

Record date for communications

194. For the purposes of giving notices of meetings, or of sending or supplying other documents or other information, whether under the Companies Laws, any other Applicable Laws or regulation, a provision in these Articles or any other instrument, the Company may determine that persons entitled to receive such documents or information are those persons entered on the Register at the close of business on a day determined by it.

Evidence of service

195. Any document or information:
- (a) addressed to a member at his registered address or address at which documents or information may be given to him in Jersey, the United Kingdom, Canada or the USA shall, if sent by post, be deemed to have been given to or received by the intended recipient (where first class post is employed) on the day after the day on which it was posted or (where second class post is employed) on the second day after the day on which it was posted and, in proving service, it shall be sufficient to prove that an envelope containing the document or information was properly addressed, pre-paid and put into the post;
 - (b) not sent by post but addressed to a member but left at his registered address or address at which documents or information may be given to him in Jersey, the United Kingdom, Canada or the USA shall be deemed to have been given to or received by the intended recipient on the day on which it was so left;
 - (c) sent or supplied by electronic means shall be deemed to have been given to or received by the intended recipient on the day it was sent even if the Company

subsequently sends a hard copy of such document or information by post. In proving service, it shall be sufficient to show that the document or information was properly addressed and sent; and

- (d) sent or supplied by being made available on a website shall be deemed to have been given to or received by the intended recipient on the day on which the document or information was first made available on the website or, if later, when the recipient received (or is deemed to have received) notification of the fact that the document or information was available on the website.
- 196. A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have been received due notice of the meeting and, where requisite, of the purposes for which the meeting was called.
- 197. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.
- 198. Any document or other information sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

Notice binding on transferees

- 199. Every person who, by operation of law, transfer or any other means, becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been given to a person from whom he derives his title.

Notice during disruption of services

- 200. If at any time by reason of the suspension, interruption or curtailment of postal services or the electronic communications system in Jersey, the United Kingdom or the USA, the Company is or would be unable effectively to convene a general meeting by notices sent through the post or by electronic means, notice of the general meeting may be given by a notice advertised in at least one newspaper with a national circulation in each of the United Kingdom, Canada and the USA. Such notice shall be deemed to have been duly served on all persons who are entitled to have notice of meetings sent to them at noon on the day when the advertisement (or, where applicable, the first of such advertisements) appears. In any such case, the Company shall send confirmatory copies of the notice by post or by electronic means if, at least seven clear days before the meeting, the posting of notices to addresses throughout Jersey, the United Kingdom or the USA or, as the case may be, the sending of such notices by electronic means again becomes practicable.

WINDING UP

- 201. The Board shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up. Subject to any particular rights or limitations for the time being attached to any shares, as may be specified in these Articles upon which such shares may be issued, if the Company is wound up, the assets available for distribution among the members shall be distributed to the members *pro rata* to the number of shares held by each member at the time of the commencement of the winding up. If any share is not fully paid up, that share shall only carry the right to receive a distribution calculated on the basis of the proportion that the amount paid up on that share bears to the issue price of that share.

202. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator (or the Directors, where no liquidator is appointed) may, with the authority of a special resolution, divide amongst the members in specie the whole or any part of the assets of the Company (whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may subject to any special rights attached to any shares or the terms of issue thereof determine how such division shall be carried out as between the members or different classes of members. The liquidator (or the Directors, where no liquidator is appointed) may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY AND INSURANCE

203. Subject to the provisions of and to the extent permitted by the Companies Laws, the Company may:
- (a) indemnify any Director of the Company (or of a subsidiary) against any liability;
 - (b) indemnify a Director of a company that is a trustee of an occupational pension scheme for employees (or former employees) of the Company (or of an associated body corporate) against liability incurred in connection with the company's activities as trustee of the scheme;
 - (c) purchase and maintain insurance against any liability for any Director referred to in paragraph (a) or (b) above; and
 - (d) provide any Director referred to in paragraph (a) or (b) above with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by him in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable any such Director to avoid incurring such expenditure).
204. Subject to the Companies Laws, the powers given by Article 203 shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.

SPECIAL PROVISIONS

205. To the extent not otherwise provided by the Companies Law the members shall have the rights and the Company shall be subject to the provisions set out below. The rights and remedies set out in this Article 205 shall not in any way prejudice, and shall be cumulative with, all and any such rights or remedies any member may have under the Law or any other statute or customary law in Jersey. For the purposes of this Article 205;

appraisal means a process whereby the Court (as defined herein) may make such order as it deems necessary or expedient in order to determine the fair value of a Member's share for the purpose of their repurchase by the Company;

complainant means:

- (a) a registered holder or beneficial owner, and a former registered holder or beneficial owner, of a security of the company or any of its affiliates; or
- (b) a Director or an officer or a former Director or officer of the Company or any of its affiliates; or
- (c) any other person who, in the discretion of the Court, is a proper person to make an application under the provisions of this Article;

security holder means the registered holder or beneficial holder of a security of the Company where security is defined as a share of any class or series of shares or a debt obligation of the Company and includes a certificate evidencing such a share or debt obligation;

206. *Derivative Action*

- (a) A complainant may apply to the Royal Court of Jersey (the **Court**) for leave to bring an action in the name and on behalf of the Company or any of its subsidiaries or intervene in an action to which the Company or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the Company or subsidiary provided that:
 - (i) the complainant has given reasonable notice to the Directors or to the directors of its subsidiary of his intention to apply to the Court hereunder if the Directors or the directors of its subsidiary do not bring, diligently prosecute, defend or discontinue the action;
 - (ii) the complainant is acting in good faith; and
 - (iii) it appears to be in the interests of the Company or any of its subsidiaries that the action be brought, prosecuted, defended or discontinued.
- (b) In connection with an action brought or intervened in under this Article 206, the Court may at any time make any order it thinks fit including without limiting the generality of the foregoing, any or all of the following:
 - (i) an order authorising the complainant or any other person to control the conduct of the action;
 - (ii) an order giving directions for the conduct of the action;
 - (iii) an order directing that any amount adjudged payable by a defendant in the action shall be paid, in whole or in part, directly to former and present security holders of the Company or its subsidiary instead of to the Company or its subsidiary; and
 - (iv) an order requiring the Company or its subsidiary to pay reasonable legal fees incurred by the complainant in connection with the action.

207. *Oppression*

- (a) A complainant may apply to the Court for an order under this Article 207 and the Court may make an order to rectify the matters complained of if, on such application, the Court is satisfied in respect of the Company or any of its affiliates that;

- (i) any act or omission of the Company or any of its affiliates effects as a result; or
- (ii) the business or affairs of the Company or any of its affiliates are or have been carried on or conducted in a manner; or
- (iii) the powers of the Directors or any of the affiliates of the Company are to have been exercised in a manner

that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of any security holder, creditor, director or officer.

(b) In connection with an application hereunder, the complainant may ask the Court to make any interim or final order it thinks fit including, without limiting the generality of the foregoing, any or all of the following:

- (i) an order restraining the conduct complained;
- (ii) an order appointing a liquidator or receiver or receiver manager;
- (iii) an order to regulate the Company's affairs by amending the Memorandum of Association or Articles of Association;
- (iv) an order to regulate the Company's affairs by amending the Memorandum of Association or Articles of Association pursuant to Article 207.(b)(iii) operated notwithstanding any unanimous agreement of the members made before or after the date of the order, until the Court otherwise orders;
- (v) an order directing an issue or exchange of securities;
- (vi) an order appointing Directors in place of or in addition to all or any of the Directors then in office;
- (vii) an order directing the Company to any other person to purchase securities of a security holder;
- (viii) an order directing the Company to any other person to pay to a security holder any part of the money paid by him for securities;
- (ix) an order directing the Company, subject to the Law, to pay a dividend to the members or to a class of members;
- (x) an order varying or setting aside a transaction or contract to which the Company is a party and compensating the Company or any other party to the transaction or contract;
- (xi) an order requiring the Company, within a time specified by the Court, to produce to the Court or an interested person financial statement or an accounting in any other form the Court may determine;
- (xii) an order compensating an aggrieved person;
- (xiii) an order directing rectification of the Register or other records of the Company;
- (xiv) an order for the winding-up and dissolution of the Company;

- (xv) an order directing any person who appears to the Court to be qualified to do so to investigate such matters pertaining to the affairs of the Company as the Court shall determine;
- (xvi) an order requiring the trial of any issue; or
- (xvii) an order granting leave to the applicant to:
 - (A) bring an action in the name and on behalf of the company or any of its subsidiaries, or
 - (B) intervene in an action to which the Company or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing an action on behalf of the Company or any of its subsidiaries.
- (c) If an order made hereunder requires an amendment to be made to the Memorandum of Association or to the Articles, no other amendment to the Memorandum Association or to the Articles in breach of that requirement shall be made without the consent of the Court.
- (d) A shareholder is not entitled to dissent under Article 208 below if an amendment to the Memorandum of Association or to these Articles is affected under the provisions of this Article 207.
- (e) Nothing prevents an applicant under this Article from applying for an order for the winding-up and dissolution of the Company.

208. *Right of Dissent and Appraisal*

- (a) A holder of shares of any class of the Company may dissent and exercise the rights set out below if the Company resolves to:
 - (i) amend these Articles to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class;
 - (ii) amend these Articles to add, change or remove any restrictions on the business or businesses that the Company may carry on;
 - (iii) amend these Articles to add or remove an express statement establishing the unlimited liability of shareholders;
 - (iv) amalgamate with another company, other than a company or companies that are wholly-owned subsidiary companies;
 - (v) be continued under the laws of another jurisdiction; or
 - (vi) sell, lease or exchange all or substantially all its property.
- (b) A holder of shares of any class or series of shares entitled to vote separately as a class, may dissent if the Company resolves to amend these Articles in a manner which amends the rights or privileges of one class of share in a manner different from other classes of shares.
- (c) In addition to any other right a Member may have but subject to the relevant provisions of the Law in regard to the ability of a Company to purchase its own shares, a Member entitled to dissent hereunder and who complies with the requirements of this Article 208 is entitled to be paid by the Company the fair

value of the shares held by the Member in respect of which the Member dissents, determined as of the close of business on the last business day before the day on which the resolution form which the members dissents was adopted.

- (d) A dissenting member may only claim hereunder with respect to all the shares of a class held by such member or on behalf of any one beneficial owner and registered in the name of such dissenting member.
- (e) A dissenting member shall send to the Company a written objection to a resolution referred to in Article 208.(a);
 - (i) at or before any meeting of members at which the resolution is to be voted on; or
 - (ii) if the Company did not send notice to the Member of the purpose of the meeting or of his right to dissent, within a reasonable time after the Member learns that the resolution was adopted and of the Member's rights to dissent;
- (f) An application may be made to the Court after the adoption of a resolution referred to in Article 208.(a) or in 208.(b);
 - (i) by the Company; or
 - (ii) by a Member if the Member has sent an objection to the Company under Article 208.(e) requesting the Court to fix the fair value in accordance with Article 208.(c) of the shares of a Member who dissents hereunder.
- (g) If an application is made, the Company shall, unless the Court otherwise orders, send to each dissenting Member a written offer to pay him an amount considered by the Directors to be the fair value of the shares.
- (h) Unless the Court otherwise orders, an offer referred to in Article 208.(g) shall be sent to each dissenting Member;
 - (i) at least 10 days before the date on which the application is returnable, if the Company is the applicant;
 - (ii) within 10 days after the Company is served with a copy of the notice of the applicant to the Court, if a Member is the applicant; or
 - (iii) (if applicable) within 10 days after the instruction of the independent accountant in accordance with Article 208.(r).
- (i) Every offer made under Article 208.(h) shall;
 - (i) be made on the same terms; and
 - (ii) contain or be accompanied by a statement showing how the fair value was determined.
- (j) A dissenting Member may make an agreement with the Company for the purchase of the Member's shares by the Company, in the amount of the Company's offer under Article 208.(g) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares or the determination of the independent accountant under Article 208.(r).

- (k) A dissenting Member;
 - (i) shall not be required by the Company to give security for costs in respect of an application under Article 208.(f); and
 - (ii) except in special circumstances as determined by the Court shall not be required to pay the costs of the application or appraisal.
- (l) In connection with an application under Article 208.(f) the Company or the Member may request the Court to give direction for:
 - (i) joining as parties all dissenting members whose shares have not been purchased by the Company and for the representation of dissenting members who, in the opinion of the court, are in need of representation;
 - (ii) the trial of issued and interlocutory matters, including pleadings and examinations for discovery;
 - (iii) the payment to the Member of all or part of the sum offered by the Company for the shares;
 - (iv) the deposit of the share certificates with the Court or with the Company or its transfer agent;
 - (v) the appointment and payment of independent appraisers and the procedures to be followed by them;
 - (vi) the service of documents; and
 - (vii) the burden of proof on the parties.
- (m) On an application under Article 208.(f) the Company of the Member may request the Court to make an order;
 - (i) fixing the fair value of the shares in accordance with Article 208.(c) of all dissenting members who are parties to the application;
 - (ii) giving judgment in that amount against the Company and in favour of each of those dissenting members; and
 - (iii) fixing the time within which the Company must pay that amount to a member.
- (n) On:
 - (i) the action approved by the resolution from which the Member dissents, becoming effective;
 - (ii) the making of an agreement under Article 208.(j) between the Company and the dissenting member as to the payment to be made by the Company for the member's shares whether by the acceptance of the Company's offer under Article 208.(g) or otherwise;
 - (iii) the pronouncement of an order under Article 208.(m); or
 - (iv) the determination of the independent accountant under Article 208.(r).

whichever first occurs, the Member shall cease to have any rights as a Member other than the right to be paid the fair value of the Member's shares in the amount agreed to between the Company and the Member or in the amount of the judgment, as the case may be.

- (o) Article 208.(n)(i) does not apply to a Member referred to in Article 208.(e)(ii).
- (p) Until one of the events mentioned in Article 208.(n) occurs;
 - (i) the Member may withdraw the Member's dissent; or
 - (ii) the Company may rescind the resolution.
 - (iii) and in either event proceedings hereunder shall be discontinued.
- (q) The Court may in its discretion allow a reasonable rate of interest on the amount, payable to each dissenting Member, from the date on which the Member ceases to any rights as a Member by virtue of Article 208.(p) until the date of payment.
- (r) If the Court is unable or unwilling to hear an application under Article 208.(f) then either the Company or the Member referred to in Article 208.(f)(ii) may apply to the President for the time being of the Jersey Society of Chartered and Certified Accountants to nominate an independent firm of accountants to determine the fair value in accordance with Article 208.(c) of the shares of a Member who dissents hereunder and in doing so;
 - (i) the independent accountants shall determine the fair value on the following assumptions and bases:
 - (A) valuing the relevant shares on an arm's length sale between a willing seller and a willing buyer;
 - (B) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so; and
 - (C) considering any other factors which the independent accountant reasonably believes should be taken into account;
 - (ii) if any difficulty arises in applying any of these assumptions or basis then the independent accountant shall resolve that difficulty in such manner as they shall in their absolute discretion think fit;
 - (iii) the fees of the independent accountant shall be borne by the Company;
 - (iv) the independent accountant shall act as an expert and not as an arbitrator; and
 - (v) in the absence of fraud or manifest error, the determination of the independent accountant shall be final and binding on the parties.

and accordingly to the extend appropriate any reference to an "application" in this Article 208 shall be deemed to include application to the President for the time being of the Jersey Society of Chartered and Certified Accountants under this Article 208.(r).

- (s) Where the Company is unable to purchase its shares the Company shall within 10 days after:
- (i) the pronouncement of an order under Article 208.(m);
 - (ii) the determination of the independent accountant under Article 208.(r);
 - (iii) the making of an agreement between the Member and the Company as to the payment to be made for his shares.

notify each dissenting Member that it is unable to lawfully purchase the shares of the dissenting members.

- (t) Notwithstanding that a judgment has been given in favour of a dissenting member under Article 208.(m)(ii), if the Company is unable to purchase its shares, the dissenting member, by written notice delivered to the Company within 30 days after receiving the notice under Article 208.(s), may withdraw his notice of objection, in which case the company is deemed to consent to the withdrawal and the member is reinstated to the member's full rights as a member, failing which he retains a status as a claimant against the Company, to be paid as soon as the Company is lawfully able to do so or, in a winding up, to be ranked subordinate to the rights of creditors of the Company but in priority to its members.



SCHEDULE 2

Minera IRL Limited Provides Corporate Update

LIMA, PERU--(Marketwired – March 18, 2016) - Minera IRL Limited ("Minera IRL" or the "Company") (AIM:MIRL)(BVL:MIRL) provides a corporate update, which includes 2015 operating statistics at its Corihuarmi gold mine in Peru ("Corihuarmi"), an update on its 2015 financial reporting and information relating to a change of auditors.

Corihuarmi Gold Mine

During 2015 the Corihuarmi mine produced 23,917 ounces of gold, representing a 4% increase over the 2015 budget of 23,000 ounces. Unaudited operating costs were 9% lower than the budget and 4% lower than 2014. Below is a summary of the unaudited gold production in ounces for Corihuarmi for the twelve months ended 31 December 2015:

Q1	Q2	Q3	Q4	2015
5,886	6,285	5,710	6,036	23,917

During 2015 the operation delivered 2,965,576 tonnes of ore at an average grade of 0.328 grams/tonne Au, versus a budget of 2,700,000 tonne of ore at an average grade of 0.331 grams/tonne Au to the heap leach pads. During this period the Company mined 825,985 tonnes of waste resulting in a stripping ratio of 3.59. The waste mined was 28% below budget. The unaudited unit operating costs are shown in the table below:

2015 Corihuarmi Production Unit Costs (\$/tonne)			
Department	2015 Actual	2015 Budget	Variance
Mine	2.72	3.36	-0.64
Processing	1.32	1.48	-0.16
Administration	1.27	1.56	-0.29
Total	5.31	6.40	-1.09

Financial Reporting

An international consulting engineering firm retained by the board has substantially completed a review of closure costs at the Corihuarmi operation. This firm's report will enable the company to complete its delayed June 2015 interim financial statements in the near future, and the December 2015 annual financial statements in due course.

Change of Auditors



The company's auditors, BDO LLP, have submitted their resignation and the board has asked PKF Littlejohn LLP to accept appointment until the next annual general meeting of shareholders. The letters below, from the board to shareholders and from BDO LLP to the board, have been sent to registered shareholders.

Letter to shareholders

March 15 2016

Dear shareholders

We wish to advise shareholders that the auditors of the company, BDO LLP, have resigned with effect from 8 March 2016. The reasons for the resignation are set out in the letter to the board from BDO LLP which accompanies this letter. The board has asked PKF Littlejohn LLP to accept appointment as the company's auditors until the next annual general meeting of shareholders.

Yours faithfully,

The board of directors of Minera IRL Limited

Letter from BDO to the board of directors

March 8, 2016

The Directors
Minera IRL Limited

Dear Sirs

Resignation as auditors of Minera IRL Limited

In accordance with Section 113B(7) of the Companies (Jersey) Law 1991, we give notice that we are resigning as auditors of Minera IRL Limited, registered number 94923 ("the Company") with effect from the date of this letter.

In accordance with Section 113B(9) of the Companies (Jersey) Law 1991, we set out below the circumstances connected with our resignation that we consider should be brought to the attention of the members or creditors of the Company.

Based on information made public through various channels in the period running up to the conclusion of the Company's Extraordinary General Meeting on 16 December 2015 and from subsequent discussions with the directors of the Company and the review of documents made available to us by the directors, we became aware of various allegations of impropriety made against certain senior employees of the Company. As a consequence, in considering the scope of the audit of the Company's financial statements for the year ended 31 December 2015, we set out a plan of work which included those additional procedures we considered necessary to obtain reasonable assurance that the financial statements as a whole would be free from



material misstatement due to fraud related to the allegations made. The directors of the Company have indicated to us that our fee proposal is unacceptable. In these circumstances, the directors have asked us to resign as auditors to the Company and we have agreed to do so.

Yours faithfully

Jason Homewood
Partner
For and on behalf of BDO LLP

The technical information contained in this press release has been reviewed and approved by Mr. A.E. Olson, FAusIMM, a Qualified Person under NI 43-101 rules and standards.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

For more information please contact:

Minera IRL

Eric Olson (COO) +1 (416) 907-7363

Buchanan (Financial PR, London) + 44 (0)20 7466 5000

Bobby Morse

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

Cautionary Statement on Forward-Looking Information

Certain information in this news release, including information about the Company's financial or operating performance and other statements expressing management's expectations or estimates of future events, performance and exploration and development programs or plans constitute "forward-looking statements". Forward-looking statements often, but not always, are identified by words such as "seek", "believe", "expect", "do not expect", "will", "will not", "intend", "estimate", "anticipate", "plan", "schedule" and similar expressions of a conditional or future oriented nature identify forward-looking statements. Forward-looking statements are, necessarily, based upon a number of estimates and assumptions. While considered by management to be reasonable in the context in which they are made, forward-looking statements are inherently subject to political, legal, regulatory, business and economic risks and competitive uncertainties and contingencies.

The Company cautions readers that forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Minera IRL's actual financial results, future performance and results of exploration and development programs and plans to be materially different than those expected or estimated future



results, performance or achievements and that forward-looking statements are not guarantees of future performance, results or achievements.

Forward-looking statements are made as of the date of this news release and Minera IRL assumes no obligation, except as may be required by law, to update or revise them to reflect new events or circumstances. Risks, uncertainties and contingencies and other factors that might cause actual performance to differ from forward-looking statements include, but are not limited to, any failure to obtain or complete project financing for the Ollachea Gold Project (including the Senior Debt Facility), changes in the price of precious metals and commodities, changes in the relative exchange rates of the US dollar against the Peruvian nuevo sol, interest rates, legislative, political, social or economic developments both within the countries in which the Company operates and in general, contests over title to property, the speculative nature of mineral exploration and development, operating or technical difficulties in connection with the Company's development or exploration programs, increasing costs as a result of inflation or scarcity of human resources and input materials or equipment. Known and unknown risks inherent in the mining business include potential uncertainties related to the title of mineral claims, the accuracy of mineral reserve and resource estimates, metallurgical recoveries, capital and operating costs and the future demand for minerals. For additional information, please consult the Company's most recently filed MD&A and Annual Information Form.