This Notice of Special Meeting and Management Information Circular and the accompanying materials require your immediate attention.
If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult a professional advisor.

AFFERRO MINING INC.

ARRANGEMENT INVOLVING

AFFERRO MINING INC.,

ITS SHAREHOLDERS AND OPTIONHOLDERS

AND

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC

AND

AFFERRO HOLDINGS LTD.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS AND OPTIONHOLDERS TO BE HELD ON SEPTEMBER 16, 2013

AND

MANAGEMENT INFORMATION CIRCULAR CONCERNING THE PLAN OF ARRANGEMENT INVOLVING AFFERRO MINING INC., INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC AND AFFERRO HOLDINGS LTD.

August 15, 2013

Neither the TSX Venture Exchange, the London Stock Exchange nor any other securities regulatory authority has in any way passed upon the merits of the Arrangement described in this Information Circular.

AFFERRO MINING INC.

CORPORATE DATA

Registered and Records Office
Suite 3350, Four Bentall Centre, 1055 Dunsmuir Street
PO Box 49222, Vancouver, British Columbia V7X 1L2, Canada

Directors and Officers
Luis G. Cabrita da Silva – Director, President and Chief Executive Officer
David G. Netherway – Director, Chairman of the Board
Guido E. Pas – Director
David B. Evans – Director
Bevan J. Metcalf – Chief Financial Officer
Peter W. Taylor – Chief Operating Officer
Rod McKeen – Corporate Secretary

Registrar and Transfer Agent
Computershare Investor Services Inc.
3rd Floor, 510 Burrard Street, Vancouver, BC, V6C 3BQ, Canada

UK Registrar
Computershare Investor Services plc
The Pavilions, Bridgwater Road, Bristol BS99 6AH, United Kingdom

Nominated Advisor
Investec Bank plc
2 Gresham Street, London, EC2V 7QP, United Kingdom

Financial Advisor
Canaccord Genuity Limited
88 Wood Street, London, EC2V 7QR, United Kingdom

Legal Counsel
Blake, Cassels & Graydon LLP
23 College Hill, London, EC4R 2RP, United Kingdom

UK Legal Counsel
Shepherd and Wedderburn LLP
Condor House, 10 St Paul's Churchyard, London, EC4M 8AL
United Kingdom

Auditor
BDO LLP, Chartered Accountants
55 Baker Street, London, W1U 7EU, United Kingdom

Listing
TSX Venture Exchange
Symbol "AFF"
London Stock Exchange AIM
Symbol "AFF"

AFFERRO MINING INC.
Suite 3350, 4 Bentall Centre, 1055 Dunsmuir Street, PO Box 49222
Vancouver, British Columbia V7X 1L2, Canada
Telephone: +1 (604)-685-6100
Facsimile: +1 (604)-692-4900

August 15, 2013

Dear Shareholders and Optionholders:

Plan of Arrangement

On June 23, 2013, Afferro Mining Inc. ("**Afferro**" or the "**Company**"), International Mining & Infrastructure Corporation plc ("**IMIC**") and Afferro Holdings Ltd. ("**Subco**") entered into a definitive arrangement agreement (the "**Agreement**") pursuant to which IMIC, through its wholly owned subsidiary Subco, will acquire all of the issued and to be issued common share capital of Afferro ("**Afferro Shares**") by way of a court-approved plan of arrangement under the *British Columbia Business Corporations Act* (the "**Arrangement**").

Under the Arrangement, holders of Afferro Shares will receive consideration (the "**Consideration**") to be satisfied by £1.20 per Afferro Share:

- £0.80 in cash, plus
- A 2-year unsecured convertible note issued by IMIC (the "**Convertible Note**") with principal amount of £0.40, carrying simple annual interest of 8% payable at maturity and having a conversion right described in the accompanying Information Circular.

IMIC has also agreed to purchase, in cash, all of the currently issued and outstanding Afferro stock options ("**Afferro Options**") for (i) in respect of each Afferro Option that is "in the money" on the Effective Date (as defined below), an amount equal to the difference between: (A) £1.20; and (B) the exercise price of such Afferro Option (the exercise price of such Afferro Option being converted from Canadian dollars if necessary on the basis of the Bank of Canada noon exchange rate three (3) Business Days prior to the Effective Date); and (ii) in respect of each Afferro Option that is "out of the money" on the Effective Date, nil.

Special Meeting of Afferro Securityholders

You are invited to attend a special meeting (the "**Meeting**") of holders of Afferro Shares ("**Afferro Shareholders**") and holders of Afferro Options ("**Afferro Optionholders**", and together with Afferro Shareholders, the "**Afferro Securityholders**") to be held at the offices of Blake, Cassels & Graydon LLP, 595 Burrard Street, Suite 2600, Three Bentall Centre, Vancouver, BC V7X 1L3, Canada, on September 16, 2013 at 10.30 a.m. (Vancouver time).

At the Meeting, you will be asked to consider and, if deemed advisable, to pass a special resolution approving the Arrangement (the "**Arrangement Resolution**"). To be effective, the Arrangement Resolution must be approved by the affirmative vote of (a) at least 66 $^{2}/_{3}$% of the votes cast on the Arrangement Resolution by the Afferro Shareholders present in person or represented by proxy at the Meeting; (b) at least 66 $^{2}/_{3}$% of the votes cast on the Arrangement Resolution by the Afferro Securityholders present in person or represented by proxy at the Meeting, voting as a single class, with the majority of Afferro Shareholders approving; and (c) at least a majority of the votes cast on the Arrangement Resolution by the Afferro Shareholders

present in person or represented by proxy at the Meeting, excluding Afferro Shares beneficially owned or over which control or direction is exercised by an "interested party" (as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) for the purposes of the Arrangement. The Arrangement is also subject to certain conditions, including the approval of the Supreme Court of British Columbia.

Further Information

The accompanying Notice of Special Meeting and Information Circular provide a full description of the Arrangement and include certain additional information to assist you in considering how to vote in respect of the Arrangement. You are encouraged to consider carefully all of the information in the accompanying Information Circular. If you require assistance, you should consult your financial, legal or other professional advisor.

Your vote is important, regardless of the number of Afferro Securities you own. We hope that you will be able to attend the Meeting or submit a proxy. If you are a registered holder of Afferro Shares or are an Afferro Optionholder, whether or not you plan to attend the Meeting in person, please vote by completing the applicable enclosed Form of Proxy and returning it in the envelope provided for this purpose, or by following the procedures for either telephone or Internet voting provided in the accompanying forms of proxy, no later than 10.30 a.m. (Vancouver time) on September 12, 2013. Registered holders of Afferro Shares and Afferro Optionholders can submit their proxy (i) by delivering the proxy to Computershare Investor Services Inc. Attention: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, Canada; (ii) by telephone by calling toll free 1-866-732-VOTE (8683) or 312-588-4290 and following the instructions provided or (iii) over the Internet by going to www.investorvote.com and following the instructions provided.

If you are a holder of Afferro Depositary Interests, please fill in the form of instruction (the "Form of Instruction") accompanying this Information Circular and return the completed Form of Instruction to Computershare Investor Services plc, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, United Kingdom not less than 72 hours (excluding weekends and holidays) before the time for holding the Meeting or any adjournment thereof. The completion and return of the Form of Instruction will not preclude you from attending the Meeting and voting in person if you so wish. Should you wish to attend the Meeting and/or vote at the Meeting, please ensure the relevant box is completed on the reverse of the Form of Instruction. If you hold your Afferro Securities through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote such securities.

If you have any questions or require more information about the Arrangement please contact Afferro on +44 20 7010 7680. If you have any questions or require more information on the procedures for voting, please contact Computershare Canada's Investor Centre at +1 800 564 6253 (toll free in Canada and the United States) between the hours of 8:30 a.m. and 8:00 p.m. Eastern Time or +1 514 982 7555 (international direct dial).

If you are a holder of Afferro Depositary Interests, and you have any questions relating to your holding, please contact Computershare Investor Services plc between 9.00 a.m. and 5.00 p.m. on 0870 702 0000 or if calling from outside the UK +44 870 702 0000. Calls to the 0870 702 0000 number are charged at national rate, you may wish to check with your service provider for full details. Calls to the +44 870 702 0000 number will be charged at applicable international rates.

Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice of the merits of the Arrangement nor give any financial, legal or tax advice.

Thank you for your continued support.

Yours very truly,

(signed) *"Luis da Silva"*

Luis da Silva
President and Chief Executive Officer

FREQUENTLY ASKED QUESTIONS ABOUT THE ARRANGEMENT AND THE MEETING

Following are some questions that you, as an Afferro Securityholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Information Circular. You are urged to read this Information Circular in its entirety before making a decision related to your Afferro Shares and Afferro Options. Capitalized words and terms set forth below have the same meanings as set forth in the Glossary.

Q: What am I voting on?

A: You are being asked to vote **FOR** the resolution approving the Arrangement, which provides for, among other things, IMIC acquiring, through its wholly owned subsidiary Subco, all of the issued and to be issued common share capital of Afferro. You also are being asked to approve the transaction of any other business that may properly come before the Meeting or any adjournments or postponements of the Meeting.

Q: When and where is the Meeting?

A: The Meeting will take place on September 16, 2013 at 10.30 a.m. (Vancouver time), at the offices of Blake, Cassels & Graydon LLP, 595 Burrard Street, Suite 2600, Three Bentall Centre, Vancouver, BC V7X 1L3, Canada.

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by the management of Afferro. This Information Circular is furnished in connection with that solicitation. While it is anticipated that the solicitation of proxies by management of Afferro will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of Afferro. Afferro may also retain one or more proxy solicitation firms to solicit proxies on its behalf by telephone, electronic mail or by facsimile. Management expects that the costs of retaining a proxy solicitation firm or firms would not exceed $24,000, the costs of which would be borne by IMIC.

Q: Who can attend and vote at the Meeting and what is the quorum for the Meeting?

A: Only Afferro Shareholders and Afferro Optionholders as of record as of the close of business on August 16, 2013, the record date for the Meeting, are entitled to receive notice of and to attend, and to vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

Two persons entitled to vote at the Meeting, whether in person or by proxy, who hold in the aggregate at least 5% of the issued and outstanding Afferro Shares entitled to be voted at the Meeting, will constitute a quorum for the Meeting.

Q: How many Afferro Securities are entitled to vote on the Arrangement Resolution?

A: As of August 12, 2013, there were 105,043,636 Afferro Shares outstanding and entitled to vote at the Meeting. Each Afferro Shareholder is entitled to one vote for each Afferro Share.

As of August 12, 2013, there were 6,000,498 Afferro Options outstanding. Each Afferro Optionholder is entitled to one vote for each Afferro Share underlying an Afferro Option, resulting in Afferro Optionholders entitled to cast 6,000,498 votes on the Arrangement Resolution.

Holders of Afferro Depositary Interests are entitled to one vote for each Afferro Share represented by the Afferro Depositary Interests held by that holder through arrangements with the Afferro Depositary. The completion and return of the Form of Instruction will not preclude your attending the Meeting and voting in person if you so wish. Should you wish to attend the Meeting and/or vote at the Meeting please notify Computershare Investor Services plc in writing at the address above or e-mail UKALLDITeam2@computershare.co.uk. In all cases Holders of Afferro Depositary Interests should carefully follow the instructions of their intermediary, including those regarding when, where and by what means the voting instruction form or proxy form must be delivered.

To be effective, the Arrangement Resolution must be approved by the affirmative vote of (a) at least 66 $^{2}/_{3}$% of the votes cast on the Arrangement Resolution by the Afferro Shareholders present in person or represented by proxy at the Meeting; (b) at least 66 $^{2}/_{3}$% of the votes cast on the Arrangement Resolution by the Afferro Securityholders present in person or represented by proxy at the Meeting, voting as a single class, with the majority of Afferro Shareholders approving; and (c) at least a majority of the votes cast on the Arrangement Resolution by the Afferro Shareholders present in person or represented by proxy at the Meeting, excluding Afferro Shares beneficially owned or over which control or direction is exercised by an "interested party" (as defined in MI 61-101). To the knowledge of Afferro, votes attached to a total of 6,341,167 Afferro Shares and 3,412,623 Afferro Options will be excluded in determining whether minority approval for the Arrangement has been obtained for the purposes of MI 61-101.

The directors and officers of Afferro, who as at August 12, 2013 held an aggregate of 6,760,243 Afferro Shares and 5,141,998 Afferro Options, have agreed to vote all of the Afferro Securities owned by them **FOR** the Arrangement Resolution. Collectively, the directors and officers of Afferro held approximately 6.4% of the outstanding Afferro Shares and 85.7% of the outstanding Afferro Options as at August 12, 2013.

Q: What will I receive in the Arrangement?

A: If the Arrangement is completed, at the Effective Time, (1) each Afferro Shareholder (other than Dissenting Shareholders) and each holder of Afferro Depositary Interests will receive £1.20, for, respectively, each Afferro Share or Afferro Depositary Interest held, to be satisfied by £0.80 in cash, plus a 2-year unsecured convertible note issued by IMIC with a principal amount of £0.40, carrying simple annual interest of 8% payable at maturity and having a conversion right described in the Information Circular, and (2) each Afferro Optionholder will receive (i) in respect of each Afferro Option that is "in the money" on the Effective Date (as defined below), an amount equal to the difference between: (A) £1.20; and (B) the exercise price of such Afferro Option (the exercise price of such Afferro Option being converted from Canadian dollars if necessary on the basis of the Bank of Canada noon exchange rate three Business Days prior to the Effective

Date); and (ii) in respect of each Afferro Option that is "out of the money" on the Effective Date, nil. See "*Arrangement Mechanics – Plan of Arrangement*".

Q: How does the consideration offered for Afferro Shares compare to the market price of the Afferro Shares before the Arrangement was announced?

A: The consideration, assuming that the value of the Convertible Note is equal to the principal amount of the Convertible Note, represents:

- a premium of 104% to the volume weighted average trading price ("**VWAP**") of Afferro Shares for the 10 trading days ended April 16, 2013, being the date prior to IMIC's announcement of its initial proposed offer terms to Afferro regarding a possible offer;
- a premium of 92% to the VWAP of Afferro Shares for the 10 trading days ended December 5, 2012, being the date prior to Afferro's initial announcement on potential discussions regarding a takeover of the Company; and
- a premium of 69% to the VWAP of Afferro's shares for the 10 trading days ended May 21, 2013, being the date prior to Afferro and IMIC's announcement on the revised proposed terms of the Offer.

Q: What are the terms of the Convertible Notes?

A: The Convertible Notes will be unsecured and rank pari passu with other unsecured debt obligations of IMIC. The Convertible Notes will carry simple annual interest of 8%, which will be rolled up and paid at the end of the 24-month term. Upon maturity, the Convertible Notes together with any accrued interest will be paid in either cash or converted to the equivalent market value in IMIC Shares at the time of conversion, at IMIC's discretion. IMIC's right to convert the Convertible Notes is subject to the IMIC Shares being admitted to trading on AIM, or another agreed market as further described in the term sheet for the Convertible Notes set out in Schedule D to the Arrangement Agreement, at the time of the conversion. The Convertible Notes can be redeemed early, with accrued interest to the date of redemption, at the option of IMIC. It is anticipated that an application will be made for the Convertible Notes to be listed on the Global Exchange Market of the Irish Stock Exchange. No assurance can be given that the listing will take place or that, if listed, there will be a market for the Convertible Notes. Further details of the key terms of the Convertible Notes are set out in Schedule "D" to the Arrangement Agreement.

Q: What vote is required at the Meeting to approve the Arrangement Resolution?

A: To be effective, the Arrangement Resolution must be approved by the affirmative vote of (a) at least $66\,^{2}/_{3}\%$ of the votes cast on the Arrangement Resolution by the Afferro Shareholders present in person or represented by proxy at the Meeting; (b) at least $66\,^{2}/_{3}\%$ of the votes cast on the Arrangement Resolution by the Afferro Securityholders present in person or represented by proxy at the Meeting, voting as a single class, with the majority of Afferro Shareholders approving; and (c) at least a majority of the votes cast on the Arrangement Resolution by the Afferro Shareholders present in person or represented by proxy at the Meeting, excluding Afferro Shares beneficially owned or

over which control or direction is exercised by an "interested party" (as defined in MI 61-101).

Q: When is the cut-off time for delivery of a proxy?

A: Proxies must be delivered to Computershare Investor Services Inc., by mail to 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, Canada, on or before 10.30 a.m. (Vancouver time) on September 12, 2013. Proxies delivered after that time will not be accepted except at the discretion of the Chair of the Meeting. **If you hold your interest in Afferro Shares in the form of CREST Depositary Interests, you must deliver the Form of Instruction to Computershare Investor Services plc at PO Box 1075, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY UK, no later than 72 hours (excluding weekends and holidays) before the time of the Meeting.**

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If your proxy is signed, dated and returned without specifying your choice or is returned specifying both choices, your Afferro Shares and/or Afferro Options, as applicable, will be voted **FOR** the Arrangement Resolution in accordance with the unanimous recommendation of the Afferro Board. The person you appoint to vote on your behalf may vote as he or she sees fit on any amendment or variation to any of the matters identified in the Notice of Meeting and any other matters that may properly be brought before the Meeting. As of the date of this Information Circular, neither the Afferro Board nor the management of Afferro is aware of any variation, amendment or other matter to be presented for a vote at the Meeting. If a Form of Instruction is returned signed and dated with no vote lodged this will be classed as INVALID as the Custodian cannot deem to make a choice for the beneficial holders.

Q: Can I change my vote after I submitted a signed proxy?

A: Yes. In addition to revocation in any other manner permitted by law, an Afferro Securityholder who has given a proxy may revoke it as to any matter on which a vote has not already been cast by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Afferro Securityholder or the Afferro Securityholder's authorized attorney in writing, or, if the Afferro Securityholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date or the notice of revocation to Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, Canada, at any time up to and including the last Business Day that precedes the day of the Meeting or, if the Meeting is adjourned or postponed, the last Business Day that precedes any reconvening thereof, or to the Chair of the Meeting at the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) of the Meeting before the vote is taken. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Q: How will the votes be counted?

A: Computershare Investor Services Inc., Afferro's registrar and transfer agent, counts and tabulates the proxies. Proxies are counted and tabulated by the transfer agent in such a manner as to preserve the confidentiality of the voting instructions of Afferro Securityholders subject to a limited number of exceptions.

Q: What is the recommendation of the Afferro Board?

A: The Afferro Board has unanimously recommended that Afferro Securityholders vote **FOR** the Arrangement Resolution to approve the Arrangement. All of the directors and officers of Afferro have signed voting agreements with IMIC pursuant to which they have agreed to support the Arrangement and to vote all of the Afferro Shares and Afferro Options owned by them for the Arrangement Resolution.

Q: Why is the Afferro Board making this recommendation?

A: In reaching their conclusion that the Arrangement is fair to the Afferro Shareholders and that the Arrangement is in the best interests of Afferro, the directors considered and relied upon a number of factors, including those described under the headings "The Arrangement - Reasons for the Arrangement" and "The Arrangement - Fairness Opinion".

Q: In addition to the approval of Afferro Securityholders, are there any other approvals required for the Arrangement?

A: Yes, the Arrangement requires the approval of the Court and also is subject to the receipt of regulatory approvals. See *"The Arrangement – Approvals Required for the Arrangement"* in this Information Circular.

Q: Are IMIC shareholders required to approve the Arrangement?

A: Yes, the Arrangement requires IMIC to seek approval of the required majority of the IMIC Shareholders at the IMIC Meeting pursuant to Rule 14 of the AIM Rules as the Arrangement constitutes a reverse takeover for the purposes of the AIM Rules.

Q: Do any directors and officers of Afferro have any interests in the Arrangement that are different from, or in addition to, those of the Afferro Securityholders?

A: In considering the recommendations of the Afferro Board to vote in favour of the matters discussed in this Information Circular, Afferro Securityholders should be aware that some of the directors and officers of Afferro may have interests in the Arrangement that are different from, or in addition to, the interests of Afferro Securityholders generally. See *"The Arrangement - Interests of Certain Persons in the Arrangement"*.

Q: Will the Afferro Shares continue to be listed on the TSXV and AIM after the Arrangement?

A: No. Afferro will be de-listed from the TSXV and its admission to trading on AIM will be cancelled when the Arrangement is completed and Afferro will become an indirect wholly owned subsidiary of IMIC. In addition, entitlements to Afferro Depositary Interests will be cancelled in terms of the Arrangement upon completion. When the Arrangement is completed, former Afferro Shareholders will hold Convertible Notes which are not currently listed on any stock exchange. It is anticipated that an application will be made to list the Convertible Notes on the Global Exchange Market of the Irish Stock Exchange but there can be no assurance that such listing will occur. It is anticipated that IMIC Shares will continue to be listed on AIM.

Q: Should I send my Share certificates now?

A: You are not required to send your certificates representing Afferro Shares (if any) to validly cast your vote in respect of the Arrangement Resolution. However, you must send in your share certificates, in addition to a properly completed, signed and dated Letter of Transmittal and such additional documents and instruments as Afferro and IMIC may reasonably require, in order to receive payment for your Afferro Shares. We encourage all other Registered Shareholders to complete, sign, date and return the enclosed Letter of Transmittal, together with your share certificate(s), at least two Business Days prior to the Effective Date, which will assist IMIC in arranging for the prompt payment in respect of your Afferro Shares if the Arrangement is completed. Holders of Afferro Depositary Interests are not required to take any action to receive payment for their Afferro Depositary Interests and such holders will receive the Consideration through arrangements made on their behalf by Computershare Investor Services plc. See *"Arrangement Mechanics – Letter of Transmittal"* in the Information Circular.

Q: Should I send my Option certificates now?

A: You are not required to send your certificates representing Afferro Options to validly cast your vote in respect of the Arrangement Resolution. Afferro Optionholders are not required to send in certificates representing Afferro Options; however, you must send a properly completed, signed and dated Letter of Transmittal and such additional documents and instruments as Afferro and IMIC may reasonably require, in order to receive payment for your Afferro Options. See *"Arrangement Mechanics – Letter of Transmittal"* in the Information Circular.

Q: When can I expect to receive Consideration for my Afferro Shares or Afferro Depositary Interests?

A: Assuming completion of the Arrangement, if you hold your Afferro Shares through an intermediary, then the Consideration will be delivered to your intermediary through the procedures in place for such purposes between CDS or similar entities and such Intermediaries. If you hold your Afferro Shares through an intermediary, you should contact your intermediary if you have questions regarding this process.

If you are a Registered Shareholder as of the Effective Date, as soon as practicable after the Effective Date, assuming due delivery of the required documentation, including the applicable Afferro Share certificates and a duly and properly completed Letter of Transmittal, IMIC will cause the Depositary to forward the Consideration to which the Registered Shareholder is entitled to the address of the Registered Shareholder as shown on the register maintained by Afferro, unless the Registered Shareholder indicates in the Letter of Transmittal that it wishes to pick up the Consideration.

Registered Shareholders who do not deliver their Afferro Share certificates and all other required documents to the Depositary on or before the deadline set out in the Plan of Arrangement (which in all cases shall be no later than six years after the Effective Date) will lose their right to receive the Consideration for their Afferro Shares.

If you are a holder of Afferro Depositary Interests, you will receive your Cash Consideration through CREST in accordance with the usual procedures of CREST and your Convertible Notes will be sent to you by Computershare Investor Services plc.

If you have any questions relating to your holding of Afferro Depositary Interests, please contact Computershare Investor Services plc between 9.00 a.m. and 5.00 p.m. on 0870 702 0000 or if calling from outside the UK +44 870 702 0000. Calls to the 0870 702 0000 number are charged at national rate, you may wish to check with your service provider for full details. Calls to the +44 870 702 0000 number will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice of the merits of the Arrangement nor give any financial, legal or tax advice.

See *"Arrangement Mechanics – Letter of Transmittal"* in the Information Circular.

Q: What are the important dates related to the Arrangement?

A: The following is a summary of the expected important dates related to the Arrangement

August 16, 2013	Only Afferro Securityholders and Holders of Depositary Interests of record as of the close of business on August 16, 2013 are entitled to receive notice of and to attend, and to vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting
September 11, 2013	Assuming no adjournment(s) or postponement(s) of the Meeting, Form of Instruction for the Meeting for Afferro Depositary Interests must be delivered to Computershare Investor Services plc on or before September 11, 2013
September 12, 2013	Assuming no adjournment(s) or postponement(s) of the Meeting, proxy for the Meeting must be delivered to Computershare Investor Services Inc. on or before September 12, 2013. Proxies delivered after that time will not be accepted, except at the discretion of the Chair of the Meeting
September 12, 2013	A notice of dissent must be received by Afferro before 10.30 a.m. (Vancouver time) on September 12, 2013 from Registered Shareholders intending to dissent in relation to the Arrangement
September 16, 2013	Meeting date, assuming no adjournment(s) or postponement(s)
On or about September 29, 2013	Expected effective date of the Arrangement if the requisite level of approval is obtained at the Meeting (the "**Effective Date**")
September 29, 2013	Subject to certain exceptions, Afferro or IMIC may terminate the Arrangement Agreement if the Effective Date has not occurred by this date unless otherwise agreed between the parties.

Q: How will I know when the Arrangement will be implemented?

A: The Effective Date will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement. If the requisite level of approval is obtained at the

Meeting and all other conditions are satisfied (including the IMIC Shareholder Approval being obtained), the Effective Date is expected to occur on or about September 29, 2013. On the Effective Date, Afferro will publicly announce that the conditions are satisfied or waived and that the Arrangement has been implemented.

Q: Are there risks I should consider in deciding whether to vote FOR the Arrangement Resolution?

A: Yes. Some of these risks include: the Arrangement Agreement may be terminated by Afferro or IMIC in certain circumstances, in which case the market price for Afferro Shares may be adversely affected and/or the Afferro Termination Fee must be paid; the completion of the Arrangement is conditional; Afferro directors and executive officers may have interests in the Arrangement that are different from those of Afferro Shareholders; and the differences between shareholder rights under the BCBCA and the UK Companies Act.

See *"Cautionary Note Regarding Forward Looking Statements"* and *"Risks Factors of the Arrangement"* in this Information Circular and *"Risk Factors"* in Appendix "C" *"Information Concerning IMIC"*.

Q: What are the Canadian income tax consequences of the Arrangement?

A: Your receipt of the Consideration under the Arrangement in exchange for your Afferro Shares will be a taxable transaction. For further information on certain Canadian federal income tax consequences of the Arrangement for Afferro Shareholders, see *"Certain Canadian Federal Income Tax Considerations"*. Your tax consequences will depend on your particular situation. You should consult your own tax advisor for a full understanding of the applicable federal, provincial, foreign and other tax consequences to you resulting from the Arrangement. Resident Holders of Afferro Options should consult their own tax advisors with respect to the tax consequences of the Arrangement having regard to their own particular circumstances.

This description of Canadian federal income tax consequences of the Arrangement is qualified in its entirety by the longer form discussion under "Certain Canadian Federal Income Tax Considerations" in the Information Circular and neither this description nor the longer form discussion is intended to be legal or tax advice to any particular Afferro Shareholder.

Q: What are the UK tax consequences of the Arrangement for residents of the UK?

A: Disposals of Afferro Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax and corporation tax. Profits of disposals of, and interest payable on, the Convertible Notes may be subject to UK income tax, for individuals, or corporation tax, for companies. No UK stamp duty or stamp duty reserve tax will be payable by a holder of Afferro Shares on a transfer of Afferro Shares pursuant to the Arrangement.

This description of UK tax consequences of the Arrangement is qualified in its entirety by the longer form discussion under "Certain UK Tax Considerations" in the Information Circular and neither this description nor the longer form discussion is intended to be legal or tax advice to any particular Afferro Shareholder. The description of the UK tax consequences of the Arrangement in this circular deals solely with the position of

individuals and companies who are resident in the UK for tax purposes. Afferro Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisors immediately.

Q: Am I entitled to Dissent Rights?

A: The Plan of Arrangement and the Interim Order provide the Registered Shareholders, but not Afferro Optionholders, with Dissent Rights in connection with the Arrangement that will be available in the event that the Arrangement Resolution is approved by the Afferro Securityholders. **Registered Shareholders considering exercising Dissent Rights should seek the advice of their own legal counsel and tax and investment advisors and should carefully review the description of such rights set forth in the Information Circular, as well as the Plan of Arrangement and the Interim Order, and comply with the provisions of Sections 237 to 247 of the BCBCA, the full text of which is set out in Appendix "G" to this Information Circular, as modified by the Plan of Arrangement and the Interim Order. See *"Dissenting Shareholders' Rights"* in the Information Circular.**

Q: Are there tax consequences to exercising my Dissent Rights?

A: Generally, a Canadian resident Dissenting Shareholder who transfers Afferro Shares which are held as capital property to Subco pursuant to the proper exercise of Dissent Rights and receives a payment from Subco for such shares will realize a capital gain or capital loss on such disposition. Any interest awarded to such a Dissenting Shareholder by a court and received by such a Dissenting Shareholder will be included in such holder's income for purposes of the Tax Act. **All Afferro Shareholders should review the more detailed information under "Certain Canadian Federal Income Tax Considerations" in the Information Circular and all Afferro Shareholders should consult with their own tax advisors for specific advice regarding their own particular circumstances.**

Q: What will happen to the Afferro Shares or Afferro Depositary Interests that I own after completion of the Arrangement?

A: Upon completion of the Arrangement, certificates representing Afferro Shares, other than those held by Dissenting Shareholders, will represent only the right of the Registered Shareholder to receive the Consideration for each Afferro Share. Afferro Shares will be de-listed from the TSXV and AIM and Afferro will make an application to cease to be a reporting issuer in British Columbia and Alberta and cease to be required to file reports with the applicable Canadian Securities Administrators. The entitlements in CREST to Afferro Depositary Interests will be cancelled in terms of the Arrangement upon completion.

Registered Shareholders who do not deliver their Afferro Share certificates and all other required documents to the Depositary on or before the deadline set out in the Plan of Arrangement (which in all cases shall be no later than six years after the Effective Date) will lose their right to receive the Consideration for their Afferro Shares. On such date, all Consideration to which the former holder of such certificates was entitled will be deemed to have been surrendered to Subco and the interest of the Afferro Shareholder in

such Consideration will be terminated as of such date, and such Afferro Shareholder will not be paid any cash or other compensation.

Q: Who can I contact if I have questions?

A: Afferro Securityholders who have additional questions about the Arrangement should contact Afferro on +44 20 7010 7680. For questions on the procedures for voting, please contact Computershare Canada's Investor Centre at +1 800 564 6253 (toll free in Canada and the United States) between the hours of 8:30 a.m. and 8:00 p.m. Eastern Time or +1 514 982 7555 (international direct dial). Afferro Shareholders who have questions about deciding how to vote should contact their financial, legal or professional advisors.

If you have any questions relating to your holding of Afferro Depositary Interests, please contact Computershare Investor Services plc between 9.00 a.m. and 5.00 p.m. on 0870 702 0000 or if calling from outside the UK +44 870 702 0000. Calls to the 0870 702 0000 number are charged at national rate, you may wish to check with your service provider for full details. Calls to the +44 870 702 0000 number will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice of the merits of the Arrangement nor give any financial, legal or tax advice.

AFFERRO MINING INC.
Suite 3350, 1055 Dunsmuir Street
Vancouver, British Columbia V7X 1L2, Canada
Telephone: +1 (604) 689 1700
Facsimile: +1 (604) 687 1327

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS AND OPTIONHOLDERS

NOTICE IS HEREBY GIVEN THAT the special meeting (the "**Meeting**") of the holders of common shares ("**Afferro Shares**") and options ("**Afferro Options**" and together with the Afferro Shares, the "**Afferro Securities**") in the capital of Afferro Mining Inc. ("**Afferro**" or the "**Company**") will be held at the offices of Blake, Cassels & Graydon LLP, 595 Burrard Street, Suite 2600, Three Bentall Centre, Vancouver, BC V7X 1L3, Canada, on September 16, 2013 at 10.30 a.m. (Vancouver time), for the following purposes:

1. in accordance with the interim order of the Supreme Court of British Columbia (the "**Court**") dated August 14, 2013 (the "**Interim Order**"), to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving an arrangement (the "**Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), the purpose of which is to effect, among other things, the acquisition of all of the Afferro Shares and Afferro Options by International Mining & Infrastructure Corporation plc ("**IMIC**"), through its wholly owned subsidiary, Afferro Holdings Ltd. ("**Subco**"), all as more fully set forth in the accompanying management proxy circular (the "**Information Circular**") of Afferro; and
2. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Information Circular.

The record date for determination of the Afferro Securityholders (as defined below) entitled to receive notice of and to vote at the Meeting is August 16, 2013. Only holders of record of Afferro Shares ("**Afferro Shareholders**") and Afferro Options ("**Afferro Optionholders**" and, together with Afferro Shareholders, "**Afferro Securityholders**") at the close of business on August 16, 2013 will be entitled to receive notice of and to vote at the Meeting.

An Afferro Securityholder may attend the Meeting in person or may be represented by proxy. If you are an Afferro Shareholder or are an Afferro Optionholder, whether or not you are planning to attend the Meeting in person, please vote by completing the applicable enclosed Form of Proxy and returning it in the envelope provided for this purpose, or by following the procedures for either telephone or Internet voting provided in the accompanying forms of proxy, no later than 10.30 a.m. (Vancouver time) on September 12, 2013. Registered Shareholders and Afferro Optionholders can submit their proxy (i) by delivering the proxy to Computershare Investor Services Inc. Attention: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, Canada; (ii) by telephone by calling toll free 1-866-732-VOTE (8683) or 312-588-4290 and following the instructions provided; or (iii) over the Internet by going to

www.investorvote.com and following the instructions provided. Proxies delivered after that time will not be accepted except at the discretion of the Chair of the Meeting. Non-registered holders of Afferro Securities should complete and return the voting instruction form or other authorization provided to them in accordance with the instructions provided therein. Failure to do so may result in your Afferro Securities not being voted at the Meeting. If you hold your interest in Afferro Shares in the form of CREST Afferro Depositary Interests, you are encouraged to date, sign and deliver the accompanying Form of Instruction and deposit it with Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, UK, no later than 72 hours (excluding holidays and weekends) before the time for holding the Meeting or any adjournment thereof. If you have any questions about the information contained in the Information Circular or require assistance in completing your Form of Proxy or letter of transmittal, please contact Computershare Canada's Investor Centre at +1 800 564 6253 (toll free in Canada and the United States) between the hours of 8:30 a.m. and 8:00 p.m. Eastern Time or +1 514 982 7555 (international direct dial). If you have any questions relating to your holding of Afferro Depositary Interests, please contact Computershare Investor Services plc between 9.00 a.m. and 5.00 p.m. on 0870 702 0000 or if calling from outside the UK +44 870 702 0000. Calls to the 0870 702 0000 number are charged at national rate, you may wish to check with your service provider for full details. Calls to the +44 870 702 0000 number will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice of the merits of the Arrangement nor give any financial, legal or tax advice.

To be effective, the Arrangement Resolution must be approved by the affirmative vote of (a) at least $66^{2}/_{3}\%$ of the votes cast on the Arrangement Resolution by the Afferro Shareholders present in person or represented by proxy at the Meeting; (b) at least $66\ ^{2}/_{3}\%$ of the votes cast on the Arrangement Resolution by the Afferro Securityholders present in person or represented by proxy at the Meeting, voting as a single class, with the majority of Afferro Shareholders approving; and (c) at least a majority of the votes cast on the Arrangement Resolution by the Afferro Shareholders present in person or represented by proxy at the Meeting, excluding Afferro Shares beneficially owned or over which control or direction is exercised by an "interested party" (as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*).

Before the Arrangement can become effective, the Arrangement must be approved by a final order of the Court (the "**Final Order**"). A copy of the Interim Order and the Notice of Hearing of Petition for the Final Order are attached as Appendix "E" and Appendix "F", respectively, to the Information Circular.

Registered holders of Afferro Shares, but not Afferro Optionholders, who validly dissent from the Arrangement will be entitled to be paid the fair value of their Afferro Shares, subject to strict compliance with Sections 237 to 247 of the BCBCA, as modified by the provisions of the Interim Order, the Final Order and the Plan of Arrangement in respect of the Arrangement. Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the provisions of the Interim Order, the Final Order and the Plan of Arrangement in respect of the Arrangement, may result in the loss or unavailability of any right of dissent. The right of dissent and the provisions of the

BCBCA are described in the Information Circular under the heading "Dissenting Shareholders' Rights".

The Information Circular, a Form of Proxy for Afferro Shareholders, a Form of Proxy for Afferro Optionholders, a Form of Instruction for holders of Afferro Depositary Interests and a letter of transmittal for registered holders of Afferro Shares accompany this Notice.

DATED at the City of Vancouver, in the Province of British Columbia, this 15th day of August, 2013.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Luis da Silva"*

Luis da Silva
President and Chief Executive Officer

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AFFERRO MINING INC.

MANAGEMENT INFORMATION CIRCULAR

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Afferro. The accompanying forms of proxy are for use at the Meeting and at any adjournment(s) or postponement(s) of the Meeting for the purposes set forth in the accompanying Notice of Meeting. For a glossary of certain terms used in this Information Circular, please see "*Glossary*".

NOTICE TO UNITED STATES SECURITYHOLDERS

The Convertible Notes to be issued under the Arrangement have not been registered under the 1933 Act, or the securities laws of any state of the United States. Such securities will be issued in reliance on the exemption from registration requirements set forth in Section 3(a)(10) of the 1933 Act and exemptions provided under the securities laws of each applicable state of the United States on the basis of the approval of the Court. Section 3(a)(10) of the 1933 Act provides an exemption from registration under the 1933 Act for offers and sales of securities issued in exchange for one or more outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved by a court authorized to grant such approval after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. All Afferro Securityholders are entitled to appear and be heard at this hearing. The Final Order will constitute the basis for the exemption under Section 3(a)(10) of the 1933 Act with respect to the securities to be exchanged and issued to Afferro Securityholders pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. Restrictions on resale under the 1933 Act may apply to IMIC Securities exchanged and issued pursuant to the Arrangement to holders who are or become "affiliates" of IMIC. As defined in Rule 144 under the 1933 Act, an "affiliate" of an issuer is a person or entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer. Usually, this includes the directors, officers and major shareholders of the issuer.

This solicitation of proxies is not subject to the requirements of Section 14(a) of the 1933 Act. Such solicitation is made in the United States with respect to securities of a Canadian issuer in accordance with Canadian corporate and securities laws and this Information Circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to proxy statements under the 1933 Act. Afferro is not currently subject to the reporting requirements of the 1933 Act.

Enforcement by securityholders of civil liabilities under the United States securities laws may be affected adversely by the fact that Afferro and IMIC are organized under the laws of a jurisdiction other than the United States, that some or all of their officers and directors are residents of countries other than the United States, that some or all of the experts named in this Information Circular are residents of a country other than the United States and that all or a substantial portion of the assets of IMIC are located outside the United States. As a result, it may be difficult or impossible for securityholders in the United States to effect service of process

within the United States upon Afferro or IMIC, their directors or officers, or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, securityholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

Information concerning Afferro and IMIC contained herein has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards.

United States securityholders should be aware that the acquisition, holding and disposing of the securities described herein may have tax consequences in the United States, Canada and the United Kingdom. Such consequences for the securityholders who are residents in, or citizens of, the United States may not be fully described herein. All securityholders should seek their own tax advice with respect to the tax consequences to them under the laws of any relevant domestic or foreign, state, local or other taxing jurisdiction of the transactions contemplated in the Arrangement in light of their particular situation.

THE CONVERTIBLE NOTES TO BE ISSUED PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY COMMISSION OR SECURITIES REGULATORY AUTHORITY IN ANY STATE OF THE UNITED STATES OR PROVINCE OF CANADA, NOR HAS THE SEC OR ANY COMMISSION OR SECURITIES REGULATORY AUTHORITY IN ANY STATE OF THE UNITED STATES OR PROVINCE OF CANADA PASSED UPON THE ACCURACY OR ADEQUACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Information Circular includes certain forward looking statements about Afferro's and IMIC's objectives, strategies, financial condition, results of operations, cash flows and business based on the best estimates of Afferro of the current operating environment. These forward looking statements are related to, but not limited to, the completion and potential benefits of the Arrangement, operations, anticipated financial performance, business prospects and strategies. These forward looking statements can be identified by the use of terminology such as: "plan", "expect", "believe", "anticipate", "foresee", "should", "intend", "will", "may", "suspect", "estimate", "outlook", "continue", "project" and similar expressions concerning matters that are not historical facts. All statements, other than statements of historical fact, included herein are forward looking statements that involve various known and unknown risks and uncertainties as well as other factors. Such forward looking statements are subject to a number of risks and uncertainties that may cause actual results or events to differ materially from current expectations, including delays in obtaining or failure to obtain required regulatory approvals. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Afferro believes its assumptions to be reasonable based on currently available information. Many of these assumptions are based on factors and events that are not within the control of Afferro and there is no assurance that they will prove correct. In addition to other risks, factors and matters contained or incorporated in this Circular, the following factors relating to the Arrangement could cause actual results to differ materially from those discussed in the forward looking statements: failure to satisfy the conditions to complete the Arrangement, including the receipt of the required approval of Afferro Securityholders and the IMIC Shareholders, Court or regulatory approvals and the occurrence of any event, change or other circumstance that could give rise to the termination of the Arrangement Agreement.

These statements are based on certain factors, risks and assumptions including, but not limited to, estimates of mineral reserves, mineral resources and ore grades and statements regarding anticipated future exploration results estimates of mineral reserves, mineral resources and ore grades and statements regarding anticipated future exploration results the market for iron ore, metal prices and market trends, in general, competitive activities, expected growth, regulatory requirements, foreign exchange rates, the economic environment, relationships with third party credit providers, risks related to mining operations in Africa, risks relating to infrastructure projects in Africa, risks relating to the urbanization of China, reliance on senior management, the ability to manage growth and maintain profitability, environmental risks, and risks related to expansion through acquisitions. In addition, forward looking and pro forma financial information herein is based on certain assumptions and involve risks related to the consummation or non-consummation of the Arrangement. Pro forma financial information contained herein is based on the assumption that Afferro Securityholders will vote in favour of the Arrangement and that all other conditions to the Arrangement will be satisfied or waived.

Further information about the risks and uncertainties of Afferro's business is provided in its disclosure materials, including its Annual Information Form and the Management's Discussion & Analysis for the 12 months ended December 31, 2012, available under Afferro's profile on SEDAR at www.sedar.com. Although Afferro has attempted to identify important factors that could cause actions, events or results to differ materially from those described in forward looking information, there may be other factors that cause actions, events or results not to be as

anticipated, estimated or intended. There can be no assurance that forward looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

Accordingly, readers should not place undue reliance on forward looking information because it is possible that predictions, forecasts, projections and other forms of forward looking information will not be achieved by Afferro. The forward looking information contained herein, speaks only as of the date hereof (unless stated otherwise) and, except as may be required by applicable law, Afferro does not undertake any obligation to update or modify such forward looking statements, either as a result of new information, future events or for any other reason.

CURRENCY AND EXCHANGE RATES

Unless otherwise indicated herein, references to "**$**" or "**dollars**" in this Information Circular and the Appendices hereto are to Canadian dollars. References to "**US$**" or "**U.S. dollars**" are to United States dollars and references to "**£**" or "**GBP**" are to Pounds Sterling.

On August 13, 2013, the noon buying rate as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was Canadian $1.00 equals US$0.9667.

On August 13, 2013, the noon buying rate as reported by the Bank of Canada for the conversion of Canadian dollars into GBP was Canadian $1.00 equals £0.6257.

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The information contained in this Information Circular is given as at August 15, 2013, except where otherwise noted.

No person has been authorized by Afferro or IMIC to give information or to make any representations in connection with the Arrangement other than those contained in this Information Circular and, if given or made, any such information or representations should not be relied upon in making a decision as to how to vote on the Arrangement Resolution.

This Information Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

All summaries of, and references to, the Arrangement, the Arrangement Agreement and the Afferro Voting Agreements in this Information Circular are qualified in their entirety by reference to the complete text of the Plan of Arrangement attached as Appendix "B" to this Information Circular and which is filed on SEDAR at www.sedar.com and the Arrangement Agreement and the Afferro Voting Agreements filed on SEDAR at www.sedar.com.

Afferro Securityholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Information Circular.

If you hold Afferro Securities through a broker, investment dealer, bank, trust company or other intermediary, you should contact your intermediary for instructions and assistance in voting and surrendering the Afferro Securities that you beneficially own.

SUMMARY

The following is a summary of certain information contained elsewhere in this Information Circular. This is a summary only and should be read together with the more detailed information and financial data and statements contained elsewhere in this Information Circular and the attached Appendices. Afferro Securityholders are encouraged to read this Information Circular and the attached Appendices carefully and in their entirety. In this Information Circular, dollar amounts are expressed in Canadian dollars unless otherwise stated. Capitalized words and terms in this Information Circular have the same meanings as set forth in the Glossary.

The Meeting

This Information Circular is furnished in connection with the solicitation of proxies by management of Afferro for use at the Meeting.

Time, Date and Place

The Meeting will be held at the offices of Blake, Cassels & Graydon LLP, 595 Burrard Street, Suite 2600, Three Bentall Centre, Vancouver, BC, V7X 1L3, Canada, on September 16, 2013 at 10.30 a.m. (Vancouver time).

Record Date and Afferro Securities Entitled to Vote

Afferro Shareholders and Afferro Optionholders of record as of the close of business on August 16, 2013, the record date for the Meeting, are entitled to receive notice of and to attend, and to vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

As of August 12, 2013, there were 105,043,636 Afferro Shares outstanding and entitled to vote at the Meeting. Each Afferro Shareholder is entitled to one vote for each Afferro Share owned. To the knowledge of Afferro, votes attached to a total of 6,341,167 Afferro Shares will be excluded in determining whether minority approval for the Arrangement has been obtained for the purposes of the MI 61-101.

See "*Information Concerning the Meeting – Record Date and Afferro Securities Entitled to Vote*" in this Information Circular.

Quorum and Votes Required for the Arrangement Resolution

Two persons entitled to vote at the Meeting, whether in person or by proxy, who hold in the aggregate at least 5% of the issued and outstanding Afferro Shares entitled to be voted at the Meeting, will constitute a quorum for the Meeting.

To be effective, the Arrangement Resolution must be approved by the affirmative vote of (a) at least 66 $^2/_3$% of the votes cast on the Arrangement Resolution by the Afferro Shareholders present in person or represented by proxy at the Meeting; (b) at least 66 $^2/_3$% of the votes cast on the Arrangement Resolution by the Afferro Securityholders present in person or represented by proxy at the Meeting, voting as a single class, with the majority of Afferro Shareholders approving; and (c) at least a majority of the votes cast on the Arrangement Resolution by the Afferro Shareholders present in person or represented by proxy at the Meeting, excluding Afferro Shares beneficially owned or over which control or direction is exercised by an "interested party" (as defined in MI 61-101).

See "*Information Concerning the Meeting – Quorum and Votes Required for the Arrangement Resolution*" in this Information Circular.

Voting Information and Revocation of Proxies

The procedures by which Afferro Shareholders may exercise their rights to vote with respect to matters at the Meeting will vary depending on whether Afferro Shareholders are Registered Shareholders, Beneficial Shareholders or holders of Afferro Depositary Interests.

Registered Shareholders and Afferro Optionholders

In order to vote with respect to matters being considered at the Meeting, Registered Afferro Shareholders and Afferro Optionholders must either:

- attend the Meeting in person;
- complete, sign, date and return the applicable enclosed Form of Proxy, or such other proper Form of Proxy prepared for use at the Meeting which is acceptable to Computershare and Afferro; or
- otherwise communicate their voting instructions in accordance with the instructions set out in the applicable enclosed Form of Proxy or through the use of another acceptable and proper Form of Proxy.

If you are a Registered Shareholder or an Afferro Optionholder, you should carefully review the information set forth under "*General Voting Information – Registered Shareholders and Afferro Optionholders*" in this Information Circular.

Beneficial Shareholders

Afferro Shares may be beneficially owned by a person but registered either:

- in the name of a brokerage firm, bank or other intermediary; or
- in the name of a clearing agency (such as CDS Clearing and Depositary Services Inc. or a similar entity) of which the brokerage firm, bank or other intermediary is a participant.

If Afferro Shares are listed in an account statement provided to an Afferro Shareholder by a broker, then in almost all cases those shares will not be registered in such Afferro Shareholder's name on the records of Afferro. Please note that only proxies received from Registered Shareholders can be recognized and acted upon at the Meeting. If you are a Beneficial Shareholder, you should carefully review the information set forth under "*General Voting Information – Information for Non-Registered Shareholders*" in this Information Circular.

Holders of Afferro Depositary Interests

Holders of Afferro Depositary Interests shall be invited to attend the Meeting by Computershare Company Nominees Limited in its capacity as custodian for the Afferro Depositary Interests and on behalf of the Company. If you are a holder of Afferro Depositary Interests in the Company, please fill in and return the completed Form of Instruction to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, UK not less than 72 hours (excluding weekends and holidays) before the time for holding the Meeting or any adjournment thereof.

If you are a holder of Afferro Depositary Interests, you should carefully review the information set forth under "*General Voting Information – Holders of Afferro Depositary Interests*" in this Information Circular.

Voting Generally

The Afferro Securities represented by a properly executed proxy in favour of persons proposed by management as proxyholders in the accompanying Form of Proxy will:

(a) be voted in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and

(b) where a choice with respect to any matter to be acted upon has been specified in the Form of Proxy, be voted in accordance with the specification made in such proxy.

ON A POLL, SUCH SECURITIES WILL BE VOTED **FOR** EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE AFFERRO SECURITYHOLDER.

To be used at the Meeting, an instrument of proxy will only be valid if it is duly completed, signed, dated and received by Computershare Investor Services Inc. no later than 10.30 a.m. (Vancouver time) on September 12, 2013. Registered holders of Afferro Shares and Afferro Optionholders can submit their proxy (i) by delivering the proxy to Computershare Investor Services Inc. Attention: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, Canada; (ii) by telephone by calling toll free 1-866-732-VOTE (8683) or 312-588-4290 and providing the Control Number, Holder Account Number and Access Number listed on the bottom of the proxy form; or (iii) over the Internet by going to www.investorvote.com and providing the Control Number, Holder Account Number and Access Number listed on the bottom of the proxy form. Similar procedures should be followed by Beneficial Shareholders with respect to the completion of the voting instruction forms provided by the intermediary, although Beneficial Shareholders should read the instructions on the voting instruction form and, if necessary, confirm the instructions with the intermediary. See "*General Voting Information – Appointment of Proxyholders*" in this Information Circular.

In addition to revocation in any other manner permitted by law, an Afferro Securityholder who has given a proxy may revoke it as to any matter on which a vote has not already been cast by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Afferro Securityholder or the Afferro Securityholder's authorized attorney in writing, or, if the Afferro Securityholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date or the notice of revocation to Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, Canada at any time up to and including the last Business Day that precedes the day of the Meeting or, if the Meeting is adjourned, the last Business Day that precedes any reconvening thereof, or to the chairman of the Meeting at the Meeting on the day of the Meeting or any reconvening thereof, before the vote is taken. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation. See "*General Voting Information – Revocation of Proxies*" in this Information Circular.

The Arrangement

Pursuant to the Arrangement Agreement and the Plan of Arrangement, upon completion of the Arrangement, IMIC, through its wholly owned subsidiary Subco, will acquire all of the issued and outstanding Afferro Securities and Afferro will become a direct, wholly owned subsidiary of IMIC. See "*The Arrangement – Overview of the Arrangement"* in this Information Circular.

International Mining & Infrastructure Company plc

IMIC is a holding company. IMIC's strategy, in conjunction with its strategic partner AIOG, is to work with African countries, including those that are officially classified as being highly indebted, to create a fully fundable solution for the provision of infrastructure including railways, deep-water ports, power and/or iron ore beneficiation. In addition, IMIC will look to acquire significant interests in or control of junior iron ore miners where there is an opportunity for an infrastructure solution. The directors of IMIC consider such investments to be attractive because IMIC will benefit from the uplift in the value of the investments once the infrastructure solution begins to be put in place. Upon completion of the Arrangement IMIC will actively manage Afferro's business. See "*Appendix C – Information Concerning IMIC*" in this Information Circular.

Recommendation of the Afferro Board

Based upon the Afferro Board's consideration of, among other things, the Fairness Opinion, the recommendation of the Independent Committee and advice of legal counsel, the Afferro Board has determined that the Arrangement is in the best interests of Afferro and that the consideration to be received by the Afferro Shareholders and Afferro Optionholders pursuant to the Arrangement is fair, from a financial point of view, and recommends that the Afferro Shareholders and Afferro Optionholders vote their Afferro Shares and Afferro Options **FOR** the Arrangement Resolution. See "*The Arrangement – Recommendation of the Afferro Board*" in this Information Circular.

Reasons for the Arrangement

In determining that the Arrangement is procedurally and substantively fair to the Afferro Shareholders and in unanimously recommending that the Afferro Securityholders vote **FOR** the Arrangement Resolution, the Afferro Board considered and relied upon a number of factors including, without limitation, the following:

- The Consideration, assuming that the value of the Convertible Note is equal to the principal amount of the Convertible Note, represents a premium to Afferro's Shareholders.
- IMIC's Offer secures a significant upfront cash payment to Afferro Shareholders.
- IMIC's strategic alliances and infrastructure solutions will potentially secure financing for development of Afferro's project portfolio.
- The IMIC Offer is expected to deliver higher value to Afferro Shareholders over a shorter timescale than Afferro could do alone.
- Receipt by the Afferro Board of the Fairness Opinion, that as of the date thereof and subject to the assumptions, limitations and qualifications contained therein, the Consideration payable to Afferro Shareholders is fair, from a financial point of view.

- Under the Arrangement Agreement, the Afferro Board remains able to respond, in accordance with its fiduciary duties, to unsolicited proposals that are more favourable to Afferro Shareholders than the Arrangement.
- The directors and senior officers of Afferro have entered into support agreements with IMIC pursuant to which they have agreed, among other things, to vote in favour of the Agreement, and the directors and officers of IMIC, as well as certain significant shareholders, have entered into support agreements with Afferro pursuant to which they have agreed, among other things, to vote in favour of the Arrangement.
- The Arrangement Resolution must be approved by the affirmative vote of (a) at least 66 $^{2}/_{3}$% of the votes cast on the Arrangement Resolution by the Afferro Shareholders present in person or represented by proxy at the Meeting; (b) at least 66 $^{2}/_{3}$% of the votes cast on the Arrangement Resolution by the Afferro Securityholders present in person or represented by proxy at the Meeting, voting as a single class, with the majority of Afferro Shareholders approving; and (c) at least a majority of the votes cast on the Arrangement Resolution by the Afferro Shareholders present in person or represented by proxy at the Meeting, excluding Afferro Shares beneficially owned or over which control or direction is exercised by an "interested party" (as defined in MI 61-101) for the purposes of the Arrangement.
- The Arrangement must be approved by the Court, which will consider, among other things, the fairness of the Arrangement to Afferro Securityholders.
- Afferro Shareholders have the right to dissent to the Arrangement.

The Afferro Board also considered a number of risks and potential negative factors relating to the Arrangement, including, without limitation, the following:

- The Convertible Notes issued on the Effective Date may have a market value different to its principal amount which may result in shareholders receiving less than the principal amount of the Convertible Note should they dispose of the Convertible Note prior to maturity.
- The completion of the Arrangement is subject to several conditions that must be satisfied or waived as set out in this Information Circular and the Arrangement Agreement. There can be no certainty that these conditions will be satisfied or waived.
- The Arrangement Agreement may be terminated by Afferro or IMIC in certain circumstances, in which case the market price for Afferro Shares may be adversely affected.
- If Afferro is required to pay the IMIC Termination Fee and an alternative transaction is not completed, Afferro's financial condition may be adversely affected.
- Following the Effective Date of the Arrangement, the combined company may not realise the full benefits currently anticipated due to challenges associated with securing infrastructure investment/partners, and due to political, social or economic developments in the jurisdictions in which the Parties carry on business. For this or any other reason, the Convertible Notes may be worth less than the principal amount before or upon redemption.

- If the Arrangement is not completed for any reason, it may be more difficult for Afferro to pursue alternative sources of funding as a result of having pursued the Arrangement over other potential options.

See "*The Arrangement – Reasons for the Arrangement*" in this Information Circular.

Fairness Opinion

Canaccord was retained by the Afferro Board to provide advice and assistance to Afferro and, in connection with the Arrangement, to deliver an opinion as to the fairness of the Consideration payable to the Afferro Shareholders from a financial point of view. The Fairness Opinion concludes that, based upon and subject to the factors referred to therein, the Consideration offered pursuant to the Arrangement is fair, from a financial point of view, to the Afferro Shareholders. The Fairness Opinion addresses only the fairness of the Consideration offered pursuant to the Arrangement to the Afferro Shareholders from a financial point of view and is not and should not be construed as a valuation of Afferro or IMIC or any of their respective assets or securities or a recommendation to any Afferro Shareholder as to whether to vote in favour of the Arrangement Resolution. Afferro Shareholders are urged to, and should, read the Fairness Opinion in its entirety. See "*The Arrangement – Fairness Opinion*".

Required Approvals

To be effective, the Arrangement Resolution must be approved by the affirmative vote of (a) at least 66 $^{2}/_{3}$% of the votes cast on the Arrangement Resolution by the Afferro Shareholders present in person or represented by proxy at the Meeting; (b) at least 66 $^{2}/_{3}$% of the votes cast on the Arrangement Resolution by the Afferro Securityholders present in person or represented by proxy at the Meeting, voting as a single class, with the majority of Afferro Shareholders approving; and (c) at least a majority of the votes cast on the Arrangement Resolution by the Afferro Shareholders present in person or represented by proxy at the Meeting, excluding Afferro Shares beneficially owned or over which control or direction is exercised by an "interested party" (as defined in MI 61-101). See "*The Arrangement – Approvals Required for the Arrangement – Securityholder Approvals*" in this Information Circular.

The Plan of Arrangement requires Court approval. Prior to the mailing of this Information Circular, Afferro obtained the Interim Order from the Court. Upon the Arrangement Resolution having been approved and adopted by the Afferro Securityholders at the Meeting in accordance with the Interim Order, the issuance of the Final Order by the Court, and the satisfaction or waiver of conditions on the terms set forth in the Arrangement Agreement, the parties to the Arrangement Agreement will file the Final Order in order to effect the Arrangement. See "*The Arrangement – Approvals Required for the Arrangement – Court Approval"* in this Information Circular.

The Afferro Shares are currently listed on the TSXV and admitted to trading on AIM. The Arrangement is being treated by the TSXV as a Reverse Takeover under the policies of the TSXV. An application to accept the Arrangement has been made to the TSXV. The Arrangement is also treated as a reverse takeover for the purposes of the AIM Rules, and IMIC Shareholder Approval is therefore required for the Arrangement to become effective. If the Arrangement Resolution is approved, the listing on the TSXV and the admission to trading on AIM will be cancelled on or shortly after the Arrangement becoming effective. See "*The*

Arrangement – Approvals Required for the Arrangement – Regulatory Approvals" in this Information Circular.

In the event that (a) the Arrangement Resolution is not approved at the Meeting by the Afferro Securityholders, (b) the Arrangement is not approved by IMIC Shareholders, the Court or the TSXV as applicable, in each case in the manner described above, or if any other condition to completion is not satisfied or waived, the Arrangement will not be completed.

Letter of Transmittal

Enclosed with the Information Circular is a Letter of Transmittal which contains procedural information relating to the Arrangement and should be reviewed carefully. The Letter of Transmittal should be completed by each Afferro Shareholder and each Afferro Optionholder.

To ensure timely payment of the Consideration and/or Option Consideration, registered eligible holder of Afferro Shares and/or Afferro Options, as applicable, should deposit a properly completed and duly executed Letter of Transmittal, and all other required documents, with the Depositary is 10.30 a.m. (Vancouver time) on the date which is two Business Days prior to the date of the Meeting or any adjournment or postponement thereof.

Afferro Shareholders who do not deliver their Afferro Share certificates and all other required documents to the Depositary on or before the deadline set out in the Plan of Arrangement (which in all cases shall be no later than six years after the Effective Date) will lose their right to receive the Consideration for their Afferro Shares.

See "*Arrangement Mechanics – Letter of Transmittal*" in this Information Circular.

Description of Convertible Notes

The Convertible Notes will be unsecured and rank *pari passu* with other unsecured debt obligations of IMIC. The Convertible Notes will carry simple annual interest of 8%, which will be rolled up and paid at the end of the 2-year term. Upon maturity, the Convertible Notes together with any accrued interest will be paid in either cash or converted to the equivalent market value in IMIC Shares at the time of conversion, at IMIC's discretion. IMIC's right to convert the Convertible Notes is subject to the IMIC Shares being admitted to trading on AIM, or another agreed market, at the time of conversion. The Convertible Notes can be redeemed early, with accrued interest to the date of redemption, at the option of IMIC. It is anticipated that an application will be made for the Convertible Notes to be listed on the Global Exchange Market of the Irish Stock Exchange. No assurance can be given that the listing will take place or that, if listed, there will be a market for the Convertible Notes. See "*Arrangement Mechanics – Description of Convertible Note*s" in this Information Circular.

Voting Agreements

The directors and officers of Afferro, who hold an aggregate of 6,760,243 Afferro Shares and 5,141,998 Afferro Options, representing, respectively, approximately 6.4% of the outstanding Afferro Shares and 85.7% of the Afferro Options, as at August 12, 2013, have entered into Afferro Voting Agreements with IMIC pursuant to which they have agreed to support the Arrangement and to vote all of the Afferro Securities owned by them for the Arrangement Resolution, and to vote against any other proposed business combination involving Afferro. See "*Arrangement Mechanics - Afferro Voting Agreements*".

The directors and officers of IMIC, who hold an aggregate of 119,681 IMIC Shares, representing approximately 0.187% of the outstanding IMIC Shares, on a fully diluted basis (including warrants), and certain shareholders of IMIC, who hold an aggregate of 40,277,036 IMIC Shares, representing approximately 63.06% of the outstanding IMIC Shares, on a fully diluted basis (including warrants), each as at August 12, 2013, have entered into IMIC Voting Agreements with Afferro pursuant to which they have agreed, amongst other things, to vote their IMIC Shares in favour of the Arrangement at the IMIC Meeting. See "*Arrangement Mechanics – IMIC Voting Agreements*" in this Information Circular.

Summary of the Arrangement Agreement

The Arrangement Agreement is dated effective June 23, 2013, as amended on July 18, 2013, and is made between IMIC, Subco and Afferro. The Arrangement Agreement provides for the direct and indirect acquisition by IMIC of all the outstanding Afferro Shares by way of a plan of arrangement effected under the provisions of the BCBCA.

Representations and Warranties

The Arrangement Agreement contains a number of customary representations and warranties of Afferro and IMIC. See "*The Arrangement Agreement – Representations and Warranties*" in this Information Circular.

Covenants

Each of Afferro and IMIC has agreed to certain covenants under the Arrangement Agreement, including customary negative and affirmative covenants relating to the conduct of their respective businesses and using best efforts to satisfy the conditions precedent to their obligations under the Arrangement Agreement. See "*The Arrangement Agreement – Covenants*" in this Information Circular.

Conditions Precedent to the Arrangement

The obligations of the Parties to complete the Arrangement are subject to the fulfilment, on or before the Effective Time, of certain conditions precedent, including, among others:

- the Arrangement Resolution shall have been approved and adopted by the Afferro Securityholders at the Meeting;
- the Arrangement (including the issuance of the Convertible Notes) shall have been approved by the IMIC Shareholders;
- the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement;
- all required approvals under the Competition Act and the rules of the TSXV shall have been obtained;
- the distribution of the Convertible Notes (and any IMIC Shares to be issued upon conversion of any Convertible Notes) pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable Canadian securities laws;
- all covenants of Afferro which have not been waived by IMIC shall have been duly performed by Afferro in all material respects;

- all representations and warranties of the parties shall be true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date and certain other exceptions);
- there shall not have occurred any event, occurrence, development or circumstance that has had or would reasonably be expected to have a Material Adverse Effect either Afferro or IMIC; and
- holders of no more than 5% of the Afferro Shares shall have exercised Dissent Rights.

See "*The Arrangement Agreement – Conditions Precedent to the Arrangement*" in this Information Circular.

Non-Solicitation Obligations

Afferro has agreed that it shall not, directly or indirectly, solicit, initiate or facilitate the initiation of an Acquisition Proposal; participate in any discussions or negotiations regarding an Acquisition Proposal; approve, accept, endorse or recommend any Acquisition Proposal; accept or enter into any agreement, understanding or arrangement or other Contract in respect of an Acquisition Proposal; or make a Change in Recommendation. See "*The Arrangement Agreement – Non-Solicitation Obligations*" in this Information Circular.

Superior Proposal

At any time prior to obtaining Afferro Securityholder Approval, if Afferro receives an Acquisition Proposal which the Afferro Board concludes in good faith constitutes a Superior Proposal, the Afferro Board may, subject to compliance with the procedures set forth in the Arrangement Agreement, terminate the Arrangement Agreement to enter into a definitive agreement with respect to such Superior Proposal. See "*The Arrangement Agreement – Superior Proposal*" in this Information Circular.

Right to Match

Afferro agreed that it will not accept a Superior Proposal unless it has complied with its obligations under the Arrangement Agreement, it has provided IMIC with a copy of the Superior Proposal and the Response Period has elapsed. During the Response Period, IMIC has the right to offer to amend the Arrangement Agreement and the Plan of Arrangement. The Afferro Board shall review in good faith any such offer by IMIC to determine whether the Acquisition Proposal to which IMIC is responding would continue to be a Superior Proposal when assessed against the Arrangement as it is proposed in writing by IMIC to be amended. See "*The Arrangement Agreement – Right to Match*" in this Information Circular.

Termination

Afferro and IMIC each have certain rights to terminate the Arrangement Agreement. The Arrangement Agreement may be terminated by mutual written consent. In addition, either Afferro or IMIC (and in certain circumstances only one of them) may terminate the Arrangement Agreement if certain specified events occur. See "*The Arrangement Agreement – Termination*" in this Information Circular.

Termination Fees and Expenses

The Arrangement Agreement provides that IMIC will pay to Afferro the Termination Fee if the Arrangement Agreement is terminated in certain circumstances, including failure by IMIC to obtain shareholder approval of the Arrangement or if the IMIC Financing is terminated.

The Arrangement Agreement provides that Afferro will pay to IMIC the Termination Fee if the Arrangement Agreement is terminated in certain circumstances, including a Change in Recommendation, a breach or default by Afferro of any of its obligations of covenants, authorization by the Afferro Board for Afferro to enter into a written agreement relating to a Superior Proposal, or failure of the Arrangement Resolution to obtain requisite approval at the Meeting.

All fees, costs and expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement will be paid by the party incurring such fees, costs or expenses. See "*The Arrangement Agreement – Termination Fees and Expenses*" in this Information Circular.

Certain Income Tax Considerations

Afferro Securityholders should carefully review the tax considerations described in this Information Circular and are urged to consult their own tax advisors about the applicable Canadian or UK tax consequences of the Arrangement. See "*Certain Canadian Federal Income Tax Considerations"* and "*Certain UK Income Tax Considerations*" in this Information Circular.

Securities Laws Information

Canadian Securities Laws

The issuance under the Arrangement of Convertible Notes to Afferro Shareholders will constitute a distribution of securities by IMIC and Subco which will be exempt from the registration and prospectus requirements of the securities legislation in all Provinces and Territories of Canada in which Registered Shareholders are resident.

Upon completion of the Arrangement, Afferro will be an indirect wholly owned subsidiary of IMIC and will make an application to cease to be a reporting issuer in Alberta and British Columbia. IMIC will be deemed to be a reporting issuer in Alberta and British Columbia as a result of paragraph (iv) and (d) of the definition of "reporting issuer" in each of the Securities Act (Alberta) and the Securities Act (British Columbia), respectively, by virtue of the completion of the Arrangement with Afferro, which is currently a reporting issuer in Alberta and British Columbia.

To the extent that an Afferro Shareholder resides in a non-Canadian jurisdiction, Convertible Notes received by such Afferro Shareholders may be subject to certain additional trading restrictions under applicable securities laws. **All such Afferro Securityholders residing outside Canada are advised to consult their own legal advisors regarding such resale restrictions.** See "*Securities Law Considerations – Canadian Securities Laws*" in this Information Circular.

UK Securities Laws

Upon completion of the Arrangement, admission to trading on AIM of the Afferro Shares will be cancelled and Afferro will cease to be subject to the requirements of the AIM Rules.

The issuance of the Convertible Notes in connection with the Arrangement will not require any prospectus document to be published under the laws or regulations of either England or Ireland.

It is intended that the Convertible Notes will be listed on the Global Exchange Market of the Irish Stock Exchange (the "**GEM**") on or prior to December 31, 2013. As a condition to listing the Convertible Notes on the GEM, an offering circular in respect of the listing of the Convertible Notes will be produced by IMIC and published in accordance with the rules relating to listing and admission to trading on the GEM.

The Arrangement will require an admission document to be published by IMIC in accordance with the AIM Rules and an application to be made by IMIC for the IMIC Shares to be admitted to trading on AIM as the Arrangement constitutes a reverse takeover for the purposes of the AIM Rules. See "*Securities Law Considerations – UK Securities Laws*" in this Information Circular.

Dissenting Shareholders' Rights

Any holder of Afferro Shares is entitled to be paid the fair value of such shares in accordance with the Dissent Right in the Plan of Arrangement and provisions of Sections 237 to 247 of the BCBCA if the Afferro Shareholder duly dissents to the Arrangement Resolution and the Arrangement becomes effective. A holder of Afferro Shares who dissents to the Arrangement Resolution and is paid the fair value of such shares will not be entitled to receive the Consideration. The fair value of such holder's Afferro Shares is their fair value immediately before the adoption of the Arrangement Resolution, excluding any appreciation or depreciation in anticipation of the Arrangement unless exclusion would be inequitable. The payment for such fair value of the shares shall be made by Subco. **Pursuant to the terms of the Arrangement Agreement, the obligation of IMIC to complete the Arrangement is subject to Afferro not having received Dissent Notices in respect of more than 5% of the number of Afferro Shares which are issued as at the Effective Time.** See "*Dissenting Shareholders' Rights*" in this Information Circular.

Risk Factors of the Arrangement

There are risks associated with the completion of the Arrangement. Some of these risks include: (i) the Arrangement Agreement may be terminated by Afferro or IMIC in certain circumstances, in which case the market price for Afferro Shares may be adversely affected and/or the Afferro Termination Fee must be paid; (ii) the completion of the Arrangement is conditional; (iii) Afferro directors and executive officers may have interests in the Arrangement that are different from those of Afferro Shareholders; (iv) Afferro will remain obligated to pay certain costs; (v) the market price for the Afferro Shares may decline; (vi) a more attractive offer may not be found; (vii) the Arrangement (including the issue of the Convertible Notes) may give rise to adverse tax consequences; (viii) IMIC may not have sufficient cash flow to repay the Convertible Notes in cash; and (ix) differences between shareholder rights under the BCBCA and the UK Companies Act. See "*Risk Factors of the Arrangement*" in this Information Circular.

GLOSSARY

Unless the context otherwise requires or where otherwise provided, the following words and terms will have the meanings set forth below when read in this Information Circular, including the preceding Summary. These terms are not always used herein and may not conform to the defined terms used in Schedules and Appendices to this Information Circular.

"**1933 Act**" means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder;

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal, expression of interest, or inquiry from any Person (other than IMIC or any of its affiliates) relating to: (i) any acquisition or sale, direct or indirect, of: (a) the assets of Afferro or any of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of Afferro and its subsidiaries taken as a whole; or (b) 20% or more of any voting or equity securities of Afferro or any of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of Afferro and its subsidiaries taken as a whole; (ii) any take-over bid, tender offer or exchange offer for any class of voting or equity securities of Afferro; or (iii) a plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Afferro or any of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of Afferro and its subsidiaries taken as a whole;

"**Afferro**" means Afferro Mining Inc., a corporation existing under the laws of British Columbia (Canada);

"**Afferro Approvals**" has the meaning ascribed thereto in the Arrangement Agreement;

"**Afferro Board**" means the board of directors of Afferro as the same is constituted from time to time;

"**Afferro Depositary**" means Computershare Company Nominees Limited;

"**Afferro Depositary Interests**" means the interests representing beneficial ownership of the Afferro Shares held by the Afferro Depositary;

"**Afferro Disclosure Letter**" means the letter from Afferro to IMIC and Subco dated as of the date of the Arrangement Agreement, disclosing the qualifications, modifications or exceptions to certain representations and warranties of Afferro contained therein;

"**Afferro Locked-up Shareholders**" means each of the officers and directors of Afferro;

"**Afferro Optionholders**" means the holders of Afferro Options;

"**Afferro Options**" means the outstanding options to purchase Afferro Shares granted under the Afferro Share Option Plans;

"**Afferro Public Record**" means all documents and information required to be filed by Afferro under applicable Securities Laws on SEDAR at www.sedar.com, during the three years prior to the date hereof;

"**Afferro Securities**" means the Afferro Shares and the Afferro Options;

"**Afferro Securityholders**" means, collectively, the Afferro Shareholders, the holders of Afferro Depositary Interests (unless otherwise noted or the context otherwise requires) and the Afferro Optionholders;

"**Afferro Shareholders**" means the holders of Afferro Shares;

"**Afferro Shares**" means the issued and outstanding common shares of Afferro;

"**Afferro Share Option Plans**" means the share option plan of Afferro approved by the Afferro Shareholders on June 13, 2013 and the Employee Management Incentive Scheme adopted by the Afferro Board on May 31, 2011;

"**Afferro Termination Fee**" means the termination fee payable by Afferro in accordance with the terms of the Arrangement Agreement;

"**Afferro Voting Agreements**" means the voting agreements (including all amendments thereto) executed as of the date hereof between IMIC and the Afferro Locked-up Shareholders setting forth the terms and conditions upon which they have agreed to vote their Afferro Shares and Afferro Options in favour of the Arrangement Resolution;

"**affiliate**" has the meaning ascribed thereto in the Securities Act;

"**Agreement**" means the arrangement agreement dated as of June 23, 2013 as amended on July 18, 2013 between IMIC, Subco and Afferro, together with the Disclosure Letters, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

"**AIM**" means AIM, the market operated by London Stock Exchange plc;

"**AIM Rules**" means the AIM Rules for Companies, issued by London Stock Exchange plc from time to time;

"**Amalco**" means the entity resulting from the amalgamation of Afferro and Subco to form one corporate entity;

"**Arrangement**" means the arrangement under section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto in accordance with the Arrangement Agreement or the Plan of Arrangement or at the direction of the Court;

"**Arrangement Resolution**" means the special resolution to be considered at the Meeting, substantially in the form and content of Appendix A hereto;

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;

"**Beneficial Shareholders**" means the Afferro Shareholders who do not hold their shares in their own name;

"**Broadridge**" means Broadridge Investor Communication Solutions, Inc.;

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in London, England, Toronto, Ontario or Vancouver, British Columbia;

"**Canaccord**" means Canaccord Genuity Limited;

"**Change in Recommendation**" has the meaning ascribed thereto in "The Arrangement Agreement – Termination";

"**Competition Act**" means the *Competition Act* (Canada), as amended from time to time;

"**Confidentiality Agreement**" means the letter agreement between IMIC, and Afferro dated January 16, 2013 pursuant to which IMIC has been provided with access to confidential information of Afferro and Afferro has been provided with access to confidential information of IMIC;

"**Consideration**" means £1.20 per Afferro Share or per Afferro Depositary Interest (as the case may be), to be satisfied by:

(i) the payment of £0.80 in cash (the "**Cash Consideration**"); and

(ii) the issuance of a Convertible Note which shall be issued for a principal amount of £0.40 (the "**Note Consideration**");

"**Contract**" means any contract, agreement, licence, franchise, lease, arrangement or other right or obligation to which any Party or any of its subsidiaries is a party or by which a Party or any of its subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

"**Convertible Note**" means a listed, transferrable promissory note of IMIC, in the principal amount of £0.40, bearing interest at the rate of 8% per annum simple interest which is due and payable on the date which is 2 years from the Effective Date and which will be repaid in cash or, at the option of IMIC, converted into the equivalent value of the principal and accrued and unpaid interest on the note, in IMIC Shares based on the IMIC Market Price at the time of conversion, the further terms of which are set out in Schedule D of the Arrangement Agreement;

"**Court**" means the Supreme Court of British Columbia;

"**CREST**" means a relevant system (as defined in the UK Uncertificated Securities Regulations 2001 (as amended)) in respect of which Euroclear UK & Ireland Limited is the operator;

"**Depositary**" means any trust company, bank or financial institution agreed to in writing between IMIC and Afferro for the purpose of, among other things, receiving Letters of Transmittal and distributing the Consideration;

"**Designated Professionals**" has the meaning ascribed thereto in Item 16.2 of Form 51-102F2 – *Annual Information Form* of the Canadian Securities Administrators.

"**Disclosure Letters**" means the Afferro Disclosure Letter and the IMIC Disclosure Letter;

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

"**Dissenting Shares**" means the Afferro Shares held by a Dissenting Shareholder;

"**Dissenting Shareholders**" means a registered holder of Afferro Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Rights and who is ultimately entitled to be paid fair value for such holder's Afferro Shares;

"**Djoum III Licence**" has the meaning ascribed thereto in the Arrangement Agreement;

"**Effective Date**" means the date agreed to by IMIC and Afferro in writing as the effective date of the Arrangement, after all of the conditions precedent to the completion of the Arrangement as set out in the Arrangement Agreement and the Final Order have been satisfied or waived;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time on the Effective Date as the Parties may agree;

"**Escrow Account**" means an escrow account to be established with Bank of America N.A. in London, England in the names of Mano River, IMIC and Subco, which will be subject to the terms of the Escrow Agreement;

"**Escrow Account Security**" means the security over the Escrow Account evidenced by (i) an Account Charge Agreement made by IMIC and Mano River in favour of Bank of America N.A., as lender and governed by English law in the form of the draft Account Charge Agreement exchanged between Afferro and IMIC on the date of the Arrangement Agreement and initialled by each for identification, with such changes thereto as IMIC may require as do not make the terms of such agreement materially more onerous as regards Afferro and its subsidiaries, considered as a whole; and (ii) a security agreement governed by the laws of the jurisdiction under which Afferro or the Afferro entity agreed by Bank of America Merrill Lynch which is depositing monies into the Escrow Account is incorporated, provided such security deed or document contains terms that are not materially more prejudicial (disregarding any customary provisions in that jurisdiction for agreements of this type) to Afferro and its subsidiaries (taken as a whole) as the Account Charge Agreement described in (i), above

"**Escrow Agreement**" means the escrow agreement to be entered into between IMIC, Bank of America, N.A., as escrow agent, Bank of America N.A., as Lender and Mano River, in the form of the draft Escrow Agreement exchanged between Afferro and IMIC on the date hereof and initialled by each for identification, with such changes thereto as IMIC may require as do not make the terms of such agreement materially more onerous as regards Afferro and its affiliates, considered as a whole;

"**Exchanges**" means the TSXV and AIM;

"**Exclusivity Period**" has the meaning set out "The Arrangement – Background of the Arrangement";

"**Fairness Opinion**" means the fairness opinion provided by Canaccord and attached as Appendix "D" to this Information Circular;

"**Final Order**" means the final order of the Court pursuant to section 291 of the BCBCA, approving the Arrangement as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

"**Former Afferro Optionholders**" means the holders of Afferro Options immediately prior to the Effective Time;

"**Former Afferro Shareholders**" means the holders of Afferro Shares immediately prior to the Effective Time;

"**Governmental Entity**" means: (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) any

subdivision, agent, commission, board or authority of any of the foregoing; (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange, including the Exchanges;

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**IMIC**" means International Mining & Infrastructure Corporation plc;

"**IMIC Disclosure Letter**" means the letter from IMIC to Afferro dated as of the date of the Arrangement Agreement, disclosing the qualifications, modifications or exceptions to certain representations and warranties of IMIC contained herein;

"**IMIC Financing**" means the financing evidenced by the Facility Agreement dated May 7, 2013 and as amended on July 17, 2013 among IMIC, Subco (as Guarantor) and Bank of America London Branch, as Lender which provides for a US$60,000,000 loan facility to be made available to IMIC for the purposes of paying a portion of the Cash Consideration;

"**IMIC Loan**" means the loan having a principal amount at the Effective Time equal to US$70,000,000 to be made by Mano River to IMIC pursuant to Section 3.01 of the Plan of Arrangement as evidenced by the IMIC Loan Agreement;

"**IMIC Loan Agreement**" means the agreement to be entered into between Mano River and IMIC to evidence the IMIC Loan substantially in the form of Schedule C hereto;

"**IMIC Locked-up Shareholders**" means each of the officers, directors and the following significant shareholders of IMIC: Banque Benedict Hentsch nominees; Sorena Holdings Ltd; AIOG, Delorean Trading Inc and System Trade Services Ltd.;

"**IMIC Market Price**" means the volume weighted average trading price of the IMIC Shares on AIM, or another stock exchange where the majority of the trading value and volume of IMIC Shares occurs, calculated by dividing the total value by the total volume of the IMIC Shares traded for the 28 trading days prior to the date of conversion of the Convertible Note;

"**IMIC Meeting**" means the meeting of IMIC Shareholders, including any adjournment or postponement thereof, to be called to consider the approval of the reverse takeover of Afferro pursuant to Rule 14 of the AIM Rules;

"**IMIC Shares**" means the ordinary shares in the authorized share capital of IMIC;

"**IMIC Shareholders**" means the holders of outstanding IMIC Shares;

"**IMIC Shareholder Approval**" means the approval of the reverse takeover of Afferro pursuant to Rule 14 of the AIM Rules the required majority of the IMIC Shareholders at the IMIC Meeting;

"**IMIC Voting Agreements**" means the voting agreements (including all amendments thereto) executed as of June 23, 2013 between Afferro and the IMIC Locked-up Shareholders setting forth the terms and conditions upon which they have agreed to vote their IMIC Shares in support of the IMIC Shareholder Approval;

"**including**" means including without limitation, and "**include**" and "**includes**" each have a corresponding meaning;

"**Independent Committee**" has the meaning set out in "The Arrangement – Background of the Arrangement";

"**Information Circular**" means this notice of the Meeting and accompanying management information circular, including all Schedules, appendices and exhibits hereto;

"**Initial IMIC Offer**" has the meaning set out in the "The Arrangement – Background of the Arrangement";

"**Interim Order**" means the interim order of the Court, providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court;

"**Investment Canada Act**" means the *Investment Canada Act*, as amended from time to time;

"**Law**" or "**Laws**" means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or licence of any Governmental Entity or self- regulatory authority (including the Exchanges), and the term "**applicable**" with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

"**Letter of Transmittal**" means the letter of transmittal to be sent to Afferro Securityholders for use in connection with the Arrangement;

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third Person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Mano River**" means Mano River Iron Ore Holdings Limited, a corporation organized under the laws of the Republic of Seychelles and a direct, wholly owned subsidiary of Afferro;

"**Material Adverse Effect**" means in respect of any Person, any change, effect, event or occurrence that individually or in the aggregate with other such changes, effects, events or occurrences, is or would reasonably be expected to be, material and adverse to the business, results of operations or financial condition of that Person and its subsidiaries, taken as a whole, except any change, effect, event or occurrence resulting from or relating to: (i) the announcement of the execution of this Agreement or the transactions contemplated hereby and, in the case of Afferro, the communication by IMIC of its plans or intentions with respect to Afferro; (ii) changes in general economic, securities, financial, banking or currency exchange markets; (iii) any change in IFRS; (iv) any natural disaster provided that it does not have a materially disproportionate effect on that Person relative to comparable exploration and/or mining companies; (v) changes affecting the mining industry generally or the price of iron ore, provided that such changes do not have a materially disproportionate effect on that Person relative to comparable mining and/or exploration companies; (vi) generally applicable changes in applicable Law; (vii) changes in political or civil conditions in Canada that do not disproportionately affect that Person relative to comparable mining and/or exploration companies; or (viii) any decrease in the market price or any decline in the trading volume of that Person's common or ordinary shares on the principal stock exchange for such securities (it being

understood that the causes underlying such change in market price or trading volume (other than those in items (i) to (vii) above) may be taken into account in determining whether a Material Adverse Effect has occurred);

"**Meeting**" means the special meeting of Afferro Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*;

"**Mining Permit**" means any mining permit, claim, concession, lease, licence or other right to explore for, exploit, develop, mine or produce minerals or any interest therein;

"**Nkout Project**" means the Nkout iron ore project in Cameroon as described in the Afferro Public Record;

"**Option Consideration**" means (i) in respect of each Afferro Option that is "in the money" on the Effective Date, an amount equal to the difference between: (A) £1.20; and (B) the exercise price of such Afferro Option (the exercise price of such Afferro Option being converted from Canadian dollars if necessary on the basis of the Bank of Canada noon exchange rate three (3) Business Days prior to the Effective Date); and (ii) in respect of each Afferro Option that is "out of the money" on the Effective Date, nil;

"**ordinary course of business**", "**ordinary course of business consistent with past practice**", or any similar reference, means, with respect to an action taken by a Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day business and operations of such Person; provided that in any event such action is not unreasonable or unusual;

"**Outside Date**" means September 29, 2013, or such later date as may be agreed to in writing by the Parties, acting reasonably;

"**Parties**" means Afferro, IMIC and Subco, and "**Party**" means one of them;

"**Permit**" means any licence, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of and from any Governmental Entity, other than any Mining Permits;

"**Person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Appendix B hereto, and any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or at the direction of the Court;

"**Registered Plan**" means a "registered retirement savings plan", "registered retirement income fund", "deferred profit sharing plan", "registered education savings plan", "registered disability savings plan" or "tax-free savings account" within the meaning of the Tax Act;

"**Registered Shareholder**" means a registered holder of Afferro Shares as recorded in the shareholder register of Afferro as maintained by Computershare, in its capacity as registrar and transfer agent for Afferro;

"**Regulatory Authorizations**" means licences, Permits, authorizations, approvals, registrations and consents of any Governmental Entity;

"**Representatives**" has the meaning ascribed thereto in "The Arrangement Agreement – Non-Solicitation Obligations";

"**Response Period**" has the meaning ascribed to such term in "The Arrangement Agreement – Right to Match";

"**Returns**" means all reports, forms, elections, information statements and returns (whether in tangible, electronic or other form) including any amendments, schedules, attachments, supplements, appendices and exhibits thereto relating to, or required to be filed or prepared in connection with any Taxes;

"**Second IMIC Offer**" has the meaning set out in "The Arrangement – Background of the Arrangement";

"**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Securities Laws**" means the Canadian provincial and territorial securities laws, regulations and rules issued under such laws, and the published regulations, rules, policy statements, orders, instruments (including national and applicable multilateral instruments), notices and rulings of the securities commissions or equivalent securities regulatory bodies in the provinces and territories of Canada and the securities laws and regulations applicable in the UK, including the applicable rules and policies of the Exchanges and of Euroclear UK & Ireland Limited;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Subco**" means Afferro Holdings Ltd., a corporation incorporated under the laws of British Columbia (Canada) which is, as at the date of the Arrangement Agreement, a direct, wholly owned subsidiary of IMIC;

"**subsidiary**" means, with respect to a specified body corporate, any body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified body corporate and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to a subsidiary;

"**Superior Proposal**" means any *bona fide,* unsolicited, written Acquisition Proposal made after the date of the Arrangement Agreement by a Person who is an arm's length third party (and not obtained in violation of the terms of the Arrangement Agreement) that relates to the acquisition of 100% of the outstanding Afferro Shares (other than Afferro Shares owned by the Person making the Superior Proposal) or all or substantially all of the consolidated assets of Afferro and its subsidiaries and (i) that the Afferro Board has determined in good faith is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the Person making such proposal; (ii) that is made available to all Afferro Shareholders on the same terms and conditions; (iii) is not subject to a due diligence or access condition; (iv) which is fully financed; and (v) in respect of which the Afferro Board

determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors, that (a) failure to recommend such Acquisition Proposal to the holders of Afferro Shares would be inconsistent with its fiduciary duties under applicable Law; and (b) having regard for all of its terms and conditions and the Person making such Acquisition Proposal, such Acquisition Proposal, would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the holders of Afferro Shares from a financial point of view than the Arrangement, after taking into account any change to the Arrangement proposed by IMIC pursuant to the terms of the Arrangement Agreement;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

"**Taxes**" means: (a) any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including for greater certainty all income or profits taxes (including Canadian federal, provincial and territorial income taxes), payroll and employee withholding taxes, employment taxes, unemployment insurance, disability taxes, social insurance taxes, sales and use taxes, ad valorem taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business licence taxes, mining royalties, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers' compensation, Canada, British Columbia, and other government pension plan premiums or contributions and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which a Party or any of its subsidiaries is required to pay, withhold or collect, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not; and (b) any liability for the payment of any amount described in clause (a) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any Tax sharing or Tax allocation agreement, arrangement or understanding, or as a result of being liable to another Person's Taxes as a transferee or successor, by contract or otherwise;

"**Termination Fee**" has the meaning ascribed thereto in "The Arrangement Agreement – Termination Fees and Expenses";

"**TSXV**" means the TSX Venture Exchange;

"**UK Companies Act**" means the Companies Act 2006;

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and

"**VWAP**" means the volume weighted average trading price of listed securities, calculated by dividing the total value by the total volume of securities traded for the relevant period.

INFORMATION CONCERNING THE MEETING

Time, Date and Place

The Meeting will be held at the offices of Blake, Cassels & Graydon LLP, 595 Burrard Street, Suite 2600, Three Bentall Centre, Vancouver, BC, V7X 1L3, Canada, on September 16, 2013 at 10.30 a.m. (Vancouver time) as set forth in the accompanying Notice of Meeting.

Record Date and Afferro Securities Entitled to Vote

Afferro Shareholders and Afferro Optionholders of record as of the close of business on August 16, 2013, the record date for the Meeting, are entitled to receive notice of and to attend, and to vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

As of August 12, 2013, there were 105,043,636 Afferro Shares outstanding and entitled to vote at the Meeting. Each Afferro Shareholder is entitled to one vote for each Afferro Share owned. To the knowledge of Afferro, votes attached to a total of 6,341,167 Afferro Shares will be excluded in determining whether minority approval for the Arrangement has been obtained for the purposes of the MI 61-101.

Holders of Afferro Depositary Interests are entitled to one vote for each Afferro Share represented by the Afferro Depositary Interests held by that holder through arrangements with the Afferro Depositary.

If you are a holder of Afferro Depositary Interests, please fill in the form of instruction (the "**Form of Instruction**") accompanying this Information Circular and return the completed Form of Instruction to Computershare Investor Services plc, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, UK not less than 72 hours (excluding weekends and holidays) before the time for holding the Meeting or any adjournment thereof. The completion and return of the Form of Instruction will not preclude you from attending the Meeting and voting in person if you so wish. Should you wish to attend the Meeting and/or vote at the Meeting, please ensure the relevant box is completed on the reverse of the Form of Instruction. If you hold your Afferro Securities through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote such securities.

As of August 12, 2013, there were 6,000,498 Afferro Options outstanding. Each Afferro Optionholder is entitled to one vote for each Afferro Share underlying an Afferro Option, resulting in Afferro Optionholders being entitled to cast 6,000,498 votes on the Arrangement Resolution.

The directors and officers of Afferro, who as at August 12, 2013 held an aggregate of 6,760,243 Afferro Shares and 5,141,998 Afferro Options, have agreed to vote all of the Afferro Securities owned by them **FOR** the Arrangement Resolution(s). Collectively, the directors and officers of Afferro held approximately 6.4% of the outstanding Afferro Shares and 85.7% of the outstanding Afferro Options, each as at August 12, 2013.

Quorum and Votes Required for the Arrangement Resolution

Two persons entitled to vote at the Meeting, whether in person or by proxy, who hold in the aggregate at least 5% of the issued and outstanding Afferro Shares entitled to be voted at the Meeting, will constitute a quorum for the Meeting.

To be effective, the Arrangement Resolution must be approved by the affirmative vote of (a) at least 66 $^2/_3$% of the votes cast on the Arrangement Resolution by the Afferro Shareholders present in person or represented by proxy at the Meeting; (b) at least 66 $^2/_3$% of the votes cast on the Arrangement Resolution by the Afferro Securityholders present in person or represented by proxy at the Meeting, voting as a single class, with the majority of Afferro Shareholders approving; and (c) at least a majority of the votes cast on the Arrangement Resolution by the Afferro Shareholders present in person or represented by proxy at the Meeting, excluding Afferro Shares beneficially owned or over which control or direction is exercised by an "interested party" (as defined in MI 61-101).

GENERAL VOTING INFORMATION

Solicitation of Proxies

This Information Circular is provided in connection with the solicitation of proxies by the management of Afferro for use at the Meeting to be held on September 16, 2013 at 10.30 a.m. (Vancouver time) at the offices of Blake, Cassels & Graydon LLP, 595 Burrard Street, Suite 2600, Three Bentall Centre, Vancouver, BC, V7X 1L3, Canada, for the purposes set forth in the accompanying Notice of Meeting.

While it is anticipated that the solicitation of proxies by management of Afferro will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of Afferro at nominal cost in accordance with NI 54-101. Arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of Afferro Securities held on record by such persons and Afferro may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. Afferro may also retain one or more proxy solicitation firms to solicit proxies on its behalf by telephone, electronic mail or by facsimile. Management expects that the costs of retaining a proxy solicitation firm or firms would not exceed $24,000, the costs of which would be borne by IMIC. Afferro will bear any other costs in respect of the solicitation of proxies for its Meeting.

Registered Shareholders and Afferro Optionholders

In order to vote with respect to matters being considered at the Meeting, Registered Afferro Shareholders and Afferro Optionholders must either:

- attend the Meeting in person;
- complete, sign, date and return the applicable enclosed Form of Proxy, or such other proper Form of Proxy prepared for use at the Meeting which is acceptable to Computershare and Afferro; or
- otherwise communicate their voting instructions in accordance with the instructions set out in the applicable enclosed Form of Proxy or through the use of another acceptable and proper Form of Proxy.

Information for Non-Registered Shareholders

The information set forth in this Section is of significant importance to Afferro Shareholders who do not hold their shares in their own name. **Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Afferro Shareholders are "non-**

registered" shareholders because the shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Afferro Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") should note that only Registered Shareholders may vote at the Meeting. If Afferro Shares are listed in an account statement provided to an Afferro Shareholder by a broker, then in almost all cases those shares will not be registered in such Afferro Shareholder's name on the records of Afferro. Such Afferro Shares will more likely be registered under the name of the Afferro Shareholder's broker or an agent of that broker. In Canada, such shares may be registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities, which company acts as nominee for many Canadian brokerage firms). Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy 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 Afferro Shares are voted at the Meeting. Often the Form of Proxy supplied to a Beneficial Shareholder by its broker is identical to the Form of Proxy provided by Afferro to the Registered Shareholders. 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. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Afferro Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Afferro Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Afferro Shares voted.**

All Beneficial Shareholders of Afferro Shares can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Afferro Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Afferro Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Afferro Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the voting instruction form provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to Afferro Shareholders in this Information Circular and the accompanying Form of Proxy and Notice of Meeting are to Afferro Shareholders of record unless specifically stated otherwise.

If you hold Afferro Securities through a broker, investment dealer, bank, trust company or other intermediary, you should contact your intermediary for instructions and assistance in voting and surrendering the Afferro Securities that you beneficially own.

Holders of Afferro Depositary Interests

Holders of Afferro Depositary Interests shall be invited to attend the Meeting by Computershare Company Nominees Limited in its capacity as custodian for the Afferro Depositary Interests and on behalf of the Company. If you are a holder of Afferro Depositary Interests in the Company, please fill in the Form of Instruction and return the completed Form of Instruction to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, UK not less than 72 hours (excluding weekends and holidays) before the time for holding the Meeting or any adjournment thereof. The completion and return of the Form of Instruction will not preclude you from attending the Meeting and voting in person if you so wish. Should you wish to attend the meeting and/or vote at the Meeting please notify Computershare Investor Services plc in writing at the address above or email UKALLDITeam2@computershare.co.uk. In all cases holders of Depositary Interests should carefully follow the instructions of their intermediary, including those regarding when, where and by what means the voting instruction form or proxy form must be delivered.

Appointment of Proxyholders

The individuals named in the accompanying forms of proxy are officers and/or directors of Afferro. AN AFFERRO SECURITYHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE AN AFFERRO SECURITYHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY. Submitting the applicable proxy by mail or voting by Internet or telephone are the only methods by which an Afferro Securityholder may appoint a person as proxyholder other than a director or officer of Afferro named on the Form of Proxy. A proxyholder that is not a management proxyholder cannot be appointed by telephone.

To be used at the Meeting, an instrument of proxy will only be valid if it is duly completed, signed dated and received by Computershare Investor Services Inc. no later than 10.30 a.m. (Vancouver time) on September 12, 2013. Registered holders of Afferro Shares and Afferro Optionholders can submit their proxy (i) by delivering the proxy to Computershare Investor Services Inc. Attention: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, Canada; (ii) by telephone by calling toll free 1-866-732-VOTE (8683) or 312-588-4290 and providing the Control Number, Holder Account Number and Access Number listed on the bottom of the proxy form or (iii) over the Internet by going to www.investorvote.com and providing the Control Number, Holder Account Number and Access Number listed on the bottom of the proxy form.

Similar procedures should be followed by Beneficial Shareholders with respect to the completion of the voting instruction forms provided by the intermediary although Beneficial Shareholders should read the instructions on the voting instruction form and, if necessary, confirm the instructions with the intermediary.

The proxy form must be executed by the Registered Shareholder or Afferro Optionholder or his attorney authorized in writing, or if a Registered Shareholder or Afferro Optionholder is a corporation, the applicable proxy form should be signed in its corporate name by an authorized officer of such corporation whose title should be indicated. A proxy form signed by a person acting as attorney or in some other representative capacity should indicate such person's capacity under his or her signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act.

Voting of Proxies

The Afferro Securities represented by a properly executed proxy in favour of persons proposed by management as proxyholders in the accompanying Form of Proxy will:

(a) be voted in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and

(b) where a choice with respect to any matter to be acted upon has been specified in the Form of Proxy, be voted in accordance with the specification made in such proxy.

ON A POLL, SUCH SECURITIES WILL BE VOTED **FOR** EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE AFFERRO SECURITYHOLDER.

The enclosed forms of proxy when properly completed and delivered and not revoked confer discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed forms of proxy to vote in accordance with their best judgment on such matters or business. As at the date of this Information Circular, the management of Afferro knows of no such amendment, variation or other matter which may be presented to the Meeting.

Principal Holders Voting Afferro Securities

To the knowledge of the directors and senior officers of Afferro, no person or company beneficially owns, directly or indirectly, or exercises control or direction over Afferro Shares carrying 10% or more of the voting rights attached to the Afferro Shares or the Afferro Securities, except IMIC. As of the date hereof, based on the public filings made by IMIC, IMIC owns and controls, directly and indirectly, a total of 20,997,342 Afferro Shares representing approximately 19.989% of the issued and outstanding Afferro Shares.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, an Afferro Securityholder who has given a proxy may revoke it as to any matter on which a vote has not already been cast by either executing a proxy bearing a later date or by executing a valid notice of revocation, either

of the foregoing to be executed by the Afferro Securityholder or the Afferro Securityholder's authorized attorney in writing, or, if the Afferro Securityholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date or the notice of revocation to Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, Canada at any time up to and including the last Business Day that precedes the day of the Meeting or, if the Meeting is adjourned, the last Business Day that precedes any reconvening thereof, or to the chairman of the Meeting at the Meeting on the day of the Meeting or any reconvening thereof, before the vote is taken. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

THE ARRANGEMENT

The following discussion contains material information pertaining to the Arrangement, including the Arrangement Agreement and the Plan of Arrangement. This discussion is subject to, and qualified in its entirety by, the Arrangement Agreement, which is filed on SEDAR and the Plan of Arrangement, which is filed on SEDAR and attached to this Information Circular as Appendix "B". Afferro Securityholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement in their entirety, as well as the discussion in this Information Circular.

Overview of the Arrangement

Pursuant to the Arrangement Agreement and the Plan of Arrangement, upon completion of the Arrangement, IMIC, through its wholly owned subsidiary Subco, will acquire all of the issued and outstanding Afferro Securities and Afferro will become a direct, wholly owned subsidiary of IMIC. See *"Arrangement Mechanics - Plan of Arrangement"*.

It is anticipated that the Final Order will be obtained from the Court on or about September 17, 2013, and that the Arrangement will close and become effective on or about September 29, 2013.

Shortly after consummation of the Arrangement, the Afferro Shares will cease to be listed on the TSXV and admitted to trading on AIM and trading of the Afferro Shares in the public market will no longer be possible. IMIC intends to seek to have Afferro deemed to have ceased to be a reporting issuer under applicable Canadian Securities Laws. Afferro will also cease to be required to file continuous disclosure documents with applicable Canadian securities regulatory administrators upon ceasing to be a reporting issuer.

Afferro is organized under the BCBCA, while IMIC was incorporated under the UK Companies Act 1985. Therefore, the rights of Afferro Shareholders under the BCBCA will be different to the rights that such Afferro Shareholders will have upon the any conversion into IMIC Shares of any Convertible Notes issued to such Afferro Shareholders pursuant to the Arrangement. See *"Comparison between the BCBCA and the UK Companies Act"* for a comparison of certain material shareholder rights under the BCBCA and the UK Companies Act.

IMIC is not currently a reporting issuer in any jurisdiction in Canada. Upon completion of the Arrangement, IMIC will become a reporting issuer in British Columbia and Alberta by virtue of the completion of the Arrangement with Afferro. IMIC expects that, pursuant to National Instrument 71-102 - Continuous Disclosure and Other Exemptions Relating to Foreign Issuers, it will be generally exempt from Canadian statutory financial and other continuous and timely reporting requirements, including the requirement for insiders of IMIC to file reports with respect to trades of IMIC securities, provided IMIC complies with the requirements of UK

securities laws and UK market requirements in respect of all financial and other continuous and timely reporting matters and IMIC files with the relevant British Columbia and Alberta securities regulatory authorities copies of its documents filed with the London Stock Exchange.

Background of the Arrangement

The provisions of the Arrangement Agreement are the result of negotiations conducted between representatives of Afferro, IMIC and their respective advisors. The following is a summary of the meetings, negotiations and discussions and actions between the parties that preceded the public announcement of the Arrangement and the execution of the Arrangement Agreement.

During the past two years, Afferro's primary activities have been to advance the Nkout Project, including exploration and drilling, and the completion of a preliminary economic assessment in May 2012. In parallel, Afferro initiated a search for a strategic partner to accelerate the development of the Nkout Project and, in connection with this, entered into a number of confidentiality agreements, including with mining, steel making and infrastructure companies.

Following the receipt from a potential offeror of a non-binding proposal for all the issued and outstanding Afferro Shares, the Afferro Board established, in October 2012, an independent committee of the Afferro Board consisting of David Netherway, David Evans, and Guido E. Pas (the "**Independent Committee**") to review and consider acquisition offers and to report to the Afferro Board regarding its recommendations.

In December 2012, Afferro received a conditional offer from a third party and both parties and their advisors engaged in extensive discussions to negotiate the terms of a binding definitive agreement.

In late December 2012, Afferro also received an initial approach from IMIC to make an offer for the entire issued and to be issued share capital of Afferro at between 115 and 140 pence per Afferro Share in consideration of a mix of cash and IMIC Shares (the "**Initial IMIC Offer**"). Having previously entered into a period of exclusivity (the "**Exclusivity Period**") with a potential offeror, Afferro did not respond to the Initial IMIC Offer or engage in any discussions with IMIC or any other party until the expiry of the Exclusivity Period which Afferro announced on January 14, 2013. Following the expiry of the Exclusivity Period, Afferro was able to respond to other parties who had expressed an interest in entering into a business transaction.

During a meeting of the Independent Committee held on January 14, 2013, it was agreed that Canaccord Genuity Limited ("**Canaccord**") be appointed to act as Afferro's financial advisor, and to provide, *inter alia*, an opinion to the Afferro Board as to the fairness, from a financial point of view, of the consideration to be received by holders of Afferro Shares in connection with an acquisition offer. The Independent Committee also considered and discussed the Initial IMIC Offer and, on the basis that it constituted an offer superior to the existing offer, undertook to recommend to the Afferro Board that, alongside negotiations with the existing offeror, Afferro enter in to a confidentiality agreement with IMIC (the "**Confidentiality Agreement**") to allow sufficient opportunity for each party to assess and evaluate a potential transaction.

On January 16, 2013, Haresh Kanabar, Chairman of IMIC and James Ward, Finance Director of IMIC, met with Afferro's Chief Executive Officer, Luis da Silva to start discussions regarding the possibility of IMIC acquiring Afferro. During the meeting, the Confidentiality Agreement was signed. On January 18, 2013, Ousmane Kane resigned from the Afferro Board and was subsequently appointed as Chief Executive Officer of IMIC on January 26, 2013.

On February 7, 2013, Afferro confirmed that negotiations with the first offeror had been terminated.

Meetings and discussions between the senior management of Afferro and IMIC and their respective legal and financial advisors took place on a regular basis between January 16, 2013 and June 23, 2013 to negotiate the terms of the proposed acquisition of Afferro by IMIC.

On March 21, 2013, a meeting took place in Johannesburg between Haresh Kanabar, Chairman of IMIC, Ousmane Kane, Chief Executive Officer of IMIC, David Netherway, Chairman of Afferro and Luis da Silva, Chief Executive Officer of Afferro to discuss the terms and structure of the proposed transaction.

On April 9, 2013, IMIC submitted to the Afferro Board a proposed offer (the "**Second IMIC Offer**"), subject to a number of pre-conditions including, but not limited to, (i) successful raising of finance for the transaction; (ii) completion of documentation required to enact a reverse takeover under the AIM Rules (an "**RTO**"); (iii) and negotiation of an arrangement agreement. According to the Second IMIC Offer and subject to certain other conditions, Afferro Shareholders would be given three options for receiving consideration in respect of their Afferro Shares based on a mix of cash, IMIC Shares and convertible note of IMIC, for a total consideration of 100, 120 or 140 pence for each Afferro Share. The Independent Committee and subsequently the Board reviewed the details of the Second IMIC Offer and how it could best serve the Afferro Shareholders, and a response letter was sent to IMIC on April 11, 2013. The full details of the Second IMIC Offer were released by way of an announcement made by IMIC on April 17, 2013.

On May 22, 2013, Afferro and IMIC jointly announced that they had agreed terms in-principle, for the proposed acquisition of Afferro by IMIC and that IMIC's proposal for three consideration options in the Second IMIC Offer had been revised and replaced by the Consideration, consisting of one simplified offer of 80p in cash, plus a Convertible Note (the "**Offer**").

On June 22, 2013, Canaccord delivered an oral presentation to the Afferro Board (which was confirmed by a written letter dated August 13, 2013) to the effect that, as of such date, the Consideration is fair, from a financial point of view (the "**Fairness Opinion**"). The Afferro Board also received and reviewed a unanimous recommendation from the Independent Committee finding that the Arrangement is in the best interests of Afferro and is fair, and recommending that the Afferro Board approve the Arrangement.

On June 23, 2013, having considered, among other things, the Fairness Opinion, the recommendation of the Independent Committee and advice of legal counsel, the Afferro Board determined that the Arrangement is in the best interests of Afferro and that the Consideration and Option Consideration to be received by the Afferro Shareholders and Afferro Optionholders pursuant to the Arrangement is fair, from a financial point of view, and proceeded to approve the Arrangement. The Afferro Board further agreed to recommend that the Afferro Shareholders and Afferro Optionholders vote their Afferro Shares and Afferro Options in favour of the Arrangement Resolution at the Meeting.

Recommendation of the Afferro Board

Based upon the Afferro Board's consideration of, among other things, the Fairness Opinion, the recommendation of the Independent Committee and advice of legal counsel, the Afferro Board has determined that the Arrangement is in the best interests of Afferro and that the consideration

to be received by the Afferro Shareholders and Afferro Optionholders pursuant to the Arrangement is fair, from a financial point of view, and recommends that the Afferro Shareholders and Afferro Optionholders vote their Afferro Shares and Afferro Options **FOR** the Arrangement Resolution.

Reasons for the Arrangement

In determining that the Arrangement is procedurally and substantively fair to the Afferro Shareholders and in unanimously recommending that the Afferro Securityholders vote **FOR** the Arrangement Resolution, the Afferro Board considered and relied upon a number of factors including, without limitation, the following:

Premium to Afferro's Shareholders

The Consideration, assuming that the value of the Convertible Note is equal to the principal amount of the Convertible Note, represents a premium of (i) 104% of the 10-day VWAP of Afferro's shares for trading days ended April 16, 2013, being the date prior to IMIC's announcement of the Second IMIC Offer; (ii) 92% to the 10-day VWAP of Afferro's shares for trading days ended December 5, 2012, being the date prior to Afferro's initial announcement on potential discussions regarding a takeover of the Company; and (iii) 69% to the 10-day VWAP of Afferro's shares for trading days ended May 21, 2013, being the date prior to Afferro and IMIC's announcement on the revised proposed terms of the Offer.

Cash consideration

IMIC's Offer secures a significant upfront cash payment to Afferro Shareholders. The cash portion of the Offer represents a premium of (i) 36% of the 10-day VWAP of Afferro's shares for trading days ended April 16, 2013, being the date prior to IMIC's announcement of the Second IMIC Offer; (ii) 28% to the 10-day VWAP of Afferro's shares for trading days ended December 5, 2012, being the date prior to Afferro's initial announcement on potential discussions regarding a takeover of the Company; and (iii) 13% to the 10-day VWAP of Afferro's shares for trading days ended May 21, 2013, being the date prior to Afferro and IMIC's announcement on the revised proposed terms of the Offer.

IMIC's strategic alliances and infrastructure solutions will potentially secure financing for development of Afferro's project portfolio

If the Arrangement is completed, Afferro Shareholders will benefit from the potential to receive deferred consideration in the form of the Convertible Notes. IMIC's ability to unlock the infrastructure challenges and develop Afferro's project portfolio will be key to its success and ability to redeem the Afferro Convertible Note in cash.

Value to Shareholders

If the Arrangement is completed, the IMIC Offer is expected to deliver higher value to Afferro Shareholders over a shorter timescale than Afferro could do alone. Afferro believes that completion of the Arrangement will mitigate the potential downside to Afferro's share price during a difficult market where valuations for development companies with large capital cost projects are at historical lows. It would also mitigate the risk to Afferro Shareholders of continuing development with little certainty that full financing will be available for construction.

Advice from Canaccord Genuity Limited

The receipt by the Afferro Board of the Fairness Opinion, that as of the date thereof and subject to the assumptions, limitations and qualifications contained therein, the Consideration payable to Afferro Shareholders is fair, from a financial point of view.

The terms of the Arrangement Agreement

Under the Arrangement Agreement, the Afferro Board remains able to respond, in accordance with its fiduciary duties, to unsolicited proposals that are more favourable to Afferro Shareholders than the Arrangement.

Support agreements

The directors and officers of Afferro, who in total hold approximately 6.4% of the outstanding Afferro Shares and 85.7% of the outstanding Afferro Options as at June 23, 2013, have entered into support agreements with IMIC pursuant to which they have agreed, among other things, to vote in favour of the Agreement. The directors and officers of IMIC, as well as certain significant shareholders, who in total hold approximately 63.25% of the outstanding IMIC Shares as at August 12, 2013, have entered into support agreements with IMIC pursuant to which they have agreed, among other things, to vote in favour of the Arrangement.

Required securityholder and court approvals

The Afferro Board considered the following rights and approvals which protect Afferro Securityholders:

- The Arrangement Resolution must be approved by the affirmative vote of (a) at least 66 $^{2}/_{3}$% of the votes cast on the Arrangement Resolution by the Afferro Shareholders present in person or represented by proxy at the Meeting; (b) at least 66 $^{2}/_{3}$% of the votes cast on the Arrangement Resolution by the Afferro Securityholders present in person or represented by proxy at the Meeting, voting as a single class, with the majority of Afferro Shareholders approving; and (c) at least a majority of the votes cast on the Arrangement Resolution by the Afferro Shareholders present in person or represented by proxy at the Meeting, excluding Afferro Shares beneficially owned or over which control or direction is exercised by an "interested party" (as defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions) for the purposes of the Arrangement.
- The Arrangement must be approved by the Court, which will consider, among other things, the fairness of the Arrangement to Afferro Securityholders; and
- Afferro Shareholders have the right to dissent to the Arrangement.

The Afferro Board also considered a number of risks and potential negative factors relating to the Arrangement, without limitation, the following:

- The Convertible Notes issued on the Effective Date may have a market value different to their principal amount which may result in shareholders receiving less than the principal amount of the Convertible Note should they dispose of the Convertible Note prior to maturity.

- The completion of the Arrangement is subject to several conditions that must be satisfied or waived as set out in this Information Circular and the Arrangement Agreement. There can be no certainty that these conditions will be satisfied or waived.
- The Arrangement Agreement may be terminated by Afferro or IMIC in certain circumstances, in which case the market price for Afferro Shares may be adversely affected.
- If Afferro is required to pay the IMIC Termination Fee and an alternative transaction is not completed, Afferro's financial condition may be adversely affected.
- Following the Effective Date of the Arrangement, the combined company may not realise the full benefits currently anticipated due to challenges associated with securing infrastructure investment/partners, and due to political, social or economic developments in the jurisdictions in which the Parties carry on business. For this or any other reason, the Convertible Notes may be worth less than their principal amount before or upon redemption.
- If the Arrangement is not completed for any reason, it may be more difficult for Afferro to pursue alternative sources of funding as a result of having pursued the Arrangement over other potential options.

This discussion of the information and factors considered and given weight by the Afferro Board is not intended to be exhaustive, but is believed to include all material factors considered by the Afferro Board. In reaching the determination to recommend that Afferro Securityholders vote **FOR** the Arrangement Resolution, the Afferro Board did not assign any relative or specific weight to the factors which were considered, and individual directors may have given a different weight to each factor.

Fairness Opinion

Canaccord was retained by the Afferro Board to provide advice and assistance to Afferro and, in connection with the Arrangement, to deliver an opinion as to the fairness of the Consideration payable to the Afferro Shareholders from a financial point of view. Under the terms of its engagement, Canaccord will be paid a fixed fee for its services, which is not contingent upon the completion of the Arrangement. In addition, Afferro has agreed to pay a success fee upon completion of the Arrangement. Afferro has also agreed to reimburse Canaccord for reasonable out-of-pocket expenses and to indemnify Canaccord against certain liabilities and expenses arising out of Canaccord's engagement.

Canaccord is authorized and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange. Canaccord's area of expertise is in investment banking matters. The opinion expressed in the Fairness Opinion is the opinion of Canaccord, the form and content of which have been approved for release by a committee of its directors and officers, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters.

On June 22, 2013, Canaccord delivered the Fairness Opinion which concludes that, based upon and subject to the factors referred to therein, the Consideration offered pursuant to the Arrangement is fair, from a financial point of view, to the Afferro Shareholders.

The complete text of the Fairness Opinion, which sets forth the assumptions made, matters considered and limitations on the review undertaken in connection with the opinion is attached to

this Information Circular as Appendix "D". The Fairness Opinion addresses only the fairness of the Consideration offered pursuant to the Arrangement to the Afferro Shareholders from a financial point of view and is not and should not be construed as a valuation of Afferro or IMIC or any of their respective assets or securities or a recommendation to any Afferro Shareholder as to whether to vote in favour of the Arrangement Resolution. Afferro Shareholders are urged to, and should, read the Fairness Opinion in its entirety.

Approvals Required for the Arrangement

Under the Arrangement Agreement, Afferro and IMIC have both agreed to use their commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done all things necessary, proper or advisable under applicable Law to consummate the Arrangement as soon as practicable.

Securityholder Approvals

To be effective, the Arrangement Resolution must be approved by the affirmative vote of (a) at least 66 $^2/_3$% of the votes cast on the Arrangement Resolution by the Afferro Shareholders present in person or represented by proxy at the Meeting; (b) at least 66 $^2/_3$% of the votes cast on the Arrangement Resolution by the Afferro Securityholders present in person or represented by proxy at the Meeting, voting as a single class, with the majority of Afferro Shareholders approving; and (c) at least a majority of the votes cast on the Arrangement Resolution by the Afferro Shareholders present in person or represented by proxy at the Meeting, excluding Afferro Shares beneficially owned or over which control or direction is exercised by an "interested party" (as defined in MI 61-101).

The Change of Control Payments that may be payable to Guido E. Pas, Luis da Silva and David Netherway constitute a collateral benefit under TSXV Policy 5.9 – *Protection of Minority Security Holders in Special Transactions*. As a result, the Arrangement is considered to be a business combination under MI 61-101 and TSXV Policy 5.9 and must be approved by a majority of the votes cast by Afferro Shareholders present in person or represented by proxy at the Meeting, after excluding the votes cast by Persons whose votes may not be included in determining minority approval of a business combination pursuant to MI 61-101 and TSXV Policy 5.9. To the knowledge of Afferro, the only Afferro Shares and Afferro Options held by Persons whose votes may not be included in determining the "majority of the minority" approval set out in clause (b) above are: 6,128,413 Afferro Shares and 700,000 Afferro Options held by Guido E. Pas, a director of Afferro; 74,826 Afferro Shares and 1,407,500 Afferro Options held by Luis da Silva, a director and President and Chief Executive Officer of Afferro; and 137,928 Afferro Shares and 1,305,123 Afferro Options held by David Netherway, a director and Chairman of Afferro; which collectively represent approximately 6.4% of the Afferro Shares and 56.9% of the Afferro Options. See "*The Arrangement - Interests of Certain Persons in the Arrangement*".

If the Arrangement Resolution fails to achieve any of the requisite approvals, IMIC and Afferro will each be entitled to terminate the Arrangement Agreement. In addition, IMIC may terminate the Arrangement Agreement if more than 5% of the aggregate number of Afferro Shares outstanding immediately prior to the Effective Time become the subject of validly exercised Dissent Rights. See "*Approvals Required for the Arrangement - Consequences if Approvals Not Obtained" below* and *"The Arrangement Agreement – Conditions Precedent to the Arrangement"*.

Court Approval

The Plan of Arrangement requires Court approval. Prior to the mailing of this Information Circular, Afferro obtained the Interim Order from the Court, which provides for, among other things, the fixing of the record date for the Meeting, the granting of Dissent Rights as contemplated in the Plan of Arrangement, the voting rights of Afferro Securityholders at the Meeting, the requisite approvals of the Arrangement Resolution at the Meeting, and other procedural matters. In its submissions in respect of the Interim Order, Afferro advised the Court of its intention to rely on Section 3(a)(10) of the 1933 Act for an exemption from the 1933 Act registration requirements with respect to securities to be issued under the Arrangement based on the approval of the Arrangement by the Court. A copy of the Interim Order is attached to this Information Circular as Appendix "E".

Provided that the Arrangement Resolution is approved at the Meeting by the Afferro Securityholders as provided for in the Interim Order and as required by applicable Law and certain other conditions are met, Afferro will as soon as reasonably practicable thereafter take all necessary or desirable steps to submit the Arrangement to the Court for the Final Order and diligently pursue an application to the Court for the Final Order pursuant to Section 291 of the BCBCA. It is anticipated that Afferro will make an application to the Court for the Final Order at 9.45 a.m. on September 17, 2013 at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, Canada. From and after the Effective Time, the Plan of Arrangement shall have all of the effects provided by applicable Laws.

Upon the Arrangement Resolution having been approved and adopted by the Afferro Securityholders at the Meeting in accordance with the Interim Order, the issuance of the Final Order by the Court, and the satisfaction or (where not prohibited and subject to applicable Law) the waiver of conditions on the terms set forth in the Arrangement Agreement, the parties to the Arrangement Agreement will file the Final Order with the Registrar of Companies, together with such other documents as may be required, in order to effect the Arrangement.

Any Afferro Securityholder, any director or auditor of Afferro, or any other interested party with leave of the Court may appear and make submissions at the hearing for the Final Order provided that such person must file a Response, in the form prescribed by the Rules of Court, with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, and deliver a copy of the filed Response, together with a copy of all material on which such person intends to rely at the hearing for the Final Order, including an outline of such person's proposed submissions, to the solicitors for Afferro: Blake, Cassels & Graydon LLP, 595 Burrard Street, Suite 2600, Three Bentall Centre, Vancouver, BC, V7X 1L3, Canada, Attention: Sean Boyle, on or before September 13, 2013, or as the Court may otherwise direct.

At the hearing for the Final Order, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Convertible Notes to be issued pursuant to the Arrangement will not be registered under the 1933 Act in reliance upon the exemption from registration provided by Section 3(a)(10) of the 1933 Act. The Court will be advised at the hearing of the application for the Final Order that, if the Court approves the fairness of the terms and conditions of the Arrangement with respect to the issuance of the Convertible Notes to the Afferro Shareholders, such approval and issuance of the Final Order will constitute the basis for an exemption from the

registration requirements of the 1933 Act pursuant to Section 3(a)(10) of the 1933 Act with respect to the issuance of the Convertible Notes pursuant to the Arrangement.

Afferro has been advised by its legal counsel that the Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may issue the Final Order approving the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Depending upon the nature of any required amendments to the Arrangement, Afferro and IMIC may determine not to proceed with the Arrangement.

Regulatory Approvals

The Afferro Shares are currently listed on the TSXV and AIM. The Arrangement is being treated by the TSXV as a Reverse Takeover under the policies of the TSXV. An application to accept the Arrangement has been made to the TSXV.

The Arrangement is also treated as a reverse takeover for the purposes of the AIM Rules, and IMIC Shareholder Approval is therefore required for the Arrangement to become effective.

It is intended that an application will be made to the London Stock Exchange to cancel the admission to trading of the Afferro Shares on AIM on or shortly after the Effective Date.

It is intended that dealings in Afferro Depositary Interests will be suspended at 6.00 p.m. (London time) on the Business Day prior to the Effective Date.

The Convertible Notes are currently not listed on any stock exchange. It is anticipated that an application will be made to list the Convertible Notes on the Global Exchange Market of the Irish Stock Exchange but there can be no assurance that such listing will occur.

Consequences if Approvals Not Obtained

In the event that (a) the Arrangement Resolution is not approved at the Meeting by the Afferro Securityholders, (b) the Arrangement is not approved by IMIC Shareholders, the Court or the TSXV as applicable, in each case in the manner described above, or if any other condition to completion is not satisfied or waived, the Arrangement will not be completed. See *"The Arrangement Agreement – Conditions Precedent to the Arrangement"* and *"The Arrangement Agreement – Termination"* and *"The Arrangement Agreement – Termination Fees and Expenses"*.

Interests of Certain Persons in the Arrangement

In considering the unanimous recommendations by the Afferro Board that Afferro Securityholders vote **FOR** the Arrangement Resolution, Afferro Securityholders should be aware that some of the directors and officers of Afferro may have interests in the Arrangement that are different from, or in addition to, the interests of Afferro Securityholders generally.

The directors and officers of Afferro, who hold an aggregate of 6,760,243 Afferro Shares and 5,141,998 Afferro Options, representing, respectively, approximately 6.4% of the outstanding Afferro Shares and 85.7% of the Afferro Options, signed Afferro Voting Agreements on June 23, 2013 with IMIC pursuant to which they have agreed to support the Arrangement and to vote all of the Afferro Securities owned by them for the Arrangement Resolution, and to vote against any

other proposed business combination involving Afferro. See *"Arrangement Mechanics - Afferro Voting Agreements"*.

Upon the completion of the Arrangement, it is intended that each of the directors and officers of Afferro will resign and will be replaced by nominees of IMIC.

Under their respective service agreements with Afferro, each of Bevan Metcalf, Luis da Silva and Peter Taylor are entitled to receive up to two years' salary if their employment with Afferro is terminated within two years of the Arrangement becoming effective, unless the dismissal is for gross misconduct. Under their respective letters of appointment with Afferro, each of David Netherway, David Evans and Guido Pas are entitled to receive a fee equivalent to two years' annual fee, if their directorship is terminated or they are asked to resign within two years of the Arrangement becoming effective.

The change of control payments that may be payable to Bevan Metcalf, Peter Taylor and David Evans are not collateral benefits under MI 61-101 and TSXV Policy 5.9. Bevan Metcalf, Peter Taylor and David Evans hold 54,132, 87,222, 277,722 of the Afferro Shares, respectively and 576,875, 490,000, 662,500 of the Afferro Options, respectively.

The change of control payments that may be payable to Guido E. Pas, Luis da Silva and David Netherway constitute collateral benefits under MI 61-101 and TSXV Policy 5.9. As a result, the Arrangement is considered to be a business combination under MI 61-101 and TSXV Policy 5.9 and must be approved by a majority of the votes cast by Afferro Shareholders present or represented by proxy at the Meeting, after excluding the votes cast by Guido E. Pas, Luis da Silva and David Netherway and the entities they control. Guido E. Pas, Luis da Silva and David Netherway hold 6,128,413, 74,826, 132,928 of the Afferro Shares, respectively and 700,000, 1,407,500, 1,305,123 of the Afferro Options, respectively. See *"The Arrangement – Approvals Required for the Arrangement – Securityholder Approvals"*.

ARRANGEMENT MECHANICS

The following discussion describes the material provisions of the Plan of Arrangement. This discussion is subject to, and qualified in its entirety by, the Plan of Arrangement, which is attached to this Information Circular as Appendix "B". Afferro Securityholders are encouraged to read the Plan of Arrangement in its entirety, as well as the discussion in this Information Circular.

Information Concerning Subco

Subco

Subco is a direct wholly owned subsidiary of IMIC. Subco was incorporated under the BCBCA on March 1, 2013 for the purpose of implementing the Arrangement. Subco's only material assets upon completion of the Arrangement will be Afferro Shares. Subco's registered office is located at 2200 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, Canada.

Plan of Arrangement

Set forth below is a description of the principal events that will take place commencing at the Effective Time pursuant to the Plan of Arrangement. All of these events will occur sequentially and without any further act or formality. The form of Plan of

Arrangement attached hereto as Appendix "B" should be reviewed for a full description of the steps involved in the Plan of Arrangement.

(a) IMIC shall subscribe for common shares of Subco;

(b) each Afferro Share held by a Dissenting Shareholder immediately prior to the Effective Time shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, claims and encumbrances of whatsoever nature, to Subco and Subco shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4 of the Plan of Arrangement, and the name of such holder shall be removed from the central securities register as a holder of Afferro Shares;

(c) each Afferro Option shall be cancelled by Afferro without any further act or formality in exchange for a cash payment to be made by Subco on behalf of Afferro to each Afferro Optionholder equal to the applicable Option Consideration and the Afferro Share Option Plans, and any stock option agreements or other documents entered into by Afferro in connection with the grant of Afferro Options, shall be terminated and be of no further force or effect;

(d) each issued Afferro Share held by a Former Afferro Shareholder (other than IMIC, any subsidiary of IMIC or a Dissenting Shareholder) shall be transferred to Subco (free and clear of any Liens, charges and encumbrances of whatsoever nature) and each such Former Afferro Shareholder (other than the Afferro Depositary who for the avoidance of doubt, will transfer its Afferro Shares in consideration for the receipt of Consideration by the holders of the Afferro Depositary Interests) shall receive the Consideration in exchange therefor, and the name of each Former Afferro Shareholder will be removed from the central securities register of Afferro with respect to such Afferro Shares; and each holder of Afferro Depositary Interests shall receive the Consideration in exchange for such cancellation and the name of each holder of Afferro Depositary Interests shall be removed from the register of Afferro Depositary Interests, and such register shall be closed;

(e) concurrently with the step-in paragraph (d), Mano River shall make the IMIC Loan to IMIC in accordance with the terms of the IMIC Loan Agreement;

(f) each Afferro Share held by IMIC shall be transferred to Subco and, in consideration therefor, Subco shall issue to IMIC one common share of Subco for each Afferro Share so transferred, and the amount added to the stated capital of the Subco common shares will be equal to the paid-up capital of the Afferro Shares so transferred for purposes of the Tax Act;

(g) Afferro and Subco shall amalgamate to form one corporate entity ("**Amalco**") under section 269 of the BCBCA; and

(h) Euroclear UK & Ireland Limited shall be instructed to cancel the entitlements to the Afferro Depositary Interests.

Letter of Transmittal

Commencing at the Effective Time, holders of Afferro Shares will cease to be securityholders of Afferro without further act or formality, whether or not they have submitted a duly completed

and executed Letter of Transmittal to the Depositary or Afferro, as applicable, together with accompanying certificates and all other required documents. Similarly, holders of Options will cease to be securityholders of Afferro without further act or formality.

After the Effective Time, Afferro Shareholders will only be entitled to receive the Consideration to which they are entitled pursuant to the Arrangement or, in the case of Dissenting Shareholders who validly exercises Dissent Rights and are ultimately entitled to be paid the fair value for such holder's Afferro Shares, the right to receive fair value for Afferro Shares in accordance with the dissent procedures, provided that the certificates in respect of such Afferro Shares are properly deposited with the Depositary. See *"Dissenting Shareholders' Rights"*.

The Letter of Transmittal should be completed by each Afferro Shareholder and each Afferro Optionholder. Afferro recommends that the Letter of Transmittal, and the accompanying certificate(s) representing Afferro Shares, as applicable, and all other required documents, be sent by registered mail with return receipt properly insured or be delivered by hand. Any use of mail to transmit a Letter of Transmittal and the accompanying certificate(s) for Afferro Shares is at the risk of the Afferro Securityholder. None of Afferro, IMIC or the Depositary will be responsible for the cost of replacing any such lost certificates in these circumstances.

Certificates representing the appropriate number of Convertible Notes, as applicable, issuable to an Afferro Shareholder who has complied with the procedures set out below will, as soon as practicable after the later of the Effective Date and the delivery to the Depositary or Afferro, as applicable, of a duly completed and executed Letter of Transmittal, together with accompanying certificates and all other required documents, (a) be forwarded to such Afferro Shareholder at the address specified in the Letter of Transmittal, or (b) be made available at the principal offices of the Depositary at which such Afferro Shareholder deposited its Letter of Transmittal for pick up by the Afferro Shareholder if requested by such holder in the Letter of Transmittal.

To ensure timely payment of the Consideration and/or Option Consideration, registered eligible holder of Afferro Shares and Afferro Options, as applicable, should deposit a properly completed and duly executed Letter of Transmittal, and all other required documents, with the Depositary by 10.30 a.m. (Vancouver time) on the date which is two Business Days prior to the date of the Meeting or any adjournment or postponement thereof.

The details for the delivery of a Letter of Transmittal, the surrender of certificate(s) representing Afferro Shares, as applicable, and the delivery of all other required documents, are set out in the Letter of Transmittal. The Letters of Transmittal contain procedural information relating to the Arrangement and should be reviewed carefully. Additional copies of the Letter of Transmittal can be requested by contacting the Depositary. The Letter of Transmittal is also available at SEDAR at www.sedar.com.

If you are a non-registered holder of Afferro Shares, you should carefully follow the instructions from the intermediary that holds Afferro Shares on your behalf. You should not complete a Letter of Transmittal unless specifically instructed to do so by your intermediary.

In the event that any certificate which immediately prior to the Effective Time represented outstanding Afferro Shares to be transferred pursuant to the Arrangement has been lost, stolen or destroyed, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate,

the relevant Consideration, deliverable in accordance with such holder's Letter of Transmittal and the provisions of the Plan of Arrangement. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom such certificates(s) representing Convertible Notes is to be delivered shall, as a condition precedent to the delivery of such certificate(s), give a bond satisfactory to IMIC, Subco and the Depositary, acting reasonably, in such sum as IMIC or Subco may direct, or otherwise indemnify IMIC, Subco and Afferro in a manner satisfactory to IMIC, Subco and Afferro, acting reasonably, against any claim that may be made against IMIC, Subco and Afferro with respect to the certificate alleged to have been lost, stolen or destroyed.

Description of Convertible Notes

The Convertible Notes will be unsecured and rank pari passu with other unsecured debt obligations of IMIC. The Convertible Notes will carry simple annual interest of 8%, which will be rolled up and paid at the end of the 2-year term. Upon maturity, the Convertible Notes together with any accrued interest will be paid in either cash or converted to the equivalent market value in IMIC Shares at the time of conversion, at IMIC's discretion. IMIC's right to convert the Convertible Notes is subject to the IMIC Shares being admitted to trading on AIM, or another agreed market as further described in the term sheet for the Convertible Notes set out in Schedule D to the Arrangement Agreement, at the time of the conversion. The Convertible Notes can be redeemed early, with accrued interest to the date of redemption, at the option of IMIC. It is anticipated that an application will be made for the Convertible Notes to be listed on the Global Exchange Market of the Irish Stock Exchange. No assurance can be given that the listing will take place or that, if listed, there will be a market for the Convertible Notes. Furthermore, the Convertible Notes may trade at values less than their principal amount. As a consequence, Afferro shareholders who dispose of their Convertible Notes prior to maturity may receive less than the principal amount of the Convertible Notes. Further details of the key terms of the Convertible Notes are set out in Schedule "D" to the Arrangement Agreement.

Afferro Voting Agreements

The directors and officers of Afferro, who hold an aggregate of 6,760,243 Afferro Shares and 5,141,998 Afferro Options representing, respectively, approximately 6.4% of the outstanding Afferro Shares and 85.7% of the Afferro Options, as at August 12, 2013, have entered into Afferro Voting Agreements with IMIC pursuant to which each has agreed, on and subject to the terms thereof, amongst other things, to vote their Afferro Securities in favour of the Arrangement Resolution and against (i) any other proposed transaction involving Afferro or the Afferro Shares, (ii) any other proposed transaction involving a transfer of a material amount of the assets of Afferro or any of its subsidiaries, or (iii) any action that is reasonably likely to impede, interfere with, delay, postpone or adversely affect in any material respect the Arrangement; to not solicit or take any other similar action in respect of any potential direct or indirect acquisition of, or any other business combination involving, Afferro or any material part of its assets (an "**Acquisition Proposal**"); promptly provide notice to IMIC of any other Acquisition Proposal; to not sell or transfer any of their Afferro Securities to any person; to not grant or agree to grant any proxy or other right to vote their Afferro Securities; and to not exercise any rights of dissent in respect of any resolution approving the Arrangement.

The obligations of the directors and officers of Afferro pursuant to the Afferro Voting Agreements will terminate automatically upon (i) mutual written agreement of the parties, (ii) the

termination of the Arrangement Agreement or (ii) the Effective Date, whichever is the earliest to occur.

IMIC Voting Agreements

The directors and officers of IMIC, who hold an aggregate of 119,681 IMIC Shares, representing approximately 0.187% of the outstanding IMIC Shares, on a fully diluted basis (including warrants), and certain shareholders of IMIC, who hold an aggregate of 40,277,036 IMIC Shares, representing approximately 63.06% of the outstanding IMIC Shares, on a fully diluted basis (including warrants), each as at August 12, 2013, have entered into IMIC Voting Agreements with Afferro pursuant to which each have agreed, on and subject to the terms thereof, amongst other things, to vote their IMIC Shares in favour of the Arrangement at the IMIC Meeting, and to not sell or transfer any of their IMIC Shares to any person until seven days after the IMIC Meeting.

The obligations of the directors, officers and shareholders of IMIC pursuant to the IMIC Voting Agreements will terminate (i) if the Meeting is not held by the date specified in the Arrangement Agreement, (ii) upon mutual agreement of the parties to each agreement, (iii) the Arrangement Agreement is terminated and, (iv) in any event, on the earlier of the Effective Date and September 29, 2013.

THE ARRANGEMENT AGREEMENT

The following is a summary of the terms and conditions of the Arrangement Agreement. A copy of the Arrangement Agreement has been filed on SEDAR by Afferro at www.sedar.com. Afferro Securityholders are encouraged to read the Arrangement Agreement in its entirety, as the rights and obligations of Afferro, IMIC and Subco are governed by the express terms of the Arrangement Agreement and not by this summary or any other information contained in this Information Circular. Capitalized terms used herein but not defined in this Information Circular shall have the meaning given to them in the Arrangement Agreement.

The Arrangement Agreement contains representations and warranties made by Afferro and IMIC. These representations and warranties, which are set forth in the Arrangement Agreement, were made by and to the Parties for the purposes of the Arrangement Agreement (and not to other parties such as Afferro Shareholders) and are subject to qualifications and limitations agreed to by the Parties in connection with negotiating and entering into the Arrangement Agreement. In addition, these representations and warranties were made as of specified dates, may be subject to a contractual standard of materiality different from what may be viewed as material to Afferro Securityholders, or may have been used for the purpose of allocating risk between the parties instead of establishing such matters as facts. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this Information Circular, may have changed since the date of the Arrangement Agreement.

General

The Arrangement Agreement is dated effective June 23, 2013 and as amended on July 18, 2013, and is made between IMIC, Subco and Afferro. The Arrangement Agreement provides for the direct and indirect acquisition by IMIC of all the outstanding Afferro Shares and Afferro Options by way of a plan of arrangement effected under the provisions of the BCBCA.

Representations and Warranties

The Arrangement Agreement contains a number of customary representations and warranties of Afferro and its Subsidiaries relating to, among other things, the following matters: board approval; fairness opinion; organization; capitalization; authority relative to the Arrangement Agreement; no violations; reporting status and securities laws matters; public filings; financial statements; internal controls and financial reporting; books and records; minute books; no undisclosed liabilities; no material change; litigation; taxes; property; permits; intellectual property; environmental matters; mineral resources; regulatory; labour and employment; compliance with laws; related party transactions; brokers; insurance; due diligence; U.S. securities laws; Competition Act; sanctions and similar laws; and interested parties.

The Arrangement Agreement also contains certain customary representations and warranties of IMIC, relating to, among other things, the following matters: authority relative to the Arrangement Agreement; organization; capitalization; no violations; reporting status and securities laws matters; public filings; financial statements; internal controls and financial reporting; books and records; minute books; no undisclosed liabilities; no material change; litigation; taxes; property; financing; contracts; permits; intellectual property; regulatory; compliance with laws; related party transactions insurance; due diligence; Investment Canada Act; U.S. securities laws; and sanctions and similar laws.

Covenants

Covenants of Afferro Regarding the Conduct of Business

In the Arrangement Agreement, Afferro has agreed to certain customary negative and affirmative covenants relating to the operation of its business between the date of the Arrangement Agreement and until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms. In particular, Afferro has agreed, except as required or permitted by the Arrangement Agreement, applicable Laws or any Governmental Entities, or as consented to by IMIC in writing, that Afferro shall, and shall cause each of its subsidiaries to, conduct its business in the ordinary course of business consistent with past practice. In addition, Afferro has agreed, without limiting the generality of the foregoing, from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except as required or permitted by the Arrangement Agreement, Afferro shall not, directly or indirectly, nor shall it permit any of its subsidiaries to, without the prior written consent of IMIC (which consent shall not be unreasonably withheld or delayed):

(a) take any action except in the ordinary course of business of Afferro and its subsidiaries, consistent with past practice, and Afferro shall use reasonable efforts to maintain and preserve the business organization, assets, employees, goodwill and business relationships of Afferro and its subsidiaries;

(b) (i) amend its articles, charter or by-laws or other comparable organizational documents; (ii) split, combine or reclassify any shares in the capital of Afferro, or declare, set aside or pay any dividend or other distribution or payment (whether in cash, securities or property or any combination thereof) in respect of the Afferro Shares owned by any Person or the securities of any subsidiary owned by a Person other than Afferro; (iii) issue, grant, deliver, sell or pledge, or agree to issue, grant, deliver, sell or pledge, any shares of

Afferro or any of its subsidiaries, or any rights convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares or other securities of Afferro, other than: (A) the issuance of Afferro Shares pursuant to the terms of the outstanding Afferro Options; (B) as required under applicable Law; (iv) redeem, purchase or otherwise acquire, or offer to redeem, purchase or otherwise acquire, any outstanding securities of Afferro or any of its subsidiaries, (v) amend the terms of any of its securities; (vi) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Afferro or any of its subsidiaries; or (vii) enter into any agreement with respect to any of the foregoing;

(c) except in the ordinary course of business consistent with past practice, (i) sell, pledge, hypothecate, lease, license, sell and lease back, mortgage, dispose of or encumber or otherwise transfer, any assets, securities, properties, interests or businesses of Afferro or any of its subsidiaries; (ii) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets or otherwise), directly or indirectly, any assets, securities, properties, interests, businesses, corporation, partnership or other business organization or division thereof, or make any investment either by the purchase of securities, contribution of capital, property transfer, or purchase of any other property or assets of any other Person; (iii) incur, create, assume or otherwise become liable for, any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other Person, or make any loans, capital contributions, investments or advances; (iv) pay, discharge or satisfy any material liabilities or obligations; (v) waive, release, grant or transfer any rights of material value; or (vi) authorize or propose any of the foregoing, or enter into any agreement to do any of the foregoing;

(d) other than as is necessary to comply with applicable Laws or Contracts, or in accordance with any employee benefit plans or Section 5.6 of the Arrangement Agreement: (i) grant to any officer, employee or director of Afferro or any of its subsidiaries an increase in compensation in any form, or grant any general salary increase; (ii) make any loan to any officer, employee, or director of Afferro or any of its subsidiaries; (iii) take any action with respect to the grant of any severance, change of control, bonus or termination pay to, or enter into any employment agreement, deferred compensation or other similar agreement (or amend any such existing agreement) with, or hire or terminate employment (except for just cause) of, any officer, employee or director of Afferro or any of its subsidiaries; (iv) increase any benefits payable under any existing severance or termination pay policies or employment agreements, or adopt or materially amend or make any contribution to any employee benefit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors, officers or employees or former directors, officers, employees of Afferro or any of its subsidiaries; (v) increase bonus levels or other benefits payable to any director, officer or employee of Afferro or any of its subsidiaries; (vi) provide for accelerated vesting, removal of restrictions or an exercise of any stock based or stock related awards (including stock options, stock appreciation rights, deferred share units, performance units and restricted share awards) upon a change of control (other than in connection with the Arrangement) occurring on or prior to the Effective Time; or (vii) establish, adopt or

amend (except as required by applicable Law) any collective bargaining agreement or similar agreement;

(e) settle, pay, discharge, satisfy, compromise, waive, assign or release (i) any material action, claim or proceeding brought against Afferro or any of its subsidiaries; or (ii) any action, claim or proceeding brought by any present, former or purported holder of its securities in connection with the transactions contemplated by the Arrangement Agreement or the Plan of Arrangement;

(f) enter into, or cause any subsidiary to enter into, any agreement or arrangement that limits or otherwise restricts in any material respect Afferro, the subsidiary or any successor thereto, or that would, after the Effective Time, limit or restrict in any material respect Afferro or the Afferro subsidiary from competing in any manner;

(g) waive, release or assign any material rights, claims or benefits of Afferro or any of its subsidiaries;

(h) other than in the ordinary course of business consistent with past practice, (i) enter into any agreement that if entered into prior to the date of the Arrangement Agreement would be a Material Afferro Contract; (ii) modify, amend in any material respect, transfer or terminate any Afferro Material Contract, or waive, release or assign any material rights or claims thereto or thereunder;

(i) change any method of Tax accounting (except as required in accordance with IFRS), make or change any Tax election, file any materially amended Return, settle or compromise any Tax liability, agree to an extension or waiver of the limitation period with respect to the assessment, reassessment or determination of Taxes, enter into any closing agreement with respect to any Tax or surrender any right to claim a material Tax refund;

(j) take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entity to institute proceedings for the suspension, revocation or limitation of rights under, any material Permits or any Afferro Approvals of or from any Governmental Entity necessary to conduct its businesses as now conducted or as proposed to be conducted; or fail to prosecute with reasonable due diligence any pending applications to any Governmental Entities for Afferro Approvals;

(k) take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of Afferro to consummate the Arrangement or the other transactions contemplated by this Agreement; or

(l) agree, resolve or commit to do any of the foregoing.

Afferro also agreed to use its reasonable efforts to cause the current insurance (or re-insurance) policies maintained by Afferro and each of its subsidiaries, including directors' and officers' insurance, not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

provided that Afferro shall not obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months.

Afferro also agreed shall use its best efforts to cause Caminex SARL, Cameroon and Ridgeway Energy SARL, Cameroon to have their audits completed for the years 2009, 2010 and 2011 and hold annual shareholder meetings in respect of such years to approve such accounts and file Returns related to such years prior to the Effective Date.

Subject to compliance with applicable competition or anti-trust Laws, Afferro also agreed to promptly notify IMIC in writing of any circumstance or development that, to the knowledge of Afferro, is or could reasonably be expected to constitute a Material Adverse Effect.

Covenants of Afferro Relating to the Arrangement

Afferro further agreed that it will, and will cause its subsidiaries to, perform all obligations required or desirable to be performed by Afferro or any of its subsidiaries under the Arrangement Agreement, to cooperate with IMIC in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective the transactions contemplated in the Arrangement Agreement and, without limited the generality of the foregoing, Afferro will, or will cause its subsidiaries to:

(a) subject to obtaining confirmation that insurance coverage is maintained as contemplated in the Arrangement Agreement, and provided that the Effective Date has occurred, use its reasonable commercial efforts to cause such members of the Afferro Board to resign as IMIC may require, at the time and in the manner requested by IMIC, as of the Effective Date, with a nominee of IMIC to be appointed to the Afferro Board immediately after each such resignation;

(b) apply for and use its best efforts to obtain all Regulatory Authorizations relating to Afferro or any of its subsidiaries which are typically applied for by an offeree and, in doing so, keep IMIC reasonably informed as to the status of the proceedings related to obtaining such approvals;

(c) use its best efforts to obtain as soon as practicable following execution of this Agreement, all third party consents, approvals and notices required under any of the Material Contracts;

(d) defend all lawsuits or other legal, regulatory or other proceedings against Afferro challenging or affecting this Agreement or the consummation of the transactions contemplated hereby;

(e) allow representatives of IMIC (including legal and financial advisors) to attend the Meeting and allow officers of IMIC to speak to any motion relating to the Arrangement Resolution;

(f) as soon as practicable following the approval of the Arrangement by the Afferro Securityholders, but in any event no later than two Business Days prior to the proposed Effective Date of the Arrangement, cause Mano River to execute the Escrow Agreement and pursuant to the terms of such Escrow Agreement, deposit US$70,000,000 into the Escrow Account; and

(g) execute and deliver such certificates, resolutions and other documents as may be requested by IMIC in connection with the satisfaction by IMIC of any conditions

precedent to the funding of any arrangements entered into by IMIC in connection with financing the Consideration.

Covenants of IMIC Regarding the Conduct of Business

In the Arrangement Agreement, IMIC has agreed to certain customary negative and affirmative covenants relating to the operation of its business between the dates of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms. In particular, IMIC has agreed except as required or permitted by the Arrangement Agreement, applicable Laws or any Governmental Entities, or as consented to be Afferro in writing, that IMIC shall conduct its business in the ordinary course of business consistent with past practice. Without limiting the generality of the foregoing, from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except as required or permitted by the Arrangement Agreement, IMIC shall not, directly or indirectly, without the prior written consent of Afferro (which consent shall not be unreasonably withheld or delayed):

(a) take any action except in the ordinary course of business of IMIC and IMIC shall use reasonable efforts to maintain and preserve the business organization, assets, employees, goodwill and business relationships of IMIC;

(b) (i) amend its articles, charter or by-laws or other comparable organizational documents; (ii) redeem, purchase or otherwise acquire, or offer to redeem, purchase or otherwise acquire, any outstanding securities of IMIC, (iii) amend the terms of any of its securities; (iv) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of IMIC; or (v) enter into any agreement with respect to any of the foregoing; or

(c) agree, resolve or commit to do any of the foregoing.

Subject to compliance with applicable competition or anti-trust Laws, IMIC also agreed to promptly notify Afferro in writing of any circumstance or development that, to the knowledge of IMIC, is or could reasonably be expected to constitute a Material Adverse Effect (including, without limitation, any change with respect to the IMIC Financing).

Covenants of IMIC Regarding the Performance of Obligations

IMIC further agreed that it will, and will cause Subco to, perform all obligations required or desirable to be performed by IMIC or Subco under the Arrangement Agreement, to cooperate with Afferro in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in the Arrangement Agreement and, without limiting the generality of the foregoing, IMIC will and where appropriate will cause Subco to:

(a) apply for and use its best efforts to obtain all Regulatory Authorizations relating to IMIC or Subco which are typically applied for by an offeror and, in doing so, keep Afferro reasonably informed as to the status of the proceedings related to obtaining such approvals;

(b) use its reasonable best efforts to obtain IMIC Voting Agreements from each of the IMIC Locked-up Shareholders;

(c) subject to the terms and conditions of the Arrangement Agreement and of the Plan of Arrangement and applicable Laws, deliver the aggregate Consideration and the aggregate

Option Consideration pursuant to the Arrangement at the time provided in the Arrangement Agreement pursuant to and in accordance with the Plan of Arrangement; and

(d) not take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of IMIC to consummate the Arrangement or the other transactions contemplated by the Arrangement Agreement.

Mutual Covenants

Subject to the terms and conditions of the Arrangement Agreement, each of the Parties also agreed to certain mutual covenants pursuant to which they have agreed to, and to cause their subsidiaries to, use reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to their obligations under the Arrangement Agreement to the extent the same is within their control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Plan of Arrangement, and not take any action, refrain from taking any reasonable action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to significantly impede the making or completion of the Plan of Arrangement except as permitted by the Arrangement Agreement.

See also *"The Arrangement Agreement - Non-Solicitation Obligations"* and *"The Arrangement Agreement - Superior Proposal"* below.

Conditions Precedent to the Arrangement

Mutual Conditions Precedent

The obligations of the Parties to complete the Arrangement are subject to the fulfilment, on or before the Effective Time, of each of certain conditions precedent, each of which may only be waived with the mutual consent of the Parties, including, among others:

(a) the Arrangement Resolution shall have been approved and adopted by the Afferro Securityholders at the Meeting in the manner required by its constating documents or applicable Laws and in accordance with the Interim Order;

(b) the Arrangement (including the issuance of the Convertible Notes) shall have been approved by the IMIC Shareholders in the manner required by its constating documents, applicable laws and the AIM Rules;

(c) the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement, and shall not have been set aside or modified in a manner unacceptable to Afferro and IMIC, acting reasonably, on appeal or otherwise and the Final Order will contain a statement to the following effect:

> *"This Order will serve as a basis of a claim to an exemption pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that Act, regarding the distribution of securities of International Mining & Infrastructure Corporation plc pursuant to the Plan of Arrangement."*

(d) there shall not exist any prohibition at Law, including a cease trade order, injunction or other prohibition or order at Law or under applicable legislation, against IMIC or Afferro which shall prevent the consummation of the Arrangement;

(e) all required approvals under the Competition Act and the rules of the TSXV shall have been obtained;

(f) the Arrangement Agreement shall not have been terminated in accordance with its terms; and

(g) the distribution of the Convertible Notes (and any IMIC Shares to be issued upon conversion of any Convertible Notes) pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable Canadian securities laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of applicable exemptions under Canadian securities laws and shall not be subject to resale restrictions under applicable Canadian securities laws (other than as applicable to control persons or pursuant to section 2.6 of NI 45-102).

IMIC Conditions Precedent

The obligation of IMIC to complete the Arrangement is also subject to the fulfillment of each of the following conditions precedent (each of which is for the exclusive benefit of IMIC and may be waived by IMIC):

(a) all covenants of Afferro under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by IMIC shall have been duly performed by Afferro in all material respects;

(b) all representations and warranties of Afferro set forth in the Arrangement Agreement shall be true and correct in all respects, without regard to any materiality or Material Adverse Effect qualifications contained in them as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except (A) where any failure or failures of any such representations and warranties (other than certain representations and warranties which must be accurate in all respects when made and on the Effective Date) to be so true and correct in all respects would not reasonably be expected to have a Material Adverse Effect on Afferro; (B) the Djoum III Licence is in the process of being renewed and the terms of such licences may be amended prior to the Effective Time;

(c) since the date of the Arrangement Agreement, there shall not have occurred any event, occurrence, development or circumstance that, individually or in the aggregate has had or would reasonably be expected to have a Material Adverse Effect on Afferro;

(d) IMIC shall have received a certificate of Afferro addressed to IMIC and dated the Effective Date, signed on behalf of Afferro by the Chief Executive Officer of Afferro, confirming that the conditions in paragraphs (a), (b) and (c) above have been satisfied;

(e) there shall not be any action taken, any applicable Law enacted, entered, enforced or deemed applicable by any Governmental Entity or pending or threatened any suit, action or proceeding by any Governmental Entity in connection with the grant of any appropriate Regulatory Authorizations or otherwise (i) seeking to prohibit or restrict the

acquisition by IMIC of any Afferro Shares, (ii) challenging or seeking to restrain or prohibit the consummation of the Plan of Arrangement or seeking to obtain from Afferro or IMIC any damages that are material in relation to Afferro and its subsidiaries taken as a whole, (iii) seeking to prohibit or materially limit the ownership or operation by IMIC of any material portion of the business or assets of IMIC or Afferro or to compel IMIC to dispose of or hold separate any material portion of the business or assets of IMIC or Afferro, as a result of the Plan of Arrangement, (iv) seeking to impose limitations on the ability of IMIC to acquire or hold, or exercise full rights of ownership of, any Afferro Shares, including the right to vote the Afferro Shares purchased by it on all matters properly presented to the shareholders of Afferro, (v) seeking to prohibit IMIC from effectively controlling in any material respect the business or operations of Afferro or (vi) imposing any condition or restriction that in the judgment of IMIC, acting reasonably, would be materially burdensome to the future operations or business of any business unit of IMIC or Afferro after the Effective Time;

(f) the Afferro Board shall have adopted all necessary resolutions, and all other necessary corporate action shall have been taken by Afferro to permit the consummation of the Arrangement;

(g) holders of no more than 5% of the Afferro Shares shall have exercised Dissent Rights;

(h) Mano River shall have executed and delivered the IMIC Loan Agreement, Escrow Agreement and the Escrow Account Security;

(i) Afferro shall have caused Mano River to deposit the sum of US$70,000,000 into the Escrow Account;

(j) two Business Days prior to the Effective Date, Afferro shall have provided IMIC with evidence satisfactory to IMIC that, as of the Effective Date:

(i) Afferro and its subsidiaries have unencumbered cash balances in immediately available funds of not less than US$70,000,000 (inclusive of any amounts deposited into the Escrow Account);

(ii) subject to subsection (iii) below, all expenditures and commitments made by Afferro since December 31, 2012 and any outstanding liabilities and commitments to which Afferro is subject on that date are consistent with the version of Afferro's Budget for 2013 which is included in Schedule 6.2(j) to the Afferro Disclosure Letter; and

(iii) the only commitments or expenditures that Afferro has made outside of the ordinary course of business are in respect of professional fees and other expenses associated with the completion of the Arrangement, estimates of which shall have been provided to IMIC and which in any event do not exceed US$5,000,000 in the aggregate.

(k) Afferro shall have provided evidence satisfactory to IMIC that the Djoum III Licence relating to the Nkout Project has been renewed on terms that provide that the area covered by the Djoum III Licence is at least the area identified on the map attached as Schedule E to the Arrangement Agreement as the critical area of the Nkout Project and otherwise on terms that are no less favourable to existing terms under such licences, to be determined by IMIC, acting reasonably;

(l) Afferro shall have provided IMIC and certain other parties as directed by IMIC with title opinions from Cameroon counsel acceptable to IMIC for each of the Djoum III, Ntem, Akonolinga and Essong Mining Permits, such opinions to be in form and content acceptable to IMIC, acting reasonably; and

(m) Afferro shall have provided IMIC and certain other parties as directed by IMIC with legal opinions from Cameroon and the Republic of Seychelles counsel acceptable to IMIC with respect to the due incorporation and good standing of Afferro's Cameroon and the Republic of Seychelles subsidiaries; such opinions to be in form and content acceptable to IMIC, acting reasonably.

Afferro Conditions Precedent

The obligation of Afferro to complete the Arrangement is also subject to the fulfillment of each of the following conditions precedent (each of which is for the exclusive benefit of Afferro and may be waived by Afferro):

(a) all covenants of IMIC and Subco under the Arrangement Agreement to be performed on or before the Effective Time shall have been duly performed by IMIC in all material respects;

(b) all representations and warranties of IMIC set forth in the Arrangement Agreement shall be true and correct in all respects, without regard to any materiality or Material Adverse Effect qualifications contained in them as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except where the failure or failures of all such representations and warranties (other than certain representations and warranties, which must be accurate in all respects when made and on the Effective Date) to be so true and correct in all respects would not reasonably be expected to have a Material Adverse Effect on IMIC;

(c) Afferro shall have received a certificate from IMIC addressed to Afferro and dated the Effective Date, signed on behalf of IMIC confirming that the conditions in paragraphs (a) and (b) above have been satisfied;

(d) the boards of directors of IMIC and Subco shall have adopted all necessary resolutions, and all other necessary corporate action shall have been taken by IMIC and Subco to permit the consummation of the Arrangement; and

(e) IMIC shall have complied with its obligation to deposit the Consideration with the Depositary and the Depositary shall have confirmed receipt of the Consideration contemplated thereby.

Non-Solicitation Obligations

Except as expressly provided in the Arrangement Agreement, Afferro has agreed that it shall not, directly or indirectly, through any officer, director, employee, representative (including any financial or other advisor) or agent of such Party or any of its subsidiaries (collectively, "**Representatives**"): (i) solicit, initiate, knowingly encourage or facilitate (including by way of furnishing information or entering into any form of agreement, arrangement or understanding) the initiation of any inquiries or proposals regarding an Acquisition Proposal, (ii) participate in any discussions or negotiations with any Person (other than IMIC or any of its affiliates)

regarding an Acquisition Proposal, (iii) approve, accept, endorse or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal, (iv) accept or enter into or publicly propose to accept or enter into, any agreement, understanding or arrangement or other Contract in respect of an Acquisition Proposal, or (v) make a Change in Recommendation.

Afferro has further agreed that it shall, and shall cause its Representatives to, immediately cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any Persons commenced prior to the date of the Arrangement Agreement with respect to any Acquisition Proposal, and, in connection therewith, Afferro will discontinue access to any of its confidential information (and not establish or allow access to any of its confidential information, or any data room, virtual or otherwise) and shall as soon as possible request, to the extent that it is entitled to do so (and exercise all rights it has to require) the return or destruction of all confidential information regarding Afferro and its subsidiaries previously provided to any such Person or any other Person and will request (and exercise all rights it has to require) the destruction of all material including or incorporating or otherwise reflecting any material confidential information regarding Afferro and its subsidiaries.

Superior Proposal

Notwithstanding the foregoing and any other provision of the Arrangement Agreement, if at any time following the date of the Arrangement Agreement or of any other agreement between IMIC and Afferro and prior to obtaining the approval of the Afferro Securityholders of the Arrangement Resolution at the Meeting, Afferro receives a bona fide, written Acquisition Proposal that the Afferro Board determines in good faith, after consultation with its financial advisors and outside counsel, constitutes or, if consummated in accordance with its terms (disregarding, for the purposes of any such determination, any term of such Acquisition Proposal that provides for a due diligence investigation), could reasonably be expected to be a Superior Proposal, then Afferro may, subject to the terms of the Arrangement Agreement:

(a) furnish information with respect to Afferro to the Person making such Acquisition Proposal; and/or

(b) enter into, participate, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist, the Person making such Acquisition Proposal;

provided that Afferro shall not, and shall not allow its Representatives to, disclose any non-public information with respect to Afferro to such Person (i) if such non-public information has not been previously provided to, or is not concurrently provided to, IMIC; and (ii) without entering into an agreement with such Person substantially in the form of the Confidentiality Agreement containing terms that are no more favourable to such Person than those found in the Confidentiality Agreement.

Afferro shall promptly notify IMIC, at first orally and then in writing within 24 hours of receipt of any Acquisition Proposal, in the event it receives an Acquisition Proposal following the date of the Arrangement Agreement, including the material terms and conditions thereof, and the identity of the Person or Persons making the Acquisition Proposal, and shall include copies of any such proposal, inquiry, offer or request, and a copy of any agreement entered into in accordance with the terms of the Arrangement Agreement, or any amendment to any of the foregoing. Afferro shall thereafter also provide such other details of such proposal, inquiry, offer

or request, or any amendment to any of the foregoing, as IMIC may reasonably request. Afferro shall keep IMIC fully informed as to the status, including any changes to the material terms, of such proposal, inquiry, offer or request, or any amendment to any of the foregoing, and shall respond promptly to all inquiries from IMIC with respect thereto.

Subject to Arrangement Agreement, at any time prior to obtaining Afferro Securityholder Approval, if Afferro receives an Acquisition Proposal which the Afferro Board concludes in good faith constitutes a Superior Proposal, the Afferro Board may, subject to compliance with the procedures set forth in the Arrangement Agreement, terminate the Arrangement Agreement to enter into a definitive agreement with respect to such Superior Proposal.

Nothing contained in the Arrangement Agreement shall prohibit the Afferro Board from taking any action or making a Change in Recommendation or from making any disclosure to any securityholders of Afferro prior to the Effective Time, if, in the good faith judgment of the Afferro Board, after consultation with outside legal counsel, failure to take such action or make such disclosure would be inconsistent with the Afferro Board's exercise of its fiduciary duties or such action or disclosure is otherwise required under applicable Law (including by responding to an Acquisition Proposal under a directors' circular or otherwise as required under Securities Laws); provided that, for greater certainty, in the event of a Change of Recommendation and a termination by IMIC of the Arrangement Agreement, but not including a termination by IMIC where the Change in Recommendation resulted solely from the occurrence of an Material Adverse Effect with respect to IMIC, Afferro shall pay the Termination Fee as required by the Arrangement Agreement. In addition, nothing contained in the Arrangement Agreement shall prevent Afferro or the Afferro Board from calling and holding a meeting of Afferro Shareholders that has been validly requisitioned by Afferro Shareholders, in accordance with the BCBCA or ordered to be held by a court in accordance with applicable Laws.

Right to Match

Afferro agreed that it will not accept, approve, endorse, recommend or enter into any agreement, understanding or arrangement in respect of a Superior Proposal unless:

(a) Afferro has complied with its obligations under the Arrangement Agreement and has provided IMIC with a copy of the Superior Proposal; and

(b) a period (the "**Response Period**") of five Business Days has elapsed from the date that is the later of (x) the date on which IMIC receives written notice from the Afferro Board that the Afferro Board has determined to accept, approve, endorse, recommend or enter into a definitive agreement with respect to such Superior Proposal, and (y) the date IMIC receives a copy of the Superior Proposal.

During the Response Period, IMIC will have the right, but not the obligation, to offer to amend the Arrangement Agreement and the Plan of Arrangement, including an increase in, or modification of, the aggregate consideration. The Afferro Board shall review in good faith any such offer by IMIC to amend the Arrangement Agreement and the Plan of Arrangement to determine whether the Acquisition Proposal to which IMIC is responding would continue to be a Superior Proposal when assessed against the Arrangement as it is proposed in writing by IMIC to be amended. If the Afferro Board determines that the Acquisition Proposal no longer constitutes a Superior Proposal, the Afferro Board will cause Afferro to enter into an amendment to the Arrangement Agreement with IMIC incorporating the amendments to the Agreement and Plan of

Arrangement as set out in the written offer to amend, and will promptly reaffirm its recommendation of the Arrangement and by the prompt issuance of a press release to that effect. If the Afferro Board determines that the Acquisition Proposal continues to be a Superior Proposal, Afferro may approve and recommend that Afferro Shareholders accept such Superior Proposal and may terminate the Arrangement Agreement in order to accept or enter into an agreement, understanding or arrangement to proceed with the Superior Proposal.

Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Afferro Shareholders shall constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement and IMIC shall be afforded a new Response Period and the rights afforded in the Arrangement Agreement in respect of each such Acquisition Proposal.

Termination

The Arrangement Agreement may be terminated and the Arrangement may be abandoned at any time prior to the Effective Time (notwithstanding any approval of the Arrangement Agreement or the Arrangement Resolution or the Arrangement by the Afferro Shareholders and the Afferro Securityholders and/or the Court):

(a) by mutual written agreement of Afferro and IMIC;

(b) by either Afferro or IMIC, if:

  (i) the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate shall not be available to any Party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date;

  (ii) there shall be enacted or made any applicable Law that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins Afferro or IMIC from consummating the Arrangement and such applicable Law (if applicable) or enjoinment shall have become final and non-appealable; or

  (iii) the Arrangement Resolution shall have failed to obtain the requisite approval at the Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order and MI 61-101;

(c) by IMIC, if:

  (i) prior to obtaining the approval of the Afferro Securityholders as provided herein, the Afferro Board fails to recommend or withdraws, amends, modifies or qualifies, in a manner adverse to IMIC or fails to reaffirm its recommendation of the Arrangement within five Business Days (and in any case prior to the Meeting) after having been requested in writing by IMIC to do so, in a manner adverse to IMIC, (it being understood that the taking of a neutral position or no position with respect to an Acquisition Proposal beyond a period of five Business Days (or beyond the date which is one day prior to the Meeting, if sooner) shall be considered an adverse modification) (a "**Change in Recommendation**");

  (ii) any condition set forth in the Arrangement Agreement is not satisfied, and such condition is incapable of being satisfied by the Outside Date;

(iii) subject to the terms of the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Afferro set forth in this Agreement shall have occurred that would cause the conditions set forth in Arrangement Agreement not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that IMIC is not then in breach of the Arrangement Agreement so as to cause any of the conditions not to be satisfied;

(iv) Afferro is in breach or in default of any of its obligations or covenants set forth in the Arrangement Agreement other than an immaterial breach of Afferro's obligation to provide notice of an Acquisition Proposal to IMIC within a prescribed period;

(v) the Meeting has not occurred on or before the later of (A) September 23, 2013 (or to such later date as the Meeting may be postponed as a result of the exercise by IMIC of its rights to adjourn of postpone the Meeting) and (B) the date that is 35 days after the date on which IMIC provides Afferro with all information to be provided by IMIC as is required, as determined by IMIC, acting reasonably, to be included in the Information Circular pursuant to Securities Laws, or such other date as the Parties may agree upon, each acting reasonably, provided that the right to terminate the Arrangement Agreement shall not be available to IMIC if the failure by IMIC to fulfill any obligation hereunder is the cause of, or results in, the failure of the Meeting to occur on or before such date; or

(vi) the Afferro Board authorizes Afferro to enter into a binding written agreement relating to a Superior Proposal;

(d) by Afferro, if:

(i) the Afferro Board authorizes Afferro, subject to complying with the terms of this Agreement, to enter into a legally binding agreement with respect to a Superior Proposal; provided that concurrently with such termination, Afferro pays the Termination Fee payable pursuant to the Arrangement Agreement;

(ii) any of the conditions set forth in the Arrangement Agreement is not satisfied, and such condition is incapable of being satisfied by the Outside Date;

(iii) subject to the terms of the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of IMIC set forth in the Arrangement Agreement shall have occurred that would cause the conditions set forth in the Arrangement Agreement not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that Afferro is not then in breach of the Agreement so as to cause any of the conditions not to be satisfied;

(iv) the IMIC Financing is terminated or IMIC is not able, for any reason other than the failure of Afferro or any of its subsidiaries to comply with a condition precedent herein or any other action by Afferro, to draw down under the IMIC Financing the funds required to complete the Arrangement on or prior to the Outside Date; or

(e) by either IMIC or Afferro in the event that the IMIC Shareholder Approval is not obtained at the IMIC Meeting.

Termination Fees and Expenses

IMIC will pay to Afferro an amount equal to US$1,500,000 (the "**Termination Fee**"), if the Arrangement Agreement is terminated pursuant to:

(a) the failure by IMIC to obtain shareholder approval in accordance with the Arrangement Agreement provided that the Arrangement Resolution shall have received the requisite approval at the Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order and MI 61-101; or

(b) the IMIC Financing is terminated or IMIC is not able, for any reason other than the failure of Afferro or any of its subsidiaries to comply with a condition precedent in the Arrangement Agreement or any other action by Afferro, to draw down under the IMIC Financing the funds required to complete the Arrangement on or prior to the Outside date.

Afferro will pay to IMIC an amount equal to the Termination Fee if the Arrangement Agreement is terminated pursuant to:

(a) a Change in Recommendation;

(b) a breach or default by Afferro of any of its obligations or covenants set forth in the Agreement other than an immaterial breach of Afferro's obligation to provide notice of an Acquisition Proposal to IMIC within a specified period;

(c) authorization by the Afferro Board for Afferro to enter into a binding written agreement relating to a Superior Proposal;

(d) failure of Effective Time to have occurred on or before the Outside Date, failure of the Arrangement Resolution to obtain the requisite approval at the Meeting, or failure of the Meeting to occur on or before the later of (A) September 23, 2013 and (B) the date that is 35 days after the date on which IMIC provides Afferro with all information to be provided by IMIC to be included in the Information Circular, but, in each such case, only if a bona fide Acquisition Proposal, or the intention to make an Acquisition Proposal, with respect to Afferro shall have been made to Afferro or publicly announced by any Person (other than IMIC or any of its affiliates) and within six months following the date of such termination:

    (i) an Acquisition Proposal is consummated by Afferro; or

    (ii) Afferro and/or one or more of its subsidiaries enters into a definitive agreement in respect of, or the Afferro Board approves or recommends, an Acquisition Proposal which is subsequently consummated at any time thereafter,

    provided however that for purposes of this paragraph all references to "20%" in the definition of "Acquisition Proposal" shall be read as "50%".

Except as described below, all fees, costs and expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement will be paid by the party incurring such fees, costs or expenses.

Directors' and Officers' Insurance and Indemnification

Afferro will maintain in effect without any reduction in scope up to the Effective Date customary directors' and officers' liability insurance. Immediately prior to the Effective Date, Afferro will purchase run off directors' and officers' liability insurance for a period of up to six years from the Effective Date with a limit of indemnity of £20,000,000.

IMIC has agreed that it shall directly honour all rights to indemnification or exculpation now existing in favour of present and former officers and directors of Afferro and acknowledged that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect for a period of not less than six years from the Effective Date.

Amendment and Waiver

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but no later than the Effective Time, be amended by mutual written agreement of the Parties, subject to the Interim Order and the Final Order and applicable laws.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, counsel to Afferro, the following summary describes the principal Canadian federal income tax considerations generally applicable to an Afferro Shareholder who, for the purposes of the Tax Act and at all relevant times, holds Afferro Shares as capital property and will hold Convertible Notes and IMIC Shares as capital property, deals at arm's length with Afferro, IMIC and Subco, and is not affiliated with Afferro, IMIC or Subco. Afferro Shares generally will be considered to be capital property to an Afferro Shareholder unless such securities are held by the Afferro Shareholder in the course of carrying on a business of trading or dealing in securities, or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Afferro Shareholders who are residents of Canada for purposes of the Tax Act and whose Afferro Shares might not otherwise qualify as capital property, may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Afferro Shares and every "Canadian security" (as defined in the Tax Act) owned by such Afferro Shareholder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Such Afferro Shareholders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

This summary is based upon the current provisions of the Tax Act and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") made publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policies or assessing practices, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account provincial, territorial or foreign tax legislation or considerations, which may be different from those discussed in this summary. This summary

assumes that the Afferro Shares will be listed on Tier 1 of the TSXV at the time that the Afferro Shares are acquired by Subco under the Arrangement. No advance income tax ruling has been sought or obtained from the CRA with respect to any of the transactions forming part of the Arrangement.

This summary does not apply to an Afferro Shareholder: (i) that is a "financial institution", for the purposes of the mark-to-market rules in the Tax Act, (ii) an interest in which is a "tax shelter investment" (as defined in the Tax Act), (iii) that is a "specified financial institution" (as defined in the Tax Act), (iv) to whom the functional currency reporting rules in the Tax Act apply, (v) who acquired its Afferro Shares on the exercise of employee stock options, (vi) that is a Registered Plan or an annuitant, beneficiary, subscriber or holder of a Registered Plan that holds Afferro Shares, or (vii) that has entered or will enter into a "derivative forward agreement" as that term is defined in proposed amendments to the Tax Act contained in a Notice of Ways and Means Motion that accompanied the federal budget tabled by the Minister of Finance (Canada) on March 21, 2013 with respect to the Afferro Shares. Any such Afferro Shareholder should consult its own tax advisor with respect to the Arrangement. Holders of Afferro Options are urged to consult their own tax advisors concerning the tax consequences of the Arrangement to them.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an Afferro Shareholder in connection with the Arrangement. This summary is of a general nature only and is not intended to be, and should not be construed to be, legal, business or tax advice to any particular Afferro Shareholder. Afferro Shareholders should consult their own tax advisors as to the tax consequences to them of the Arrangement.

Currency Translation

The Consideration payable for the Afferro Shares is denominated in British pounds sterling and may be paid in a currency other than Canadian dollars. The proceeds of disposition in respect of the Afferro Shares, the gain or loss (if any) realized on the disposition of Afferro Shares, and all other amounts relevant to an Afferro Shareholder (including all amounts relating to the Convertible Notes where held by a Resident Holder (as defined below)) will be determined for purposes of the Tax Act in Canadian dollars using the relevant spot rate (as defined in the Tax Act) for the day on which the particular amount arises or such other exchange rate as is acceptable to the Minister of National Revenue (Canada).

Afferro Shareholders Resident in Canada

The following section of the summary is applicable to an Afferro Shareholder who, for purpose of the Tax Act and any applicable income tax treaty, is or is deemed to be a resident of Canada at all relevant times (a "**Resident Holder**").

Disposition of Afferro Shares

The disposition of Afferro Shares by a Resident Holder to Subco will result in a capital gain (or capital loss) to the Resident Holder to the extent that the proceeds of disposition received by the Resident Holder under the Arrangement exceed (or are less than) the Resident Holder's aggregate adjusted cost base of the Afferro Shares immediately before the disposition and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under "Taxation of Capital Gains and Capital Losses". For this purpose, the proceeds of disposition to the Resident Holder of the Afferro Shares will equal the

aggregate of the fair market value of the Consideration at the time the Consideration is received by the Resident Holder. The cost to an Afferro Shareholder of the Convertible Note acquired as part of the Consideration in exchange for the Afferro Shares pursuant to the Arrangement will be equal to the fair market value of the Convertible Note at the time it is received by the Resident Holder.

Dissenting Shareholders

A Dissenting Shareholder will, pursuant to the Arrangement, be deemed to transfer its Dissenting Shares to Subco and will be entitled to be paid the fair value of its Dissenting Shares by Subco in cash. A Dissenting Shareholder that is a Resident Holder will be considered to have disposed of the Dissenting Shares for proceeds of disposition equal to the cash payment (other than any portion of the payment that is interest awarded by the court). Such Dissenting Shareholder will realize a capital gain (or capital loss) to the extent that such proceeds of disposition exceed (or are less than) such Dissenting Shareholder's aggregate adjusted cost base of the Dissenting Shares immediately before the disposition and any reasonable costs of disposition. See the discussion below under *"Taxation of Capital Gains and Capital Losses"* respecting the taxation of capital gains. Interest awarded by a court and received by a Dissenting Shareholder that is a Resident Holder will be included in such Dissenting Shareholder's income for the purposes of the Tax Act.

The Convertible Notes

A Resident Holder that holds Convertible Notes and that is a corporation, partnership, unit trust or any trust of which a corporation or a partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on the Convertible Notes that accrues or is deemed to accrue to it to the end of the particular taxation year or that has become receivable by or is received by the Resident Holder before the end of that taxation year, except to the extent that such interest was included in computing the Resident Holder's income for a preceding taxation year.

Any other Resident Holder that holds Convertible Notes, including an individual, will be required to include in computing income for a taxation year all interest on the Convertible Notes that is received or receivable by the Resident Holder in that taxation year (depending upon the method regularly followed by the Resident Holder in computing income), except to the extent that the interest was included in the Resident Holder's income for a preceding taxation year. In addition, since a Convertible Note is an "investment contract" (as defined in the Tax Act) in relation to a Resident Holder, such Resident Holder will be required to include in computing income for a taxation year any interest that accrues to the Resident Holder on the Convertible Notes up to any "anniversary day" (as defined in the Tax Act) in that year to the extent such interest was not otherwise included in the Resident Holder's income for that year or a preceding year. For this purpose, an "anniversary day" means the day that is one year after the day immediately preceding the date of issue of the Convertible Notes, the day that occurs at every successive one year interval from that day and the day on which a Convertible Note is disposed of.

If a Convertible Note is issued by IMIC for an amount that is less than its principal amount and if the yield on the Convertible Note expressed in terms of an annual rate on the amount for which the Convertible Note was issued exceeds 4/3 of the interest rate stipulated to be payable on the Convertible Note, the amount, expressed in Canadian dollars, by which the principal amount of

the Convertible Note exceeds the amount for which the Convertible Note was issued (the "**Discount**") must be included in the income of a Resident Holder in the taxation year in which the Closing occurs. If there is a Discount that is sufficiently large to result in the income inclusion described above, an amount equal to such income inclusion at the time of issuance of the Convertible Notes, expressed in Canadian dollars, would be added to the Resident Holder's adjusted cost base of the Convertible Notes. Resident Holders should consult their own tax advisors for further advice concerning the determination and corresponding implications of any Discount.

A Resident Holder that holds Convertible Notes that throughout the relevant taxation year is a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay a refundable tax of 6 $^{2}/_{3}$% on its "aggregate investment income", which is defined in the Tax Act to include interest income and would include an income inclusion resulting from a sufficiently large Discount as described above.

A disposition or deemed disposition of a Convertible Note by a Resident Holder, including upon a payment on maturity, an accelerated payment or purchase for cancellation, will generally result in the Resident Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition (computed as described below) exceed (or are less than) than the aggregate of the Resident Holder's adjusted cost base thereof and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Taxation of Capital Gains and Capital Losses*".

Where IMIC elects to convert a Convertible Note into IMIC Shares, the Resident Holder will be considered to have received proceeds of disposition equal to the fair market value of such IMIC Shares (other than shares received in satisfaction of accrued and unpaid interest) at the date of disposition of the Convertible Note. The Resident Holder's cost of the IMIC Shares so received will be equal to the fair market value of such Convertible Note at the time of conversion. The adjusted cost base to a Resident Holder of IMIC Shares at any time will be determined by averaging the cost of such shares received in the manner described above with the adjusted cost base of any other IMIC Shares owned by the Resident Holder as capital property at that time.

Upon a disposition or deemed disposition of a Convertible Note, a Resident Holder will generally be required to include in income interest accrued on the Convertible Note to the date of disposition to the extent such amount has not otherwise been included in the Resident Holder's income for the taxation year or a preceding taxation year, and such amount will be excluded in computing the Resident Holder's proceeds of disposition of the Convertible Note. Where IMIC Shares are received in satisfaction of accrued and unpaid interest on a Convertible Note and the fair market value of such shares is in excess of the amount of interest that would be included in the Resident Holder's income as provided in the previous sentence, the excess also will be included in income. The Resident Holder's cost of the IMIC Shares so received will be equal to the fair market value of such shares. The adjusted cost base of such IMIC Shares will be determined in the manner described in the preceding paragraph.

If interest has accrued on a Convertible Note, a Resident Holder who disposes of the Convertible Note for consideration equal to its fair market value will generally be entitled to deduct in computing income for the year of disposition an amount equal to any such interest included in income for that or any preceding year to the extent that no amount was received or became receivable by the Resident Holder in respect of the interest so accrued.

IMIC Shares Received on Conversion of a Convertible Note

Any dividends received on the IMIC Shares by a Resident Holder who is an individual will be included in the individual's income and will not be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from taxable Canadian corporations. Dividends received on the IMIC Shares by a Resident Holder that is a corporation will be included in computing the corporation's income and generally will not be deductible in computing the corporation's taxable income.

UK tax, if any, payable by a Resident Holder in respect of dividends received on the IMIC Shares may be eligible for a foreign tax credit or deduction under the Tax Act to the extent and under the circumstances described in the Tax Act. IMIC Shareholders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction, having regard to their own particular circumstances.

A Resident Holder who disposes of or is deemed to dispose of IMIC Shares (including on a purchase of IMIC Shares for cancellation by IMIC) will generally realize a capital gain (or a capital loss) to the extent that the Resident Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such IMIC Shares to the Resident Holder immediately before the disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Taxation of Capital Gains and Capital Losses"*.

UK tax, if any, levied on any gain realized on a disposition of IMIC Shares may be eligible for a foreign tax credit under the Tax Act to the extent and under the circumstances described in the Tax Act. IMIC Shareholders should consult their own tax advisors with respect to the availability of a foreign tax credit, having regard to their own particular circumstances.

Corporations that are "Canadian-controlled private corporations", as defined in the Tax Act, throughout the relevant taxation year may be subject to an additional refundable 6 $^{2}/_{3}$ percent tax on their "aggregate investment income" which is defined in the Tax Act to include an amount in respect of certain dividends.

The Tax Act contains rules which may require a taxpayer to include in income in each taxation year an amount in respect of the holding of an "offshore investment fund property". These rules could apply to a Resident Holder in respect of an IMIC Share held by the Resident Holder if, but only if:

(a) the IMIC Share may reasonably be considered to derive its value, directly or indirectly, primarily from portfolio investments in: (i) shares of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing (collectively, "**Investment Assets**"); and

(b) it may reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Resident Holder acquiring, holding or having an interest in the IMIC Share was to derive a benefit from portfolio investments in Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such assets for any

particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by such Resident Holder.

In making this determination, the rules regarding "offshore investment fund property" provide that regard must be had to all of the circumstances, including (i) the nature, organization and operation of any non-resident entity, including IMIC, and the form of, and the terms and conditions governing, the Resident Holder's interest in, or connection with, any such non-resident entity, (ii) the extent to which any income, profits and gains that may reasonably be considered to be earned or accrued, whether directly or indirectly, for the benefit of any such non-resident entity, including IMIC, are subject to an income or profits tax that is significantly less than the income tax that would be applicable to such income, profits and gains if they were earned directly by the Resident Holder, and (iii) the extent to which any income, profits and gains of any such non-resident entity, including IMIC, for any fiscal period are distributed in that or the immediately following fiscal period.

If applicable, these rules would generally require a Resident Holder to include in income for each taxation year in which such Resident Holder holds an IMIC Share an imputed amount determined by multiplying the "**designated cost**" (as defined for purposes of the offshore investment fund property rules in the Tax Act) to the Resident Holder of the IMIC Share at the end of a month in the year by 1/12 of the aggregate of the prescribed rate of interest for the period including that month plus two percent less any dividends or other amounts included in computing such Resident Holder's income for the year (other than a capital gain) in respect of the IMIC Share (determined without reference to the offshore investment fund property rules). Any amount required to be included in computing a Resident Holder's income in respect of an IMIC Share under these rules would be added to the adjusted cost base to the Resident Holder of such share.

The CRA has taken the position that the term "portfolio investment" should be given a broad interpretation. However, as noted above, even if the value of the IMIC Shares is regarded as being derived primarily from portfolio investments in Investment Assets, the offshore investment fund property rules will apply only if it is reasonable to conclude that one of the main reasons for a Resident Holder acquiring, holding or having the IMIC Shares was to derive, either directly or indirectly, a benefit from Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such Investment Assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by the Resident Holder.

The application of these rules is complex and will potentially depend, in part, on the reasons for a Resident Holder acquiring, holding or having IMIC Shares. Resident Holders are urged to consult their own tax advisors regarding the application and consequences of these rules in their own particular circumstances.

Foreign Property Information Reporting

In general, a Resident Holder that is a "specified Canadian entity" (as defined in the Tax Act) for a taxation year or fiscal period and whose total cost amount of "specified foreign property" (as defined in the Tax Act) at any time in the taxation year or fiscal period exceeds $100,000, is required to file an information return with the CRA for the taxation year or fiscal period disclosing prescribed information in respect of such property. Subject to certain exceptions, a

taxpayer resident in Canada in the year, other than a corporation or trust exempt from tax under Part I of the Tax Act, will be a "specified Canadian entity", as will certain partnerships. The IMIC Shares and Convertible Notes will be "specified foreign property" to a Resident Holder. Substantial penalties may apply where a Resident Holder fails to file the required information return in respect of such Resident Holder's "specified foreign property" on a timely basis in accordance with the Tax Act. The reporting requirements with respect to "specified foreign property" were recently expanded so that more detailed information is required to be provided to the CRA.

The reporting rules in the Tax Act are complex and this summary does not purport to explain all circumstances in which reporting may be required by any Resident Holder. Accordingly, Resident Holders should consult their own tax advisors regarding the reporting rules contained in the Tax Act.

Taxation of Capital Gains and Capital Losses

A Resident Holder generally will be required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year and to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in such taxation year from taxable capital gains realized in the year. Any allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in such years, subject to and in accordance with the provisions of the Tax Act.

In general, the amount of any capital loss realized on the disposition of Afferro Shares by a Resident Holder that is a corporation may be reduced by the amount of any dividends received (or deemed to be received) by it at or before such time on the Afferro Shares, to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where Afferro Shares are owned by a partnership or trust of which a corporation, partnership or trust is a member or beneficiary. Resident Holders to whom these rules may apply should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) is liable for a refundable tax of 6 $^{2}/_{3}$% on certain investment income, including taxable capital gains. Capital gains realized by individuals and certain trusts, may give rise to alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors with respect to the alternative minimum tax provisions.

Afferro Shareholders Not Resident in Canada

The following section of the summary is applicable to an Afferro Shareholder who, for the purposes of the Tax Act and any applicable income tax treaty and at all relevant times, is not, and is not deemed to be, a resident of Canada and does not, and is not deemed to, use or hold Afferro Shares in a business carried on in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is either an insurer carrying on business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act). **Such Non-Resident Holders should consult their own tax advisors with respect to the Arrangement.**

Disposition of Afferro Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Afferro Shares under the Arrangement provided that either (i) the Afferro Shares are not "taxable Canadian property" (within the meaning of the Tax Act) to the Non-Resident Holder at the time of the disposition or (ii) the Non-Resident Holder is exempt from taxation in Canada on the disposition of the Afferro Shares pursuant to the provisions of an applicable tax convention or treaty between Canada and the country in which the Non-Resident Holder resides.

Generally, provided that the Afferro Shares are listed on a designated stock exchange (which includes Tier 1 of the TSXV) at the time of the disposition, the Afferro Shares will not be taxable Canadian property to a Non-Resident Holder unless at any time during the 60-month period that ends at the time of the disposition of the Afferro Shares, (a) (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length, (iii) pursuant to certain Proposed Amendments, partnerships in which the Non-Resident Holder or a person referred to in (a)(ii) holds a membership interest directly or indirectly through one or more partnerships or (iv) any combination of (a)(i) to (iii), held 25% or more of any class or series of shares of Afferro, and (b) more than 50% of the fair market value of such shares was derived, directly or indirectly, from one or any combination of: (i) real or immovable property situated in Canada, (ii) "Canadian resource properties" (as defined in the Tax Act), (iii) "timber resource properties" (as defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, any of the foregoing property, whether or not the property exists. Counsel is advised by management of Afferro that the condition in (b) above will not be met as a factual matter. Afferro Shares may also be deemed to constitute taxable Canadian property to a Non-Resident Holder in certain circumstances specified under the Tax Act.

Even if Afferro Shares are considered to be taxable Canadian property to a Non-Resident Holder, any capital gain realized upon the disposition thereof may not be subject to tax under the Tax Act if such gain is exempt from taxation in Canada pursuant to the provisions of an applicable income tax convention or treaty. Non-Resident Holders should consult their own tax advisors with respect to the availability of relief under the terms of any applicable tax convention or treaty in their particular circumstances.

In the event that the Afferro Shares constitute taxable Canadian property to a Non-Resident Holder and a capital gain realized by the Non-Resident Holder on the disposition of such Afferro Shares under the Arrangement is not exempt from tax under the Tax Act by virtue of an applicable tax convention or treaty, then the tax consequences described above under the headings "*Certain Canadian Federal Income Tax Considerations—Afferro Shareholders Resident in Canada—Disposition of Afferro Shares*" and "*Certain Canadian Federal Income Tax Considerations – Currency Translation*" generally will apply.

Dissenting Shareholders

A Dissenting Shareholder will, pursuant to the Arrangement, be deemed to transfer its Dissenting Shares to Subco and will be entitled to be paid the fair value of its Dissenting Shares by Subco in cash. In general, the tax treatment of a Dissenting Shareholder that is a Non-Resident Holder will be similar to that of a Non-Resident Holder who participates in the Arrangement. See "*Certain Canadian Federal Income Tax Considerations—Afferro Shareholders Not Resident in*

Canada—Disposition of Afferro Shares" and "*Certain Canadian Federal Income Tax Considerations – Currency Translation*" above.

Any interest awarded by a court to a Dissenting Shareholder that is a Non-Resident Holder will be exempt from Canadian withholding tax provided that such Non-Resident Holder deals at arm's length with the payer unless the interest constitutes "participating debt interest" (as defined in the Tax Act).

The Convertible Notes

A Non-Resident Holder will not be subject to Canadian withholding tax or other income tax under the Tax Act in respect of the receipt of interest (including any deemed interest) on the Convertible Notes

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Convertible Notes.

IMIC Shares Received on Conversion of a Convertible Note

A Non-Resident Holder will not be subject to Canadian withholding tax or other income tax under the Tax Act in respect of dividends paid on the IMIC Shares.

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of IMIC Shares provided that either (i) the IMIC Shares are not "taxable Canadian property" (within the meaning of the Tax Act) to the Non-Resident Holder at the time of the disposition or (ii) the Non-Resident Holder is exempt from taxation in Canada on the disposition of the IMIC Shares pursuant to the provisions of an applicable tax convention or treaty between Canada and the country in which the Non-Resident Holder resides.

Generally, the IMIC Shares will not be taxable Canadian property to a Non-Resident Holder unless at any time during the 60-month period that ends at the time of the disposition of the IMIC Shares more than 50% of the fair market value of such shares was derived directly or indirectly (otherwise than through a corporation, partnership or trust the shares or interests in which were not themselves taxable Canadian property at the particular time) from one or any combination of: (i) real or immovable property situated in Canada, (ii) "Canadian resource properties" (as defined in the Tax Act), (iii) "timber resource properties" (as defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, any of the foregoing property, whether or not the property exists. IMIC Shares may also be deemed to constitute taxable Canadian property to a Non-Resident Holder in certain circumstances specified under the Tax Act.

Even if IMIC Shares are considered to be taxable Canadian property to a Non-Resident Holder, any capital gain realized upon the disposition thereof may not be subject to tax under the Tax Act if such gain is exempt from taxation in Canada pursuant to the provisions of an applicable income tax convention or treaty. Non-Resident Holders should consult their own tax advisors with respect to the availability of relief under the terms of any applicable tax convention or treaty in their particular circumstances.

In the event that the IMIC Shares constitute taxable Canadian property to a Non-Resident Holder and a capital gain realized by the Non-Resident Holder on the disposition of such IMIC Shares is not exempt from tax under the Tax Act by virtue of an applicable tax convention or treaty, then certain tax consequences described above under the headings "*Certain Canadian Federal*

Income Tax Considerations—Afferro Shareholders Resident in Canada—IMIC Shares Received on Conversion of a Convertible Note" generally will apply.

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, based on the provisions of the Tax Act in force on the date hereof and discussions with the Department of Finance (Canada), the Convertible Notes, when issued, will not be qualified investments under the Tax Act for a trust governed by a Registered Plan. Afferro Shareholders should consult their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan. **Afferro Shareholders that are not Dissenting Shareholders should consult their own tax advisors regarding the tax consequences of acquiring and holding property in a Registered Plan that is not a qualified investment for such Registered Plan. If the Convertible Notes are not qualified investments for Registered Plans, a Registered Plan and/or its annuitant, beneficiary or subscriber thereunder or holder thereof may become subject to additional tax or penalties or may be otherwise adversely affected, including, in the case of a registered education savings plan, the registered education savings plan may have its registration revoked.**

CERTAIN UK TAX CONSIDERATIONS

The comments set out below are based on current UK law and currently published HM Revenue & Customs practice as at the date of this Information Circular, both of which are subject to change, possibly with retrospective effect. They are intended as a general guide and apply only to Afferro Shareholders resident for tax purposes in the UK, who do not have a permanent establishment or fixed base outside the UK with which the holding of shares is connected, who hold their Afferro Shares (and will hold Convertible Notes) as an investment and not on a trading account and are the absolute beneficial owners thereof. Certain categories of shareholders, such as traders, broker dealers, insurance companies and collective investment schemes, shareholders who are not domiciled or not resident in the UK, shareholders who have (or are deemed to have) acquired their Afferro Shares or Convertible Notes by virtue of an office or employment, may be subject to special rules and this summary does not apply to such shareholders. Afferro Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisors immediately.

Capital gains and chargeable gains

A disposal of Afferro Shares by an Afferro Shareholder who is resident for tax purposes in the UK may, depending on the shareholder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax and corporation tax on chargeable gains ("**CGT**").

An individual shareholder who for a period of less than five years either has ceased to be resident for tax purposes in the UK or has become resident in a territory outside the UK for purposes of double taxation relief arrangements and who disposes of the Shares during that period, may be liable on his or her return to the UK to CGT on any capital gain realized. Nothing in any double taxation relief arrangements prevents such an individual from being subject to CGT in those circumstances.

The proceeds received by holders of Afferro Shares for the purposes of CGT will be the aggregate of the Cash Consideration and the market value of the Convertible Notes on the date when they are issued.

Income tax

Individuals who are resident in the UK for tax purposes and who hold Convertible Notes may be liable to UK income tax (under Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005) on the profit realized on a disposal of a Convertible Note (whether on redemption, sale or transfer of a Convertible Note or on conversion of a Convertible Note into IMIC Shares). For these purposes the profit realized on disposal is, broadly, the amount by which the proceeds received on disposal of a Convertible Note, or the market value of any IMIC Shares issued on the conversion of a Convertible Note, exceeds the market value of the Convertible Note at the time when it was issued, less certain costs.

Individuals who are resident in the UK for tax purposes may be liable to UK income tax on interest received on Convertible Notes. For individuals, interest is normally taxable in the tax year in which it is received.

Corporation tax

For companies who hold Convertible Notes, any profits and losses relating to the Convertible Notes may be taxable or deductible for the purpose of UK corporation tax under the loan relationship rules. Companies who hold Convertible Notes should seek detailed advice on the corporation tax implications.

Stamp duty and stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax will be payable by a holder of Afferro Shares on a transfer of Afferro Shares pursuant to the Arrangement.

If you are in any doubt as to your personal tax situation, you should consult your own professional advisor.

SECURITIES LAWS CONSIDERATIONS

Canadian Securities Laws

The issuance under the Arrangement of Convertible Notes to Afferro Shareholders will constitute a distribution of securities by IMIC and Subco which will be exempt from the registration and prospectus requirements of the securities legislation in all Provinces and Territories of Canada in which Registered Shareholders are resident.

Upon completion of the Arrangement, Afferro will be an indirect wholly owned subsidiary of IMIC and will make an application to cease to be a reporting issuer in Alberta and British Columbia. IMIC will be deemed to be a reporting issuer in Alberta and British Columbia as a result of paragraph (iv) and (d) of the definition of "reporting issuer" in each of the *Securities Act* (Alberta) and the *Securities Act* (British Columbia), respectively, by virtue of the completion of the Arrangement with Afferro, which is currently a reporting issuer in Alberta and British Columbia.

To the extent that an Afferro Shareholder resides in a non-Canadian jurisdiction, Convertible Notes received by such Afferro Shareholders may be subject to certain additional trading

restrictions under applicable securities laws. **All such Afferro Securityholders residing outside Canada are advised to consult their own legal advisors regarding such resale restrictions.**

UK Securities Laws

Upon completion of the Arrangement, admission to trading on AIM of the Afferro Shares will be cancelled and Afferro will cease to be subject to the requirements of AIM Rules.

The issuance of the Convertible Notes in connection with the Arrangement will not require any prospectus document to be published under the laws or regulations of either England or Ireland. It is intended that the Convertible Notes will be listed on the Global Exchange Market of the Irish Stock Exchange (the "**GEM**") on or prior to 31 December 2013. As a condition to listing the Convertible Notes on the GEM, an offering circular in respect of the listing of the Convertible Notes will be produced by IMIC and published in accordance with the rules relating to listing and admission to trading on the GEM.

The Arrangement will require an admission document to be published by IMIC in accordance with the AIM Rules and an application to be made by IMIC for IMIC Shares to be admitted to trading on AIM as the Arrangement constitutes a reverse takeover for the purposes of the AIM Rules.

DISSENTING SHAREHOLDERS' RIGHTS

As indicated in the Notice of the Meeting, and as provided in the Plan of Arrangement, any holder of Afferro Shares is entitled to be paid the fair value of such shares in accordance with the Dissent Right in the Plan of Arrangement and provisions of Sections 237 to 247 of the BCBCA if the Afferro Shareholder duly dissents to the Arrangement Resolution and the Arrangement becomes effective. A holder of Afferro Shares who dissents to the Arrangement Resolution and is paid the fair value of such shares will not be entitled to receive the Consideration. The fair value of such holder's Afferro Shares is their fair value immediately before the adoption of the Arrangement Resolution, excluding any appreciation or depreciation in anticipation of the Arrangement unless exclusion would be inequitable. The payment for such fair value of the shares shall be made by Subco.

Afferro Shareholders registered as such on the Record Date of the Meeting may exercise rights of dissent pursuant to and in the manner set forth in Sections 237 to 247 of the BCBCA (the text of which is attached at Appendix "G"), the Plan of Arrangement and the Interim Order, provided that a Dissent Notice duly executed by such Afferro Shareholder is received by Afferro at its offices at Suite 3350, 4 Bentall Centre, 1055 Dunsmuir Street, PO Box 49222, Vancouver, British Columbia V7X 1L2, Canada, no later than 10.30 a.m. (Vancouver time) on the Business Day that is two Business Days in advance of the date of the Meeting, or any adjournment or postponement thereof. Dissenting Shareholders that are ultimately determined to be entitled to be paid fair value for their Dissenting Shares shall be deemed to have transferred their Dissenting Shares to Afferro for cancellation immediately on the Effective Date and in no case shall Afferro be required to recognize such persons as holding Afferro Shares after the Effective Date.

The delivery of a Dissent Notice does not deprive such Dissenting Shareholder of its right to vote at the Meeting; however, a vote in favour of the Arrangement Resolution may result in a loss of the right to dissent. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Dissent Notice. Similarly, the revocation of a proxy conferring authority on

the proxy holder to vote in favour of the Arrangement Resolution does not constitute a Dissent Notice in respect of the Arrangement Resolution, but any such proxy granted by an Afferro Shareholder who intends to dissent should be validly revoked in order to prevent the proxy holder from voting such Afferro Shares in favour of the Arrangement Resolution. A vote in favour of the Arrangement Resolution, whether in person or by proxy, may constitute a loss of an Afferro Shareholder's right to dissent. However, an Afferro Shareholder may vote as a proxy holder for another Afferro Shareholder whose proxy required an affirmative vote, without affecting the right of the proxy holder to exercise Dissent Rights.

A Dissenting Shareholder must prepare a separate Dissent Notice for him or herself, if dissenting on his or her own behalf, and for each other person who beneficially owns Afferro Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting; and must dissent with respect to all of the Afferro Shares registered in his or her name beneficially owned by the beneficial Afferro Shareholder on whose behalf he or she is dissenting. The Dissent Notice must set out the number of Afferro Shares in respect of which the Dissent Notice is to be sent and: (a) if such Afferro Shares constitute all of the Afferro Shares of which the Dissenting Shareholder is the registered and beneficial owner, a statement to that effect; (b) if such Afferro Shares constitute all of the Afferro Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional Afferro Shares beneficially, a statement to that effect and the names of the registered Afferro Shareholders, the number of Afferro Shares held by such registered owners and a statement that written Dissent Notices has or will be sent with respect to such Afferro Shares; or (c) if the Dissent Rights are being exercised by a registered owner who is not the beneficial owner of such Afferro Shares, a statement to that effect and the name of the beneficial owner and a statement that the registered owner is dissenting with respect to all Afferro Shares of the beneficial owner registered in such registered owner's name.

Afferro Shareholders who do not duly exercise their Dissent Right are not entitled to be paid fair value for their Dissenting Shares, and shall be deemed to have participated in the Arrangement on the same basis as an Afferro Shareholder who is not a Dissenting Shareholder and shall receive the Consideration on the same basis as every other Afferro Shareholder.

Pursuant to the terms of the Arrangement Agreement, the obligation of IMIC to complete the Arrangement is subject to Afferro not having received Dissent Notices in respect of more than 5% of the number of Afferro Shares which are issued as at the Effective Time, which requirement may be waived by IMIC at its discretion. Should Afferro and IMIC not complete the Arrangement, whether as a result of the failure of the Afferro Securityholders to approve the Arrangement Resolution or Afferro receiving Dissent Notices in excess of 5% of the number of Afferro Shares which are issued as at the Effective Time or for any other reason, Dissenting Shareholders will not be entitled to receive fair value for their Afferro Shares and will continue to be Afferro Shareholders.

If the Arrangement Resolution is passed and Afferro intends to proceed with the Arrangement, Afferro will promptly send a notice of intention to act to each Dissenting Shareholder stating that, subject to receipt of the Final Order and satisfaction of the other conditions set out in the Arrangement Agreement, Afferro intends to complete the Arrangement. A notice of intention need not be sent to any Afferro Shareholder who voted in favour of the Arrangement Resolution or who has withdrawn his Dissent Notice. Within one month of the date of the notice given by Afferro of its intention to act, the Dissenting Shareholder is required to send written notice to

Afferro that he requires Afferro to purchase all of his Afferro Shares and at the same time is required to deliver certificates representing those Afferro Shares to Afferro. Additionally, if the dissent is being exercised by an Afferro Shareholder on behalf of a beneficial Afferro Shareholder who is not the Dissenting Shareholder, the notice to Afferro must include a written statement signed by the beneficial owner, confirming whether or not the beneficial owner is the beneficial owner of other Afferro Shares and if so, the names of the registered owners of such Afferro Shares, the number of those other Afferro Shares and that dissent is being exercised in respect of all of such Afferro Shares. Upon such delivery, a Dissenting Shareholder is deemed to have sold to Afferro and Afferro is deemed to have purchased the Afferro Shares subject to the demand for payment equal to their fair value immediately before the Arrangement Resolution was passed by the Afferro Shareholders, excluding any appreciation or depreciation in anticipation of the Arrangement unless exclusion would be inequitable. Every Dissenting Shareholder who has delivered a demand for payment must be paid the same price as the other Dissenting Shareholders.

A Dissenting Shareholder who has sent a demand for payment under Section 244(1) of the BCBCA, or Afferro, may apply to the Court which may: (a) set the payout value, or order that the payout be established by arbitration or by reference to the registrar, or a referee of the Court, of the last; (b) join in the application of any other Dissenting Shareholder who has delivered a demand for payment under Section 244(1) of the BCBCA; and (c) make consequential orders and give such directions as it considers appropriate. No Dissenting Shareholder who has delivered a demand for payment may vote or exercise or assert any rights of an Afferro Shareholder in respect of the Afferro Shares for which a demand for payment has been given, other than the rights to receive payment for those Afferro Shares. No Dissenting Shareholder may withdraw his demand for payment unless Afferro consents.

Strict adherence to the procedures set forth above, in the Plan of Arrangement, the Interim Order and in Sections 237 to 247 of the BCBCA is required and failure to do so may result in the loss of all Dissent Rights. Accordingly, each Afferro Shareholder who might desire to exercise Dissent Rights should carefully consider and fully comply with the provisions set forth above and below and consult his or her legal advisor.

In addition to Dissent Rights, under the BCBCA, an Afferro Shareholder or a non-Registered Shareholder has the right to apply to Court on the grounds that some act of Afferro has been done, or is threatened, or that some resolution of the Afferro Shareholders has been passed or is proposed that is unfair or prejudicial to one or more of the Afferro Shareholders, including the applicant. On such an application, the Court may make such order as it sees appropriate including an order to prohibit any act proposed by Afferro or to cancel or vary any transaction or resolution.

Address for Dissent Notices

All Dissent Notices to Afferro, in accordance with the provisions of the Plan of Arrangement, should be addressed to Afferro and delivered to Afferro's registered and records offices at Suite 3350, 4 Bentall Centre, 1055 Dunsmuir Street, PO Box 49222, Vancouver, British Columbia V7X 1L2, Canada.

Strict Compliance with Dissent Provisions Required

The foregoing summary does not purport to be a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such shareholder's Afferro Shares and is qualified in its entirety by reference to the Interim Order and Sections 237 to 247 of the BCBCA, the full texts of which are attached to this Information Circular as Appendix "E" and Appendix "G", respectively, and the Plan of Arrangement, which is attached to the Information Circular as Appendix "B". The Dissent Rights in the Plan of Arrangement and the provisions of Sections 237 to 247 of the BCBCA require strict adherence to the procedures established therein and failure to do so may result in the loss of Dissent Rights. Accordingly, each Afferro Shareholder who might desire to exercise Dissent Rights should carefully consider and comply with the provisions of those sections and should consult a legal advisor.

COMPARISON BETWEEN THE BCBCA AND THE UK COMPANIES ACT

Pursuant to the Arrangement, Afferro Shareholders who receive Convertible Notes will be receiving securities of a corporation which is governed by the UK Companies Act. If IMIC validly exercises its right to convert the Convertible Notes, Afferro Shareholders will become IMIC shareholders on such conversion of the Convertible Notes. While the rights and privileges of shareholders of a UK company are, in many instances, comparable to those of shareholders of a British Columbia corporation, there are certain differences. The principal differences, described below, arise from differences between the UK Companies Act and the BCBCA as well as differences between the constating documents of Afferro and IMIC.

Special Resolution

The threshold approval for a special resolution of the shareholders under the BCBCA, is the majority of votes that the articles specify is required for the company to pass a special resolution at a general meeting, if that specified majority is at least two-thirds and not more than three-quarters of the votes cast on the resolution, or if the articles do not contain a provision, then two-thirds of the votes cast on the resolution.

Under the UK law, a special resolution requires a majority of not less than three-quarters of the votes cast.

Company Alterations

Under the BCBCA, a long-form amalgamation requires approval of the shareholders by special resolution. When voting on an amalgamation, each share of a company carries the right to vote, whether or not such shares would otherwise carry the right to vote. Provision is made for simplified or short forms of vertical and horizontal amalgamations where approval of the shareholders is not required for an amalgamation between a holding company and one or more of its subsidiaries or between two or more subsidiary corporations of the same holding corporation. In vertical or horizontal short form amalgamations between closely related corporations under the BCBCA, shareholders do not have a right of dissent. The BCBCA also makes provision for court approved amalgamations.

Under the BCBCA, arrangements are permitted and a company may make any proposal it considers appropriate "despite any other provision" of the BCBCA, and while the statute lists certain types of transactions that could be implemented by way of an arrangement, the list is not

exclusive. The BCBCA requires court approval and also specifically requires shareholder approval by special resolution. Under the BCBCA, the court may, in respect of the arrangement proposed with persons other than shareholders and creditors, require that those persons approve the arrangement in the manner and to the extent required by the court.

Under the BCBCA, where an acquisition offer is accepted by shareholders holding not less than 90% of the shares, other than shares already held at the date of the offer by the acquiring person or its affiliate, within four months after the offer is made, the acquiring person can, within five months after the offer is made, send written notice to any offeree who did not accept the offer indicating that the acquiring person wishes to acquire the shares of that offeree. Any non-accepting offeree may apply to court within two months after the date of the notice to have the court set the price and terms of payment and make consequential orders and directions that it considers appropriate. If the acquiring person does not send the notice referred to above within one month after becoming entitled to do so, the acquiring person must send a written notice to each non-accepting offeree stating that such offeree, within three months after receiving the notice, may require the acquiring person to purchase the shares owned by that offeree that were subject to the offer, on the same terms and conditions as were set out in the offer.

Under UK law, takeovers are governed by the UK Takeover Code, which is administered by UK Panel on Takeovers and Mergers and provides shareholders of target companies with certain rights and protections. Takeovers do not require the approval of shareholders but will only be binding on those shareholders that accept the takeover offer. The bidder is entitled to compulsorily acquire any shares in respect of which the offer has not been accepted where the bidder has, by virtue of acceptances, acquired or unconditionally contracted to acquire not less than 90% in value of the shares to which the offer relates and not less than 90% of the voting rights carried by those shares.

The UK Companies Act makes provisions for court approved arrangements, which are also governed by the UK Takeover Code. Arrangements are permitted between the company and its creditors or shareholders for the purpose of facilitating the company's reconstruction or amalgamation with another company. An application must be made to the court whereby it may order a meeting of the creditors or shareholders. If a majority in number representing three-quarters in value of the creditors or shareholders, present and voting, either in person or by proxy at the meeting agree to the arrangement and the court sanctions the arrangement, it will be binding on all creditors or shareholders and the company.

Under the BCBCA, the notice of articles and the articles may be altered as permitted by the BCBCA and if the BCBCA does not specify the type of resolution, then as set out in the articles and if neither specifies the type of resolution then a special resolution is required. Afferro's articles do specify the type of resolution required for such alterations and accordingly a special resolution of the shareholders is required to alter the authorized share structure, create, vary or delete any special rights and restrictions, and alter the articles where another type of resolution is not specified.

Under UK law, a special resolution is required in order for a company to amend its articles. Under the BCBCA, shareholders may send notice of dissent to any resolution altering the articles in respect of any restrictions on the powers of the company or on the business it is permitted to carry on, whereas UK law is silent on dissent rights.

Under the BCBCA, a company may change its name by a directors' resolution or an ordinary resolution, authorizing an alteration to its notice of articles to change the company's name. Afferro's articles provide that a special resolution is required to authorize an alteration of its articles in order to change its name.

Under UK law, a company may change its name by a special resolution or by other means provided for by the company's articles.

Rights of Dissent and Appraisal

The BCBCA provides that shareholders may exercise a right of dissent in respect of certain actions being taken by a company. If a right of dissent is duly exercised, under the BCBCA a company is required to purchase the shares held by the dissenting shareholder at the fair value of such shares. The dissent right is applicable where a company resolves to:

- alter the articles to alter the restrictions on the powers of a company;
- adopt an amalgamation agreement (other than vertical or horizontal short form amalgamations);
- approve an amalgamation;
- approve an arrangement, where the terms of the arrangement permit dissent;
- sell, lease or otherwise dispose of all or substantially all of its undertaking;
- continue a company into a jurisdiction other than British Columbia;
- in respect of any other resolution, if dissent is authorized by the resolution; and
- in respect of any court order that permits dissent.

Under UK law shareholders holding the requisite percentage of a company's share capital (such percentage varies depending on the situation) may exercise a right to apply to court for cancellation of a resolution or other relief from a corporate transaction in certain limited circumstances, including in respect of the following:

- variations of class rights attaching to shares;
- in a takeover situation, where the offeror has acquired or contracted to acquire not less than 90% of the issued share capital of a company and a shareholder objects to his or her shares being compulsorily acquired by the offeror or objects to the terms of offer;
- re-registration of a public company as a private limited company.

Oppression Remedy

Under the BCBCA a shareholder, including a beneficial shareholder and any person who the court considers appropriate, has the right to apply to court on the grounds that the affairs of a company are being or have been conducted, or the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant, or that some act of a company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant. The court is entitled to make such order as it sees fit under the circumstances,

including, but not limited to, an order prohibiting a company from taking a proposed action or an order to vary or set aside any transaction or resolution.

Under UK law, a shareholder may apply to the court by petition for an order providing relief on the ground that the company's affairs are being or have been conducted in a manner which is unfairly prejudicial to any of the shareholders generally or of some part of its shareholders (including at least himself), or that an actual or proposed act or omission of the company (including an act or omission on its behalf) is or would be so prejudicial. The court may make such order as it sees fit for giving relief in respect of the matters complained of.

Shareholder Derivative Actions

Under the BCBCA, a director or shareholder, including a beneficial shareholder and any person who the court considers appropriate, of a company may, with leave of the court, and after having made reasonable efforts to cause the board of directors to bring the action, bring an action in the name and on behalf of a company to enforce a right, duty or obligation owed to a company that could be enforced by a company itself, or to obtain damages for any breach of a right, duty or obligation. There is a similar right of a shareholder or director, with leave of the court, and in the name and on behalf of a company, to defend an action brought against a company.

The laws of the UK contain provisions for the bringing of a derivative action by shareholders of a company, in respect of a cause of action arising from an actual or proposed act or omission involving negligence, default, breach of duty or breach of trust by a director of the company. A shareholder who brings a derivative action must obtain leave from the court to continue the claim.

Requisition of Meetings

The BCBCA provides that one or more shareholders of a company holding at least 5% of the issued voting shares of a company may give notice to the directors requiring them to call and hold a general meeting.

UK law also provides this right to shareholders of a company where they hold at least 10% of the issued voting shares of a company, although the procedure is less formalized than the procedure required under the BCBCA. Under UK law, a public company is required to hold an annual general meeting each year.

Shareholder Proposals

The BCBCA provides for shareholder proposals, which is a written notice setting out a matter that a submitter wishes to have considered at the next annual general meeting of a company. Under the BCBCA, the shareholder proposal must be signed by the holders of at least 1% of the issued shares of a company that carry the right to vote at general meetings. In addition, one or more holders of shares (whether such shares carry the right to vote or not) having a fair market value in excess of $2,000 may also submit a proposal. These requirements are only applicable to public companies, and the holders submitting a proposal must have held their shares for two years.

Under UK law, shareholders representing at least 5% of the total voting rights of all the shareholders who have a right to vote, or at least 100 shareholders who have a right to vote and hold shares in the company on which there has been paid up an average sum, per shareholder, of at least £100, may require the company to circulate a statement of not more than 1000 words,

with respect to a matter referred to in a proposed resolution to be dealt with at the general meeting, or other business to be dealt with at that meeting.

Form of Proxy and Information Circular

The regulations under the BCBCA contain form of proxy, information circular and proxy solicitation requirements for public companies, including the requirement that a form of proxy provide a method enabling the shareholder whose proxy is being solicited to specify how the shares must be voted and the requirement that a person soliciting proxies to vote shares of the corporation must send an information circular to each of the shareholders whose proxy is solicited. Further such requirements can be found in the *Securities Act* (British Columbia), other applicable securities legislation, and the articles.

UK law and regulation contain certain provisions for the form of documents that are issued to shareholders, including notices of meetings. eForms of proxy are not prescribed under UK law, but every notice calling a meeting of a company, a statement informing the member of his rights to appoint proxies and any further rights conferred by the company's articles to appoint more than one proxy.

Financial Assistance

The BCBCA specifically provides that a company may give financial assistance to any person for any purpose by means of a loan, a guarantee, the provision of security, or otherwise. While financial assistance is expressly permitted under the BCBCA, a company has the obligation to disclose, in the records office, material financial assistance where it is given to certain persons (including shareholders, directors and officers) or where it is given to any person for the purpose of the purchase of shares of the company or an affiliate of the company.

UK law prohibits financial assistance for acquisition of shares in a public company and acquisition of shares in its private holding company.

Place of Meetings

The BCBCA requires that every general meeting of shareholders of a company must be held in British Columbia, unless the articles of the company provide for meetings at a location outside of British Columbia, or the articles do not restrict the company from approving a location outside of British Columbia for the holding of a general meeting and the location for the meeting is approved by the applicable resolution, or the consent of the British Columbia Registrar of Companies is obtained.

UK law contains no restrictions on place of meetings.

Directors

The BCBCA provides that a public company must have a minimum of three directors, and there are no residency requirements. The BCBCA does not expressly limit the length of the term for which a director may be elected but provides that directors shall be elected or appointed in accordance with the memorandum and articles of the company. The articles of Afferro specify that all directors cease to hold office immediately before the election or appointment of directors, at every general annual meeting, but are eligible for re-election or re-appointment. Under the BCBCA, a director may be removed before the expiration of his or her term by special resolution or, if the articles of the company provide, by a resolution of shareholders approved by less than a special majority. Afferro's articles provide that directors may be removed by special resolution,

or that directors may remove any director if he or she is convicted of an indictable offence or ceases to be qualified to act as a director of a company and does not promptly resign.

Under UK law, a public company must have at least two directors, and there are no residency requirements. UK law does not expressly limit the length of term for which a director may be elected, although the corporate governance regime that exists in the UK provides for directors to be re-elected annually, or every three years for smaller companies. A director may be removed by ordinary resolution, with special notice provided, at a meeting before the expiration of his period of office, notwithstanding anything in any agreement between it and him and by any other method provided by the company's articles.

RISK FACTORS OF THE ARRANGEMENT

Afferro Securityholders should carefully consider the following risk factors relating to the Arrangement before deciding to vote or instruct their vote to be cast to approve the matters relating to the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Afferro, may also adversely affect the business of IMIC following completion of the Arrangement. **All of the risk factors described below should be considered by Afferro Securityholders in conjunction with the other information included in this Information Circular, including the appendices hereto.**

Risks Related to the Arrangement

The Arrangement Agreement may be terminated by Afferro or IMIC in certain circumstances, in which case the market price for Afferro Shares may be adversely affected and/or the Afferro Termination Fee must be paid.

Each of Afferro and IMIC has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can Afferro provide any assurance, that the Arrangement Agreement will not be terminated by either Afferro or IMIC before the completion of the Arrangement. In addition, the completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Afferro or IMIC, including Afferro Securityholders approving the Arrangement and required regulatory approvals being obtained by IMIC and Afferro. There is no certainty, nor can Afferro provide any assurance, that these conditions will be satisfied. If for any reason the Arrangement is not completed, the market price of Afferro Shares may be adversely affected. Moreover, if the Arrangement Agreement is terminated, there is no assurance that the Afferro Board will be able to find a party willing to pay equivalent consideration or a more attractive price for Afferro Shares than the consideration being offered pursuant to the terms of the Arrangement Agreement.

If the Arrangement Agreement is terminated in certain circumstances, including if: (i) Afferro is in breach of any representation or warranty or fails to perform any covenant or agreement set forth in the Arrangement Agreement that would cause any of the mutual conditions or the conditions for the benefit of IMIC not to be satisfied, and such breach or failure is incapable of being cured or is not cured within the earlier of 30 days following IMIC's delivery of notice of such breach and the Outside Date; (ii) if Afferro accepts or recommends a Superior Proposal; or (iii) breaches its obligations under the non-solicitation provisions of the Arrangement Agreement, Afferro must pay the Afferro Termination Fee to IMIC in an amount equal to

US$1,500,000 plus the reasonable charges and expenses of IMIC in connection with the Arrangement. See "*The Arrangement – Termination Fees and Expenses*".

The completion of the Arrangement is conditional.

The completion of the Arrangement is subject to a number of conditions precedent, some of which outside the control of Afferro and IMIC, such as obtaining the Final Order. There is no certainty, nor can Afferro provide any assurance, that these conditions will be satisfied. If for any reason the Arrangement is not completed or delayed, the market price of Afferro Shares, and the business or financial condition of Afferro may be adversely affected.

Afferro directors and executive officers may have interests in the Arrangement that are different from those of Afferro Shareholders.

In considering the recommendation of the Afferro Board to vote in favour of the Arrangement Resolution, Afferro Securityholders should be aware that certain of the Afferro directors and officers have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Afferro Securityholders generally. See "*The Arrangement – Interests of Certain Persons in the Arrangement.*"

Afferro will remain obligated to pay certain costs.

Certain costs related to the Arrangement, such as legal and accounting fees incurred by Afferro, must be paid by Afferro even if the Arrangement is not completed. Additionally, Afferro has already incurred costs associated with the diversion of management attention away from the conduct of Afferro's business in the ordinary course.

The market price for the Afferro Shares may decline.

If the Arrangement is not approved by the Afferro Securityholders, the market price of the Afferro Shares may decline to the extent that the current market price of the Afferro Shares reflects a market assumption that the Arrangement will be completed.

A more attractive offer may not be found.

If the Arrangement is not approved by the Afferro Securityholders and the Afferro Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price that the consideration to be received pursuant to the Arrangement.

Risks Related to Income Taxation

The Arrangement (including the issue of the Convertible Notes) may give rise to adverse tax consequences to Afferro Shareholders and Afferro Optionholders and each of the Afferro Shareholders and Afferro Optionholders is urged to consult his or her own tax advisor. See "*Certain Canadian Federal Income Tax Considerations*" and "*Certain UK Tax Considerations*".

In particular, Resident Holders should consult with their own tax advisors regarding whether the principal amount of a Convertible Note exceeds the amount for which the Convertible Note was issued. Such a situation may give rise to adverse tax consequences. See "*Certain Canadian Federal Income Tax Considerations*".

The Convertible Notes will not be qualified investments under the Tax Act for a trust governed by a Registered Plan. **Afferro Shareholders that are not Dissenting Shareholders should consult their own tax advisors regarding the tax consequences of acquiring and holding property in a Registered Plan that is not a qualified investment for such Registered Plan.** See *"Eligibility for Investment"*.

Risks Related to Convertible Notes

IMIC may not have sufficient cash flow to repay the Convertible Notes in cash. Holders of the Convertible Notes will rank as unsecured creditors of IMIC in the event of a default by IMIC in honouring its payment obligations. Afferro will be a wholly owned subsidiary of IMIC following completion of the Arrangement and holders of the Convertible Notes will not have direct access to the assets of Afferro and in any bankruptcy or insolvency of IMIC will rank behind any creditors of Afferro in the event of a default in the payment of the Convertible Notes. If IMIC exercises its right to convert the Convertible Notes into IMIC shares, the subsequent market value of such shares, either at the time of conversion or at any time following conversion, may be less than 40p.

Although the Convertible Notes are freely transferrable and it is anticipated that IMIC will make an application to list the Convertible Notes on the Global Exchange Market of the Irish Stock Exchange, there can be no assurance that a listing will be granted and, whether or not a listing is granted, liquidity in the Convertible Notes is likely to be limited. Holders of convertible notes may be unable to sell the Convertible Notes at prices that are equal to their principal amount.

Unless they transfer their Afferro Shares to CREST, Afferro Shareholders holding their Afferro Shares through CDS will receive Convertible Notes in certificated form, which may make it more cumbersome to trade such Convertible Notes.

Differences Between Shareholder Rights Under the BCBCA and the UK Companies Act

On the completion of the Arrangement, Afferro Shareholders will receive Convertible Notes, which may, at the option of IMIC, be converted into IMIC Shares. There are numerous differences between the rights of a shareholder of Afferro, a company governed by the BCBCA and IMIC, a company governed by the UK Companies Act. For a detailed description of these differences, see *"Comparison between the BCBCA and the UK Companies Act"*.

INFORMATION CONCERNING IMIC

Please see Appendix "C" for information concerning IMIC. In addition, comparative financial statements with respect to IMIC's business for its three most recently completed financial years and its nine-months interim period and management's discussion and analysis thereon, as well as unaudited pro forma consolidated financial statements for IMIC post-Arrangement, are attached to this Information Circular as Appendix "H". All information relating to IMIC in this Information Circular and accompanying Appendices, including the business and operations of IMIC prior to and following completion of the Arrangement and the financial and pro forma financial information provided herein, is based on information made available by IMIC. Afferro does not assume any responsibility for the accuracy or completeness of such information.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth elsewhere in this Information Circular and other than transactions carried out in the ordinary course of business of Afferro or any of its subsidiaries, none of the directors or officers of Afferro, a director or officer of a person or company that is itself an informed person or subsidiary of Afferro, nor any shareholder beneficially owning, directly or indirectly, Afferro Shares, or exercising control or direction over Afferro Shares, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding shares of Afferro nor an associate or affiliate of any of the foregoing persons has since January 1, 2013 any material interest, direct or indirect, in any transactions which materially affected or would materially affect Afferro or any of its subsidiaries, except for IMIC's interest in the Arrangement.

AVAILABLE INFORMATION

Additional financial information relating to Afferro may be found on Afferro's website at www.afferro-mining.com, which has a link to SEDAR at www.sedar.com. Afferro Securityholders may request copies of Afferro's financial statements and management discussion and analysis by contacting the Corporate Secretary at Afferro Mining Inc., Suite 3550, 4 Bentall Centre, 1055 Dunsmuir Street, PO Box 49222, Vancouver, British Columbia, V7X 1L2, Canada, by telephone at +1 604 685 6100 or by facsimile at +1 604 692 4900. Financial information is provided in Afferro's comparative financial statements and management discussion and analysis for its two most recently completed financial years and its most recently completed interim period, which are attached available on SEDAR at www.sedar.com.

INTERESTS OF EXPERTS

Names of Experts

The following persons and companies have prepared certain sections of this Information Circular as described below, or are named as having prepared or certified a report, valuation, statement or opinion in this Information Circular.

Name of Expert	Description of Involvement
Ernst & Young LLP	Provided the audit reports relating to IMIC's audited annual financial statements for the years ended June 30, 2012 and June 30, 2011 and restated numbers for the year ended June 30, 2010. Such reports are included in Appendix "H".
Adler Shine LLP	Provided audit report relating to IMIC's audited annual financial statements for the year ended June 30, 2010. Such report is included in Appendix "H".
Canaccord Genuity Limited	Provided the opinion referred to under the heading "The Arrangement – Fairness Opinion" to the board of directors of Afferro which is attached hereto as Appendix "D".
Blake, Cassels & Graydon LLP	Provided the opinion, in the section of this Information Circular entitled "Certain Canadian Federal Income Tax

	Considerations".
Shepherd and Wedderburn LLP	Provided the information in the section of this Information Circular entitled "Certain UK Income Tax Considerations".

Interests of Experts

As of the date hereof, the Designated Professionals, as a group, of each of the experts named above, respectively, beneficially own, directly or indirectly, less than 1% of each of the issued and outstanding Afferro Securities.

OTHER MATTERS

Management of Afferro knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Afferro Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgement of the person or persons voting the proxy.

CONSENT OF CANACCORD GENUITY LIMITED

To: The Board of Directors of Afferro Mining Inc.

We have read the management information circular (the ‘‘**Information Circular**’’) of Afferro Mining Inc. dated August 15, 2013 relating to the special meeting of shareholders and optionholders concerning a proposed arrangement under the *Business Corporations Act* (British Columbia) involving Afferro Mining Inc., International Mining and Infrastructure Corporation plc and Afferro Holdings Ltd., as contemplated by an arrangement agreement dated June 23, 2013 as amended on July 18, 2013. We hereby consent to the inclusion of the text of the opinion of our firm dated August 13, 2013 as Appendix “D” to the Information Circular and to the reference to, and the summary of, our opinion letter and to the use of our firm name in the Information Circular. The opinion letter was prepared for the Board of Directors of Afferro Mining Inc. in connection with the arrangement and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board of Directors of Afferro Mining Inc. be entitled to rely upon such opinion.

(Signed) *“Canaccord Genuity Limited”*

London, England

August 15, 2013

APPROVAL OF AFFERRO MINING INC.

The contents and sending of this Information Circular to the Afferro Securityholders has been unanimously approved by the Afferro Board.

IMIC has provided the information contained in this Information Circular concerning IMIC, including IMIC financial information, pro forma financial information and financial statements. Afferro assumes no responsibility for accuracy or completeness of such information nor for any omission on the part of IMIC to disclose facts or events which may affect the accuracy of any such information.

Capitalized words and terms used herein have the same meanings as set forth in the Glossary.

DATED at Vancouver, British Columbia, this 15th day of August, 2013.

By order of the Board

(Signed) *"Luis da Silva"*
Luis da Silva

President and Chief Executive Officer

APPENDIX A

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving Afferro Mining Inc. ("**Afferro**"), all as more particularly described and set forth in the management information circular (the "**Information Circular**") of Afferro dated August 15, 2013, accompanying the notice of meeting (as the Arrangement may be modified or amended), is hereby authorized, approved and adopted;

2. The plan of arrangement, as it may be or has been modified or amended (the "**Plan of Arrangement**"), involving Afferro and implementing the Arrangement, the full text of which is set out in Appendix "B" to the Information Circular, is hereby approved and adopted;

3. The arrangement agreement between Afferro, International Mining & Infrastructure Corporation Plc and Afferro Holdings Ltd., dated June 23, 2013 as amended on July 18, 2013, (the "**Arrangement Agreement**") and all the transactions contemplated therein, the actions of the directors of Afferro in approving the Arrangement and the actions of the officers of Afferro in executing and delivering the Arrangement Agreement and any amendments thereto and causing the performance by Afferro of its obligations thereunder be and are hereby confirmed, ratified, authorized and approved;

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the securityholders of Afferro or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Afferro are hereby authorized and empowered, without further notice to, or approval of, the securityholders of Afferro:

   (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or

   (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement; and

5. Any one or more directors or officers of Afferro is hereby authorized, for and on behalf and in the name of Afferro, to execute and deliver, whether under corporate seal of Afferro or not, all such agreements, forms waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

   (a) all actions required to be taken by or on behalf of Afferro, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

(b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Afferro;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX B

PLAN OF ARRANGEMENT

UNDER SECTION 288 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.01 *Definitions*

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

(a) "**Afferro**" means Afferro Mining Inc., a company existing under the BCBCA;

(b) "**Afferro Depositary**" means Computershare Company Nominees Limited;

(c) "**Afferro Depositary Interests**" means the interests representing beneficial ownership of the Afferro Shares held by the Afferro Depositary;

(d) "**Afferro Options**" means the outstanding options to purchase Afferro Shares granted under the Afferro Share Option Plans;

(e) "**Afferro Optionholder**" means a registered holder of Afferro Options;

(f) "**Afferro Securityholders**" means, collectively, the Afferro Shareholders, the holders of Afferro Depositary Interests (unless otherwise noted or the context otherwise requires) and the Afferro Optionholders;

(g) "**Afferro Shareholder**" means a registered holder of Afferro Shares;

(h) "**Afferro Share Option Plans**" means the share option plan of Afferro approved by the Afferro Shareholders on June 13, 2013 and the Employee Management Incentive Scheme adopted by the Afferro Board on May 31, 2011;

(i) "**Afferro Shares**" means the issued and outstanding common shares of Afferro;

(j) "**AIM**" means AIM, the market operated by London Stock Exchange plc;

(k) "**Amalco**" has the meaning set out in Section 3.01(l);

(l) "**Arrangement**" means the arrangement under section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.4 of the Arrangement Agreement or this Plan of Arrangement at the direction of the Court;

(m) "**Arrangement Agreement**" means the arrangement agreement dated as of June 23, 2013 as amended on July 18, 2013 between IMIC, Subco and Afferro, together with the Disclosure Letters, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

(n) "**Arrangement Resolution**" means the special resolution to be considered at the Meeting substantially in the form and content of Schedule B to the Arrangement Agreement;

(o) "**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;

(p) "**Business Day**" means any day other than a Saturday, a Sunday or a statutory or civic holiday in London, England; Toronto, Ontario; or Vancouver, British Columbia;

(q) "**Consideration**" means £1.20 per Afferro Share or per Afferro Depositary Interest (as the case may be), to be satisfied by:

(i) the payment of £0.80 in cash (the "**Cash Consideration**"); and

(ii) the issuance of a Convertible Note which shall be issued for a principal amount of £0.40 (the "**Note Consideration**");

(r) "**Convertible Note**" means a listed, transferrable promissory note of IMIC, in the principal amount of £0.40, bearing interest at the rate of 8% per annum (simple interest, payable at maturity) which is due and payable on the date which is two years from the Effective Date and which will be repaid in cash at maturity or, at the option of IMIC, converted into the equivalent value of the principal and accrued and unpaid interest on the note, in IMIC Shares based on the IMIC Market Price at the time of conversion, the further terms of which are set out in Schedule D in the Arrangement Agreement;

(s) "**Court**" means the Supreme Court of British Columbia;

(t) "**Depositary**" means any trust company, bank or financial institution agreed to in writing between IMIC and Afferro for the purpose of, among other things, receiving Letters of Transmittal (as defined in the Plan of Arrangement) and distributing the Consideration;

(u) "**Dissent Rights**" shall have the meaning ascribed thereto in Section 4.01;

(v) "**Dissenting Shareholder**" means a registered holder of Afferro Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Rights and who is ultimately entitled to be paid fair value for such holder's Afferro Shares;

(w) "**Effective Date**" means the date agreed to by IMIC and Afferro in writing as the effective date of the Arrangement, after all of the conditions precedent to the completion of the Arrangement as set out in the Arrangement Agreement and the Final Order have been satisfied or waived;

(x) "**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date;

(y) "**Final Order**" means the final order of the Court pursuant to section 291 of the BCBCA, approving the Arrangement as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

(z) "**final proscription date**" has the meaning prescribed to it in Section 5.04 hereof;

(aa) "**Former Afferro Optionholders**" means the holders of Afferro Options immediately prior to the Effective Time;

(bb) "**Former Afferro Shareholders**" means the holders of Afferro Shares immediately prior to the Effective Time;

(cc) "**IMIC**" means International Mining & Infrastructure Corporation Plc, a corporation incorporated under the laws of England and Wales;

(dd) "**IMIC Loan**" means the loan having a principal amount at the Effective Time equal to US$70,000,000 to be made by Mano River to IMIC pursuant to Section 3.01 of this Plan of Arrangement and evidenced by the IMIC Loan Agreement;

(ee) "**IMIC Loan Agreement**" means the agreement to be entered into between Mano River and IMIC to evidence the IMIC Loan;

(ff) "**IMIC Market Price**" means the volume weighted average trading price of the IMIC Shares on AIM, or another stock exchange where the majority of the trading value and volume of IMIC Shares occurs, calculated by dividing the total value by the total volume of the IMIC Shares traded for the 28 trading days prior to the date of conversion of the Convertible Note;

(gg) "**IMIC Shares**" means the ordinary shares in the authorized share capital of IMIC;

(hh) "**including**" means including without limitation, and "**include**" and "**includes**" each have a corresponding meaning;

(ii) "**Interim Order**" means the interim order of the Court, providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court;

(jj) "**Law**" or "**Laws**" means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or licence of any governmental entity or self-regulatory authority (including the rules promulgated by the Toronto Stock Exchange and AIM), and the term "**applicable**" with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

(kk) "**Letter of Transmittal**" means the letter of transmittal to be sent to Afferro Securityholders for use in connection with the Arrangement;

(ll) "**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third Person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing

(mm) "**Mano River**" means Mano River Iron Ore Holdings Limited, a corporation organized under the laws of the Republic of Seychelles and a direct, wholly owned subsidiary of Afferro;

(nn) "**Meeting**" means the special meeting of Afferro Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

(oo) "**Meeting Deadline**" means 4:00 p.m. (Vancouver time) on the day that is two Business Days before the Meeting;

(pp) "**Option Consideration**" means (i) in respect of each Afferro Option that is "in the money" on the Effective Date, an amount equal to the difference between: (A) £1.20; and (B) the exercise price of such Afferro Option (the exercise price of such Afferro Option being converted from Canadian dollars if necessary on the basis of the Bank of Canada noon exchange rate three (3) Business Days prior to the Effective Date); and (ii) in respect of each Afferro Option that is "out of the money" on the Effective Date, nil;

(qq) "**Parties**" means Afferro, IMIC and Subco, and "**Party**" means one of them;

(rr) "**Plan of Arrangement**" means this plan of arrangement and any amendments or variations hereto made in accordance with Section 8.4 of the Arrangement Agreement or this plan of arrangement or made at the direction of the Court;

(ss) "**Subco**" means Afferro Holdings Ltd., a corporation incorporated under the laws of British Columbia (Canada);

(tt) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time; and

(uu) "**Taxes**" means: (a) any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any governmental entity, including for greater certainty all income or profits taxes (including Canadian federal, provincial and territorial income taxes), payroll and employee withholding taxes, employment taxes, unemployment insurance, disability taxes, social insurance taxes, sales and use taxes, ad valorem taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business licence taxes, mining royalties, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers' compensation, Canada, British Columbia, and other government pension plan premiums or contributions and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which a Party or any of its subsidiaries is required to pay, withhold or collect, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not; and (b) any liability for the payment of any amount described in clause (a) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any Tax sharing or Tax allocation agreement, arrangement or understanding, or as a result

of being liable to another Person's Taxes as a transferee or successor, by contract or otherwise.

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

Section 1.02 *Interpretation Not Affected by Headings*

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "**this Plan of Arrangement**", "**hereof**", "**herein**", "**hereto**", "**hereunder**" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

Section 1.03 *Number, Gender and Persons*

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter and the word Person and words importing Persons shall include a natural Person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of Persons of any kind or nature whatsoever.

Section 1.04 *Date for any Action*

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

Section 1.05 *Statutory References*

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

Section 1.06 *Currency*

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

Section 1.07 *Governing Law*

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE 2
ARRANGEMENT AGREEMENT

Section 2.01 *Arrangement Agreement*

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

Section 2.02 *Binding Effect*

As of and from the Effective Time, this Plan of Arrangement shall be binding upon:

(a) IMIC;

(b) Afferro;

(c) Subco;

(d) Mano River;

(e) the Dissenting Shareholders;

(f) the Afferro Shareholders;

(g) the holders of Afferro Depositary Interests; and

(h) the Afferro Optionholders.

ARTICLE 3
ARRANGEMENT

Section 3.01 *Arrangement*

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

(a) IMIC shall subscribe for a number of common shares of Subco at $1 per share for an aggregate subscription price, expressed in Canadian dollars, equal to the total of:

(i) the aggregate amount of cash payable to the Dissenting Shareholders pursuant to Section 3.01(c) of this Plan of Arrangement;

(ii) the aggregate amount of the Option Consideration payable to Afferro Optionholders pursuant to Section 3.01(d) of this Plan of Arrangement;

(iii) the aggregate amount of the Cash Consideration to be delivered by Subco to the Former Afferro Shareholders pursuant to Section 3.01(e) of this Plan of Arrangement, less any amount as designated in writing by IMIC prior to the Effective Date; and

(iv) the aggregate amount of the Cash Consideration to be delivered to the holders of Afferro Depositary Interests pursuant to Section 3.01(e) of this Plan of Arrangement;

with such subscription price being satisfied by IMIC, and with such Subco common shares being issued by Subco, as described in Section 3.01(f) of this Plan of Arrangement;

(b) IMIC shall subscribe for a number of common shares of Subco at $1 per share for an aggregate subscription price, expressed in Canadian dollars, equal to the aggregate fair market value of the Note Consideration to be delivered by Subco to the Former Afferro Shareholders and holders of Afferro Depositary Interests pursuant to Section 3.01(e) of this Plan of Arrangement, with such subscription price being satisfied by IMIC, and with such Subco common shares being issued by Subco, as described in Sections 3.01(g) of this Plan of Arrangement;

(c) each Afferro Share held by a Dissenting Shareholder immediately prior to the Effective Time shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, claims and encumbrances of whatsoever nature, to Subco and Subco shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4 hereof, and the name of such holder shall be removed from the central securities register as a holder of Afferro Shares;

(d) each Afferro Option shall be cancelled by Afferro without any further act or formality in exchange for a cash payment to be made by Subco on behalf of Afferro to each Afferro Optionholder equal to the applicable Option Consideration and the Afferro Share Option Plans, and any stock option agreements or other documents entered into by Afferro in connection with the grant of Afferro Options, shall be terminated and be of no further force or effect;

(e) each issued Afferro Share held by a Former Afferro Shareholder (other than IMIC, any subsidiary of IMIC or a Dissenting Shareholder) shall be transferred to Subco (free and clear of any Liens, charges and encumbrances of whatsoever nature) and each such Former Afferro Shareholder (other than the Afferro Depositary who for the avoidance of doubt, will transfer its Afferro Shares in consideration for the receipt of Consideration by the holders of the Afferro Depositary Interests) shall receive the Consideration in exchange therefor, and the name of each Former Afferro Shareholder will be removed from the central securities register of Afferro with respect to such Afferro Shares; and each holder of Afferro Depositary Interests shall receive the Consideration in exchange for such cancellation and the name of each holder of Afferro Depositary Interests shall be removed from the register of Afferro Depositary Interests, and such register shall be closed.

(f) Concurrently with the step in Section 3.01(e) of this Plan of Arrangement, Subco shall be deemed to have directed IMIC to deliver on behalf of Subco:

(i) the amount payable to each Dissenting Shareholder in accordance with Article 4 of this Plan of Arrangement in full satisfaction of Subco's obligations under the step contemplated in Section 3.01(c) of this Plan of Arrangement;

(ii) the Option Consideration to each Former Afferro Optionholder in full satisfaction of Subco's obligations under the step contemplated in Section 3.01(d) of this Plan of Arrangement; and

(iii) the Cash Consideration to each Former Afferro Shareholder and each holder of Afferro Depositary Interests in full satisfaction of Subco's obligation to deliver such Cash Consideration under the step contemplated in Section 3.01(e) of this Plan of Arrangement;

which delivery by IMIC shall be in full satisfaction of the subscription price payable by IMIC in respect of the subscription for Subco common shares described in Section 3.01(a) of this Plan of Arrangement, and, as a result (and concurrently with the step in Section 3.01(e) of this Plan of Arrangement), Subco shall be deemed to have issued fully paid and assessable common shares of its capital stock to IMIC and the amount added to the stated capital of the Subco common shares will be equal to the total of the amounts described in section 3.01(a) of this Plan of Arrangement;

(g) Concurrently with the step in Section 3.01(e) of this Plan of Arrangement, IMIC shall deliver on behalf of, and at the direction of, Subco the Note Consideration to the Former Afferro Shareholders and holders of Afferro Depositary Interests, which delivery by IMIC:

(i) shall be in full satisfaction of Subco's obligation to deliver such Note Consideration under the step contemplated in Sections 3.01(e) of this Plan of Arrangement; and

(ii) shall be in full satisfaction of the subscription price payable by IMIC in respect of the subscription for Subco common shares described in Section 3.01(b) of this Plan of Arrangement;

and as a result (and concurrently with the step in Sections 3.01(d) of this Plan of Arrangement), Subco shall be deemed to have issued fully paid and assessable common shares of its capital stock to IMIC and the amount added to the stated capital of the Subco common shares will be equal to the total amount described in Section 3.01(b) of this Plan of Arrangement:

(h) Concurrently with the step in Section 3.01(e) of this Plan of Arrangement, Mano River shall make the IMIC Loan to IMIC in accordance with the terms of the IMIC Loan Agreement;

(i) each Afferro Share held by IMIC shall be transferred to Subco and, in consideration therefor, Subco shall issue to IMIC one common share of Subco for each Afferro Share so transferred, and the amount added to the stated capital of the Subco common shares will be equal to the paid-up capital of the Afferro Shares so transferred for purposes of the Tax Act;

(j) the stated capital in respect of the Afferro Shares shall be reduced to $1.00 without any repayment of capital in respect thereof;

(k) Afferro will file an election with the Canada Revenue Agency, to be effective prior to the amalgamation described in Section 3.01(l) of this Plan of Arrangement, to cease to be a public corporation for the purposes of the Tax Act;

(l) Afferro and Subco shall amalgamate to form one corporate entity ("**Amalco**") under section 269 of the BCBCA;

(m) from and after the Effective Date, at the time of the step contemplated in Section 3.01(l) of this Plan of Arrangement;

(i) Amalco will own and hold all property of Afferro and Subco and, without limiting the provisions hereof, all rights of creditors or others will be unimpaired by such amalgamation, and all liabilities and obligations of Afferro and Subco, whether arising by contract or otherwise, may be enforced against Amalco to the same extent as if such obligations had been incurred or contracted by it;

(ii) Amalco will continue to be liable for all of the liabilities and obligations of Afferro and Subco;

(iii) all rights, contracts, permits and interest of Afferro and Subco will continue as rights, contracts, permits and interests of Amalco as if Afferro and Subco continued and, for greater certainty, the amalgamation will not constitute a transfer or assignment of the rights or obligations of either of Afferro or Subco under any such rights, contracts, permits and interests;

(iv) any existing cause of action, claim or liability to prosecution will be unaffected;

(v) a civil, criminal or administrative action or proceeding pending by or against either Subco or Afferro may be continued by or against Amalco;

(vi) a conviction against, or ruling, order or judgment in favour of or against either Afferro or Subco may be enforced by or against Amalco;

(vii) IMIC shall receive on the amalgamation one Amalco common share in exchange for each Subco common share previously held and all of the issued and outstanding Afferro Shares will be cancelled without any repayment of capital in respect thereof;

(viii) the name of Amalco shall be “Afferro Mining Inc.”;

(ix) Amalco shall be authorized to issue an unlimited number of common shares without par value;

(x) the articles and notice of articles of Amalco shall be substantially in the form of Afferro’s articles and notice of articles;

(xi) the first annual general meeting of Amalco will be held within 18 months from the Effective Date;

(xii) the first directors of Amalco following the amalgamation shall be Haresh Kanabar, Ewen Wigley and James Ward; and

(xiii) the stated capital of the common shares of Amalco will be an amount equal to the paid-up capital, as that term is defined in the Tax Act, attributable to the common shares of Subco immediately prior to the amalgamation;

(n) Euroclear UK & Ireland Limited shall be instructed to cancel the entitlements to the Afferro Depositary Interests.

Section 3.02 *Effective Time Procedures*

(a) Following the receipt of the Final Order and prior to the Effective Date, IMIC shall, or shall cause Subco to, deliver to the Depositary in escrow pending the Effective Time, sufficient cash and certificates representing Convertible Notes to pay the aggregate Consideration to be paid to Former Afferro Shareholders holders of former Afferro Depositary Interests and sufficient cash to pay the aggregate Option Consideration to be paid to Former Afferro Optionholders and former holders of Afferro Depositary Interests in accordance with the provisions of Section 3.01 hereof, and aggregate Consideration and Option Consideration shall be held by the Depositary as agent and nominee for such Former Afferro Shareholders, former holders of Afferro Depositary Interests and such Former Afferro Optionholders for distribution to such Former Afferro Shareholders and such Former Afferro Optionholders in accordance with the provisions of Article 5 hereof.

(b) Subject to the provisions of Article 5 hereof, on or after the Effective Date and upon return of a properly completed Letter of Transmittal by a registered Former Afferro Shareholder together with certificates representing Afferro Shares and such other documents as the Depositary may require, Former Afferro Shareholders shall be entitled to receive certificates representing the Convertible Notes and a cheque or wire transfer for the Cash Consideration to which they are entitled pursuant to Section 3.01(a) hereof in exchange for such Afferro Shares.

(c) On or after the Effective Date and upon delivery of such evidence of ownership of Afferro Options and such other documents as IMIC or Subco may reasonably require, a registered Former Afferro Optionholder shall be entitled to receive the Option Consideration to which it is entitled pursuant to Section 3.01(b) hereof.

Section 3.03 *Fractional Convertible Notes and Fractional Cash*

Former Afferro Shareholders and former holders of Depositary Interests who are entitled to receive a fraction of a Convertible Note under the Arrangement shall have their entitlement rounded down to the next whole Convertible Note. Any Cash Consideration owing to any person under this Plan of Arrangement shall be rounded down to the next whole pence.

Section 3.04 *Letters of Transmittal*

IMIC and Subco will have the discretion to determine whether Letters of Transmittal have been properly completed, signed and submitted and to disregard immaterial defects in such Letters of Transmittal. The decision of IMIC or Subco in respect of such matters shall be conclusive and binding. None of IMIC, Subco or the Depositary will be under any obligation to notify any Person of any defect in a Letter of Transmittal submitted. A Letter of Transmittal may not be revoked after receipt thereof by the Depositary. A Former Afferro Shareholder of record who holds Afferro Shares as a nominee, custodian, depositary, trustee or in any other representative capacity for beneficial owners of Afferro Shares may submit multiple Letters of Transmittal. Afferro shall use reasonable efforts to mail the Letter of Transmittal to all Persons who become holders of Afferro Shares during the period between the record date for the Meeting and the close of business (Vancouver time) on the date which is seven calendar days prior to the date of the Meeting and to make the Letter of Transmittal available to all Persons

who become holders of Afferro Shares subsequent to such day and no later than the Meeting Deadline.

ARTICLE 4
DISSENT RIGHTS

Section 4.01 *Dissent Rights*

Pursuant to the Interim Order, registered holders of Afferro Shares may exercise rights of dissent ("**Dissent Rights**") under Division 2 of Part 8 of the BCBCA, as modified by this Article 4, the Interim Order and the Final Order, with respect to Afferro Shares in connection with the Arrangement, provided that the written objection to the special resolution to approve the Arrangement contemplated by section 242 of the BCBCA must be sent to Afferro by registered holders who wish to dissent at least two days before the Meeting or any date to which the Meeting may be postponed or adjourned and provided further that registered holders who exercise such rights of dissent and who:

(a) are ultimately entitled to be paid fair value for their Afferro Shares, which fair value shall be the fair value of such shares immediately before the passing by the Afferro Securityholders of the Arrangement Resolution, shall be paid an amount equal to such fair value by Subco; and

(b) are ultimately not entitled, for any reason, to be paid fair value for their Afferro Shares shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Afferro Shares and shall be entitled to receive only the Consideration contemplated in Section 3.01 hereof, respectively, that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights,

but in no case shall IMIC, Subco, Afferro or any other Person be required to recognize holders of Afferro Shares who exercise Dissent Rights as holders of Afferro Shares after the time that is immediately prior to the Effective Time, and the names of such holders of Afferro Shares who exercise Dissent Rights shall be deleted from the central securities register as holders of Afferro Shares at the Effective Time.

ARTICLE 5
DELIVERY OF CONSIDERATION

Section 5.01 *Delivery of Consideration*

(a) Upon surrender to the Depositary for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Afferro Shares that were exchanged for the Consideration in accordance with Section 3.01 hereof, together with such other documents and instruments as would have been required to effect the transfer of the Afferro Shares formerly represented by such certificate under the BCBCA and the articles of Afferro and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, the certificates representing the Convertible Notes and a cheque or wire transfer for

the Cash Consideration that such holder is entitled to receive in accordance with Section 3.01 hereof.

(b) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.01(a) hereof, each certificate that immediately prior to the Effective Time represented one or more Afferro Shares shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with Section 3.01 hereof.

(c) Upon completion of the Arrangement, the holders of the Afferro Depositary Interests shall be entitled to receive, in exchange for the cancellation of the Depositary Interests pursuant to Section 3.01(e) hereof, the certificates representing the Convertible Notes and Cash Consideration that such holder is entitled to receive in accordance with Section 3.01 hereof. The Cash Consideration will be credited to the relevant accounts of the holders of Depositary Interests in accordance with the practice and procedures of the system operated by Euroclear UK & Ireland Limited, known as CREST.

Section 5.02 *Lost Certificates*

In the event any certificate, that immediately prior to the Effective Time represented one or more outstanding Afferro Shares that were exchanged for the Consideration in accordance with Section 3.01 hereof, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the Consideration that such holder is entitled to receive in accordance with Section 3.01 hereof. When authorizing the Consideration that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such Consideration is to be delivered shall, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to IMIC, Subco and the Depositary in such amount as IMIC, Subco and the Depositary may direct, or otherwise indemnify IMIC, Subco and the Depositary in a manner satisfactory to IMIC, Subco and the Depositary, against any claim that may be made against IMIC, Subco or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of Afferro.

Section 5.03 *Withholding Rights*

IMIC, Subco, Afferro and the Depositary shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Former Afferro Shareholder or Former Afferro Optionholder, such amounts as IMIC, Subco, Afferro or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act or any provision of any Laws in respect of Taxes. To the extent that amounts are so deducted, withheld and remitted such amounts, shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

Section 5.04 *Limitation and Proscription*

To the extent that a Former Afferro Shareholder shall not have complied with the provisions of Section 5.01 or Section 5.02 hereof on or before the date that is six years after the

Effective Date (the "**final proscription date**"), then the Convertible Notes that such Former Afferro Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the certificates representing such Convertible Notes to which such Former Afferro Shareholder was entitled, shall be delivered to Subco by the Depositary and the certificates shall be cancelled by IMIC, and the interest of the Former Afferro Shareholder in such Convertible Notes shall be terminated as of such final proscription date.

ARTICLE 6
AMENDMENTS

Section 6.01 *Amendments to Plan of Arrangement*

(a) IMIC and Afferro reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) set out in writing; (ii) agreed to in writing by IMIC and Afferro; (iii) filed with the Court and, if made following the Meeting, approved by the Court; and (iv) communicated to the Afferro Securityholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Afferro at any time prior to the Meeting provided that IMIC shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Meeting shall be effective only if: (i) it is consented to in writing by each of IMIC and Afferro; and (ii) if required by the Court, it is consented to by the Afferro Securityholders voting in the manner directed by the Court.

APPENDIX C

INFORMATION CONCERNING IMIC

NOTICE TO READER

The following is a summary of International Mining & Infrastructure Corporation Plc. ("**IMIC**") and its business and operations which should be read together with the other information and statements contained in the Information Circular, to which this Appendix "C" is attached. All capitalized terms used in this Appendix "C" that are not otherwise defined herein have the meaning ascribed to such terms elsewhere in the Information Circular.

FORWARD LOOKING STATEMENTS

The information contained in the Information Circular, including the summary thereof and including this Appendix "C", relating to IMIC has, unless otherwise specified, been prepared as of August 5, 2013. Certain statements contained in the Information Circular relating to IMIC, including the summary thereof, that are referred to herein as "**forward looking statements**", constitute "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and the rules and releases made by the SEC, all as amended from time to time, and "forward looking information" under the provisions of Canadian provincial securities laws. When used in the Information Circular, the words "anticipate", "believe", "could", "expect", "estimate", "forecast", "intend", "may", "outlook", "planned", "project", "should", "will", "would" and similar expressions are intended to identify such forward looking statements.

Forward looking statements in the Information Circular relating to IMIC, and the Arrangement including statements in the summary, include, but are not limited to statements regarding:

- IMIC's outlook for 2013 and future periods;
- IMIC's ability to execute its strategy of unlocking the value of African iron ore assets via infrastructure solutions;
- IMIC's expectations as to the availability of fully funded solutions for the provision of infrastructure in Africa;
- statements regarding the availability of equity and debt funding for infrastructure projects;
- IMIC's belief that the urbanization of China will sustain worldwide demand for iron ore;
- the manner in which the loan IMIC has made to AIOG will be repaid;
- the role and capabilities of AOIG in de-risking and monetizing Africa's iron ore resources;
- estimates of the costs of developing the Simandou project, including infrastructure solutions;
- IMIC's intention to identify and complete further acquisitions in accordance with its investment policy;
- future earnings, and the sensitivity of earnings to metal prices;

- anticipated levels or trends for prices of iron ore mined by Afferro or IMIC or for exchange rates between currencies in which capital is raised, revenue is generated or expenses are incurred by IMIC;
- estimates of future production and sales; estimates of future costs, including mining costs, total cash costs and other expenses;
- estimates of future capital expenditure, exploration expenditure and other cash needs, and expectations as to the funding thereof; the projected exploration, development and exploitation of certain ore deposits, including estimates of exploration, development and production and other capital costs and estimates of the timing of such exploration, development and production or decisions with respect thereto;
- estimates of mineral reserves, mineral resources and ore grades and statements regarding anticipated future exploration results; and
- estimates of cash flow; estimates of mine life; anticipated timing of events with respect to construction projects and exploration projects; estimates of future costs and other anticipated trends with respect to IMIC's capital resources and results of operations.

Forward looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by IMIC as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The factors and assumptions of IMIC upon which the forward looking statements in the Information Circular, including the summary thereof, are based and which may prove to be incorrect, include, but are not limited to, the factors and assumptions set out in the Information Circular, including the summary thereof, as well as: significant capital requirements; fluctuations in the international currency markets and in the rates of currency exchange; price volatility in the spot and forward markets for commodities particularly iron ore; impact of any hedging activities, including margin limits and margin calls; discrepancies between actual and estimated production, between actual and estimated reserves and resources and between actual and estimated metallurgical recoveries; changes in international, national and local government legislation in any other country in which Afferro or IMIC currently or may in the future carry on business; taxation; controls, regulations and political or economic developments in the countries in which Afferro or IMIC does or may carry on business; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining the validity and enforceability of the necessary licenses and permits and complying with the permitting requirements of each jurisdiction that Afferro and IMIC operates, the lack of certainty with respect to foreign legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law; the uncertainties inherent to current and future legal challenges Afferro or IMIC is or may become a party to; diminishing quantities or grades of reserves; competition; loss of key employees; additional funding requirements; actual results of current exploration or reclamation activities; changes in project parameters as plans continue to be refined; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties.

The forward looking statements in the Information Circular, including the summary thereof including this Appendix "C", reflect IMIC's views as at the date of the Information Circular and involve known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of IMIC and Afferro or industry results to be materially

different from any future results, performance or achievements expressed or implied by such forward looking statements. These risks include risks relating to the Arrangement, including, without limitation, that the Arrangement may not be completed because, among other reasons, conditions to the completion of the Arrangement may not be satisfied; problems may arise with the ability to successfully integrate the businesses of IMIC and Afferro; the parties may be unable to obtain regulatory approvals required for the Arrangement; IMIC may not be able to achieve the benefits from the acquisition or it may take longer than expected to achieve those benefits; and the acquisition may involve unexpected costs or unexpected liabilities. For a further discussion of risks and material factors or assumptions underlying the forward looking statements in the Information Circular, see "*Risk Factors*" in the Information Circular, and Afferro's Annual Information Form filed on SEDAR for the financial year ended December 31, 2012. Given these uncertainties, investors are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date made. Except as otherwise required by law, IMIC and Afferro expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in IMIC's or Afferro's expectations or any change in events, conditions or circumstances on which any such statement is based.

GENERAL INFORMATION

The intended acquisition of Afferro by IMIC constitutes a reverse takeover under the AIM Rules for Companies and as such is conditional on approval by existing shareholders of IMIC which is expected to be sought at a general meeting of the Company to be held in late September 2013.

IMIC will be conditionally raising funds through a placing of new IMIC Shares with new and existing investors and accordingly an application will be made for admission to trading on AIM of the enlarged share capital ("**Re-Admission to AIM**").

Information on IMIC

IMIC was incorporated under the *Companies Act 1985* (U.K.) in June 2004, originally as Woodstock Care Plc. On December 21, 2004 the name of IMIC was changed to India Star Energy Plc. The original memorandum and articles of association of IMIC (the "**Articles of Association**") have not been materially changed since IMIC's incorporation. It is intended that the Articles of Association will be updated (under model articles provided for in the UK Companies Act after Re-admission of the IMIC Shares on the AIM to change the name on the Articles of Association to International Mining and Infrastructure Corporation plc. as the name currently stated on IMIC's Articles of Association is India Star Energy Plc. which is the former name of IMIC.

In March 2005, IMIC Shares were admitted to trading on the AIM. In September 2010, IMIC adopted a new investing policy and changed its name to International Mining and Infrastructure Corporation plc.

The new investing policy meant IMIC would target:

- investments in or the acquisition of interests in projects, businesses or companies in the resource sector with a focus on mining and related infrastructure; and
- investments will be made on a worldwide basis with Africa being a principal focus.

In addition, it was anticipated that IMIC's acquisitions and investments strategy would concentrate on iron ore and other metals, and that it would include both mining projects and the associated infrastructure needed to facilitate the delivery of mined product to market.

In March 2012, a full strategic alliance (the "**Relationship Agreement**") was signed between IMIC and African Iron Ore Group Limited ("**AIOG**"). This Relationship Agreement sets out the collaboration framework between the two entities, whereby AIOG has agreed to partner with IMIC on an exclusive basis in Africa to acquire, finance and develop iron ore mining and infrastructure related projects. The relationship with AIOG is at the center of IMIC's strategy. Further details on AIOG and the Relationship Agreement are set out below.

IMIC's head and registered office is at 40 New Bond Street, London W1S 2RX UK.

IMIC has one subsidiary, Subco. Subco is a wholly owned subsidiary of IMIC and is incorporated under the BCBCA.

Description of IMIC's Business

IMIC is a holding company. IMIC's strategy, in conjunction with its strategic partner AIOG, is to work with African countries, including those that are officially classified as being highly indebted, to create a fully fundable solution for the provision of infrastructure including railways, deep-water ports, power and/or iron ore beneficiation. In addition, IMIC will look to acquire significant interests in or control of junior iron ore miners where there is an opportunity for an infrastructure solution. The directors of IMIC consider such investments to be attractive because IMIC will benefit from the uplift in the value of the investments once the infrastructure solution begins to be put in place. IMIC made its first investment in a junior miner at the beginning of the 2013 financial year by acquiring a 3.9% shareholding in Afferro. It has subsequently increased this shareholding to 19.989% and upon completion of the Arrangement will actively manage Afferro's business.

AIOG, through its extensive regional expertise, governmental relationships and strategic alliances, will take the lead in developing iron ore mining related infrastructure solutions. The infrastructure projects will be largely debt funded with whatever equity component is required being provided by IMIC given its access to capital markets.

The directors of IMIC believe that mining-related infrastructure in Africa – mainly railways and seaports – should be multi-user in that it should serve a number of mines, even when the mines are operated by competing companies. They also believe that it should be multi-purpose, carrying general freight and passenger traffic. In this way, the mining-related infrastructure could provide the backbone of a country's transport system, playing a key role in economic and social development.

IMIC's investment focus will initially be on iron ore opportunities in West Africa. The demand for iron ore is currently driven by China which consumes 70% of the world's current production. As the urbanization of China continues IMIC expects that demand for iron ore to remain at significant levels through to 2030. The iron ore projects currently identified in West and Central Africa have the potential to produce at least 400 million tonnes of iron ore each year. This provides a global player, alongside Australia and Brazil, in the iron ore industry.

The first project on which IMIC and AIOG are working is the Simandou South infrastructure project in Guinea. Details of this project are set out below.

Three-year history

On November 29, 2011, IMIC and AIOG entered into a "**Heads of Agreement**" in which the parties set out the terms under which they would, inter alia, collaborate in order to acquire, finance and develop projects relating to the mining and extraction of iron ore in Africa.

On March 30, 2012, IMIC entered into the Relationship Agreement. IMIC and AIOG agreed to collaborate to acquire, finance and develop iron ore mining and infrastructure related projects in Africa. IMIC agreed to purchase the entire share capital of Ludlow Investment Limited (a special purpose vehicle holding 10% of AIOG) in return for which IMIC issued 10% of its share capital to AIOG. IMIC has been granted an option to acquire up to the remaining 90% of AIOG in 2017, subject to AIOG delivering certain project milestones. Payment will be in IMIC Shares. The exercise price is to be agreed between IMIC and AIOG being a 10% discount to an expert determined price and it is envisaged that any exercise would require shareholder approval.

The Relationship Agreement sets out the collaboration framework between the two entities, whereby AIOG has agreed to partner with IMIC on an exclusive basis in Africa to acquire, finance and develop iron ore mining and infrastructure related projects.

The key terms of the Relationship Agreement are:

- IMIC and AIOG shall each undertake a 10% shareholding swap so that each party holds 10% of the equity in the other with respective anti-dilution provisions. These provisions will enable AIOG to maintain a 10% free holding in any funds IMIC raises to invest in projects. IMIC's shareholding in AIOG will enable it to also benefit from AIOG's value creation as it continues to develop its African infrastructure initiatives;
- At the current stage of IMIC's implementation of its investment strategy, IMIC and AIOG have agreed that AIOG will act as a paid introducer of investment opportunities and will receive a commission of 5% of the consideration value arising from each deal;
- AIOG will seek to fund projects through its strategic partners such as Chinese infrastructure companies backed by the Chinese Government. IMIC is entitled to 25% of AIOG's free equity. To the extent that there is any funding shortfall with respect to a project, IMIC has the right of first refusal to provide that shortfall;
- IMIC will provide working capital on a commercial basis to project vehicles to assist with funding development costs, which may include pre-feasibility and feasibility studies, associated with the projects in which it invests. The amounts to be loaned will be agreed by the IMIC board of directors; and
- IMIC is entitled to cost recovery on any monies lent to either AIOG or project vehicles at an interest rate of 25% per annum (rolled up) which, at IMIC's option, can be converted into equity in such project vehicle.

As at March 31, 2013, IMIC had made a loan of US$11.6 million to AIOG for delivering the joint venture agreement and to reinforce the resources AIOG is devoting to the advancement of the range of other projects under development. The parties' intention is that such loan will ultimately be repaid to IMIC by any project vehicle subsequently created either in cash or project vehicle equity.

On October 18, 2012, IMIC executed a bond instrument (the "**8.125% Bond Instrument**") constituting up to US$50,000,000 nominal amount of fixed-rate bonds, carrying interest at 8.125%, due October 18, 2014 (the "**8.125% Bonds**", which are held by "**8.125% Bondholders**"). The 8.125% Bonds may be issued upon payment of 97% of the nominal amount (i.e. US$48,500,000). The 8.125% Bonds are freely transferable by the 8.125% Bondholders. The 8.125% Bonds may be redeemed early by IMIC, at a premium, within 20 days of giving notice to the 8.125% Bondholders at any time prior to October 18, 2014. The 8.125% Bonds may, under limited conditions, be repaid immediately following written notice by a 8.125% Bondholder to IMIC. The 8.125% Bonds are global bonds in a registered form and are exchangeable for definitive certificates only if the clearing system being used is closed for 14 consecutive days or intends to, or does, cease business. On April 8, 2013, pursuant to an extraordinary resolution of 8.125% Bondholders holding 75% of the 8.125% Bonds, the interest payment dates were amended to December 31, 2012, April 18, 2013, October 18, 2013, April 18, 2014 and October 18 2014. As at August 5, 2013, IMIC has issued US$10,000,000 of the 8.125% Bonds.

On March 13, 2013 IMIC and AIOG signed a new agreement (the "**CREEC Agreement**") with China Railways Eryuan Engineering Company ("**CREEC**"), a fully owned subsidiary of China Railway Group ("**CREC**"), which is a leading Chinese state-owned infrastructure company in railway construction. The CREEC Agreement complements an overall cooperation agreement signed between AIOG and CREC on December 17, 2011 and an addendum to that cooperation agreement signed on July 9, 2012, pursuant to which AIOG and CREC agreed to cooperate in the development of iron ore resources in West and Central Africa. The CREEC Agreement also includes IMIC as a signatory, since IMIC intends to be the owner of the Nkout Project and to invite AIOG to provide the project's infrastructure solution with a specific reliance on CREEC's services. The CREEC Agreement will automatically become effective if IMIC acquires Afferro.

On March 13, 2013 IMIC and AIOG signed a new cooperation agreement (the "**CRM Cooperation Agreement**") with CRM (Hong Kong) Trading Limited, a wholly owned subsidiary of a leading Chinese state-owned trading enterprise, China Railway Materials Company Ltd ("**CRM**"). The agreement has been executed within the context of the cooperation agreement executed between AIOG and CRM on July 4, 2012, which envisaged a broad collaboration focusing primarily on Chinese off-take of African iron ore from AIOG sponsored projects. The CRM Cooperation Agreement has been negotiated and signed in the context of the proposed acquisition of Afferro. The CRM Cooperation Agreement will automatically become effective if IMIC acquires Afferro. Under the terms of the CRM Cooperation Agreement, CRM will organize and lead a consortium of world-class Chinese offtakers, which is expected to include one of the eight largest Chinese steel companies, that is intended to guarantee the purchase of the quantities of the Nkout Project's iron ore production in a procedure which will assist the completion of the Nkout Project's financial requirements. CRM will also be responsible for the provision of relevant licences, permits and/or approvals required for imports of Nkout Project iron ore into China, relevant communications with Chinese government authorities, agents and traders, as well as the Nkout Project's overall marketing exercise in China.

Under the terms of the CREEC Agreement:

- AIOG/IMIC will award to CREEC a preliminary engineering, procurement and construction ("**EPC**") contract upon completion of the Afferro acquisition. A final

detailed EPC contract will be awarded as soon as a definitive feasibility study for the Nkout Project is completed.

- AIOG/IMIC will commission CREEC to realize the railway and port components of the prefeasibility and definitive feasibility studies of the Nkout Project.
- CREEC will identify, establish, lead and coordinate a best-of-breed strategic consortium comprising world-class Chinese infrastructure companies.

On April 16, 2013, IMIC issued a bond instrument (the "**8.75% Bond Instrument**") constituting up to US$40,000,000 nominal amount of fixed-rate bonds, carrying interest at 8.75%, due October 30, 2016 (the "**8.75% Bonds**", which are held by "**8.75% Bondholders**"). Until they are listed, the 8.75% Bonds are only transferable by the 8.75% Bondholders to other non-taxable persons. The 8.75% Bonds may be redeemed early by IMIC, at a premium, within 20 days of giving notice to the 8.75% Bondholders at any time before October 30, 2016. The 8.75% Bonds may, under limited conditions, be repaid immediately following written notice by a 8.75% Bondholder to IMIC. The 8.75% Bonds are global bonds in a registered form and are exchangeable for definitive certificates only if the clearing system being used is closed for 14 consecutive days or intends to, or does, cease business. As at August 5, 2013, IMIC has issued US$30,000,000 of the 8.75% Bonds.

AIOG

AIOG is a privately owned company registered in the Seychelles with operational headquarters in Switzerland. AIOG is focused on becoming a major player in the emerging Central and West African iron ore industry by providing rail and port infrastructure solutions, in partnership with governments, to a selection of mining projects that will facilitate their development into commercial operations. This service will be rewarded by appropriate "equity" compensation in cost-based iron ore. AIOG's action plan will be achieved either bilaterally with individual mining projects or through strategic partnerships with governments to access multiple projects. In return, AIOG will receive equity compensation in cost based iron ore. Over the next five years, AIOG's objective is to control around 100 million tonnes of iron ore production in actual and realistically planned contracted volumes.

AIOG is developing various initiatives across Central and West Africa that will play a central role in de-risking and monetizing Africa's critically-needed iron ore resources. AIOG gives priority to Public-Private Partnerships ("**PPP**") and seeks to partner with national governments to assist them in structuring and financing infrastructure solutions that include the government as an equitable, economic partner. Each of AIOG's initiatives will be tailored to meeting the specific needs of the project or host country, rather than trying to impose either a typecast "one-size fits all" or "enclave project" approach. AIOG plans to take into consideration the sovereign indebtedness constraints of each host country as well as the precise requirements of the infrastructure solution needed.

AIOG believes in a coordinated approach to developing a host country's national infrastructure so that the requirements of other sectors, such as agriculture and manufacturing, are also considered and subsequently developed. This will ensure that the impact of unlocking the host country's mineral wealth is far reaching and contributes real, tangible benefits to the socio-economic development of the relevant country.

The AIOG initiatives possess a number of attributes that align them with China's corresponding desire to secure new raw material sources, as well as China's general desire to support Africa's economic and social development and growth.

AIOG is exploring and negotiating projects in six countries in West and Central Africa to create a diversified platform of activity in line with its ambitions.

Chinese Strategic partners

In order to help deliver its infrastructure solutions, AIOG has established strategic partnerships and signed agreements with various Chinese state owned companies. These companies are involved in railway and port construction, power, iron ore beneficiation and iron ore marketing. These relationships are intended to give AIOG and IMIC the ability to deliver infrastructure solutions and to guarantee the onward sale of iron ore in China.

Agreements have been signed by AIOG with the following Chinese companies:

- China Railway Group (CREC): Railways and Ports
- China Railway Materials Co. Ltd, (CRM): Off-take
- China Machinery Engineering Corporation (CMEC): Power
- China Huaye Group Co. Ltd, (MCC Huaye): Ore beneficiation

Simandou South Infrastructure Project

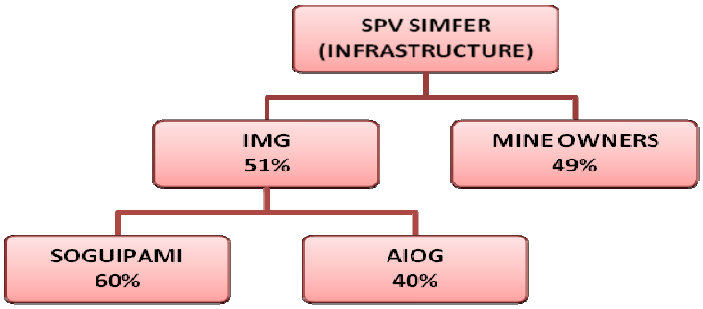
The Simandou South iron ore project is regarded as one of the world's largest undeveloped high grade hematite iron ore deposits. The deposit is located in the south-east of Guinea in West Africa. The concession license holder is Simfer S.A., which is owned 32.73% by Rio Tinto Group, 29.02% by Aluminium Corporation of China Limited (Chalco) and 5% by the International Finance Corporation (together the "**Mining Partners**"). The remaining 33.25% shares in Simfer S.A. are owned by the Government of Guinea.

The development of the Simandou South iron ore project will require the largest mining related infrastructure project ever developed in Africa, with the construction of a 650 kilometre Guinean railway and deepwater port. The total project cost, including infrastructure development, is expected to be in the region of US$8 billion.

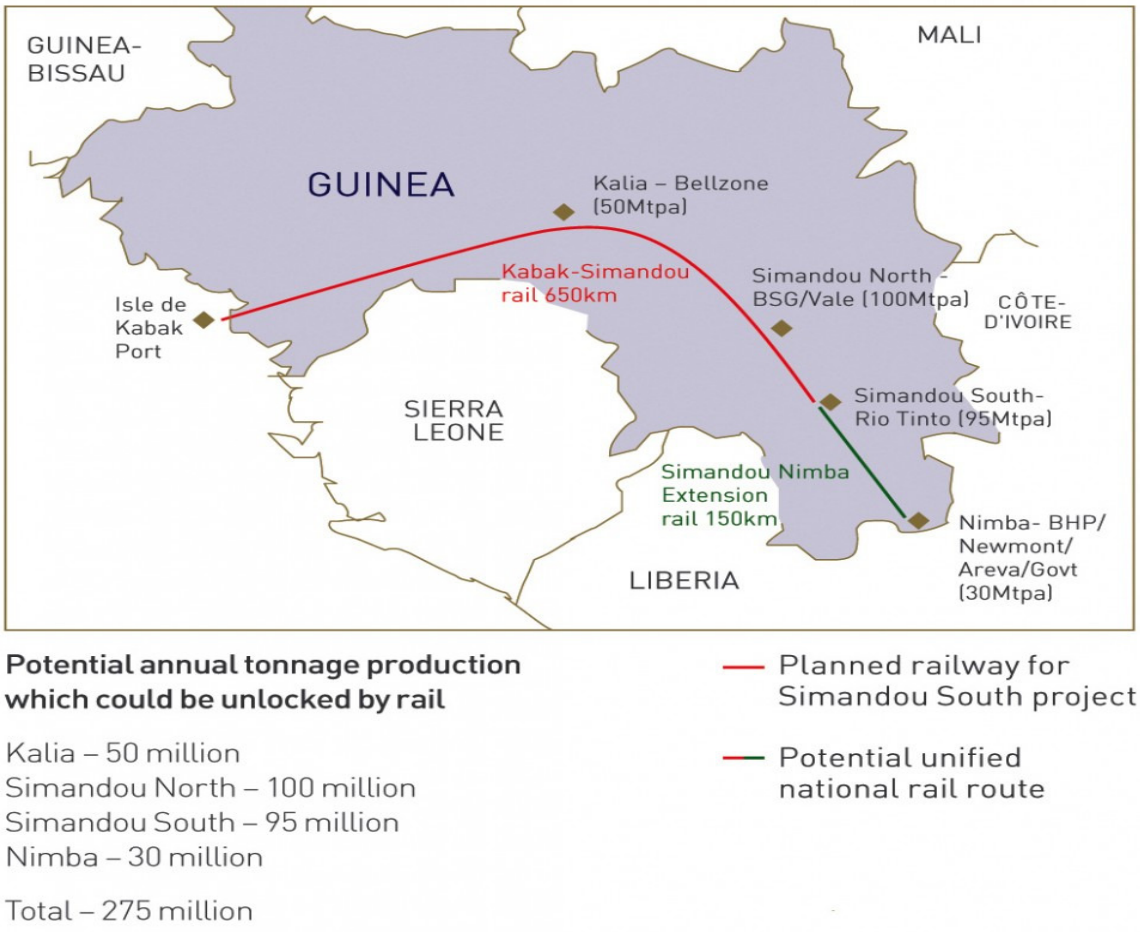
In April 2011 the Government of Guinea and Simfer S.A. agreed to establish a special purpose vehicle (an "**SPV Simfer**") to deliver the infrastructure solution. It is intended that SPV Simfer will build, own and operate the rail and port infrastructure required to bring Simandou South into production.

SPV Simfer is owned 49% by the Mining Partners with 51% being owned by IMG. IMG is a joint venture between the Government of Guinea, under the auspices of Societé Guinéenne du Patrimoine Minier, which has a 60% interest, and AIOG, which has a 40% interest.

The ownership of SPV Simfer is summarized below.



AIOG with IMIC is now focused on advancing this infrastructure project via a funding solution that avoids the need for a sovereign guarantee.



In the current financial year, IMIC expects to complete the acquisition of Afferro and will look for further transactions in accordance with its stated investment policy.

Directors of IMIC, Senior Management and Employees

The board of IMIC is comprised of three executive and two non-executive directors, brief biographical details of whom are set out below.

Haresh Kanabar – Executive Chairman, Age 55

Haresh Kanabar is a qualified accountant holding a F.C.C.A and has more than 20 years' experience in senior management of various companies and industries, including many AIM listed companies. He is currently a non-executive director of Gasol plc, and is a director of Silentpoint Property Ltd, Aurum Mining plc, Carlington Property Limited, Tulpar Gold plc, Valiguard AB (Sweden) and Valiguard Interssenter AB (Sweden). Mr. Kanabar also serves as chairman of Hermes Pacific Investments plc, Silentpoint Ltd., Venteco plc and Armstrong Ventures plc. Prior to serving as Executive Chairman of IMIC, Mr. Kanabar has held a number of management and senior finance positions in several companies since 1997. Mr Kanabar will be working for IMIC on a full-time basis.

Ousmane Kane – Chief Executive Officer, Age 58

Ousmane Kane is an engineering graduate from the Ecole Nationale Supérieure des Mines de Saint-Etienne (France), and the Ecole Polytechnique, Palaiseau (France) and has a wealth of experience in leading Mauritanian and pan-African public institutions. Prior to joining IMIC, Mr. Kane was a Senior Adviser to Mauritania's Head of State and a Vice President of the African Development Bank. He served as Minister of Finance of Mauritania and as the Governor of the Central Bank of Mauritania and was Director General of Mauritania's state-owned iron ore company and Africa's second-largest iron ore exporter, Société Nationale Industrielle et Minière where he successfully implemented a US$1billion modernization project. He was largely involved in the West and Central African iron ore sector while serving as vice chairman of AIOG and as a non-executive director of Afferro. Mr. Kane is a qualified engineer. Mr Kane will be working for IMIC on a full-time basis.

James Ward –Finance Director, Age 40

James Ward is a qualified Chartered Accountant and Chartered Company Secretary. He is the founder director and chief executive officer of Whale Rock Accounting Limited (part of Capita plc). Whale Rock Accounting Limited specializes in accounting support to the natural resource and financial services sector. James is also a director of Debt Acquisition Limited and a director and treasurer of Magen David Adom UK Ltd, a charity. James has many years of experience advising AIM and Main Market companies on the London Stock Exchange. His natural resources experience included acting as the finance director of Global Coal Limited whose shareholders include Glencore Xstrata plc, BHP Billiton, Anglo American plc and Rio Tinto Group. In addition, he previously assisted Gasol plc as interim financial controller. Prior to this he worked on PPP private finance initiative infrastructure projects with Vinci and Willis' Group Holdings plc's construction insurance team. James trained at Grant Thornton LLP. James provides his services to IMIC through a contract with Whale Rock Accounting Limited for 10 days a month.

Dr. Rilwanu Lukman – Non-Executive Director, Age 75

Dr. Rilwanu Lukman, KBE, is an internationally known and respected figure in the oil and gas industry, with over forty years of experience in that sector. He was the Honorary Advisor on Energy and Strategic Matters to the President of Nigeria, a former President and Secretary General of Organization of the Petroleum Exporting Countries, a former Nigerian petroleum minister, founder and chairman of the African Petroleum Producers Association and one of the founders and director of Afren plc. Dr. Lukman is also a director of R. Lukman & Co. and

Tawfig Securities Ltd. Dr. Lukman holds a bachelor of science degree from the Royal School of Mines, Imperial College (London) and follow-on diplomas and certificates, including doctorates, from institutions including the University of Leoben (Austria), McGill University (Montreal), University of Bologna (Italy), Ahmadu Bello University and the University of Maiduguri in Nigeria. He was made an Officer of the Légion d'Honneur of France in 1990.

Dr. Babacar Ndiaye – Non-Executive Director, Age 77

Dr. Babacar Ndiaye is the Ambassador at large of Senegal. His professional career was predominantly with the African Development Bank. During his time there, he was awarded International Banker of the Year 1984 by the International Finance Review and served two terms as its president. He is also a founder of the African Business Round Table and the African Export Import Bank, a member of the African Forum for former African heads of state and government and other African leaders, a member of the Presidential Council for investment in Mauritania, a member of the Scientific Committee of Teresys Foundation and chairman of the West African Observatory of Business Ethics. Dr. Ndiaye is also a director of AMSA Insurance Company and a trustee of the Mike Adenuga Foundation. Dr. Ndiaye is a chartered accountant, a graduate of l'Ecole Supérieure de Commerce, Toulouse, l'Institut d'Etudes Politiques "Sciences Po", Paris, and Centre d'Etudes Bancaires et Financières, Paris. Dr. Ndiaye was also awarded honorary doctorates by Clark Atlanta University, Atlanta Georgia and Lincoln University, Philadelphia.

Name and Country of Residence	***Office or Position Held***	***Director/ Officer of IMIC Since***	***Occupation***	***Number and Percentage of IMIC Shares held***
Haresh Kanabar United Kingdom	Executive Chairman	October 5, 2007	Accountant	None
Ousmane Kane Mauritania	Chief Executive Officer	January 24, 2013	Engineer	None
James Ward United Kingdom	Finance Director	July 11, 2011	Accountant	22,931 <1%
Dr. Rilwanu Lukman Austria	Non-Executive Director	January 25, 2012	Engineer	48,375 <1%
Dr. Babacar Ndiaye Senegal	Non-Executive Director	January 25, 2012	Accountant/ Ambassador	48,375 <1%

Excluding directors, IMIC has three full-time members of staff and operates from an office in London.

Cease trade orders, bankruptcies, penalties or sanctions

To IMIC's knowledge, and other than as described below, no IMIC director or executive officer of IMIC is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including IMIC) that:

(a) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under Securities Laws, that was in effect for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity as director, CEO or CFO; or

(b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under Securities Laws, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

(c) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including IMIC) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that 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

(d) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold assets of such director, executive officer or shareholder of IMIC.

James Ward was acting as CFO of a private start-up company (Aerstream Technology Ltd.) when this company was put into administration in April 2008 and liquidated in November 2008

Haresh Kanabar was a director of Greenfield Construction Group Plc from April 21, 2004 until he resigned on February 8, 2006. Greenfield went into administration on November 10, 2006.

To IMIC's knowledge, no director, executive officer or a shareholder of IMIC holding a sufficient number of securities of IMIC to affect materially the control of IMIC has been subject to:

(a) any penalties or sanctions imposed by a court relating to Securities Laws 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 be considered important to a reasonable investor in making an investment decision.

Certain of the directors and officers of IMIC also serve as directors and/or officers of other companies involved in natural resource exploration and development or investment in natural resource companies and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving IMIC will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of IMIC and its IMIC Shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the U.K. Companies Act and other applicable Laws.

Advisory Committee

IMIC has an advisory committee (the "**Advisory Committee**") to provide strategic input and guidance to the board of directors of IMIC and its management on a purely advisory basis with no decision making role. It is intended that they will meet at least twice a year. The Advisory Committee consists of:

Andrew Buxton (Chairman), CMG. Mr. Buxton is the former Chairman of Barclays Bank and has a wealth of experience in the financial sector, having held a number of senior positions including Senior Advisor to Barclays on the Middle East and President of the British Bankers Association. He was also a member of the Court of the Bank of England for five years.

John Negroponte. Mr. Negroponte served in the United States Foreign Service for nearly 40 years. After leaving the Foreign Service, he subsequently served in the Bush Administration as U.S. permanent representative to the United Nations and he was Ambassador to Iraq as well as a Deputy Secretary of State. He is currently a research fellow and lecturer in international affairs at Yale University's MacMillan Center.

Prof. Magnus Ericsson. Prof. Ericsson is co-founder and Senior Partner at Raw Materials Group, a firm providing monitoring and analysis of ownership, control, and mergers and acquisitions in the mining and metals industry. A veteran iron-ore watcher, he is responsible for IMIC's advisory services including developing government mineral policies as well as corporate marketing and expansion strategies. Prof. Ericsson specializes in the iron ore market and is responsible for the researching of the United Nations' global iron ore statistics. He is a professor of mineral economics at the leading European mining university, Luleå University of Technology in Sweden.

Carson Wen. Mr. Wen is a Partner in the Hong Kong office of Jones Day, one of the largest single partnership law firms in the world. His diverse portfolio of transactions includes the creation of the first PRC-controlled listed company in Hong Kong through a reverse takeover, the first listing of a company on the then Foreign Board of the Singapore Stock Exchange (which later obtained a dual listing on the Hong Kong Stock Exchange), and one of the earliest acquisitions by PRC financial institutions of a significant stake in a Hong Kong licensed bank. He is a three-term Deputy to the National People‘s Congress of China and is also a Justice of the Peace of Hong Kong and has held various public service appointments in Mainland China and Hong Kong.

Management of IMIC

The executive officers of IMIC are Haresh Kanabar, Executive Chairman, Ousmane Kane, Chief Executive Officer, and James Ward, Finance Director.

Employment Agreements

Haresh Kanabar

On May 21, 2013, IMIC entered into a director's service agreement with Haresh Kanabar (the "**Haresh Kanabar Agreement**") in respect of him acting as an Executive Director or Executive Chairman. Either party may terminate the agreement on 12 months' notice. Provisions are made for payment in lieu of notice and garden leave. Haresh Kanabar has agreed to post-termination restrictions regarding the type of companies and customers with which he can interact. In

respect of these services, Haresh Kanabar will receive £180,000 per annum from IMIC, may receive a discretionary bonus and is entitled to participate in future share option schemes.

James Ward

On May 21, 2013, IMIC entered into a director's service agreement with Whale Rock Accounting Ltd. and James Ward (the "**James Ward Agreement**") in respect of him acting as a Finance Director. Either party may terminate the agreement on 12 months' notice. Provisions are made for payment in lieu of notice and garden leave. In respect of these services, Whale Rock Accounting will receive £132,000 per annum from IMIC in respect of James Ward acting as Finance Director, may receive a discretionary bonus and is entitled to participate in future share option schemes.

Ousmane Kane

On January 24, 2013, IMIC announced the appointment with immediate effect of Ousmane Kane as IMIC's Chief Executive Officer following an agreement having been made between IMIC and Mr. Kane (the "**Ousmane Kane Agreement**"). Pursuant to the terms of the agreement, either party may terminate the agreement on 12 months' notice. Provisions are made for payment in lieu of notice and garden leave. Ousmane Kane will receive £200,000 per annum from IMIC, may receive a discretionary bonus and is entitled to participate in future share option schemes.

CORPORATE GOVERNANCE

The directors of IMIC recognize and value the importance of high standards of corporate governance and intend to continue to observe the requirements of the Quoted Companies Alliance Corporate Governance Code for Small and Mid-size Quoted Companies to the extent that they consider reasonably practicable in light of IMIC's size, stage of development and resources. The directors will ensure that proper procedures are adhered to with regard to the approval of IMIC's annual and interim accounts.

Upon Re-Admission to AIM, the board of directors of IMIC will consist of five directors, two of whom, excluding the Chairman, will be non-executive directors.

IMIC will hold regular board meetings. The directors of IMIC will be responsible for formulating, reviewing and approving IMIC's strategy, budget and major items of capital expenditure. IMIC has in place an IMIC audit committee (the "**IMIC Audit Committee**") and a remuneration committee (the "**IMIC Remuneration Committee**") with formally delegated rules and responsibilities. The IMIC Remuneration Committee meets as and when appropriate and the IMIC Audit Committee meets at least two times each year.

The IMIC Audit Committee comprises Dr. Rilwanu Lukman and Dr. Babacar Ndiaye and is chaired by Dr. Babacar Ndiaye. The IMIC Audit Committee determines and examines matters relating to the financial affairs of IMIC including the terms of engagement of IMIC's auditors and, in consultation with the auditors, the scope of the audit. It receives and reviews reports from management and considers the accounting and internal control systems in use throughout IMIC.

The IMIC Remuneration Committee comprises Dr. Rilwanu Lukman and Dr. Babacar Ndiaye and is chaired by Dr. Rilwanu Lukman. The IMIC Remuneration Committee reviews and makes recommendations in respect of the directors of IMIC' remuneration and benefits packages, including share options and the terms of their appointment. The IMIC Remuneration Committee

also makes recommendations to the board of directors concerning the allocation of share options to employees.

IMIC has also in place a nomination committee (the "**IMIC Nomination Committee**") comprising Dr. Babacar Ndiaye and Dr. Rilwanu Lukman and is chaired by Dr. Rilwanu Lukman. The IMIC Nomination Committee identifies new candidates based on recommendation from management and external third parties.

Board of directors of IMIC

The board of directors of IMIC fully supports the underlying principles of corporate governance contained in the Corporate Governance Code, notwithstanding that, as its securities are not listed on the Official List of the London Stock Exchange, it is not required to comply with such recommendations. Following the Re-Admission to AIM IMIC will seek to comply with the provisions of the Corporate Governance Code, insofar as is practicable and appropriate for a public company of its size and nature, and recognize, its overall responsibility for IMIC's systems of internal control and for monitoring their effectiveness.

The main features of IMIC's corporate governance procedures, which do not constitute full compliance with the Corporate Governance Code, will be as follows:

- The board of directors has two independent non-executive directors who take an active role in board matters;
- IMIC has Audit, Nomination and a Remuneration Sub-Committees, each of which consists of the non-executive directors which will meet regularly with executive directors in attendance by invitation. The IMIC Audit Committee will have unrestricted access to IMIC's auditors and will ensure that auditor independence has not been compromised;
- all business activity will be organized within a defined structure with formal lines of responsibility and delegation of authority, including a schedule of "matters reserved for the board of directors"; and
- regular monitoring of key performance indicators and financial results together with comparison of these against expectations.

The directors of IMIC are given access to professional development.

IMIC is committed to the UK anti-bribery legislation and has an anti-corruption and bribery policy.

The IMIC Nomination Committee identifies new candidates based on recommendations from management and external third parties.

The IMIC Remuneration Committee determines compensation for the board of directors through internal appraisals and external benchmarking.

IMIC has appointed non-executive directors and will ensure that the number of executive directors will not outweigh the number of non-executive directors of IMIC. The non-executive directors ensure that that the board of directors of IMIC, its committees, and its individual directors are performing effectively. IMIC intends to appoint an additional non-executive director.

Share Dealing Code

IMIC has in place a share dealing code that is suitable for a company admitted to trading on AIM. IMIC will take all necessary steps to ensure compliance with the share dealing code by the directors, relevant employees and consultants of IMIC.

Description of the IMIC Audit Committee

The following is a summary of the terms of reference under which the IMIC's Audit Committee will operate.

The IMIC Audit Committee will have at least two members, a majority of which shall be independent non-executive directors. The initial members of the IMIC Audit Committee following Re-Admission to AIM will be Dr. Babacar Ndiaye as chairman and Dr. Rilwanu Lukman. The board of directors of IMIC must be satisfied that at least one member of the IMIC Audit Committee has recent and relevant financial experience. Appointments to the IMIC Audit Committee should be made by the board of directors of IMIC on the recommendation of the IMIC Remuneration Committee and in consultation with the Chairman of the IMIC Audit Committee. The IMIC Audit Committee shall meet at least two times in every year and any other time as required by either the chairman of the IMIC Audit Committee or the external auditors of IMIC. In addition, the IMIC Audit Committee shall meet with the external auditors of IMIC (without any of the executives attending) at least once a year.

The Audit Committee shall, inter alia:

- Monitor, in discussion with the external auditors, the integrity of the financial statements of IMIC and any formal announcements relating to IMIC's financial performance, reviewing significant financial reporting judgments contained in them. This shall include:
    - considering whether IMIC has followed appropriate accounting standards and, where necessary, made appropriate estimates and judgments;
    - reviewing the clarity and completeness of disclosures in the financial statements and considering whether the disclosures made are set properly in context;
    - where the IMIC Audit Committee is not satisfied with any aspect of the proposed financial reporting of IMIC, reporting its view to the board of directors;
    - reviewing material information presented with the financial statements and corporate governance statements relating to the audit and to risk management; and
    - review IMIC's internal financial controls and, unless expressly addressed by a separate board of directors risk committee composed of independent directors, or by the board of directors itself, review IMIC's internal control and risk management systems and, except where dealt with by the board of directors or risk management committee, review and approve the statements included in the annual report in relation to internal control and the management of risk.
- Monitor and review the effectiveness of IMIC's internal function in the context of IMIC's overall risk management system. This shall include:

- considering and approving the remit of the internal audit function and ensuring it has adequate resources and appropriate access to resources to enable it to perform its function effectively;
- reviewing and assessing the annual internal audit plan;
- reviewing reports from the internal auditor;
- reviewing and monitoring management's responsiveness to the findings and recommendations of the internal auditor;
- meeting with the internal auditor at least once a year (without any of the executives attending) to discuss their remit and any issues arising from the internal audits; and
- approving the appointment or termination of appointment of the head of internal audit and continually reviewing the work of the internal audit function.

- Make recommendations to the board of directors, for it to put to the shareholders for their approval in general meeting, in relation to the appointment, re-appointment and removal of the external auditor and to approve the remuneration and the terms of engagement of the external auditor. This shall include:
  - overseeing the selection process;
  - annually assessing the qualification, expertise and resources, and independence of the external auditors and the effectiveness of the audit process;
  - reviewing and agreeing the engagement letter at the start of each audit, ensuring that it has been updated to reflect changes in circumstances which have arisen in the previous year;
  - discussing and agreeing the scope with the external auditor and arranging for additional work to be undertaken as necessary; and
  - satisfying itself that the level of fee payable is appropriate and that an effective audit can be conducted for such a fee.
- Review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements. This shall include considering all relationships between IMIC and the audit firm (including the provision of non-audit services) and whether such relationships impair the external auditor’s judgment or independence;
- Develop and implement a policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm, and to report to the board of directors identifying any matters in respect of which it considers that any action or improvement is needed and making any recommendations as to the steps to be taken. This shall include setting and applying a formal policy specifying the types of non-audit work which the external auditors will not be permitted to carry out for IMIC and those which are permitted subject to the prior consent of the IMIC Audit Committee; and

- Review arrangements by which staff of IMIC may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for proportionate and independent investigations of such matters with appropriate follow-up action.

The IMIC Audit Committee will report annually on the board of director's behalf to the IMIC Shareholders. The IMIC Audit Committee will compile a report to the IMIC Shareholders on its activities to be included in IMIC's annual report or, where the IMIC Audit Committee has determined that there are good reasons for not compiling such report, an explanation of those reasons will be provided.

The IMIC Audit Committee will be authorized to:

- investigate any activity within its terms of reference;
- seek any information it requires from any employee of IMIC; and
- obtain, at IMIC's expense, outside legal or other independent professional advice and to secure the attendance of such persons to meetings as it considers necessary and appropriate.

Pre-Approval Policies and Procedures of the IMIC Audit Committee

The IMIC Audit Committee has been established and has adopted best practices under the Institute of Chartered Secretaries and Administrators in accordance with AIM best practice. The IMIC Audit Committee does not have specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

Since 2011, IMIC's auditors have been Ernst & Young LLP. In 2010, IMIC's auditors were Adler Shine LLP. The aggregate fees billed to IMIC by Ernst & Young LLP for the years ended June 30, 2012 and 2011 and the aggregate fees billed to IMIC by Adler Shine LLP for 2010 are as follows:

Year	***Audit Fees***	***Audit Related Fees***	***Tax Fees***	***All Other Fees***
2012	£18,250[(1)]	Nil	Nil	Nil
2011	£15,000[(1)]	Nil	Nil	Nil
2010	£12,500[(2)]	Nil	Nil	Nil

(1) Fees billed by Ernst & Young LLP

(2) Fees billed by Adler Shine LLP

DESCRIPTION OF IMIC'S AUTHORIZED AND OUTSTANDING SECURITIES

Issued Share Capital

The issued share capital of IMIC comprises of IMIC Shares and deferred shares. IMIC has chosen to apply the revised legislation from the UK Companies Act and removed the requirement for an authorized share capital.

IMIC has 60,051,000 IMIC Shares with a par value of 0.2p each in issue.

IMIC has a further 4,467,589 deferred shares with a par value of 19.8p each in issue. The deferred shares carry no voting rights but have not yet been cancelled.

No dividend is anticipated until IMIC has positive reserves.

Voting rights and rights upon dissolution or winding up

IMIC Shareholders have the following rights:

(a) voting rights

- On a show of hands, each holder of IMIC Shares present at the general meeting shall have one vote.
- On a poll, each holder of IMIC Shares present in person or by proxy at the general meeting shall have one vote for each IMIC Share held.

(b) rights upon dissolution or winding up

- On a dissolution or winding-up of IMIC, the surplus assets remaining after payment of all creditors shall be divided among the holder of IMIC Shares in proportion to their holdings of IMIC Shares.

Options, Warrants and Convertible Securities

There are 2,817,588 warrants outstanding over IMIC Shares with a par value of 0.2p each which remain unexercised. The warrants were originally issued to IMIC Shareholders as part of a fundraising of £986,000 announced on July 16, 2010. These warrants are exercisable at 35p per IMIC Share and were extended for a further two years and now expire on the July 22, 2014.

IMIC also has 1,000,000 warrants outstanding over IMIC Shares with a par value of 0.2p each which remain unexercised. These warrants are exercisable at 35p per IMIC Share and expire on October 1, 2014. The warrants have been determined to have a fair value of £129,699 based on a risk free interest rate of 2% and a share volatility of 92.2%. The fair value has been recognized as a bond issue cost and is amortized over the life of the bond using the effective interest method.

IMIC has no options outstanding but IMIC intends to adopt a share option plan over IMIC Shares with a par value of 0.2p each with an overall limit of 10% of IMIC's issued share capital.

IMIC has issued US$25million of convertible loan notes which carry semi-annual interest of 12% per annum and can be converted at any time (prior to the due date of October 30, 2016 and on service of a bondholders notice of not less than 30 days) into IMIC Shares of 0.2p each at a price of 29.64p per IMIC Share.

Anti-Dilution Right

IMIC and AIOG have entered into the Relationship Agreement in which the parties have agreed to a share swap of 10% of shares of each company. The Relationship Agreement also contains anti-dilution provisions that provide that any variation of the share capital in either of AIOG or IMIC that affects the other's 10% shareholding in that entity, where funds raised are invested in a "Project" (within the meaning of the Relationship Agreement), will entitle the affected party to additional equity. These shares are issuable at nominal value.

CONSOLIDATED CAPITALIZATION TABLE

	As at and for the year ended June 30, 2012 ***£***	***As at and for the period ended March 31, 2013*** ***£***
Share capital	1,004,685	1,004,685
Share premium	11,777,204	11,777,204
Warrant reserve	-	129,699
Accumulated deficit	(3,082,533)	(5,209,836)

There have not been any material changes in the share capital of IMIC since March 31, 2013, the date of the most recent interim financial statements. As of the date of the Circular, 60,051,000 IMIC Shares and 3,817,588 warrants were issued and outstanding.

PRIOR SALES

The IMIC Shares trade on the AIM, under the ticker symbol "IMIC".

Prior Sales

During the twelve-month period prior to the date of this Information Circular, IMIC issued the following securities convertible into IMIC Shares:

- On April 16, 2013, IMIC issued US$15,000,000 worth of the unsecured 8.75% Bonds constituting up to US$40,000,000 nominal amount worth of fixed-rate bonds, carrying semi-annual interest at 8.75% per annum calculated on a daily basis, due October 30, 2016. This bond instrument is redeemable at 100% of the principal amount of Bonds.
- On May 6, 2013, IMIC issued a further US $15,000,000 worth of 8.75% Bonds.
- On June 5, 2013, IMIC issued a convertible bond instrument for US$25,000,000, carrying semi-annual interest at 12% per annum calculated on a daily basis, due October 31, 2016. This convertible bond is convertible into IMIC Shares at a price of 29.64 pence per Ordinary Share.
- On June 11, 2013 IMIC's wholly owned Canadian subsidiary, Subco, raised US$20,000,000 through a bond instrument carrying semi-annual interest at 8.875% per annum, due October 30, 2016. This bond instrument is redeemable at par.

Trading Price and Volume

The following table sets forth the market price ranges and the aggregate volume of trading of the IMIC Shares on AIM for the periods indicated:

Period	Price (£) High	Low	Trading Volume
2012			
August	31.00	29.00	111,032
September	29.00	28.00	151,701
October	33.25	28.50	319,978
November	33.25	26.00	216,600
December	29.00	28.00	27,004
2013			
January	29.50	28.25	114,639
February	29.00	26.50	191,301
March	27.00	27.00	73,263
April	27.00	23.25	56,200
May	29.88	21.25	1,832,746
June	32.75	29.50	438,619
July	31.50	30.00	207,643
August (1 – 12)	30.25	29.50	62,842

Notes:
Total volume traded in the month (or partial month)

Principal IMIC Shareholders

	Number of IMIC Shares	*Percentage of Issued Share Capital*
Banque Benedict Hentsch nominees	10,000,000	16.65
Sorena Holdings Ltd	10,000,000	16.65
AIOG	7,777,036	12.95
System Trade Services Ltd	7,500,000	12.49
Delorean Trading Inc	5,000,000	8.33
Freegate Investments Ltd	5,000,000	8.33
Delfro Ltd - Alakija	5,000,000	8.33
Hexagon Finance (BVI) Ltd	3,623,080	6.03
Mr. Indimi	2,500,000	4.16

STATEMENT OF EXECUTIVE COMPENSATION

Summary Compensation Table

IMIC is required to disclose the compensation of its Chief Executive Officer, Chief Financial Officer. and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, as at June 30, 2012, whose compensation was, individually, more than CAD$150,000 (the "**Named Executive Officers**" or "**NEOs**"), or £93,840 (based on the Bank of Canada nominal noon exchange rate on June 29, 2012, the last business day before the Company's last financial year end, of CAD$1 = £0.6256).

The following table sets out the annual and long-term compensation for the services of each of the NEOs during the financial periods ended June 30, 2012, June 30, 2011, and June 30, 2010. Other than the following NEOs listed below, IMIC did not have any other executive officers or employees whose compensation was more than CAD$150,000, or £93,840.

Name and Principal Position	Year Ended June 30	Salary or Fees earned (£)	Share-based awards (£)	Option-based awards (£)	Non-equity incentive plan compensation (£)		Pension value (£)	All other compensation (£)	Total compensation (£)
					Annual Incentive Plans	Long-term incentive plans			
Ousmane Kane, Chief Executive Officer [(1)]	2012 2011 2010	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A
James Ward, Finance Director[(2)]	2012 2011 2010	94,444[(3)] N/A N/A	Nil Nil N/A	Nil Nil Nil	Nil Nil N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	94,444 N/A N/A
Haresh Kanabar, Executive Chairman[(4)]	2012 2011 2010	36,667 19,167 15,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	36,667 19,167 15,000

Notes:

(1) Ousmane Kane was appointed Chief Executive Officer on January 24, 2013. Prior to this, IMIC did not have a Chief Executive Officer.

(2) James Ward was appointed Finance Director on July 11, 2011, and provides financial accounting services to IMIC at least 10 working days of each month through a contract with Whale Rock Accounting Ltd. Prior to this, IMIC did not have a Finance Director. In 2013, IMIC will pay an annual fee to Whale Rock Accounting Ltd. of £132,000 plus discretionary bonuses. The portion of that £132,000 to be paid to Mr. Ward by Whale Rock Accounting Ltd. that is attributable to his role as a director of IMIC is US$60,000 per year (or £38,256 based on the Bank of Canada nominal noon exchange rate on June 29, 2012, the last business day before the Company's last financial year end, of US$1 = £0.6376). The annual fees paid by IMIC to Whale Rock Accounting Ltd. are independent of the amounts Whale Rock Accounting Ltd. pays to Mr. Ward. The salary paid by Whale Rock Accounting Ltd. to Mr. Ward is not directly correlated with or directly attributable to the services Mr. Ward provides to IMIC.

(3) Total amount of compensation paid in 2012 to Whale Rock Accounting Ltd. for the services Mr. Ward provided to IMIC. The salary paid by Whale Rock Accounting Ltd. to Mr. Ward in 2012 was not directly correlated with or attributable to the services Mr. Ward provided to IMIC.

(4) Haresh Kanabar joined IMIC's board on October 5, 2007, and assumed the Executive Chairman role on April 1, 2012, initially on a part-time basis. In January, 2013, Mr. Kanabar commenced his role as Executive Chairman on a full-time basis. The portion of Mr. Kanabar's compensation attributed to his role as a director is US$31,367 in 2012, US$30,061 in 2011, and US$23,525 in 2010 (or £20,000 in 2012, £19,167 in 2011, and £15,000 in 2010 based on the Bank of Canada

nominal noon exchange rate on June 29, 2012, the last business day before the Company's last financial year end, of US$1 = £0.6376).

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and option-based awards held by each of the NEOs as of June 30, 2012. IMIC does not have a stock option plan but intends to implement a share plan following the AIM re-admission process.

	Option-Based Awards				Share-Based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price (£)**	**Option expiration date**	**Value of unexercised in-the-money options (£)**	**Number of shares or units of shares that have not vested (#)**	**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 (£)**
Ousmane Kane	Nil	N/A	N/A	N/A	Nil	N/A	N/A
James Ward	Nil	N/A	N/A	N/A	Nil	N/A	N/A
Haresh Kanabar	Nil	N/A	N/A	N/A	Nil	N/A	N/A

Incentive Plan Awards – Value Vested During the Year

Set forth below is a summary of the value vested during the financial year of IMIC ended June 30, 2012 in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the NEOs.

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 (£)**
Ousmane Kane	Nil	Nil	Nil
James Ward	Nil	Nil	Nil
Haresh Kanabar	Nil	Nil	Nil

Pension Plan Benefits

IMIC does not have a defined benefit plan, defined contribution plan or deferred compensation plan.

COMPENSATION DISCUSSION AND ANALYSIS

Upon the re-admission of IMIC to AIM after the completion of the Arrangement, IMIC's board of directors will make decisions regarding salaries, annual bonuses, and equity incentive compensation for the executive officers and will approve corporate goals and objects relevant to the compensation of the Chief Executive Officer, Finance Director and the other executive officers, based on discussions amongst IMIC's board and recommendations made by the IMIC Remuneration Committee. IMIC's board will solicit input from the Chief Executive Officer and the IMIC Remuneration Committee regarding the performance of IMIC's other executive

officers. Finally, IMIC's board will administer the incentive compensation and benefit plans with the assistance of the IMIC Remuneration Committee.

Objectives of Compensation Program

The objectives of IMIC's compensation programs are: (i) recruiting and retaining the executives and senior management critical to the success of IMIC and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of IMIC; and (iv) rewarding performance, both on an individual basis and with respect to the business in general.

The compensation program seeks to tie compensation with the executive officer's level of primary responsibility, and the achievement of goals as set by IMIC's board of directors. These goals may include the achievement of specific financial or business development goals.

Overview of the Compensation Philosophy

The following principles guide IMIC's overall compensation philosophy:

(a) compensation is determined on an individual basis by the need to attract and retain talented, high-achievers;

(b) calculating total compensation is based on the general experience of the members of IMIC's board as to what is appropriate for similar jobs in similar locations;

(c) in certain instances, an appropriate portion of total compensation is variable, and based on both individual and corporate achievements; and

(d) internal equity is maintained such that individuals in similar jobs and locations are treated fairly.

Compensation Review Process

The IMIC's board will review on an annual basis the cash compensation, performance and overall compensation package for each executive officer.

In establishing the levels of base fees, the award of stock options and performance bonuses, IMIC takes into consideration individual performance, responsibilities, length of service, and levels of compensation appropriate for the industry (based on the experience of the Directors in IMIC's sector). Performance is discussed informally by the directors in light of achievement of IMIC's general strategic objective of growth, and the enhancement of shareholder value through increases in the trading price of its shares.

IMIC's board recommends the base salary, performance bonus and stock grants and options to be granted to the NEOs mindful of UK best practices and in consultation with our nominated advisors.

The board believes that an informal process for determining compensation of NEOs is appropriate for a company of its size, and that the compensation paid to each NEO during the last fiscal year was commensurate with the NEO's position, experience, and performance.

Committees of IMIC's Board of Directors

Audit Committee

IMIC has an Audit Committee that currently consists of:

Name	Independence[1]	Financial Literacy[2]
Dr. Rilwanu Lukman	Independent	Financially Literate
Dr. Babacar Ndiaye[3]	Independent	Financially Literate

Notes:

(1) Pursuant to National Instrument 52-110 – Audit Committees ("**NI 52-110**"), an audit committee member is considered independent if he or she has no direct or indirect "material relationship" (as such term is defined in NI 52-110) with the issuer.

(2) Pursuant to NI 52-110, an individual is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

(3) Dr. Ndiaye is the Chairman of the IMIC Audit Committee.

Each of the IMIC Audit Committee members has an understanding of the accounting principles used to prepare IMIC's financial statements, experience preparing, auditing, analyzing, or evaluating comparable financial statements and experience as to the general application of relevant accounting principles, as well as an understanding of the internal controls and procedures necessary to financial reporting. For the education and experience of each member of the IMIC Audit Committee relevant to the performance of his duties as a member of the IMIC Audit Committee, refer to the description of the current directors of IMIC under the section "*Directors of IMIC, Senior Management and Employees*" for additional biographical information.

IMIC's board of directors has adopted a written charter for the IMIC Audit Committee, which sets out the IMIC Audit Committee's responsibility for:

- reviewing the financial statements of IMIC and public disclosure documents containing financial information;
- reporting on such review to IMIC's board, ensuring that adequate procedures are in place for the review of IMIC's public disclosure documents that contain financial information;
- overseeing the work and reviewing the independence of the external auditors; and
- reviewing, evaluating, and approving the internal control procedures that are implemented and maintained by management.

A copy of the Audit Committee terms of reference are attached to this Appendix as Schedule "A".

Nomination Committee

IMIC has a Nomination Committee that currently consists of Dr. Rilwanu Lukman and Dr. Babacar Ndiaye, with Dr. Lukman serving as Chairman. The relevant experience for each member of the Nomination Committee is described as part of his or her respective biography. Refer to the description of the current directors of IMIC under the section "*Directors of IMIC, Senior Management and Employees*" for additional biographical information. Among other things, the Nomination Committee is responsible for:

- reviewing, overseeing and evaluating the nominating policies of IMIC;
- assessing the effectiveness of IMIC's board, each of its committees and individual Directors;
- overseeing the recruitment and selection of candidates to be directors of IMIC; and
- reviewing and making recommendations to IMIC's board concerning any change in the number of Directors comprising IMIC's board.

Remuneration Committee

IMIC has a Remuneration Committee that currently consists of Dr. Rilwanu Lukman and Dr. Babacar Ndiaye, with Dr. Lukman serving as Chairman. All members of the IMIC Remuneration Committee are independent directors of IMIC. The relevant experience for each member of the IMIC Remuneration Committee is described as part of each member's respective biography. Refer to the description of the current directors of IMIC elsewhere in this Circular for additional biographical information. Among other things, the IMIC Remuneration Committee is responsible for:

- determining with IMIC's board, the framework or broad policy for the remuneration of IMIC's executive management, taking into account all relevant legal and regulatory requirements;
- reviewing remuneration trends across IMIC when setting the remuneration policy for the directors;
- reviewing the ongoing appropriateness and relevance of the remuneration policy;
- approving the design of, and determining targets for, any performance related pay schemes implemented by IMIC;
- reviewing IMIC's arrangements for its employees to be able to raise concerns; and
- reviewing the design of all share incentive plans to be approved by IMIC's board and shareholders.

Elements of Executive Compensation

Compensation generally consists of the following elements: base salary, annual performance based cash incentives, and long term compensation in the form of stock options. The following summarizes why IMIC pays each element.

Short-Term Incentive Plan

Element of Compensation	Summary and Purpose of Component
Base Salary	Salaries form an essential element of IMIC's compensation mix as they are the first basis upon which to compare against, and remain competitive with, other companies. Base salaries are fixed and therefore not subject to uncertainty and are used as the starting point from which to determine other elements of compensation and benefits.
Annual Cash Bonus	Annual cash incentives are a variable component of compensation designed to compensate the executive for personal and corporate performance.
Annual Share Bonus	Annual share incentives are a variable component of compensation designed to compensate the executive for personal and corporate performance.

Base Salary

The base salary of each particular executive officer is determined based on IMIC's board's informal compensation review process, as discussed above.

Annual Cash and Share Bonus

Cash and share bonuses are reviewed annually by IMIC's board and may be awarded to compensate the executive for such personal and corporate performance measures as IMIC's board considers appropriate.

Long-Term Incentive Plan

IMIC plans to establish a stock option plan after its readmission to AIM upon the completion of the Arrangement. The stock option plan will have provisions similar to other AIM-listed companies of similar size and market capitalization.

Other Compensation Matters

IMIC's board does not formally assess the risks associated with IMIC's compensation policies and practices. All members of IMIC's board are required to comply with UK laws regarding all direct and indirect security purchases, and notifications in respect of those security purchases. The IMIC Remuneration Committee, in conjunction with IMIC's board, will establish an appropriate comparator group for the purposes of setting the future compensation of the NEOs and directors of IMIC.

Termination and Change of Control Benefits

Ousmane Kane – Chief Executive Officer

Ousmane Kane was appointed Chief Executive Officer on January 24, 2013. The salary for Mr. Kane's position as Chief Executive Officer is currently £200,000 per annum plus discretionary bonuses. Mr. Kane is also entitled to acquire up to 1,800,000 new ordinary shares in the share capital of IMIC at the readmission price, on the later of Mr. Kane successfully completing the probationary period as described in his employment contract, and the readmission of IMIC to AIM upon completion of the Arrangement. The contract is not for any fixed term, but requires one year notice prior to termination.

James Ward – Finance Director

James Ward was appointed Finance Director on July 11, 2011, and provides financial accounting services to IMIC at least 10 working days of each month through a contract with Whale Rock Accounting Ltd., which is now wholly owned by Capita plc. IMIC pays an annual fee to Whale Rock Accounting Ltd. of £132,000 plus discretionary bonuses, and Whale Rock Accounting Ltd. then, as Mr. Ward's employer, pays Mr. Ward a salary. The salary paid by Whale Rock Accounting Ltd. to Mr. Ward is not directly correlated with or directly attributable to the services Mr. Ward provides to IMIC. The contract is not for any fixed term, but requires one year notice prior to termination.

Haresh Kanabar – Executive Chairman

Haresh Kanabar was appointed Executive Chairman on April 1, 2012 on a part-time basis. In January, 2013, Mr. Kanabar commenced his role as Executive Chairman on a full-time basis. Under the contract, the salary for Mr. Kanabar's position as Executive Chairman is £180,000 per annum. The contract is not for any fixed term, but requires one year notice prior to termination.

Estimated Incremental Payment on Change of Control or Termination

The following table provides details regarding the estimated incremental payments from IMIC upon termination in connection with a change of control in accordance with the above provisions, or upon termination without cause assuming a triggering event occurred on June 30, 2012.

Name	Severance Period (# of months)	Base Salary (£)	Bonus Target Value (£)	Value of Accredited Options (£)	Benefits (£)	Total Incremental Payment (£)
Ousmane Kane[(1)]	12	N/A	N/A	N/A	N/A	N/A
James Ward	12	120,000	N/A	N/A	N/A	120,000
Haresh Kanabar	12	120,000	N/A	N/A	N/A	120,000

Notes:

(1) Ousmane Kane was not appointed as Chief Executive Officer until January 24, 2013. Prior to this, IMIC did not have a Chief Executive Officer.

COMPENSATION OF DIRECTORS

Standard Compensation Arrangements

The IMIC directors' compensation program is designed to attract and retain qualified individuals to serve on IMIC's board. Initial compensation for non-executive directors of IMIC was US$30,000 per year. Upon readmission to AIM, non-executive directors of IMIC will receive annual compensation of £40,000 per director per year. Directors will also be reimbursed for out-of-pocket expenses for attending board and committee meetings.

Directors Compensation Table

The following table sets out the compensation paid to directors during the financial year ended June 30, 2012.

Name	Fees Earned (£)[(1)]	Share-Based Awards (£)[(2)]	Option Based Awards (£)	Non-Equity Incentive Plan Compensation (£)	Pension Value (£)	All Other Compensation Paid (£)	Total (£)
Rilwanu Lukman	9,879	11,610	Nil	Nil	Nil	Nil	21,489
Babacar Ndiaye	9,785	11,610	Nil	Nil	Nil	Nil	21,395
Andrew	9,810	11,610	Nil	Nil	Nil	Nil	21,420

Name	Fees Earned (£)[1]	Share-Based Awards (£)[2]	Option Based Awards (£)	Non-Equity Incentive Plan Compensation (£)	Pension Value (£)	All Other Compensation Paid (£)	Total (£)
Macaulay							
Suresh Lakhani[4]	3,333	Nil	Nil	Nil	Nil	5,000[5]	8,333

Notes:

(1) Based on the initial compensation expressed in the amount of US$30,000 described in each directors' appointment letter, converted into £ based on the Bank of Canada nominal noon exchange rate on June 29, 2012, the last business day before the Company's last financial year end, of US$1 = £0.6376, and adjusted pro rata for each individual's appointment for the financial year. The slight discrepancy between the non-executive directors' fees earned is due to foreign exchange movements in the timing of payments in US$ reflected in the Company's bank account.

(2) Based on the share-based award expressed in the amount of US$15,000 for each Director, converted into £ based on the Bank of Canada nominal noon exchange rate on June 29, 2012, the last business day before the Company's last financial year end, of US$1 = £0.6376.

(3) Disclosure for Ousmane Kane, James Ward and Haresh Kanabar is not included in this table because they are a part of management.

(4) Mr. Lakhani resigned from IMIC's board with effect from July 31, 2011.

(5) Ex-gratia termination payment made to Mr. Lakhani upon resignation from IMIC's board on July 31, 2011.

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and option-based awards held by each of the directors of IMIC other than the Named Executive Officers as of June 30, 2012.

	Option-Based Awards				Share-Based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price (£)	Option expiration date	Value of unexercised in-the-money options (£)	Number of shares or units of shares that have not vested (#)	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 (£)
Rilwanu Lukman	Nil	N/A	N/A	N/A	Nil	N/A	N/A
Babacar Ndiaye	Nil	N/A	N/A	N/A	Nil	N/A	N/A
Andrew Macaulay	Nil	N/A	N/A	N/A	Nil	N/A	N/A
Suresh Lakhani[2]	Nil	N/A	N/A	N/A	Nil	N/A	N/A

Note:

(1) Disclosure for Ousmane Kane, James Ward and Haresh Kanabar is not included in this table because they are a part of management.

(2) Mr. Lakhani resigned from IMIC's board with effect from July 31, 2011.

Incentive Plan Awards – Value Vested or Earned During the Year

Set forth below is a summary of the value vested during the financial year of IMIC ended June 30, 2012 in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the directors of IMIC, other than the Named Executive Officers.

Name	Option-based awards – value vested during the year (£)	Share-based awards – value vested during the year (£)[(1)]	Non-equity incentive plan compensation – value earned during the year (£)
Rilwanu Lukman	Nil	11,610	Nil
Babacar Ndiaye	Nil	11,610	Nil
Andrew Macaulay	Nil	11,610	Nil
Suresh Lakhani[(3)]	Nil	Nil	Nil

Notes:

(1) Based on the share-based award expressed in the amount of US$15,000 for each director, converted into £ based on the Bank of Canada nominal noon exchange rate on June 29, 2012, the last business day before the Company's last financial year end, of CAD$1 = £0.6256.

(2) Disclosure for Ousmane Kane, James Ward and Haresh Kanabar is not included in this table because they are a part of management.

(3) Mr. Lakhani resigned from IMIC's board with effect from July 31, 2011.

The share-based award granted to each of the non-executive directors was comprised of 48,375 ordinary shares of the Company granted and paid out to each director at the same time as and at the same price per ordinary share as under the Company's non-brokered, private placement on June 20, 2012 for aggregate gross proceeds of £10,000,000. The terms of the allotment of these share-based awards were agreed to by the Company's Remuneration Committee who acted in accordance with UK best practices and in consultation with professional advisors when assessing the grant of the Company's equity incentives. Although previous grants of equity incentives to the directors were considered by the Company's Remuneration Committee, they were not a determining factor in the decision to grant these share-based awards in 2012. There were no conditions to these nominal grants of share-based awards and the Company did not declare any dividends on the share-based awards.

RISK FACTORS

There are significant risks associated with the pre-transaction status of IMIC including the affiliation with AIOG (the "**Existing Group**") and, after Re-Admission to AIM, the post-transaction status of IMIC including Afferro (the "**Enlarged Group**"). In particular, Afferro Shareholders should consider the following factors before voting in favour of the Arrangement Resolution, and should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before making a final decision.

The following risks are the material risks of which the directors of IMIC are aware. Additional risks which are not presently known to the directors of IMIC, or that directors of IMIC deem immaterial, may also have an effect on the Existing Group's and, after Admission, on the Enlarged Group's business or results of operations. The order in which the risks appear below

does not reflect the relative importance of the risks, all of which must be considered individually.

Risks relating to the acquisition not proceeding

There can be no assurances that the conditions precedent to the agreement will be satisfied and that the Plan of Arrangement will be implemented.

Completion of the Arrangement is conditional upon, *inter alia*, the approval by Afferro Shareholders of resolutions 1, 2, 3 and 4 of the Arrangement Resolution to be proposed at the General Meeting. Resolutions 1, 2, 3 and 4 of the Arrangement Resolution are interconditional and, in the event that Afferro Shareholders do not vote in favour of the Arrangement Resolution, the acquisition will not be completed.

Risks relating to the enlarged group and industry in general

Ability to Raise External Financing

Mineral exploration and development requires the continual injection of capital and other sources of financing to fund activities. There is no assurance that the Enlarged Group will be able to obtain adequate financing in the future or that such financing will be available on terms advantageous to the Enlarged Group.

Operating in Foreign Jurisdictions

Following completion of the Arrangement, the Enlarged Group's operations in Liberia, Cameroon, Sierra Leone, Congo, Mauritania, Guinea and China will be exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. Changes, if any, in mining or investment policies or shifts in political attitude in any of the countries in which it operates may adversely affect business operations.

Title to Afferro's Mineral Properties

While IMIC undertook all the customary due diligence in the verification of title to the material mineral properties the Enlarged Group will hold following completion of the Arrangement, this should not be construed as a guarantee of title. Such properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The court systems in the foreign countries where the Enlarged Group intends to operate may not provide an adequate forum for the recognition and enforcement of the legal rights of the Enlarged Group.

Commodity Prices

There is a risk that the price earned for minerals will fall to a point where it becomes uneconomic to extract such minerals from the ground. The principal metal in the Enlarged Group's proposed portfolio is iron ore. The price of iron ore is dependent on many factors. Ultimately, the price of iron ore is determined by supply and demand factors which are outside the Enlarged Group's control. The impact of commodity prices on the economics of the Enlarged Group's proposed advanced projects will be kept under close review.

Current Global Financial Conditions

The global credit/liquidity crisis has had a profound impact on the global economy. The volatility in global equities, commodities, foreign exchange, precious and base metals and a lack of market liquidity, may adversely affect the development of the Enlarged Group. The global credit/ liquidity crisis could also impact the cost and availability of financing and the price of the

IMIC Shares on the respective stock exchanges where they are expected to trade.

Exploration, Development and Production May Not Prove to be Successful

The proposed business operations of the Enlarged Group are subject to risks and hazards inherent to the mining industry. The exploration for and the development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate.

While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. It will be impossible to ensure that the Enlarged Group's proposed exploration programmes will result in profitable commercial mining operations.

Development of Prospective Projects requires Additional Licences and/or Permits

In some cases, the mineral property licences and/or permits to be held by the Enlarged Group following the completion of the Arrangement do not currently provide for the development of a mine.

Consequently, the Enlarged Group will be required to obtain further licences and/or permits (mining, environmental and otherwise) from the respective government departments in the applicable countries of operation. While IMIC currently expects that such licences/permits will be able to be obtained, when required, there can be no assurance that such licences/permits will ultimately be obtained.

Licences are subject to Renewal

All tenements in which the Enlarged Group will have interests following completion of the Arrangement are subject to renewal conditions. While the Existing Group currently anticipates that subsequent renewals will be given as and when sought, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed.

Reliance on key personnel

In common with other services and businesses in the mining sector, IMIC's business is dependent on recruiting and retaining the services of a small number of key personnel of the appropriate calibre as the business develops. The success of IMIC is, and the Enlarged Group will continue to be, to a significant extent, dependent on the expertise and experience of the directors and senior management and the loss of one or more could have a material adverse effect on the Enlarged Group. The Existing Group does not intend to carry any keyman insurance.

Retention of key business relationships

The Existing Group relies significantly on strategic relationship with other entities and also on good relationships with regulatory and governmental bodies. The Existing Group also relies upon third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed and the Enlarged Group could be adversely affected by changes to such relationship or difficulties in forming new ones. Any circumstance, which causes the early termination or non-renewal of one or more of these key business alliances or contacts, could adversely impact the

Enlarged Group, its business, operating results and prospects.

Various aspects of the Enlarged Group's future performance and profitability are dependent upon the outcome of future negotiations with third parties. The Enlarged Group's interests may, in future, be held in a joint venture and in some case, a joint venture partner may be the manager of the joint venture. In these situations the joint venture decision may not accord to the Existing Group's stated plan.

Payment obligations

Under the prospecting permits and licences and certain other contractual agreements to which the Existing Group is or may in the future become a party, the Enlarged Group may become subject to payment and other obligations. In particular, the permit holders are required to expend the funds necessary to meet the minimum work commitments attaching to permits and licences. Failure to meet these work commitments will render the permit liable to be cancelled. Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Enlarged Group.

Insurance

Although the Existing Group believes that it or the relevant operator will carry adequate insurance with respect to its operations in accordance with industry practice, in certain circumstances the Existing Group's or the operator's insurance may not cover or be adequate to cover the consequences of all its operations. In addition, the Enlarged Group may be subject to liability or other hazards against which the Enlarged Group or the operator may elect not to insure because of high premium costs or other reasons. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of operations of the Enlarged Group.

There is a risk that insurance premiums may increase to a level where the Enlarged Group considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. In addition, the Enlarged Group may, following a cost-benefit analysis, elect not to insure certain risks on the grounds that the amount of premium payable for that risk is excessive when compared to the potential benefit to the Enlarged Group of the insurance cover.

Insurance Coverage may not cover all Potential Losses, Liabilities and Damage

The exploration, development and production of mineral properties involve numerous risks. It is not always possible to obtain insurance against all risks and the Enlarged Group may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to companies in the mining industry on acceptable terms and, accordingly, the Enlarged Group may not be insured against such risks.

Mineral Resource Estimates

IMIC cannot give any assurance that estimated mineral resources will be recovered if a decision is made to proceed to production or that they will be recovered at the volume, grade and rates estimated. The failure of the Enlarged Group to achieve production estimates could have a material and adverse effect on any or all of their respective future cash flows, profitability,

results of operations and/or financial condition. These production estimates are dependent on, among other things, the accuracy of mineral resource and mineral reserve estimates and the accuracy of assumptions regarding ore grades and recovery rates.

Mining Activities are subject to Environmental Risks and Regulations

Mining is an industry which has become subject to increasing environmental responsibility and liability. The proposed activities of the Enlarged Group are subject to Laws and regulations controlling not only the mining of and exploration for mineral properties, but also the possible effects of such activities upon the environment. The potential for liability is an ever-present risk. There cannot be any assurance that, despite reasonable precautions, breaches of environmental Laws (whether inadvertent or not) or environmental pollution will not materially or adversely affect the financial condition and results of operations of the Enlarged Group.

Afferro's Mining Operations are subject to Government Regulation and Permitting

Mineral exploration and development activities are subject to various Laws governing prospecting, mining development and production, Taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. Although the Enlarged Group's proposed exploration and planned development activities are to be carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail future exploration, development and/or production activities, as applicable.

Exchange Rate Fluctuations

Fluctuations in exchange rates may give rise to foreign currency exposure, either favourable or unfavourable, which may impact financial results. While the Enlarged Group may raise a large proportion of its equity financing in U.K. Pounds Sterling, the Enlarged Group's exploration costs following completion of the Arrangement will largely be denominated in U.S. dollars. From time to time, the Enlarged Group may engage in currency hedging through forward contracts to offset the risk of exchange rate fluctuations.

Afferro's Mining is Inherently Dangerous

Mining involves various types of risks and hazards, including: environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structure cave-ins or slides, flooding, fires and interruption due to inclement or hazardous weather conditions. To minimise risks in these areas, IMIC anticipates that the Enlarged Group will provide training programmes to its employees. At the current stage of development of the Enlarged Group's mineral properties, mining hazards are generally limited.

Non-Controlled Assets

Some of the assets in which the Enlarged Group will have an interest following completion of the Arrangement are controlled and managed by joint venture partners who may have different business objectives. Management of non-controlled assets may not comply with the Enlarged Group's management and operating standards (including health, safety and environment standards) or controls and procedures. The failure by these joint venture partners to adopt appropriate standards, controls and procedures or their improper management of assets could affect the value of the joint venture and assets held by the joint venture. IMIC intends that the

Enlarged Group will mitigate this risk by ensuring legal agreements are in place to protect its interests.

Risks relating to an investment in IMIC shares

Share price volatility and liquidity

The price of securities and the income from them (if any) may go down as well as up. The price at which the IMIC Shares may trade and the price which IMIC Shareholders may realize for their IMIC Shares will be influenced by a large number of factors, some specific to IMIC, and some which may affect quoted companies generally. These factors could include the performance of the Existing Group's and, after Re-Admission to AIM, the Enlarged Group's operations, large purchases or sales of IMIC Shares, liquidity (or absence of liquidity) in the IMIC Shares, currency fluctuations, legislative or regulatory changes and general economic conditions.

AIM

Application will be made for the IMIC Shares in issue immediately following Re-Admission to AIM. An investment in shares quoted on AIM may be less liquid and may carry a higher degree of risk than an investment in shares admitted to the Official List of the London Stock Exchange.

AIM Rules

The rules of AIM are less onerous than those of the Official List of the London Stock Exchange. Neither the Financial Conduct Authority nor the London Stock Exchange has itself examined or approved the contents of this document. Afferro Shareholders and prospective investors (as appropriate) should be aware of the risks of investing in AIM quoted shares and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Suitability

Investment in the IMIC Shares may not be suitable for all readers of this document. Potential investors are accordingly advised to consult a person authorized under the Financial Services and Markets Act 2000 who specializes in investment of this nature before making any investment decision.

Additional capital and dilution

The Enlarged Group is likely to require additional capital for the Enlarged Group's future expansion and/or business development. If the Enlarged Group fails to generate sufficient cash through its operations, then the Enlarged Group may need to raise additional capital from equity or debt sources to fund any such expansion or development. If the Enlarged Group is unable to obtain financing on terms acceptable to it then it may be forced to curtail the Enlarged Group's planned development. If additional funds are raised through the issuance of new equity or equity-linked securities of IMIC other than on a pro rata basis to existing IMIC Shareholders, the percentage ownership of those IMIC Shareholders may be reduced. IMIC Shareholders may experience subsequent dilution and/or such new securities may have preferred rights, options and pre-emption rights senior to the IMIC Shares. There can be no guarantee that any further capital raisings will be successful.

Risks Relating to Convertible Loan Notes

IMIC may not have sufficient cash flow to repay the Convertible Notes in cash. IMIC is a development company and to fully develop the iron ore assets will take some time and incoming cash flows may be some time away.

IMIC may repay the Convertible Notes in shares whose market value may be less than 40p following conversion and issuance of IMIC shares.

Afferro Securityholders should therefore consider carefully the risk factors outlined above relating to holdings IMIC Shares or Convertible Notes in coming to their decision as to whether to vote in favour of the Arrangement.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

IMIC is not nor has it been involved in any governmental, legal or arbitration proceedings which may have or have had during the 12 months preceding the date of this document, a significant effect on the financial position or profitability of IMIC nor, so far as IMIC is aware, are any such proceedings pending or threatened.

There are no (i) penalties or sanctions imposed against IMIC by any court, regulatory body or with a securities regulatory authority, or (ii) settlement agreements entered into by IMIC before a court relating to any Securities Laws or with a securities regulatory authority, each within three years immediately preceding the date hereof.

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INTERESTS OF EXPERTS

Neither IMC, WH Ireland (as nominated advisors), Ernst & Young LLP, Berwin Leighton Paisner LLP or Cassels Brock & Blackwell LLP have any registered or beneficial interests, direct or indirect, in any securities or other property of IMIC or of one of IMIC associates or affiliates.

MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by IMIC since incorporation and are or may be material:

- The Heads of Agreement made November 29, 2011.

- The Relationship Agreement made March 30, 2012.
- The 8.125% Bond Instrument executed on October 18, 2012.
- The 8.75% Bond Instrument executed on April 16, 2013.
- The 8.875% Bond Instrument executed on June 11, 2013.
- The 12% Convertible Bond Instrument executed on June 5, 2013.
- Pursuant to a letter of engagement dated May 9, 2013, IMIC retained the legal services of Guéant Avocats ("**Guéant**") in relation to infrastructure projects in Cameroon. For these services, IMIC will be invoiced US$20,000 per month (and up to US$3,000 for expenses) and success fees potentially in the sum of US$825,000 will also be payable to Guéant, provided the relevant conditions are met, which include, inter alia, the acquisition of Afferro by IMIC.
- May 9, 2013, IMIC entered into an agreement with Kusaidia Ltd ("**Kusaidia**") under which Kusaidia agreed to act as IMIC's strategic advisor in respect of strategic, commercial and technical advice on an ongoing basis from April 1, 2013 until terminated by either one month's notice or three months' notice (if due to a breach by Kusaidia). The agreement contains indemnities and warranties given by Kusaidia to IMIC. In relation to the strategic advice services, Kusaidia will receive £80,000 per annum from IMIC.
- On 21 May 2013, IMIC entered into a consultancy agreement with Whale Rock Accountancy Limited in respect of James Ward, inter alia, acting as an Executive Director at IMIC or a member of the board of group companies, and to render his services for at least ten working days each month. Either party may terminate the agreement on 12 months' notice. Certain warranties are given by Whale Rock Accountancy Limited and James Ward in relation to confidential information and intellectual property, together with indemnities for any losses arising from their breach of the terms of the agreement. In respect of these services, IMIC will pay £132,000 per annum, exclusive of VAT, to Whale Rock Accountancy Limited.
- The Haresh Kanabar Agreement made on May 21, 2013.
- The James Ward Agreement made on May 21, 2013.
- The Ousmane Kane Agreement made on January 24, 2013.
- The CREEC Agreement made on March 13, 2013.
- The CRM Cooperation Agreement dated March 13, 2013.

SELECTED FINANCIAL INFORMATION

IMIC has a financial year end of June 30. The following table sets out selected financial information from the: (i) audited annual consolidated financial statements of IMIC for the periods ended June 30, 2010, 2011 and 2012, as attached as Appendix "H" to this Information Circular (the "**IMIC Annual Statements**"); (ii) unaudited interim financial statements of IMIC as at and for the nine months ended March 31, 2013 and 2012, as attached as Appendix "H" to this Information Circular (the "**IMIC Interim Statements**"); and (iii) unaudited pro forma financial statements of IMIC as at and for the nine months ended March 31, 2013 and the year ended June 30, 2012, to reflect the Arrangement, as attached as Appendix "H" to this

Information Circular (the "**IMIC Pro Forma Statements**"). This information is derived from and is subject to the detailed information contained in the IMIC Annual Statements, the IMIC Interim Statements, and the IMIC Pro Forma Statements.

The IMIC Annual Statements, IMIC Interim Statements and the IMIC Pro Forma Statements were prepared in accordance with IFRS. The following should be read in conjunction with those financial statements and the related notes thereto, along with the IMIC Annual MD&A and IMIC Interim MD&A.

	(company)	***(company)***	***(consolidated)***
	IFRS	***IFRS***	***IFRS***
	As at and for the year ended June 30, 2012	***As at and for the nine months ended 31 March 2013 (unaudited)***	***Unaudited pro forma balances as at and for the nine months ended 31 March 2013****
	GBP £	***GBP £***	***GBP £***
Net loss			
Total loss for the period	(1,562,108)	(2,127,303)	(15,037,840)
Basic earnings per share	(25.8p)	(3.5p)	(17p)
Assets			
Current assets	6,880,707	2,972,755	15,111,912
Total assets	10,260,167	14,987,651	99,710,728
Liabilities			
Current liabilities	(560,811)	(1,465,898)	(3,241,002)
Total liabilities	(560,811)	(7,285,899)	(83,135,631)
Working capital	6,319,896	1,506,857	11,870,910
Shareholders' equity			
Share capital	1,004,685	1,004,685	1,048,576
Share premium	11,777,204	11,777,204	17,987,716
Warrant reserve	-	129,699	129,699
Accumulated deficit	(3,082,533)	(5,209,836)	(2,590,894)
Total shareholders' equity	9,699,356	7,701,752	16,575,097

* The unaudited pro forma balances have been prepared on the following basis: the net loss on the basis that the transaction occurs on July 1, 2012; the assets, liabilities, working capital and shareholder equity on the basis that the transaction occurs on March 31, 2013.

INFORMATION CONCERNING THE COMBINED COMPANY AFTER THE ARRANGEMENT

On completion of the Arrangement, Afferro will have amalgamated with Subco to form Amalco which will be a wholly owned subsidiary of IMIC (the "**Combined Company**"). IMIC will continue the operations on a combined basis. Upon completion of the Arrangement, Afferro will be delisted from the TSXV and AIM and IMIC will remain quoted on AIM. The business and operations of the Combined Company will be managed from IMIC's current head office in

London with operations of Amalco being controlled from Canada. Additional information regarding the Arrangement, including the Consideration, are discussed elsewhere in this Information Circular.

On completion of the Arrangement, the Combined Company's material mineral properties will consist of the following licences in Cameroon:

- the Djoum III licence relating to the Nkout Project; and
- The Ntem licence

IMIC will also have the investment in AIOG and the loan to the Infrastructures Minières de Guinèe project in Guinea. IMIC retains the option, subject to AIOG delivering certain project milestones, to acquire in 2017 the 90% of AIOG that IMIC does not currently own.

Directors of IMIC

Upon completion the board of directors of IMIC will remain unchanged however IMIC may choose to enhance the board of directors.

Capital Structure

The share capital of IMIC will remain unchanged as a result of the completion of the Arrangement. All the IMIC Shares rank equally as to participation of dividends and in distribution of IMIC's assets on liquidation, dissolution or winding-up, or other distribution of assets for the purposes of winding-up of its affairs. IMIC Shareholders are entitled to one vote for each share on all matters voted on by shareholders, including the election of directors.

Selected Unaudited *Pro Forma* Consolidated Financial Information

The following selected unaudited *pro forma* consolidated financial information for the Combined Company is based on the assumptions described in the respective notes to the IMIC Pro Forma Statements included in this Information Circular at Appendix "H". The pro forma statement of financial position included in the IMIC Pro Forma Statements has been prepared based on the assumption that, among other things, the Arrangement had occurred on July 1, 2011.

The IMIC Pro Forma Statements are not necessarily indicative of the Combined Company's consolidated financial position and results from operations if the events reflected therein were in effect for the periods presented, nor do they purport to project the Combined Company's consolidated financial position or results from operations for any future period.

The IMIC Pro Forma Statements are based on certain assumptions and adjustments. The selected unaudited *pro forma* consolidated financial information given below should be read in conjunction with the description of the Arrangement contained in this Information Circular, the IMIC Pro Forma Statements contained in this Information Circular at Appendix "H" and the audited annual and unaudited interim consolidated financial statements of Afferro and IMIC incorporated by reference or included in this Information Circular, as applicable.

Selected unaudited pro forma consolidated financial information

		As at March 31, 2013 IFRS (GBP £)
Pro Forma Consolidated Balance Sheet		
Assets		99,710,728
Liabilities		(83,135,631)
Shareholders' equity		16,575,097

	12 months ended 30 June, 2012 IFRS (GBP £)	9 months ended 31 March, 2013 IFRS (GBP £)
Pro Forma Consolidated Statement of Comprehensive Income		
Loss from operations	(3,382,874)	(3,882,337)
Net profit / (loss)	114,143,673	(15,037,840)
Loss per share from continuing operating – basic	(0.37)	(0.17)

Stock Exchange Listing and Reporting Issuer Status

The IMIC Shares are expected to be re-admitted to trading on AIM following completion of the Arrangement. IMIC will be conditionally raising funds through a placing of new IMIC Shares with new and existing investors and accordingly an application will be made for re-admission to trading on AIM of the enlarged share capital. As a result of the completion of the Arrangement, IMIC will become a reporting issuer in British Columbia and Alberta. As soon as possible following completion of the Arrangement, Afferro will apply to be deemed to have ceased to be a reporting issuer (or the equivalent) under the Securities Laws of each of the provinces in Canada under which it is currently a reporting issuer (or the equivalent).

Auditors

The current auditors of IMIC are Ernst & Young LLP and they will continue as the auditors of IMIC after the Effective Date.

Transfer Agent and Registrar

The transfer agent and registrar for IMIC Shares after the Effective Date will be Neville Registrars Limited with its principal office at Neville House, 18 Laurel Lane, Halesowen, B63 3DA UK.

SCHEDULE “A”

TERMS OF REFERENCE FOR AUDIT COMMITTEE

IMIC PLC

TERMS OF REFERENCE – AUDIT, RISK MANAGEMENT & CORPORATE GOVERNANCE COMMITTEE

Reference to "the Committee" shall mean the Audit Committee.
Reference to "the Board" shall mean the Board of Directors.

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1. CONSTITUTION

The Committee was established at a full meeting of the Board held on 4 July 2013, in accordance with the articles of association of the Company, and in connection with the re-admission of the Company's shares to trading on AIM.

2. DUTIES AND TERMS OF REFERENCE

2.1 The Committee shall monitor the integrity of the financial statements of the company, including its annual and half yearly reports, preliminary results' announcements and any other formal announcement relating to the Company's financial performance, reviewing significant financial reporting issues and judgements which they contain.

2.2 The Committee shall review and challenge where necessary:

(a) critical accounting policies and practices, any changes in them and the consistency of, and any changes to, accounting policies both on a year on year basis and across the group (as appropriate);

(b) the methods used to account for significant or unusual transactions where different approaches are possible;

(c) whether the company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;

(d) the clarity of disclosure in the company's financial reports and the context in which statements are made; and

(e) all material information presented with the financial statements, such as the business review/operating and financial review and any corporate governance statement (insofar as it relates to the audit and risk management).

2.3 The Committee shall:

(a) keep under review the adequacy and effectiveness of the company's internal financial controls and internal control and risk management systems; and

(b) review and approve the statements to be included in the annual report concerning internal controls and risk management.

2.4 The Committee shall:

(a) review the adequacy and security of the company's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;

(b) review the company's procedures for detecting fraud;

(c) review the company's systems and controls for the prevention of bribery and receive reports on non-compliance;

2.5 The Committee shall:

(a) monitor and review the effectiveness of the company's internal audit function in the context of the company's overall risk management system;

(b) approve the appointment and removal of the head of the internal audit function;

(c) consider and approve the remit of the internal audit function and ensure it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards. The Committee shall also ensure the function has adequate standing and is free from management or other restrictions;

(d) review and assess the annual internal audit plan;

(e) review promptly all reports on the company from the internal auditors;

(f) review and monitor management's responsiveness to the findings and recommendations of the internal auditor; and

(g) meet the head of internal audit at least once a year, without management being present, to discuss their remit and any issues arising from the internal audits carried out. In addition, the head of internal audit shall be given the right of direct access to the Chairman of the board of directors and to the Committee.

2.6 The Committee shall:

(a) consider and make recommendations to the board, to be put to shareholders for approval at the Annual General Meeting, in relation to the appointment, re-appointment and removal of the company's external auditor. The Committee shall oversee the selection process for new auditors and if an auditor resigns the Committee shall investigate the issues leading to this and decide whether any action is required;

(b) oversee the relationship with the external auditor including (but not limited to):

(i) recommending the level of their remuneration, whether fees for audit or non-audit services and that the level of fees is appropriate to enable an adequate audit to be conducted;

(ii) approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;

(iii) assessing annually their independence and objectivity taking into account relevant UK professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services;

(iv) satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the company (other than in the ordinary course of business);

(v) agreeing with the board a policy on the employment of former employees of the company's auditor, then monitoring the implementation of this policy;

(vi) monitoring the auditor's compliance with relevant ethical and professional guidance on the rotation of audit partners, the level of fees paid by the company compared to the overall fee income of the firm, office and partner and other related requirements;

(vii) assessing annually their qualifications, expertise and resources and the effectiveness of the audit process which shall include a report from the external auditor on their own internal quality procedures; and

(viii) seeking to ensure co-ordination with the activities of the internal audit function.

2.7 Meet regularly with the external auditor, including once at the planning stage before the audit and once after the audit at the reporting stage. The Committee shall meet the external auditor at least once a year, without management being present, to discuss their remit and any issues arising from the audit.

2.8 Review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement.

2.9 Review the findings of the audit with the external auditor. This shall include but not be limited to, the following:

(a) a discussion of any major issues which arose during the audit,

(b) any accounting and audit judgements,

(c) levels of errors identified during the audit, and

(d) the effectiveness of the audit.

2.10 Review any representation letter(s) requested by the external auditor before they are signed by management.

2.11 Review the management letter and management's response to the auditor's findings and recommendations.

2.12 Develop and implement a policy on the supply of non-audit services by the external auditor, taking into account any relevant ethical guidance on the matter.

2.13 The Chairman of the Committee shall report formally to the board on its proceedings after each meeting on all matters within its duties and responsibilities.

2.14 The Committee shall make whatever recommendations to the board it deems appropriate on any area within its remit where action or improvement is needed.

2.15 The Committee shall compile a report to shareholders on its activities to be included in the company's annual report.

2.16 The Committee shall:

(a) have access to sufficient resources in order to carry out its duties, including access to the company secretary for assistance as required;

(b) be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;

(c) give due consideration to applicable laws and regulations, the provisions of the UK Corporate Governance Code, NAPF Corporate Governance Policy & Voting Guidelines for AIM Companies and the requirements of the AIM Rules for Companies as appropriate;

(d) be responsible for co-ordination of the internal and external auditors;

(e) oversee any investigation of activities which are within its terms of reference; and

(f) arrange for periodic review of its own performance and, at least once a year, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval.

2.17 To consider such other matters as may be requested by the board of directors.

3. MEMBERSHIP

3.1 The members of the Committee shall be appointed by the board of directors, on the recommendation of the Nomination Committee in consultation with the Chairman of the Committee. All of the members of the Committee shall be independent non-executive directors.

3.2 The Committee shall have at least two members and at least one member should have recent and relevant financial experience. The Chairman of the board shall not be a member of the Committee.

3.3 At the date of formation of the Committee, it has been agreed that the members of the Committee will be Babacar Ndiaye and Dr Rilwanu Lukman and the Committee shall be chaired by Dr Rilwanu Lukman. A quorum shall be any two members of the Committee. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion vested in or exercisable by the Committee.

3.4 Appointments to the Committee shall be for a period of up to three years, which may be extended for further periods of up to three years, provided the director still meets the criteria for membership.

4. VOTING ARRANGEMENTS

4.1 Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee. The Chairman shall not have a casting vote.

4.2 If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.

5. ATTENDANCE AT MEETINGS

5.1 The Committee will meet at least twice a year at appropriate times in the reporting cycle and otherwise as required. The Committee may meet at other times during the year as agreed between the members of the Committee or as required.

5.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the finance director or other directors and internal auditors of the company may be invited to attend all or part of any Committee meetings as and when appropriate and necessary. The external auditors will be invited to attend meetings of the Committee on a regular basis.

5.3 The company secretary or his or her nominee shall be the secretary of the Committee.

6. NOTICE OF MEETINGS

6.1 Meetings of the Committee shall be called by the secretary of the Committee at the request of any of its members or at the request of the external or internal auditors if they consider if necessary.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of the matters to be discussed at the meeting shall be forwarded to each member and any other person required to attend and all other non-executive directors no later than five working days before the date of the meeting. Any supporting papers shall be sent to each member of the Committee and to other attendees (as appropriate) at the same time.

7. AUTHORITY

A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee. The Committee is authorised by the board of directors to examine any activity within its terms of reference and is authorised to have unrestricted access to the company's external auditors and to obtain, at the company's expense, legal or other professional advice on any matter within its terms of reference.

7.1 The Committee is authorised to seek any information it requires from any employee or director, and all such employees or directors will be directed to co-operate with any request made by the Committee.

7.2 The Committee has the right to publish in the company’s annual report and accounts details of any issues that cannot be resolved between the Committee and the Board.

8. REPORTING

The proceedings and resolutions of meetings of the Committee, including the names of those present and in attendance, shall be minuted. Draft minutes of each meeting will be circulated promptly to all members of the Committee. Once approved, the minutes of each meeting will be submitted to the board of directors unless it would be inappropriate to do so.

9. GENERAL MATTERS

9.1 The Chairman of the Committee should make himself available at each Annual General Meeting of the company to answer questions concerning the Committee's activities.

APPENDIX D

FAIRNESS OPINION

CANACCORD GENUITY LIMITED

88 Wood Street
London
EC2V 7QR
United Kingdom

+44 (0)20 7523 8000

www.canaccordgenuity.com

The Board of Directors of
Afferro Mining Inc.
355 Strand
London
WC2R 0HS

13 August 2013

To the Board of Directors:

Canaccord Genuity Limited ("**Canaccord Genuity**" or "**we**") understands that Afferro Mining Inc. ("**Afferro**" or the "**Company**") has entered into an agreement (the "**Arrangement Agreement**") dated 23 June 2013 with International Mining and Infrastructure Corporation plc ("**IMIC**") and Afferro Holdings Ltd. ("**Subco**"), a wholly owned subsidiary of IMIC, providing, amongst other things, for the acquisition by the Subco of all of the issued and outstanding common shares of the Company (the "**Shares**") in exchange for 80 pence in cash and the issuance of a convertible note at 40 pence per Share and the outstanding options to purchase Shares (the "**Options**") in exchange for cash in an amount equal to the difference between 120 pence and the exercise price of such Option, pursuant to and in accordance with the terms and conditions of an arrangement (the "**Arrangement**") carried out under the provisions of section 288 of the *Business Corporations Act (British Columbia)*.

The Company has retained Canaccord Genuity to provide certain financial advisory services to the Company and its board of directors (the "**Board of Directors**") in connection with the Arrangement, including the preparation and delivery to the Board of Directors of Canaccord Genuity's opinion (the "**Opinion**") as to the fairness, from a financial point of view, of the consideration payable under the Arrangement to the holders of Shares (the "**Shareholders**"). On June 22, 2013 (the "**Opinion Date**"), Canaccord Genuity delivered the Opinion to the Afferro Board in an oral presentation (which is confirmed by this letter).

Engagement

Canaccord Genuity has been engaged by the Company pursuant to agreements between the Company and Canaccord Genuity dated December 3, 2012, (as amended on February 1, 2013 and June 6, 2013 (together the "**Engagement Agreement**"). The Engagement Agreement provides the terms upon which Canaccord Genuity has agreed to act as financial advisor to the Company and the Board of Directors in connection with the proposed acquisition of Afferro by a third party, including the provision of a fairness opinion in connection with any such transaction. Pursuant to the Engagement Agreement, the Company and the Board of Directors have requested that we prepare and deliver the Opinion.

The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid certain fees for its services as financial advisor, including a fee upon delivery of the Opinion (no part of which is contingent upon success of the Arrangement) and a fee payable upon completion of the acquisition of Afferro by a third party, (which is, in part, dependent upon the value of any such transaction). In addition, the Company has agreed to reimburse Canaccord Genuity for its reasonable out-of-pocket expenses and to indemnify Canaccord Genuity in respect of certain liabilities that might arise in connection with its engagement.

United Kingdom
Ireland
France
Germany
Italy
Canada
United States
China
Singapore
Australia

Relationship with Interested Parties

Neither Canaccord Genuity nor any of its affiliates is an insider, associate, or affiliate (as those terms are defined in the *Securities Act* (Ontario) of the Company, IMIC or any of their respective associates, affiliates or subsidiaries and is not an advisor to any person or company other than to the Company with respect to the Arrangement. Canaccord Genuity and our affiliates have in the past provided and are currently providing investment banking and other financial advisory services to the Company and its associates, affiliates or subsidiaries, for which we and our affiliates have received, and would expect to receive, compensation, including having, in the past two years, been formally engaged on November 17, 2011 to act as financial advisor to advise and assist on a potential equity or debt transaction with a defined list of third parties. Other than pursuant to the Engagement Agreement, Canaccord Genuity has not entered into any other agreements or arrangements with the Company, IMIC or any of their respective affiliates or subsidiaries with respect to any future dealings. In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, IMIC or any of their respective associates, affiliates or subsidiaries and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission or other compensation. Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to the Company, IMIC and the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the ordinary course of their business, provide investment banking and other financial services to the Company, IMIC or any of their respective associates, affiliates or subsidiaries.

Credentials of Canaccord Genuity

Canaccord Genuity is a wholly owned subsidiary of Canaccord Financial Inc. which is an independent investment bank providing a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Financial Inc. has professionals and offices across Canada, as well as in the United States, Europe and China.

The Opinion represents the opinion of Canaccord Genuity and the form and content herein have been approved for release by a committee of its principals, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters.

Scope of Review

In arriving at its Opinion, Canaccord Genuity has reviewed, analyzed, considered and relied upon (without attempting to independently verify the completeness or accuracy thereof) or carried out, among other things, the following:

1. the most recent draft of the Arrangement Agreement;
2. certain publicly available information relating to the business, operations, financial condition and trading history of the Company and IMIC and other selected public companies we considered relevant;
3. the most recent draft of the IMIC disclosure letter to be delivered to Afferro pursuant to the Arrangement Agreement;
4. the process conducted by the Company pursuant to which a number of parties were approached regarding their interest in exploring potential transactions;
5. recent press releases and other public documents filed by the Company on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com;
6. discussions with the Company's senior management concerning the Company's financial condition, its future business prospects, the background of the Arrangement Agreement and potential alternatives to the Arrangement;

7. certain other internal financial, operational, and corporate information prepared or provided by Afferro;

8. discussions with the Board of Directors;

9. discussions with the Company's legal counsel;

10. discussions with IMIC and its financial advisors;

11. public information with respect to comparable transactions considered by Canaccord Genuity to be relevant;

12. selected reports published by equity research analysts and industry sources regarding the Company and other comparable public entities considered by Canaccord Genuity to be relevant;

13. selected public market trading statistics and relevant financial information in respect of the Company and other comparable public entities considered by Canaccord Genuity to be relevant;

14. representations contained in certificates, addressed to Canaccord Genuity and dated the date hereof, from senior officers of the Company as to the completeness and accuracy of the information upon which the Opinion is based and certain other matters; and

15. such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate in the circumstances.

Canaccord Genuity has not, to the best of its knowledge, been denied access by the Company to any information requested by Canaccord Genuity. Canaccord Genuity did not meet with the auditor of the Company and has assumed accuracy and fair presentation of, and has relied upon, the audited consolidated financial statements of the Company and the reports of the auditor thereon.

Prior Valuations

The Company has represented to Canaccord Genuity that there have not been any prior valuations (as defined in Canadian Securities Administrators' Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*) of the Company or its material assets or its securities in the past two years which have not been provided to Canaccord Genuity for review. Canaccord Genuity did not receive any such valuations for review.

Assumptions and Limitations

The Opinion is subject to the assumptions, explanations and limitations set forth below.

Canaccord Genuity has not prepared a formal valuation or appraisal of the Company or any of its securities or assets and the Opinion should not be construed as such. Canaccord Genuity has, however, conducted such analyses as it considered necessary in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which any securities of the Company may trade at any future date. The opinion addresses only the fairness, from a financial point of view, of the consideration payable under the Arrangement to the holders of Shares and does not address any other aspect or implication of the Arrangement. Canaccord Genuity was similarly not engaged to review any legal, tax or accounting aspects of the Arrangement. We have assumed that all draft documents referred to under "Scope of Review" above are accurate reflections, in all material respects, of the final form of such documents, that all of the conditions required to implement the Arrangement will be met, that the procedures being followed to implement the Arrangement will be valid and effective, a management information circular of the Company will be distributed to Shareholders, the disclosure therein will be complete and accurate in all material respects and such distribution and disclosure will comply, in all material respects, with the requirements of all applicable laws and court orders. We have also assumed that in the course of obtaining any regulatory or third party consents, approvals or agreements (in any) in connection with the Arrangement no delay, limitation, restriction, or condition will be imposed that would have an adverse effect on the Company and that the Arrangement will be consummated in accordance with the terms of the Arrangement Agreement and related documents without waiver, modification or amendment of any material term, condition or agreement thereof. We are not legal, tax or accounting advisors or experts, have not been engaged to review any legal, tax or accounting aspects of the Arrangement and express no opinion concerning any legal, tax or

accounting matters concerning the Arrangement. Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and is not opining upon the tax treatment under the Arrangement to the holders of Shares.

With the Board of Directors' approval and as provided for in the Engagement Agreement, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, documents, advice, opinions, representations and other materials, whether in written, electronic or oral form, obtained by it from public sources or provided to it by the Company or any of its senior management, associates, affiliates, consultants, agents and advisors or otherwise (collectively, the "**Information**"), and we have assumed that this information did not omit to state any material fact or any fact necessary to be stated to make such Information not misleading. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgement, we have not attempted to verify independently and have assumed the completeness, accuracy and fair presentation of any of the Information. With respect to the Company's financial forecasts, projections or estimates provided to Canaccord Genuity by management of the Company and used in the analysis of supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of management of the Company as to the matters covered thereby and which, in the opinion of the Company, are (or were at the time of preparation and continue to be) reasonable in the circumstances. By rendering the Opinion, we express no view as to the reasonableness of such forecasts, projections or estimates or the assumptions on which they are based.

Senior management of the Company have represented to Canaccord Genuity in a certificate delivered as of the date hereof, among other things, that (i) the Company has no knowledge of any facts or circumstances, public or otherwise, not contained in or referred to in the Information that would reasonably be expected to affect the Opinion; (ii) with the exception of forecasts, projections or estimates referred to in (iv), below, the Information obtained by Canaccord Genuity from the Company's SEDAR filings, provided orally by, or in the presence of, an officer or employee of the Company or provided in written or electronic form by the Company or any of its associates, affiliates and subsidiaries or any of their respective agents or representatives to Canaccord Genuity in connection with the preparation of the Opinion was, at the date the Information was provided to Canaccord Genuity, and is at the date hereof complete, true and correct in all material respects, did not and does not contain any untrue statement of material fact in respect of the Company or any of its associates, affiliates or subsidiaries and did not and does not omit to state a material fact in respect of the company or any of its associates, affiliates or subsidiaries necessary to make the Information or any statement contained therein not misleading in light of circumstances under which the Information was provided or any statement made; (iii) to the extent that any of the Information identified in (ii), above, is historical, there have been no changes in material facts or new material facts since the respective dates thereof which have not been disclosed to Canaccord Genuity or updated by more current Information that has been disclosed; and (iv) any portions of the Information provided to Canaccord Genuity which constitute forecasts, projections or estimates, were reasonably prepared on bases reflecting the best currently available estimates and judgement of the Company, were prepared using the assumptions identified therein, which, in the reasonable opinion of the management of the Company, are (or were at the time of preparation) reasonable in the circumstances and are not, in the reasonable belief of the management of the Company, misleading in any material respect in light of the assumptions used or in light of any developments since the time of their preparation. In providing the Opinion, we have relied without independent investigation upon the truth, accuracy and completeness of the statements in such certificate.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the Opinion Date and the conditions and prospects, financial and otherwise, of the Company and its subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to Canaccord Genuity in discussions with management of the Company. In its analyses and in preparing the Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

The Opinion has been provided for the sole use and benefit of the Board of Directors in connection with, and for the purpose of, its consideration of the Arrangement and may not be used or relied upon by any other person or for any other purpose or quoted from or published without prior written consent of Canaccord Genuity, provided that Canaccord Genuity consents to the inclusion of this confirmation of the Opinion in its entirety and a summary thereof (provided such summary is in a form acceptable to Canaccord Genuity) in the notice of meeting and management information circular of the Company to be mailed to Shareholders in connection with seeking their approval of the Arrangement and to the filing thereof, as necessary, by the Company on SEDAR and with the securities commissions or similar securities regulatory authorities in Canada and England and Wales.

The Opinion does not constitute a recommendation to the Board of Directors or any Shareholder as to whether or not any holder of Shares should approve the Arrangement and vote their Shares in favour of the Arrangement. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the Company. In considering fairness from a financial point of view, Canaccord Genuity considered the Arrangement from the perspective of Shareholders generally and did not consider the specific circumstances of any particular Shareholder including with regard to income tax consideration. The Opinion is given as of the Opinion Date, and Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come, or be brought, to the attention of Canaccord Genuity after the Opinion Date. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the Opinion Date, including, without limitation, the terms and conditions of the Arrangement, or if Canaccord Genuity learns that the Information relied upon in rendering the Opinion was inaccurate, incomplete or misleading in any material respect, Canaccord Genuity reserves the right to change, modify or withdraw the Opinion.

Canaccord Genuity believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an Opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Conclusion

Based upon and subject to the foregoing and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the Opinion Date, the consideration payable under the Arrangement to the holders of Shares is fair, from a financial point of view, to such holders of Shares.

Yours very truly,

Canaccord Genuity

CANACCORD GENUITY LIMITED

APPENDIX E

INTERIM ORDER

S-136119

NO. _____
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING AFFERRO MINING INC., INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC and AFFERRO HOLDINGS LTD.

AFFERRO MINING INC.

PETITIONER

INTERIM ORDER MADE AFTER APPLICATION

BEFORE MASTER TAYLOR) WEDNESDAY THE 14th DAY
)
) OF AUGUST, 2013

ON THE APPLICATION of the Petitioner, Afferro Mining Inc. ("**Afferro**") for an Interim Order pursuant to its Petition filed on August 14, 2013

[x] without notice coming on for hearing at Vancouver, British Columbia on August 14, 2013 and on hearing Sean K. Boyle, counsel for the Petitioner and upon reading the Petition herein and the Affidavit of Bevan Metcalf sworn on August 14, 2013 and filed herein (the "**Metcalf Affidavit**"); and upon being advised that it is the intention of International Mining & Infrastructure Corporation PLC ("**IMIC**") to rely upon Section 3(a)(10) of the *United States Securities Act of 1933* as a basis for an exemption with respect to securities issued under the proposed Plan of Arrangement;

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the draft Notice of Special Meeting and Information Circular for the Special Meeting of Afferro Securityholders (collectively, the "**Circular**") attached as Exhibit "A" to the Metcalf Affidavit.

MEETING

2. Pursuant to Sections 186, 288, 289, 290 and 291 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**"), Afferro is authorized and directed to call, hold and conduct a meeting of the holders of common shares of Afferro (the "**Afferro Shareholders**") and the holders of options to purchase common shares of Afferro ("**Afferro Optionholders**" and collectively with Afferro Shareholders, the "**Afferro Securityholders**") to be held at 10:30 a.m. (Vancouver time) on September 16, 2013 at the offices of Blake, Cassels & Graydon LLP, 595 Burrard Street, Suite 2600, Three Bentall Centre, Vancouver, British Columbia (the "**Meeting**"):

(a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the Afferro Securityholders approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Appendix "A" to the Circular, which is attached as Exhibit "A" to the Metcalf Affidavit; and

(b) to transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the articles of Afferro and the Circular subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Subject to the terms of the Arrangement Agreement, Afferro, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Afferro Securityholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be given by news release, newspaper advertisement, or by notice sent to Afferro Securityholders by one of the methods specified in paragraph 9 of this Interim Order.

5. The Record Date (as defined in paragraph 7 below) shall not change in respect of any adjournments or postponements of the Meeting.

AMENDMENTS

6. Prior to the Meeting, Afferro is authorized to make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to the Afferro Securityholders, and the Arrangement and Plan of Arrangement as so amended, revised and supplemented shall be the Arrangement and Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Afferro Securityholders entitled to receive notice of, attend and vote at the Meeting shall be the close of business on August 16, 2013 (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Afferro shall not be required to send to the Afferro Securityholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the forms of proxy and the Notice of Hearing of Petition (collectively referred to as the "**Meeting Materials**"), in substantially the same form as contained in Exhibits "A", "B" and "C" to the Metcalf Affidavit, with such deletions, amendments or additions thereto as counsel for the Petitioner may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, shall be sent to:

(a) the Afferro Securityholders as they appear on the central securities register of Afferro or the records of its registrar and transfer agent as at the close of business on the Record Date, such relevant portions of the Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

(i) by prepaid ordinary or air mail addressed to the Afferro Securityholders at their addresses as they appear in the applicable records of Afferro or its registrar and transfer agent as at the Record Date;

(ii) by delivery in person or by courier to the addresses specified in paragraph 9 (a)(i) above; or

(iii) by email or facsimile transmission to any Afferro Securityholder who identifies himself, herself or itself to the satisfaction of Afferro, acting through its representatives, and who requests such email or facsimile transmission;

(b) in the case of non-registered Afferro Securityholders, by providing copies of the relevant portions of the Meeting Materials to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators; and

(c) the directors and auditors of Afferro by mailing the Meeting Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal and the date of the Meeting;

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting.

10. Accidental failure of or omission by Afferro to give notice to any one or more Afferro Securityholders or any other persons entitled thereto, or the non-receipt of such notice by one or more Afferro Securityholders or any other persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Afferro (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Afferro, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

11. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Afferro Securityholders and other persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the meeting is waived.

DEEMED RECEIPT OF NOTICE

12. The Meeting Materials shall be deemed, for the purposes of this Interim Order, to have been served upon and received:

(a) in the case of mailing pursuant to paragraph 9(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above; and

(c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraph 9(a)(iii) above, when dispatched or delivered for dispatch.

UPDATING MEETING MATERIALS

13. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials may be communicated to the Afferro Securityholders or other persons entitled thereto by news release, newspaper advertisement or by notice sent to the Afferro Securityholders or other persons entitled thereto by any of the means set forth in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the board of directors of Afferro.

QUORUM AND VOTING

14. The quorum required at the Meeting shall be at least two persons who are, or who represent by proxy, Afferro Shareholders who, in aggregate, hold at least 5% of the Afferro Shares.

15. The vote required to pass the Arrangement Resolution shall be:

(a) the affirmative vote of at least 66⅔% of the votes cast by Afferro Shareholders, present in person or represented by proxy and entitled to vote at the Meeting voting together as one class on the basis of one vote per Afferro Share;

(b) the affirmative vote of at least 66⅔% of the votes cast by Afferro Securityholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, on the basis of one vote per Afferro Share and one vote per Afferro Option held, with the majority of Afferro Shareholders approving; and

(c) the affirmative vote of a simple majority of the votes cast by Afferro Shareholders in person or by proxy excluding "interested parties" as defined in *Multilateral Investment 61-101 – Protection of Minority Security Holders in Special Transactions*.

16. In all other respects, the terms, restrictions and conditions set out in the articles of Afferro will apply in respect of the Meeting.

PERMITTED ATTENDEES

17. The only persons entitled to attend the Meeting shall be (i) the Afferro Securityholders or their respective proxyholders as of the Record Date, (ii) Afferro's directors, officers, auditors and advisors, (iii) representatives of IMIC, and (iv) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting shall be the Afferro Securityholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

18. Representatives of Afferro's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

19. Afferro is authorized to use the forms of proxy in connection with the Meeting, in substantially the same form as attached as Exhibit "B" to the Metcalf Affidavit and Afferro may in its discretion waive generally the time limits for deposit of proxies by Afferro Securityholders if Afferro deems it reasonable to do so. Afferro is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

20. The procedure for the use of proxies at the Meeting shall be as set out in the Meeting Materials.

DISSENT RIGHTS

21. Each registered Afferro Shareholder who ceases to be an Afferro Shareholder upon completion of the Arrangement shall have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as modified by the terms of this Interim Order and the Plan of Arrangement. A beneficial holder of Afferro Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Afferro Shareholder to dissent on

behalf of the beneficial holder of Afferro Shares or, alternatively, make arrangements to become a registered Afferro Shareholder.

22. Registered Afferro Shareholders shall be the only Shareholders of Afferro entitled to exercise rights of dissent.

23. In order for a registered Afferro Shareholder to exercise such right of dissent under Sections 237-247 of the BCBCA (the "**Dissent Right**"):

(a) a Dissenting Shareholder shall deliver a written notice of dissent which must be received by Afferro at its offices at Suite 3350, 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1L2, no later than 10:30 a.m. (Vancouver time) on September 12, 2013 or, in the case of any adjournment or postponement of the Meeting, the date which is two business days prior to the date of the Meeting;

(b) a Dissenting Shareholder shall not have voted his, her or its Afferro Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(c) a vote against the Arrangement Resolution or an abstention shall not constitute the written notice of dissent required under subparagraph (a) above;

(d) a Dissenting Shareholder may not exercise the Dissent Right in respect of only a portion of such Dissenting Shareholder's Afferro Shares, but may dissent only with respect to all of the Afferro Shares; and

(e) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237-247 of the BCBCA, as modified by this Interim Order.

24. Notice to the Afferro Shareholders of their Dissent Right with respect to the Arrangement Resolution and their right to receive, subject to the provisions of the BCBCA, the Interim Order, the Final Order and the Arrangement, the fair value of their Afferro Shares shall be given by including information with respect to the Dissent Right in the Circular to be sent to Afferro Shareholders in accordance with this Interim Order.

25. Subject to further order of this Court, the rights available to the Afferro Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement shall constitute full and sufficient Dissent Rights for the Afferro Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

26. Upon the approval, with or without variation, by the Afferro Securityholders of the Arrangement, in the manner set forth in this Interim Order, Afferro may apply to this Court for, *inter alia*, an order:

(a) pursuant to BCBCA Sections 291(4)(a) and 295 approving the Arrangement; and

(b) pursuant to BCBCA Section 291(4)(c) declaring that the terms and conditions of the Arrangement, and the exchange of cash and securities to be effected by the Arrangement, are procedurally and substantively fair and reasonable to those who will receive cash and securities in the exchange

(collectively, the "**Final Order**").

and the hearing of the Final Order will be held on September 17, 2013 at 9:45 a.m. (Vancouver time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard or at such other date and time as this Court may direct.

27. The form of Notice of Hearing of Petition attached to the Metcalf Affidavit as Exhibit "C" is hereby approved as the form of Notice of Proceedings for such approval. Any Afferro Securityholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

28. Any Afferro Securityholder seeking to appear at the hearing of the application for the Final Order shall:

(a) file and deliver a Response to Petition (a "**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard Street, P.O. Box 49314
Vancouver, B.C. V7X 1L3

Attention: Sean K. Boyle

by or before 4:00 p.m. (Vancouver time) on September 13, 2013, or as the Court may otherwise direct.

29. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraph 9 of this Interim Order shall constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed, is dispensed with.

30. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

31. The Petitioner shall be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

32. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Afferro, this Interim Order shall govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS INTERIM ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of lawyer for Petitioner
Sean K. Boyle

BY THE COURT

REGISTRAR

50862454.7

NO. _____
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING AFFERRO MINING INC., INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC and AFFERRO HOLDINGS LTD.

AFFERRO MINING INC.

PETITIONER

INTERIM ORDER

Sean K. Boyle
Blake, Cassels & Graydon LLP
Suite 2600, Three Bentall Centre
595 Burrard Street, PO Box 49314
Vancouver, BC, V7X 1L3
(604) 631-3300

APPENDIX F
NOTICE OF HEARING OF PETITION FOR FINAL ORDER

NO. S-136119
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING AFFERRO MINING INC., INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC and AFFERRO HOLDINGS LTD.

AFFERRO MINING INC.

PETITIONER

NOTICE OF HEARING OF PETITION

To: The holders of common shares of Afferro Mining Inc. ("**Afferro Shareholders**")

And to: The holders of options to purchase common shares of Afferro Mining Inc. (collectively with the Afferro Shareholders, the "**Afferro Securityholders**")

NOTICE IS HEREBY GIVEN that a Petition has been filed by the Petitioner, Afferro Mining Inc. ("**Afferro**") in the Supreme Court of British Columbia (the "**Court**") for approval of a plan of arrangement (the "**Arrangement**"), pursuant to the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**");

AND NOTICE IS FURTHER GIVEN that by an Interim Order Made After Application, pronounced by the Court on August 14, 2013, the Court has given directions as to the calling of a special meeting of the Afferro Securityholders, for the purpose of, among other things, considering, voting upon and approving the Arrangement;

AND NOTICE IS FURTHER GIVEN that an application for a Final Order approving the Arrangement and for a determination that the terms of the Arrangement are fair and reasonable, procedurally and substantively, to all those who will receive securities in the exchange shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia on September 17, 2013, at 9:45 am (Vancouver time), or as soon thereafter as counsel may be heard (the "**Final Application**").

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the Final Application if

such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition ("**Response**") in the form prescribed by the Supreme Court Civil Rules and delivered a copy of the filed Response, together with all affidavits and other material on which such person intends to rely at the hearing of the Final Application, including an outline of such person's proposed submissions, to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) on September 13, 2013.

The Petitioner's address for delivery is:

BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard Street, P.O. Box 49314
Vancouver, B.C. V7X 1L3

Attention: Sean K. Boyle

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the Afferro Securityholders.

A copy of the said Petition and other documents in the proceeding will be furnished to any Afferro Securityholders upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

Date: August 14, 2013

"Sean K. Boyle"
Signature of lawyer for Petitioner
Sean K. Boyle

APPENDIX G

DISSENT RIGHTS

Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter 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 liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX H

FINANCIAL STATEMENTS, PRO FORMA FINANCIAL STATEMENTS AND MANAGEMENT DISCUSSION AND ANALYSIS OF IMIC

August 2013

International Mining & Infrastructure Corporation Plc

(AIM: IMIC)

Interim results for the nine months ended 31 March 2013

International Mining & Infrastructure Corporation plc (AIM: IMIC), the company focused on unlocking the value of iron ore in Africa through infrastructure development and investments in junior miners, is pleased to announce its interim results for the nine months ended 31 March 2013.

Highlights

- *Appointment of Ousmane Kane as Chief Executive Officer bringing extensive experience in the mining, financial and governmental sectors within Africa*
- *Acquisition of a 3.9% stake in Afferro Mining Inc. ("Afferro") in July 2012 and acquisition of a further 1.1% in January 2013 bringing the total shareholding to 5% during the period. A further 14.989% was acquired after the period end to bring the total shareholding to 19.989%*
- *Agreed terms in-principle on the proposed acquisition of Afferro with an offer for each share of Afferro of 80p in cash and a 2 year convertible loan note with a principal value of 40p*
- *Strategic partner African Iron Ore Group Limited ("AIOG") signed a letter of intent with the government of Liberia with the objective of delivering infrastructure solutions, in which IMIC would play a key role, for the country's iron ore industry*

Haresh Kanabar, IMIC's Chairman, said: "We look forward to completing the acquisition of Afferro and to making further progress with our strategy through which we are seeking to become a significant player in the African iron ore market whilst at the same time playing a key role in West and Central Africa's social and economic development."

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About IMIC

International Mining & Infrastructure Corporation plc ("IMIC"), in conjunction with its privately held strategic partner AIOG, is working to unlock value in the metals and mining industry in West and Central Africa by providing infrastructure solutions for railways, deep-water ports, power and/or iron ore beneficiation, that will allow the region's emerging iron ore projects to develop into globally significant export operations.

IMIC and AIOG are well positioned to partner African host countries in the delivery of infrastructure arrangements, and to assist with initiatives that best address the long-term aspirations of their governments and people.

China, as consumer of 70% of the world's seaborne iron ore, is key to this opportunity. A best in breed alliance of Chinese construction and equipment groups and iron ore off-takers has been carefully assembled to provide funding and delivery of projects and onward sale of iron ore.

AIOG's major infrastructure project, in partnership with IMIC, is the Simandou South iron ore project in the Republic of Guinea, where there is an agreement with the Guinean government to deliver a multi-purpose, multi-user infrastructure solution which ultimately could become the backbone of the country's transport network.

IMIC's strategy is also to take strategic stakes in junior miners with the intention of benefiting from the uplift in value once an infrastructure solution is initiated.

IMIC shares are traded on the London Stock Exchange's AIM market under the ticker symbol IMIC.

Chairman's Statement

I am delighted to report International Mining & Infrastructure Corporation plc's ("IMIC") financial results for the nine months ended 31 March 2013. By way of explanation, we are announcing nine month results as part of the documentation for our acquisition of Afferro Mining Inc, ("Afferro"), which is defined as a reverse takeover under the AIM rules.

The acquisition of Afferro, a junior miner with some impressive iron ore assets, would be a major step in the development of IMIC. I would like to take this opportunity to put the acquisition in context by giving a brief overview of IMIC.

IMIC was founded in 2010 with the vision of unlocking the value of African iron ore. China, where urbanisation is underpinning demand for imported iron ore, is central to the delivery of this vision in which IMIC is seeking to play a key role in the economic and social development of West and Central Africa.

China presents a unique opportunity for the emerging African iron ore industry in that there is a very significant window of iron ore consumption which is expected to remain open until 2030. This window of consumption gives Africa the opportunity to become a major player in the global iron ore industry alongside Australia and Brazil.

IMIC's strategy is in contrast to that of other iron ore companies in that its starting point is to recognise the fundamental importance of infrastructure in the monetisation of African iron ore reserves. This infrastructure is very expensive, typically costing several billion dollars, and therefore out of the reach of a junior mining company or of an African nation.

IMIC's solution for the development of this infrastructure is to work in close partnership with African governments and with Chinese companies that specialise in engineering, rail and seaport construction, power, and iron ore offtake. IMIC also works very closely with African Iron Ore Group Limited ("AIOG"), its privately held strategic partner. IMIC and AIOG's ambition is to create mining-related infrastructure that will be multi-user and multi-purpose, becoming the backbone of a nation's emerging transport system.

IMIC and AIOG have formal relationships with the governments of Guinea and Liberia and are also in discussions with other governments including that of Cameroon, where Afferro's assets are located. In Guinea, IMIC is participating in the development of the railway and seaport for the Simandou South iron ore project in the Republic of Guinea. IMIC and AIOG are continuing to focus on advancing this project via a funding solution that avoids the need for a sovereign guarantee.

During the nine month period, we made our first investment in Afferro, which was also our first strategic investment in a junior iron ore miner, and began steps for the potential acquisition of Afferro's entire share capital.

We were attracted to Afferro because it has a number of iron ore projects in Cameroon, notably its 100%-owned flagship asset, the Nkout Iron Project, located at the heart of a rapidly emerging iron ore district in the south of Cameroon. It is an iron ore district currently without an infrastructure solution.

The three months to the 31 March 2013 were a period of intense activity during which we increased our holding in Afferro and continued to finalise the financing and other details for our acquisition of the company. During this time, we were delighted to announce the appointment of Ousmane Kane as Chief Executive Officer. Ousmane, a Mauritanian national, has extensive experience in various public and commercial roles, including almost 15 years at the African Development Bank.

Post the period end, we have secured significant financing for the expected acquisition of Afferro and, along with AIOG, we have signed agreements with key Chinese companies for the delivery of an infrastructure and offtake solution for the Nkout Project. These agreements are with China Railways Eryuan Engineering Company ("CREEC"), a fully owned subsidiary of China Railway Group ("CREC"), the leading Chinese state-owned infrastructure company in railway construction, and with CRM (Hong Kong) Trading Limited, a wholly-owned subsidiary of the leading Chinese state-owned trading enterprise, China Railway Materials Company Ltd ("CRM").

On 22 May 2013 we announced that we had agreed terms in principle with the board of Afferro in which Afferro shareholders would be offered 80p in cash and a 2 year convertible loan note with a principal value of 40p for each Afferro share.

The Company will continue to target investments in the iron ore sector with a focus on mining and related infrastructure.

Strategic advisors

The Company has appointed two strategic advisors in May 2013 to assist in delivering the Company's strategy of unlocking the value of African iron ore. Claude Guéant has been appointed for his experience and knowledge on Cameroon, Gabon and Congo iron ore. Martin Botha, an experienced natural resources banker, was also appointed to advise on infrastructure financing solutions.

Financials

Non-current assets have increased as a result of the strategic investment in Afferro made during the period with the acquisition of a 5% shareholding with a fair value of £3,286,964 (year ended 30 June 2012: £nil) at the period end.

A long term loan was also extended to IMIC's strategic partner AIOG in relation to the Simandou South iron ore project as well as a number of working capital advances. These advances and the long term loan amounted to £7.6 million (US$11.6 million) at 31 March 2013 and has been advanced to continue the development of the relevant infrastructure assets. This is repayable at project vehicle SPV Financial Close with an interest rate of 25% per annum or which may be converted into project vehicle equity upon the agreement of both parties at a price to be determined at the point of conversion.

The cash balance has increased to £2,814,073 at 31 March 2013 (year ended 30 June 2012: £2,778,248) as IMIC has secured funding towards the possible acquisition of Afferro by raising funds through an unsecured bond with a drawable value of £31.5 million (US$50 million) of which £6.6 million (US$10 million) was drawn down in November 2012.

IMIC has recorded a loss after tax of £2,127,303 (year ended 30 June 2012: £1,562,108 and period ended 31 March 2012: £511,620) equating to a loss per share of 3.5p (year ended 30 June 2012: loss of 25.8p and period ended 31 March 2012: loss of 11.5p). The financial result for the period reflects the increased activity relating to the strategic investments IMIC has made in the nine months to 31 March 2013 and is primarily reflective of increased administration expenses of £1,285,622 (year ended 30 June 2012: £680,281 and period ended 31 March 2012: £593,598). The increase in administration costs has been driven by the recruitment of IMIC's CEO during the period and increased professional fees and travel expenses as a result of the proposed acquisition of Afferro.

Outlook

During the nine month period, we have made significant progress with our innovative strategy to unlock the potential of the iron ore industry in Africa by addressing the main obstacle to the growth of the industry: infrastructure. We look forward to completing the acquisition of Afferro and to making further progress with our strategy through which we are seeking to become a significant player in the African iron ore market whilst at the same time playing a key role in West and Central Africa's social and economic development.

Haresh Kanabar

Chairman

14 August 2013

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC
UNAUDITED INCOME STATEMENT
FOR THE NINE MONTHS TO 31ST MARCH 2013

	Note	Unaudited nine months ended 31 March 2013 £	Unaudited nine months ended 31 March 2012 £	Audited year ended 30 June 2012 £	Audited year ended 30 June 2011 £
Administrative expenses		(1,285,622)	(593,598)	(680,281)	(548,381)
Other gains and losses		-	80,944	80,944	56,454
Operating loss		(1,285,622)	(512,654)	(599,337)	(491,927)
Finance income	3	958,397	1,034	3,008	2,668
Finance cost	3	(440,637)	-	-	-
Net foreign exchange gain	3	16,093	-	-	-
Fair value of shares issued under anti-dilution agreement		-	-	(956,127)	-
Net gains and losses associated with shares in Afferro	6	(1,300,689)	-	-	-
Expiration of option	6	(72,222)	-	-	-
Impairment of available for sale asset	6	(2,623)	-	(9,652)	-
Loss before taxation		(2,127,303)	(511,620)	(1,562,108)	(489,259)
Tax expense		-	-	-	-
Loss for the period		(2,127,303)	(511,620)	(1,562,108)	(489,259)
Loss per ordinary share					
Basic and diluted loss per share	4	(3.5p)	(11.5p)	(recalculated) (25.8p)	(recalculated) (11.1p)

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS TO 31ST MARCH 2013

	Note	Unaudited nine months ended 31 March 2013 £	Unaudited nine months ended 31 March 2012 £	Audited year ended 30 June 2012 £	Audited year ended 30 June 2011 £
Loss for the period		(2,127,303)	(511,620)	(1,562,108)	(489,259)
Net loss on available for sale investments		-	(13,833)	(16,703)	50,219
Reclassification of available for sale reserve on disposal of investment		-	-	-	(56,454)
Total comprehensive loss for the period		(2,127,303)	(525,453)	(1,578,811)	(495,494)

All results relate to continuing activities.

All of the loss and total comprehensive expense is attributable to equity shareholders of the parent company.

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC
UNAUDITED BALANCE SHEET
AS AT 31 MARCH 2013

	Note	Unaudited 31 March 2013 £	Audited 30 June 2012 £
Assets			
Non-current assets			
Tangible assets		35,677	20,650
Investments – AIOG	5	106,726	106,726
Investments – Available for sale	6 a)	704,320	12,498
Investments – FVTPL	6 b)	2,582,644	-
Loans and receivables	7	8,585,529	3,239,586
Total non-current assets		12,014,896	3,379,460
Current assets			
Cash and cash equivalents		2,814,073	2,778,248
Trade and other receivables	7	158,682	4,102,459
Total current assets		2,972,755	6,880,707
Total assets		14,987,651	10,260,167
Liabilities			
Non-current liabilities			
Borrowings	8	(5,820,001)	-
Total non-current liabilities		(5,820,001)	-
Current liabilities			
Trade and other payables	9	(1,465,898)	(560,811)
Total current liabilities		(1,465,898)	(560,811)
Total Liabilities		(7,285,899)	(560,811)
Net assets		7,701,752	9,699,356
Equity			
Share capital		1,004,685	1,004,685
Share premium account		11,777,204	11,777,204
Warrant reserve	10	129,699	-
Share-based payment reserve		-	-
Available-for-sale reserve		-	-
Accumulated losses		(5,209,836)	(3,082,533)
Equity attributable to equity holders of the parent		7,701,752	9,699,356

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC
UNAUDITED STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2013

	Share capital £	Share premium £	Warrant reserve £	Share based payment reserve £	Available-for-sale reserve £	Retained earnings £	Total £
Nine months ended 31 March 2012							
At 1 July 2011	893,518	1,276,988	-	4,310	16,703	(1,520,425)	671,094
Loss for the period	-	-	-	-	-	(511,620)	(511,620)
Other comprehensive loss for the period	-	-	-	-	(13,833)	-	(13,833)
Share based payments	-	-	-	2,454	-	-	2,454
Issue of share capital	65	7,676	-	-	-	-	7,741
At 31 March 2012	893,583	1,284,664	-	6,764	2,870	(2,032,045)	155,836
Year ended 30 June 2012							
At 1 July 2011	893,518	1,276,988	-	4,310	16,703	(1,520,425)	671,094
Loss for the year	-	-	-	-	-	(1,562,108)	(1,562,108)
Other comprehensive loss for the year	-	-	-	-	(16,703)	-	(16,703)
Share based payments	-	-	-	5,690	-	-	5,690
Share based payments settled in cash	-	-	-	(2,260)	-	-	(2,260)
Anti dilutive share issue to AIOG	9,561	946,566	-	-	-	-	956,127
Shares issued	101,606	9,553,650	-	(7,740)	-	-	9,647,516
At 30 June 2012	1,004,685	11,777,204	-	-	-	(3,082,533)	9,699,356
Nine months ended 31 March 2013							
At 1 July 2012	1,004,685	11,777,204	-	-	-	(3,082,533)	9,699,356
Issue of warrants	-	-	129,699	-	-	-	129,699
Loss for the period	-	-	-	-	-	(2,127,303)	(2,127,303)
At 31 March 2013	1,004,685	11,777,204	129,699	-	-	(5,209,836)	7,701,752

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC
UNAUDITED CASH FLOW STATEMENT
FOR THE NINE MONTHS TO 31ST MARCH 2013

	Note	Unaudited nine months ended 31 March 2013 £	Unaudited nine months ended 31 March 2012 £	Audited Year ended 30 June 2012 £
Net cash outflow from operating activities	11	(1,147,799)	(325,713)	(512,420)
Investing activities				
Interest received		6,782	1,034	3,008
Loan to AIOG		(4,080,597)	-	(3,239,586)
Purchase of tangible fixed assets		(21,147)	-	-
Investment in Afferro (see note 6)		(3,000,000)	-	-
Payment of contingent consideration (see note 6)		(1,650,000)	-	-
Disposal of Trillium North (see note 6)		-	166,419	166,419
Net cash (used in) / received from investing activities		(8,744,962)	167,453	(3,070,159)
Financing activities				
Proceeds from issue of share capital		4,000,000	-	6,000,000
Share issue costs		(450,000)	-	(75,000)
Issue of bond and warrants		6,255,300	-	-
Issue of loan		1,000,000	-	-
Interest paid		(90,414)	-	-
WHT paid		(20,950)	-	-
Bond commission costs		(804,464)	-	-
Net cash from financing activities		9,889,472	-	5,925,000
(Decrease) / increase in net cash		(3,289)	(158,260)	2,342,421
Cash and cash equivalents at beginning of period		2,778,248	435,827	435,827
Foreign exchange movement		39,114	-	-
Cash and cash equivalents at end of period		2,814,073	277,567	2,778,248

1 Basis of preparation

International Mining & Infrastructure Corporation Plc is a public limited company incorporated and domiciled in England and Wales under the Companies Act 1985. Its registered office is 40 New Bond Street, London, W1S 2RX.

These interim financial statements for the period ended 31 March 2013 have been in accordance with IAS 34 Interim Financial Reporting. The financial information has been prepared in accordance with the accounting policies as set out in the statutory accounts for the year ended 30 June 2012 except for the classification of certain cash flows as explained in Note 10.

The preparation of the interim statement requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

This interim statement has been prepared under the historical cost convention.

This interim statement is unaudited. The Income Statement, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Cash Flow Statement and associated Notes to the Financial Statements for the financial year ended 30 June 2012 included in the financial report for the nine months ended 31 March 2013 do not constitute the Group's statutory accounts, as defined under section 434 of the Companies Act 2006. The company's statutory financial statements for the financial year ended 30 June 2012 have been audited by the company's external auditor and lodged with the United Kingdom Companies House. The auditor's report on those accounts was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under Section 489(2)-(3) of the Companies Act 2006.

The Directors consider the use of the going concern assumption to be appropriate. At 31 March 2013 the Company had cash and cash equivalents on hand of £2,814,073 and has raised additional bond and convertible note financing, net of fees, of £29,626,118 post the period end. The Directors are confident of raising sufficient additional working capital to support the cash requirements of the proposed Afferro transaction and note that the Company has engaged Bank of America Merrill Lynch as financial advisors and Ocean Equities and W H Ireland as joint brokers for a proposed capital raising. Should the Afferro transaction not complete for whatever reason the Directors consider that the Company has sufficient working capital to continue its activities for the foreseeable future.

As a result of the factors noted above the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the interim financial report.

2 Segmental information

The company has only one business segment, that of investing in the resource sector.

The following tables present the loss for the year and the assets and liabilities regarding the Company's geographic locations.

	Unaudited Nine months to 31 March 2013 £	Unaudited Nine months to 31 March 2012 £	Audited Year end 30 June 2012 £	Audited Year end 30 June 2011 £
Canada	(1,375,534)	-	(9,652)	56,454
United Kingdom	(1,266,360)	(511,620)	(1,552,456)	(545,713)
West and Central Africa	514,591	-	-	-
Loss for the period	(2,127,303)	(511,620)	(1,562,108)	(489,259)

2 Segmental information (continued)

	Unaudited 31 March 2013 £	Audited 30 June 2012 £
Canada	3,286,964	12,498
United Kingdom	3,008,432	6,901,357
West & Central Africa	8,692,255	3,346,312
Assets	14,987,651	10,260,167
United Kingdom	(1,465,898)	(560,811)
West & Central Africa	(5,820,001)	-
Liabilities	(7,285,899)	(560,811)

3 Finance income and costs

	Unaudited Nine months to 31 March 2013 £	Unaudited Nine months to 31 March 2012 £	Audited Year to 30 June 2012 £	Audited Year to 30 June 2011 £
Interest Expense				
- Interest on borrowings	(213,754)	-	-	-
- WHT on borrowings	(52,688)			
- Amortisation of transaction fees on bond instruments	(170,582)	-	-	-
- Interest on bank balances	(3,613)	-	-	-
Finance costs	(440,637)	-	-	-
Finance Income				
- Interest income on long-term loans	951,615	-	-	-
- Interest income on short-term bank deposits	6,782	1,034	3,008	2,668
Finance income	958,397	1,034	3,008	2,668
Foreign exchange				
- Foreign exchange gain	16,093	-	-	-

The finance income relates to a £7.6 million (US$ 11.6 million) loan and working capital advances made to African Iron Ore Group Limited ('AIOG') as part of the expenses relating to the Simandou South infrastructure project and other earlier stage projects (note 7). The finance costs relate to the 8.75% interest on the £6.6 million (US$ 10 million) bond drawn in November 2012.

3 Finance income and costs (continued)

Commission costs of £934,163 have been recognised directly against the borrowings (note 8) however are being amortised over the life of the bond which expires on the 18 October 2014. The effective interest rate method has been implemented over the life of the loan with finance costs recognised during the period of £170,582.

As a result of the retranslation of the US$ denominated loan to AIOG and bond instrument a foreign exchange gain has been recognised.

4 Loss per ordinary share

The calculation of the basic loss per share of 3.5 pence (nine months ended 31 March 2012: loss of 11.5 pence, year ended 30 June 2012: loss of 25.8 pence, year ended 30 June 2011: loss of 11.1 pence) is based on the loss for the period attributable to equity holders of the company of £2,127,303; (nine month period ended 31 March 2012: £511,620, year ended 30 June 2012: loss of £1,562,108, year ended 30 June 2011: loss of £489,259) and on the weighted average number of shares in issue during the period of 60,051,100 (nine month period ended 31 March 2012: 4,467,589, year ended 30 June 2012: 6,052,985, year ended 30 June 2011: 4,405,839).

There was a share consolidation on the 7 January 2012 and the weighted average number of shares has been calculated using the post consolidation number of shares to allow comparability between periods. As a result the results for the year ended 30 June 2011 have been presented with the recalculated EPS figure as if the consolidation of shares had taken place at incorporation.

5 Investments - AIOG

	Unaudited Nine months to 31 March 2013 £	Audited Year to 30 June 2012 £
Brought forward	106,726	-
Addition	-	106,726
Carry forward	106,726	106,726

On 4 May 2012 the Company entered into an exclusive agreement ("the agreement") to acquire, finance and develop iron ore mining and infrastructure solutions in Africa through African Iron Ore Group Limited ("AIOG"). The companies agreed a 10% shareholding swap such that the parties will hold 10% of each other's issued share capital.

The Company issued and allotted 496,399 new ordinary shares with a fair value of 21.5 pence per share in exchange for AIOG shares giving a total investment of £106,726.

The agreement with AIOG gives IMIC the option to purchase a further shareholding in AIOG on the 4 May 2017 ranging from 30% to 90% shareholding dependent on the number of infrastructure projects in place at that date. The option price is fair market value of AIOG to be determined when and if the option is exercised less a 10% discount.

The agreement also contains a mutual anti-dilution provision whereby in the event that either IMIC or AIOG issue share capital they are required to issue 10% of the share capital issued to the other party in order to maintain the company's mutual 10% holding in each other. As a result of the operation of the anti-dilution clause the Company issued shares to our partner, AIOG in conjunction with the equity raise performed in the year ended 30 June 2012. The fair value of the shares was £956,127, being 4,780,637 shares issued at 20p per share and has been recognised as an expense directly in the income statement

5 Investments – AIOG (continued)

In the directors' opinion it is not possible to reliably measure the fair values of the investment in AIOG the option to acquire further shares in AIOG and the anti-dilution agreement. This is largely because the shares in AIOG are not traded but also because of the complexity of the option and anti-dilution agreement. These instruments have therefore been measured at their cost which, in the case of the option and anti-dilution agreement, is nil.

6 Investments

Investments are normally classified as available for sale, however the Affero shares purchased on 11 July 2012 were designated at fair value through profit or loss to reduce an accounting mismatch that arose from the obligation to pay contingent consideration for these shares, for further details see b) Investments – Fair value through profit and loss. Therefore this note has been split into investments held for available for sale and also fair value through profit and loss:

a) Investments – available for sale

	Unaudited Nine months to 31 March 2013 £	Audited Year to 30 June 2012 £
Brought forward	12,498	38,853
Additions during the year	927,778	-
Option value	72,222	-
Lapse of option	(72,222)	-
Net loss transferred to equity	-	(16,703)
Impairment loss on RMRC investment	(2,623)	(9,652)
Impairment loss on Afferro investment	(233,333)	-
Carried forward	704,320	12,498

Prior to this period IMIC only held securities in Rainy Mountain Royalty Corporation (formerly "East West Resource Corporation") ("RMRC") which is listed on the TSX-V (Canadian exchange). As at 31 March 2013 these assets are worth £9,875.

On 30 January 2013 the Company acquired through an off market transaction a 1.1% shareholding in Afferro for a total consideration of £1,000,000 representing 1,111,111 shares at 90p. As part of this transaction IMIC were also granted an option to acquire a further 1.8% shareholding in Afferro representing 1,864,300 shares at 90p per share. This was option was recognised at £72,222 however this option was never 'in-the- money' and was subsequently cancelled on 31 March 2013 therefore the options has been written off to the income statement.

b) Investments – Fair value through profit and loss

	Unaudited Nine months to 31 March 2013 £	Audited Year to 30 June 2012 £
Brought forward	-	-
Additions during the year	2,000,000	-
P&L impact on investment	582,644	-
Carried forward	2,582,644	-

6 Investments (continued)

On 11 July 2012 the Company originally acquired through an off market transaction a 3.9% shareholding in Afferro for a total consideration of £2,000,000 representing 4,132,231 shares at 48.4p per share. Afferro is an established TSX-V and AIM listed iron ore development Company based in Cameroon. The Company has also recognised a fair value increase in the Company's investment in Afferro held at fair value through profit and loss totalling £582,644.

These shares were purchased subject to additional consideration should certain conditions be triggered. As a result, the Company's 31 December 2012 interim accounts disclosed a contingent liability for the additional consideration payable. During the period to 31 March 2013, the Company has renegotiated the conditions of the additional consideration, resulting in the Company paying an additional £1,650,000 to settle the obligation. This has been recognised directly in the income statement in the period.

All investments disclosed in Note 6 a) and Note 6 b) have been revalued to fair value at the period end with a total income statement impact from the investments and contingent consideration of £1,300,689 recognised in the income statement during the period.

7 Trade and other receivables

	Unaudited Nine months to 31 March 2013 £	Audited Year to 30 June 2012 £
Due within one year:		
Other receivables	86,682	4,020,788
Prepayments and accrued income	72,000	81,671
	158,682	4,102,459
Amounts falling due after one year:		
Loan and other receivables	7,633,914	3,239,586
Accrued loan interest receivable	951,615	-
	8,585,529	3,239,586

In June 2012 the Company extended a loan of £3.3 million (US$ 5 million) to African Iron Ore Group Limited ('AIOG') as part of the expenses relating to the Simandou South infrastructure project and other development projects. The loan was extended by a further £3.1 million (US$ 5 million) on 7 November 2012 on the same terms. The loan has cost recovery on the money lent at the rate of 25% per annum interest. The loan, including accrued interest, is repayable at project vehicle Financial Close. At this point the outstanding loan balances may be converted into project vehicle equity upon the agreement of both parties and at a price to be determined at the point of conversion.

During the period as part of the relationship agreement there were further working capital amounts advanced totalling £1 million (US$ 1.6 million) on the same conditions as the loans.

Interest accrued on the loan balances is disclosed as a non-current asset and is expected to be realised on Financial Close of the project in conjunction with the principal of the loan.

8 Borrowings

	Unaudited Nine months to 31 March 2013 £	Audited Year to 30 June 2012 £
Amounts falling due after one year:		
Borrowings	6,583,582	-
Bond fees – commission costs	(763,581)	
	5,820,001	-

During the period the company issued a multi-tranche, unsecured bond with a drawable value of £32.3 million (US$ 50 million) of which £6.1 million (US$ 10 million) was drawn down on the 6 November 2012. The bond instrument carries a semi-annual interest of 8.125 per annum and is repayable on 18 October 2014. See note 3 for details on the financing costs.

9 Trade and other payables

	Unaudited Nine months to 31 March 2013 £	Audited Year to 30 June 2012 £
Trade payables	184,347	67,665
Accrued interest payable	167,161	-
BBH Loan	1,000,000	-
Accruals	102,643	471,560
Other creditors	11,747	21,586
	1,465,898	560,811

Interest on the November bond is payable semi-annually in April and November and as a result there is accrued interest payable at the period end of £167,161 (2012: £nil).

During the period a monthly rolling loan was advanced from the BBH bank for £1,000,000 (2012: £nil) which has an interest charge of 1.75% per annum payable monthly. This is repayable at any time and therefore has been treated as a current liability.

10 Warrants

The company currently has warrants outstanding. 2,817,588 warrants were originally issued to shareholders as part of a fundraising of £986,000 announced on 16 July 2010. These options are exercisable at 35 pence per share and were extended for a further two years and now expire on the 22 July 2014.

As part of the bond fundraising in November a further 1,000,000 warrants were issued in consideration for services rendered during the company's bond issue on 1 November 2012. The warrants are exercisable at 35 pence per share and expire on 1 October 2014. The warrants have been determined to have a fair value of £129,699 based on a risk free interest rate of 2% and a share volatility of 92.2%. The fair value has been recognised as a bond issue cost and are amortised over the life of the bond using the effective interest method (see note 3).

11 Notes to the cash flow statement

	Unaudited Nine months to 31 March 2013 £	Unaudited Nine months to 31 March 2012 £	Audited Year to 30 June 2012 £
Net loss before tax	(2,127,303)	(511,620)	(1,562,108)
Depreciation	6,120	3,309	6,617
Shares issued under anti-dilution agreement	-	-	956,127
Share-based payment	-	10,195	69,221
Interest income	(958,397)	(1,034)	(3,008)
Finance cost	440,637	-	-
Foreign exchange	(16,093)	-	-
Net gains and losses associated with shares in Afferro	1,300,689	-	-
Lapse of option	72,222	-	-
Impairment of AFS asset	2,623	-	9,652
Cash flow from operating activities before changes in working capital and provisions	(1,279,502)	(499,150)	(523,499)
(Increase) / decrease in receivables	(56,223)	16,921	(21,686)
Increase in payables	187,926	156,516	32,765
Net cash outflow from operations	(1,147,799)	(325,713)	(512,420)

As the company has developed the management believe that purchases and disposals of investments should be treated as investing activities rather than part of its operations. As a result the disposal proceeds from the cash flows arising from in the year ended 30 June 2012 arising from the disposal of the Trillium North shares in the previous year has been reclassified as an investing activity.

12 Related party transaction

Bookkeeping services for the Company were performed by SRL Accountancy & Payroll Services Ltd 'SRL'. S R Lakhani is a director of SRL. These services were provided for a total cost of £2,028 (year ended 30 June 2012: £6,255, period ended 31 March 2012: £4,755). During the year S. R. Lakhani received a director's salary of £nil (year ended 30 June 2012: £3,333, period ended 31 March 2012: £3,333). He also received an ex gratia payment of £5,000 upon resigning as director on 31 July 2011.

Accounting services for the Company were performed by Whale Rock Accounting Limited, totalling £61,546 (Year ended 30 June 2012: £18,889, period ended 31 March 2012: £14,167); J Ward is a director of Whale Rock Accounting Limited. His directorship services were provided at a total fee of £93,000 (year ended 30 June 2012: £94,444, period ended 31 March 2012: £84,667). J Ward also holds a total of 22,931 shares. These were purchased in the year ended 30 June 2012: 22,931 (period ended 31 March 2012: nil) prior to J Ward being appointed as a director. J Ward has not purchased additional shares during the period ended 31 March 2013.

Other directors and key management personnel have received a total of £248,582 for their services in the period ended 31 March 2013 (year ended 30 June 2012: £100,971).

IMIC have a sub lease agreement with Gasol plc, of which H Kanabar is a director. The agreement was at arms length and amounted to £64,330 (year ended 30 June 2012: £85,752, period ended 31 March 2012: £64,314) in respect of electricity and service charges.

13 Subsequent events

On 18 April 2013, the Company executed a further unsecured bond instrument of £9.5 million (US$15 million) from the maximum £31.5 million (US$50 million) facility. This bond carries semi-annual coupons with an interest rate of 8.75% and is due to mature in October 2016.

On 7 May 2013, the Company executed a further unsecured bond instrument of £9.5 million (US$ 15 million from the maximum £31.5 million (US$ 50 million) facility. This bond carries semi-annual coupons with an interest of 8.75% and is due to mature in October 2016.

On 22 May 2013 a proposed offer for Afferro was agreed in-principle subject to the completion of relevant documentation including final financing arrangements. IMIC will offer for each share of Afferro 80p in cash plus a 2-year convertible loan note with principal value of 40p.

On 31 May 2013 the Company purchased an additional 5,200,000 shares in Afferro for £4,050,280 taking the total shareholding to 10,443,342 ordinary shares representing 9.94% of Afferro's voting rights.

On 12 June 2013 a convertible bond was issued with a value of £16.1 million (US$ 25 million) which carry semi-annual coupons with an interest rate of 12% per annum and can be converted by the holder at any time for IMIC shares at 29.64 pence per share. The convertible bond is redeemable at par on 30 October 2016.

On 21 June 2013 Afferro Holdings Limited, a newly formed wholly owned subsidiary of the Company, executed a further unsecured bond instrument of £12.9 million (US$ 20 million). This bond carries semi-annual coupons with an interest rate of 8.875% per annum and is due to mature in October 2016.

On 24 June 2013 an Arrangement agreement was signed for the Company to acquire Afferro Mining Inc at a price per Afferro share of 120p comprising 80p in cash plus a listed 2-year unsecured convertible loan note with a par value of 40p. This acquisition is subject to the court approval, IMIC shareholders approval and Afferro shareholders approval.

On 26 June 2013 the Company purchased an additional 8,588,000 shares in Afferro for £6,832,613 taking their total holding to 19,031,342 ordinary shares representing 18.12% of Afferro's voting rights.

On 10 July 2013 the Company purchased an additional 1,080,000 shares in Afferro for £859,680 taking their total holding to 20,111,342 ordinary shares representing 19.15% of Afferro's voting rights.

On 10 July 2013 the Company purchased an additional 886,000 shares in Afferro for £708,445 taking their total holding to 20,997,342 ordinary shares representing 19.989% of Afferro's voting rights.

14 Copies of the interim statement will be available on the Company's website at www.imicplc.com

INDEPENDENT AUDITORS' REPORT

Directors of International Mining & Infrastructure Corporation plc

We have audited the accompanying financial statements of International Mining & Infrastructure Corporation plc, which comprise the Balance Sheets at 30 June 2012 and 30 June 2011, and the income statements, statements of comprehensive income, statement of changes in equity and cash flow statement for the years ended 30 June 2012 and 30 June 2011, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of International Mining & Infrastructure Corporation plc as at 30 June 2012 and 30 June 2011, and its financial performance and its cash flows for the years ended 30 June 2012 and 30 June 2011 in accordance with International Financial Reporting Standards as adopted by the EU.

Other matters

The balance sheet as at 30 June 2010 and the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended (prior to the restatement of the comparative information described in Note 11 and 26 to the financial statements) were audited by another auditor who issued an unmodified opinion on 11 October 2010.

As part of the audit of the 30 June 2011 statutory financial statements, we also audited the adjustments described in Note 11 and 26 that were applied to amend the 30 June 2010 financial statements and annual report. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures to the 30 June 2010

financial statements and annual report of International Mining & Infrastructure Corporation plc other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 30 June 2010 annual report and financial statements taken as a whole.

Ernst & Young LLP

London

14 August 2013

International Mining & Infrastructure Corporation plc

Historical Financial Information

For the years ended

30 June 2012, 30 June 2011 and 30 June 2010

Registered number: 05143779

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC
INCOME STATEMENT

	Note	Year ended 30 June 2012 £	Year ended 30 June 2011 £	Year ended 30 June 2010 £ (restated)
Administrative expenses	5	(680,281)	(548,381)	(75,725)
Other gains and losses	8	80,944	56,454	-
Operating loss		(599,337)	(491,927)	(75,725)
Interest income		3,008	2,668	101
Fair value of shares issued under anti-dilution agreement	13	(956,127)	-	-
Impairment of available for sale asset	14	(9,652)	-	(17,124)
Exceptional items	9	-	-	(250,000)
Loss before income tax		(1,562,108)	(489,259)	(342,748)
Tax expense	10	-	-	-
Loss for the year		(1,562,108)	(489,259)	(342,748)
Loss per ordinary share				
Basic and diluted loss per share	11	(25.8p)	(recalculated) (11.1p)	(recalculated) (20.7p)

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC
STATEMENT OF COMPREHENSIVE INCOME

		Year ended 30 June 2012 £	Year ended 30 June 2011 £	Year ended 30 June 2010 £ (restated)
Loss for the year		(1,562,108)	(489,259)	(342,748)
Net (loss) / gain on available for sale investments	14	(16,703)	50,219	22,938
Reclassification of available for sale reserve on disposal of investment		-	(56,454)	-
Total comprehensive loss for the year		(1,578,811)	(495,494)	(319,810)

All losses and other comprehensive income for the year are attributable to equity shareholders of the parent.

All results relate to continuing activities.

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC
BALANCE SHEET

	Note	Year ended 30 June 2012 £	Year ended 30 June 2011 £	Year ended 30 June 2010 £ (restated)
Assets				
Non-current assets				
Tangible assets	12	20,650	27,267	-
Investments – AIOG	13	106,726	-	-
Investments – Rainy Mountain Corporation	14	12,498	38,853	155,053
Loans and receivables	15	3,239,586	-	-
Total non-current assets		3,379,460	66,120	155,053
Current assets				
Cash and cash equivalents	21	2,778,248	435,827	34,443
Trade and other receivables	15	4,102,459	247,192	4,495
Total current assets		6,880,707	683,019	38,938
Total assets		10,260,167	749,139	193,991
Liabilities				
Current liabilities				
Trade and other payables	16	(560,811)	(78,045)	(17,869)
Total liabilities		(560,811)	(78,045)	(17,869)
Net assets		9,699,356	671,094	176,122
Equity				
Share capital	17	1,004,685	893,518	330,000
Share premium account	17	11,777,204	1,276,988	854,350
Share-based payment reserve	23	-	4,310	-
Available-for-sale reserve	18	-	16,703	22,938
Accumulated losses	19	(3,082,533)	(1,520,425)	(1,031,166)
Equity attributable to equity holders of the parent		9,699,356	671,094	176,122

The historical financial information for the years ended 30 June 2012 and 30 June 2011 were approved by the board of directors and authorised for issue on 14 August 2013. They were signed on its behalf by

H D Kanabar
Director
14.8.2013.

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC
STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Share based payment reserve	Available – for-sale reserve	Retained earnings	Total
	£	£	£	£	£	£
At 1 July 2009	330,000	854,350	-	(299,246)	(389,172)	495,932
Total loss for the year	-	-	-	-	(342,748)	(342,748)
Other comprehensive loss	-	-	-	22,938	-	22,938
Effect of retrospective adjustment	-	-	-	299,246	(299,246)	-
At 1 July 2010 (restated)	330,000	854,350	-	22,938	(1,031,166)	176,122
Total loss for the year	-	-	-	-	(545,713)	(545,713)
Other comprehensive gain	-	-	-	50,219	-	50,219
Share based payments	-	-	4,310	-	-	4,310
Reclassification of available for sale reserve on disposal of investment	-	-	-	(56,454)	56,454	-
Shares issued	563,518	422,638	-	-	-	986,156
At 30 June 2011	893,518	1,276,988	4,310	16,703	(1,520,425)	671,094
Total loss for the year	-	-	-	-	(1,562,108)	(1,562,108)
Other comprehensive loss	-	-	-	(16,703)	-	(16,703)
Anti- dilute share issue to AIOG	9,561	946,566	-	-	-	956,127
Share based payments settled in cash	-	-	(2,260)	-	-	(2,260)
Share based payments	-	-	5,690	-	-	5,690
Shares issued	101,606	9,553,650	(7,740)	-	-	9,647,516
At 30 June 2012	1,004,685	11,777,204	-	-	(3,082,533)	9,699,356

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC
CASH FLOW STATEMENT

	Note	Year ended 30 June 2012 £	Year ended 30 June 2011 £	Year ended 30 June 2010 £
Net cash outflow from operating activities	21	(346,001)	(554,355)	(78,112)
Investing activities				
Interest received	6	3,008	2,668	101
Loan to AIOG	15	(3,239,586)	-	-
Purchase of tangible fixed assets	12	-	(33,085)	-
Net cash used in investing activities		(3,236,578)	(30,417)	101
Financing activities				
Proceeds from issue of share capital		6,000,000	986,156	-
Share issue costs		(75,000)	-	-
Net cash from financing activities		5,925,000	986,156	-
Increase in cash and cash equivalents		2,342,421	401,384	(78,011)
Reconciliation to net funds				
Cash and cash equivalents at the beginning of the year	21	435,827	34,443	112,454
Cash and cash equivalents at the end of the year	21	2,778,248	435,827	34,443

1. Basis of preparation

International Mining & Infrastructure Corporation Plc is a public limited company incorporated and domiciled in England and Wales under the Companies Act 1985. Its registered office is 40 New Bond Street, London, W1S 2RX.

This special purpose financial information for the years ended 30 June 2012 and 30 June 2011 ("Financial Information") has been prepared on a going concern basis under the historical cost convention as modified by the revaluation of land and buildings, and is in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs) and the International Financial Reporting Interpretations Committee (IFRIC) interpretations issued by the International Accounting Standards Boards ("IASB") that are effective or issued and early adopted as at the time of preparing this Financial Information. The Financial Information are presented in Sterling and all values are rounded to the nearest pound except when otherwise indicated.

The Financial Information were authorised for issue by the directors on 14 August 2013. The balance sheet was signed on the board's behalf by H D Kanabar.

The preparation of Financial Information requires management to exercise its judgements in the process of applying accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Information are disclosed in note 3.

The Financial Information does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

Going Concern

The Directors have prepared historical financial information on a going concern basis.

The Directors consider the use of the going concern assumption to be appropriate. At the latest reported financial figures – the nine month period ended 31 March 2013, the Company had cash and cash equivalents on hand of £2,814,073 and has raised additional bond and convertible note financing, net of fees, of £29,626,118 post the period end. The Directors are confident of raising sufficient additional working capital to support the cash requirements of the proposed Afferro transaction and note that the Company has engaged Bank of America Merrill Lynch as financial advisors and Ocean Equities and W H Ireland as joint brokers for a proposed capital raising. Should the Afferro transaction not complete for whatever reason the Directors consider that the Company has sufficient working capital to continue its activities for the foreseeable future.

As a result of the factors noted above the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the historical financial information.

2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

Foreign currencies

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the income statement for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the income statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

Investments

Investments are recognised and derecognised on the trade date where the purchase or sale of the investment is under a contract whose terms require delivery within a timeframe established by the market

2. Significant accounting policies (continued)

Investments (continued)
concerned. Investments are initially measured at fair value plus in the case of investments not at fair value through profit and loss, directly attributable transaction costs.

Investments are classified as either fair value through profit and loss or available-for-sale, and are measured at subsequent reporting dates at fair value. For available-for-sale investments, gains and losses arising from changes in fair value are recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the income statement for the period. Impairment losses recognised in the income statement for equity investments classified as available-for-sale are not subsequently reversed through the income statement. Investments held at fair value through the income statement are valued at cost if their fair value cannot be reliably measured.

Property, plant and equipment
Property, plant and equipment is stated at cost less accumulated depreciation and any impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is charged so as to write off the costs of assets over their estimated useful lives, using the straight-line method commencing in the month following the purchase on the following basis:

Plant, property and equipment	5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Employee services settled in equity instruments
The Company issues equity-settled share-based payments to certain employees. These are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value is expensed over the vesting period, based on the Company's estimate of shares that will eventually vest.

Financial instruments
Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets
All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'available for sale' (AFS) financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at FVTPL
Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designed and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on change to re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets and is included in the 'other gains and losses' line item in the income statement.

2. Significant accounting policies (continued)

Available for sale financial assets
Listed shares held by the Company that are traded in an active market are classified as being AFS and are stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the available for sale reserve with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets, which are recognised directly in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the investments revaluation reserve is reclassified to profit or loss.

Impairment
The Company assesses at each reporting date whether there is objective evidence that assets, financial assets or a group of financial assets are impaired. Assets are considered impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that the loss event has an impact on the estimated future cash flows of the asset that can be reliably measured.

Available for sale financial assets
For available for sale financial assets, the Company assesses at each reporting date whether there is objective evidence that an investment or group of investments is impaired.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Increases in the fair value after impairment are recognised directly in other comprehensive income.

Trade receivables
Trade receivables are measured at the invoiced amount. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired.

Financial liabilities
Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Trade payables
Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Equity instruments
Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The Company considers all highly liquid investments with original maturity dates of three months or less to be cash equivalents.

Provisions
Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

2. Significant accounting policies (continued)

Investment income
Investment income relates to interest income, which is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Taxation
The tax expense represents the sum of the current tax payable and deferred tax.

Current tax is based on the taxable profits for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items of income or expense that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the reporting date.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither the accounting nor taxable profit or loss. Deferred income tax assets are recognised to the extent that it is probable that the future taxable profit will be available against which the temporary differences can be utilised and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability settled.

New and amended standards adopted by the Company
The following standards and amendments to existing standards relevant to the Company have been published and are mandatory for the first time for the financial year beginning 1 July 2011 but have no or minimal impact on the Company (although they may affect the accounting for future transactions and events).

- IFRS 7 – Financial Instruments: Disclosures — Amendment to the offsetting of assets and liabilities. Effective date 1 July 2011.
- IAS 24 – Related party disclosures. Effective date 1 January 2011.
- IFRIC 14 – Prepayments of a minimum funding requirement. Effective date 1 January 2011.

Standards issued but not yet effective
The International Accounting Standards Board and the International Financial Reporting Interpretations Committee (IFRIC) have issued the following standards and interpretations with effective dates as noted below:

- IFRS 7 – Financial Instruments: Disclosures – Amendment to the offsetting of assets and liabilities. Effective 1 July 2013.
- IFRS 9 - Financial Instruments— Classification and Measurement. Effective 1 January 2015.
- IFRS 10 – Consolidated Financial statements. Effective 1 January 2013.
- IFRS 11 – Joint Arrangements. Effective 1 January 2013.
- IFRS 12 – Disclosure of Interests in Other Entities. Effective 1 January 2013.
- IFRS 13 – Fair Value Measurement. Effective 1 January 2013.
- IAS 1 – Presentation of Items of Other Comprehensive Income. Effective 1 July 2012.
- IAS 19 – Employee Benefits (Revised). Effective 1 January 2013.

2. Significant accounting policies (continued)

- IAS 27 – Consolidated and Separate Financial Statements. Effective 1 January 2013.
- IAS 28 – Investments in Associates and Joint Ventures. Effective 1 January 2013.
- IAS 12 – Income taxes (Amendment) – Deferred taxes, recovery of underlying assets. Effective 1 January 2012.

There are other standards issued but they have not been listed as they are not considered to be relevant to the Company.

The directors have considered the impact of the above on the financial statements and anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements other than in terms of presentation.

3. Sources of estimation uncertainty

The preparation of the financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from these estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include, but are not limited to:

Impairment of investments

Determining whether investments are impaired requires an estimation of the fair value of the asset at balance date. In the case of equity investments classified as available for sale, objective evidence of impairment would include a significant or prolonged decline in the fair value of the investment below its cost. The determination of what is 'significant' or 'prolonged' requires judgement. In making this judgement, the Company evaluates, among other factors, historical share price movements and the duration or extent to which the fair value of an investment is less than its cost.

Details of the carrying amount of investments – fair value through profit and loss are in note 13 and investments – available for sale are disclosed in note 14.

Share-based payments

Management is required to make assumptions in respect of the inputs used to calculate the fair values of share-based payment arrangements.

Other areas

Other estimates include but are not limited to future cash flows associated with assets; useful lives for depreciation and fair value of financial instruments.

4. Segmental information

The Company has only one business segment, that of investing in the mining sector.

The following tables present the loss for the year and net asset position information regarding the Company's business segments for the years ended 30 June 2012, 30 June 2011 30 June 2010 across the geographic locations:

	2012 £	2011 £	2010 £
Loss for the year:			
Canada	-	56,454	-
United Kingdom	(1,562,108)	(545,713)	(75,624)
Republic of Seychelles	-	-	(267,124)
Loss for the year	(1,562,108)	(489,259)	(342,748)

The profit in 2011 in Canada is in relation to the disposal of Trillium North Minerals Limited for a total consideration of £166,419 giving a profit on disposal £56,454.

The Company is based in the United Kingdom so all administrative expenses are disclosed as deriving from here totalling £680,281 (2011: £548,381, 2010: £75,725).

The Company's net assets are allocated based on where the assets and liabilities are located, as follows:

	2012 £	2011 £	2010 £
Canada	12,498	38,853	155,053
United Kingdom	6,447,272	632,241	21,069
Guinea	3,239,586	-	-
Net assets	9,699,356	671,094	176,122

5. Expenses by nature and auditor's remuneration

	2012 £	2011 £	2010 £
Staff costs	313,440	105,789	30,000
Depreciation of property, plant and equipment	6,617	5,818	-
Audit fee	18,250	15,000	12,500
Rent expense – operating lease commitments	76,395	73,317	-
Consultancy fees	112,304	224,564	-
Other expenses	153,275	123,893	33,225
Total expenses	680,281	548,381	75,725

	2012 £	2011 £	2010 £
Fees payable to the auditors for the audit of the Company's financial statements	18,250	15,000	12,500

6. Interest income

	2012 £	2011 £	2010 £
Interest on bank deposits	3,008	2,668	101

7. Staff costs and Directors' remuneration

	2012 £	2011 £	2010 £
Directors' emoluments (see below)	168,918	38,334	30,000
Directors share based payments – note 23 (ii) (see below)	34,830	-	-
Wages and salaries	60,923	53,461	-
Staff share based payments - note 23 (i)	5,690	4,310	-
Advisory board share based payments – note 23 (ii)	30,961	-	-
Social security costs	12,118	9,684	-
	313,440	105,789	30,000

	2012 £	2011 £	2010 £
Directors' emoluments:			
S. R. Lakhani	8,333	19,167	15,000
H. D. Kanabar	36,667	19,167	15,000
J. Ward	94,444	-	-
B. Ndiaye	21,395	-	-
R Lukman	21,489	-	-
A MacAulay	21,420	-	-
	203,748	38,334	30,000

The average number of employees (including executive directors) employed by the Company during the year was:

	2012 £	2011 £	2010 £
Administrative and support	3	3	3

8. Other gains and losses

During the year ended 30 June 2012 the Company registered for VAT and made a claim totalling £80,944 which relates to VAT incurred on expenses during the period concerned and prior periods. The gain in the year ended 30 June 2011 relates to the disposal of Trillium North Minerals Ltd. See note 13 for further details.

9. Exceptional items

	2012 £	2011 £	2010 £
Impairment of unlisted investment	-	-	250,000

10. Taxation

	2012 £	2011 £	2010 £
Current tax charge	-	-	-
Factors affecting the tax charge for the period			
Loss on ordinary activities before taxation	(1,562,108)	(489,259)	(342,748)
Loss on ordinary activities before taxation multiplied by the standard rate of UK Corporation tax of 25.5% (2011: 27.5%, 2010: 28%).	(398,338)	(134,546)	(95,969)
Effects of:			
Non deductible expenses	246,951	-	74,795
Non assessable income	-	(15,525)	-
Tax losses not utilised	151,387	150,071	21,174
Total tax expense	-	-	-

Factors affecting future tax charges

The Company has incurred tax losses for the period and a corporation tax charge is not anticipated. The Company has unutilised tax losses of £1,557,441 (2011: £963,766, 2010: £888,143) which have not been recognised as a deferred tax asset in the financial statements as the recovery of this benefit is dependent on the future profitability, the timing of which cannot be reasonably foreseen.

11. Loss per ordinary share

The calculation of a basic loss per share of 25.8 pence (2011: loss of 11.1 pence, 2010: loss of 20.7 pence) is based on the loss for the period attributable to equity holders of the Company of £1,562,108; (2011: loss of £489,259, 2010: loss of £342,748) and on the weighted average number of shares in issue during the period of 6,052,985 (2011: 4,405,839, 2010: 165,000).

There was a share consolidation on the 7 January 2012 and the weighted average number of shares has been calculated using the post consolidation number of shares to allow comparability between periods. As a result the results for the year ended 30 June 2011 have been presented with the recalculated EPS figure as if the consolidation of shares had taken place at incorporation.

12. Tangible fixed assets

	Property, plant and equipment £
Cost:	
At 1 July 2009 and 1 July 2010	-
Additions	33,085
At 30 June 2011	33,085
Additions	-
At 30 June 2012	33,085
Depreciation:	
At 1 July 2009 and 1 July 2010	-
Charge for the period	(5,818)
At 30 June 2011	5,818
Charge for the period	6,617
At 30 June 2012	12,435
Net Book Value:	
At 30 June 2010	-
At 30 June 2011	27,267
At 30 June 2012	20,650

13. Investments

	2012 £	2011 £	2010 £
At 1 July	-	-	250,000
Addition	106,726	-	-
Impairment	-	-	(250,000)
At 30 June	106,726	-	-

On 16 July 2010, the company announced that it had not exercised the option to purchase 100% of NFIL and the unlisted investment of £250,000 was written off as an exceptional item in the year ended 30 June 2010 as the asset was considered to be fully impaired at that date.

On 4 May 2012 the Company entered into an exclusive agreement to acquire, finance and develop iron ore mining and infrastructure solutions in Africa through African Iron Ore Group Limited ("AIOG"). The companies agreed a 10% shareholding swap such that the parties will hold 10% of each other's capital. The Company issued and allotted 496,399 new ordinary shares with a fair value of 21.5 pence per share in exchange for AIOG shares giving a total investment of £106,726.

The agreement with AIOG gives IMIC the option to purchase a further shareholding in AIOG on the 4 May 2017 ranging from 30% to 90% shareholding dependent on the number of infrastructure projects in place at that date. The option price is fair market value of AIOG to be determined when and if the option is exercised less a 10% discount.

As a result of the Company issuing shares to our partner, AIOG, under the anti dilution provisions of the relationship agreement, the fair value of the shares of £956,127, being 4,780,637 shares issued at 20p per share, has been recognised as an expense directly in the income statement.

In the directors' opinion it is not possible to reliably measure the fair values of the investment in AIOG the option to acquire further shares in AIOG and the anti-dilution agreement. This is largely because the shares in AIOG are not traded but also because of the complexity of the option and anti-dilution

agreement. These instruments have therefore been measured at their cost which, in the case of the option and anti-dilution agreement, is nil.

14. Investments – available-for-sale

	2012 £	2011 £	2010 £ (restated)
At 1 July	38,853	155,053	149,239
Net (loss) / gain transferred to equity	(16,703)	50,219	22,938
Impairment loss on investment	(9,652)	-	(17,124)
Disposal of investment	-	(166,419)	-
At 30 June	12,498	38,853	155,053

At 30 June 2012, the available-for-sale securities relate to the Company's investment in Rainy Mountain Royalty Corporation (formerly "East West Resource Corporation"). Rainy Mountain Royalty Corp is listed on the TSX-V (Canadian exchange).

In the year ended 30 June 2011, the Company disposed of its entire 7,000,000 shareholding in Trillium North Minerals Limited for a total consideration of £166,419. The investments were classified as non-current assets due to their relative illiquidity and were measured at their fair value at each reporting date. Changes in fair value were recorded in equity until they were disposed of or an impairment recognised.

The Company assesses at each reporting date whether there is objective evidence that an investment or group of investments is impaired. In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. The determination of what is 'significant' or 'prolonged' requires judgement. In making this judgement, the Company evaluates, among other factors, historical share price movements and the duration or extent to which the fair value of an investment is less than its cost.

15. Trade and other receivables

	2012 £	2011 £	2010 £
Due within one year:			
Other receivables	4,020,788	166,419	-
Prepayments and accrued income	81,671	80,773	4,495
	4,102,459	247,192	4,495

	2012 £	2011 £	2010 £
Amounts falling due after one year:			
Loan and other receivables	3,239,586	-	-

The Directors consider that the carrying amount of the remaining trade and other receivables approximates their fair value.

In March 2012 the Company extended a loan of £3,329,586 (US$5 million) to African Iron Ore Group Limited ('AIOG') as part of the expenses relating to the Simandou South infrastructure project and other earlier stage projects. The loan has cost recovery on the money lent at the rate of 25% per annum interest which may be converted into project vehicle equity.

The other receivables balance includes £4,000,000 (2011: £nil, 2010: £nil) due from the issue of capital in June 2012, which was received shortly after the year end.

16. Trade and other payables

	2012 £	2011 £	2010 £
Trade payables	67,665	52,940	2,671
Accruals and deferred income	471,560	21,487	13,830
Social security and other taxes	10,366	3,618	1,368
Other payables	11,220	-	-
	560,811	78,045	17,869

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 43 days (2011: 43 days, 2010: 4 days).

A significant proportion of the accruals balance in the year relates to recognition of the share placement costs in the year totalling £450,000 (2011: nil, 2010: nil), which were written off against share premium.

The Company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe. No interest has been charged by any suppliers as a result of late payment of invoices during the period.

The Directors consider that the carrying amount of trade and other payables approximates their fair value.

17. Share capital and share premium

	2012 £	2011 £	2010 £
Allotted, called up and fully paid			
60,051,000 (2011: 446,758,857, 2010:165,000,000) Ordinary shares of 0.2 pence each	120,102	893,518	330,000
4,467,589 Deferred shares of 19.8 pence each	884,583	-	-

The Company has chosen to apply the revised legislation from the 2006 Companies Act and removed the requirement for an authorised share capital.

	Ordinary shares £	Deferred shares £	Share capital £	Share premium £	Total £
As at 1 July 2009 and 30 June 2010	330,000	-	**330,000**	854,350	1,184,350
Issued during the year (i)	563,518	-	**563,518**	422,638	986,156
As at 30 June 2011	893,518	-	**893,518**	1,276,988	**2,170,506**
Consolidation of shares (i)	(884,583)	-	**(884,583)**	-	**(884,583)**
Sub division of shares (ii)	-	884,583	**884,583**	-	**884,583**
Issued during the year (iii)	993	-	**993**	105,733	**106,726**
Issued during the year (iv)	100,000	-	**100,000**	9,900,000	**10,000,000**
Issued during the year (v)	9,561	-	**9,561**	946,566	**956,127**
Issued during the year (vi)	613	-	**613**	72,917	**73,530**
Share placement costs (vii)	-	-	**-**	(525,000)	**(525,000)**
As at 30 June 2012	120,102	884,583	**1,004,685**	11,777,204	**12,781,889**

17. Share capital and share premium (continued)

(i) In the year ended 30 June 2012, the Company's articles of association were amended such that the 446,758,857 Ordinary shares of 0.2 pence each in the Company were consolidated into shares of 4,467,589 shares of 20 pence each.

(ii) The modification in (i) was sub-divided into two categories: ordinary share capital of 0.2 pence each and deferred shares of 19.8 pence each.

(iii) On 4 May 2012 496,399 ordinary shares of 0.2 pence each were issued to African Iron Ore Group Limited in a 10% shareholding swap agreement. The market value of the shares at that date was 21.5 pence each giving a share premium of £105,733 (See note 12).

(iv) On 20 June 2012 50,000,000 ordinary shares were issued for a total consideration of £10,000,000. The shares have a nominal value of 0.2 pence each.

(v) On 20 June 2012 4,780,637 ordinary shares were issued under a mutual non-dilution cause for no consideration and so were considered issued at fair value of £0.2 each giving a share premium of £946,566. This fair value was charged to the income statement as per the requirements of IAS 39.

(vi) On 20 June 2012 306,375 shares were issued per terms of appointment of the Advisory Board, Non-executive directors and a staff member. The market value of the shares at that date was 24 pence each giving a share premium of £72,917. See note 22 (ii) for further details.

(vii) The share placement costs are 5% of the issue of 50,000,000 shares made on the 20 June 2012 for a total consideration of £10,000,000. Additional share issue costs of £25,000 have been deducted directly from equity.

The Company has two classes of shares which carry no right to fixed income. The deferred shares hold no voting rights and are to be cancelled after year end. The ordinary shares all hold equal voting rights.

Share Premium

	Share Premium £
Balance at 1 July 2010	854,350
Premium arising on issue of equity shares	422,638
Balance at 1 July 2011	1,276,988
Premium arising on issue of equity shares	11,025,216
Expenses of issue of equity shares	(525,000)
Balance at 30 June 2012	11,777,204

The share premium account represents the total net proceeds on issue of the Company's shares in excess of their nominal value of 0.2 pence per share.

18. Available for sale reserve

	Available for sale reserve £ (restated)
Balance at 1 July 2009	-
Increase in valuation of asset	22,938
Balance at 30 June 2010	22,938
Increase in valuation of asset	50,219
Disposal available for sale asset to profit and loss	(56,454)
Balance at 30 June 2011	16,703
Decrease in valuation of asset	(16,703)
Balance at 30 June 2012	-

The available for sale reserve is used to record increases and decreases, not determined to be significant or prolonged, in the fair value of the investments held in Rainy Mountain Royalty Corporation.

19. Retained earnings

	Retained earnings £ (restated)
Balance at 1 July 2009	(688,418)
Net loss for the year	(342,748)
Balance at 30 June 2010	(1,031,166)
Net loss for the year	(489,259)
Balance at 30 June 2011	(1,520,425)
Net loss for the year	(1,562,108)
Balance at 30 June 2012	(3,082,533)

20. Related party transaction

Accounting services for the Company were performed by SRL Accountancy & Payroll Services Ltd. S R Lakhani is a director of SRL Accountancy & Payroll Services Ltd. These services were provided for a total cost of £6,255 (2011: £nil, 2010: £15,000). During the year S. R. Lakhani received a director's salary of £3,333 (2011: £19,167, 2010: £15,000). He also received an ex gratia payment of £5,000 upon resigning as director on 31 July 2011.

Accounting services for the Company were performed by Whale Rock Accounting Limited, totalling £18,889 (2011: £12,445, 2010: £nil); J Ward is a director of Whale Rock Accounting Limited. His directorship services were provided at a total fee of £94,444 (2011: £19,441, 2010: £nil). J Ward also holds a total shareholding of 22,931 having purchased 22,931 shares in IMIC in the open market at fair value during the year (2011: £nil, 2010: £nil).

IMIC have a sub lease agreement with Gasol plc, of which H Kanabar is a director. The agreement was at arms length and amounted to £85,752 (2011: £85,602, 2010: £nil) in respect of electricity and service charges. In the year ended 30 June 2011, the Company purchased £33,085 worth of property, plant and equipment in an arm's length transaction from Gasol plc which was capitalised within tangible fixed assets. No such purchases have been made in the year ended 30 June 2012.

21. Notes to the cash flow statement

a) Reconciliation of operating loss to net cash flow from operating activities

	Year ended 30 June 2012 £	Year ended 30 June 2011 £	Year ended 30 June 2010 £
Net loss before tax	(1,562,108)	(489,259)	(342,748)
Depreciation	6,617	5,818	-
Shares issued under anti-dilution agreement	956,127	-	-
Other gains and losses	-	(56,454)	-
Share-based payment	69,221	4,310	-
Interest income	(3,008)	(2,668)	(101)
Impairment of AFS asset	9,652	-	
Impairment of assets	-	-	17,124
Impairment of unlisted investment	-	-	250,000
Cash flow from operating activities before changes in working capital and provisions	(523,499)	(538,253)	(75,725)
Decrease / (increase) in receivables	144,733	(76,278)	(248)
Increase/ (decrease) in payables	32,765	60,176	(2,139)
Net cash outflow from operations	(346,001)	(554,355)	(78,112)

b) Cash and cash equivalents

	As at 30 June 2010 £	Cash flow £	As at 30 June 2011 £	Cash flow £	As at 30 June 2012 £
Cash at bank	34,443	401,384	435,827	2,342,421	2,778,248
Net cash position	34,443	401,384	435,827	2,342,421	2,778,248

Cash and cash equivalents (which are presented as a single class of assets on the face of the balance sheet) comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less.

The majority of the cash balances are held at banks with a Standard and Poor's credit rating of at least AA – and registered in the United Kingdom or Switzerland.

22. Financial instruments

The Company is exposed to the risks that arise from its use of financial instruments. This note describes the objectives, policies and processes of the Company for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout this financial information.

Capital risk management
The Company manages its capital with the directors carrying out a review on a quarterly basis to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The Company is funded by equity financing. The capital structure of the Company consists of cash and cash equivalents and equity, comprising issued capital. The Company has no externally imposed capital requirements.

In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt.

There are no externally exposed capital requirements.

Significant accounting policies
Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the accounting policies of this financial information.

The principal financial instruments used by the Company, from which financial instrument risk arises are as follows:

- Financial assets
- Trade and other receivables
- Trade and other payables
- Cash and cash equivalents

Financial assets

	30 June 2012		30 June 2011		30 June 2010	
	Current assets	Non-current assets	Current assets	Non-current assets	Current assets	Non-current assets
Loans and receivables	-	3,239,586	-	-	-	-
Available for sale assets	-	12,498	-	38,853	-	155,053
Cash and cash equivalents	2,778,248	-	435,827	-	34,443	-
Other receivables	4,000,000	-	166,419	-	-	-
	6,778,248	3,252,084	602,246	38,853	34,443	155,053

22. Financial instruments (continued)

Financial liabilities

	30 June 2012		30 June 2011		30 June 2010	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Trade payables	67,665	-	52,940	-	2,671	-
Accruals and deferred income	471,560	-	21,487	-	13,830	-
Other payables	11,220	-	-	-	-	-
	550,445	-	74,427	-	16,501	-

Credit risk

Credit risk is the financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligation. Credit risk arises from the Company's cash and cash equivalents and receivables balances.

With respect to the Company's financial assets the maximum exposure to credit risk due to default of the counter party is equal to the carrying value of these instruments.

	2012	2011	2010
	£	£	£
Loans and other receivables	3,239,586	-	-
Cash and cash equivalents	2,778,248	435,827	34,443
Other receivables	4,000,000	166,419	-
	10,017,834	602,246	34,443

Interest rate risk profile

The Company has no interest-bearing short term financial liabilities. It earns interest at variable interest rates on its surplus cash held on bank deposits.

22. Financial instruments (continued)

Currency exposures

The Company's principal currency exposure arises from its non-current loan extended to AIOG which has been extended in US dollars. The Company has not hedged against changes in the exchange rate between the US dollars and Sterling.

The loan extended is to the value of £3,239,586 at 30 June 2012 (2011: £nil, 2010: £nil) and is denominated in US dollars being US$5 million.

A 10% increase / (decrease) in the value of Sterling against the US dollar would change the loans and receivables by £294,508 / (£294,508).

The Company's other currency exposure arises from its investments in the energy sector and mineral exploration companies quoted on the Toronto Venture Exchange in Canada whose shares are traded in Canadian dollars. The Company has not hedged against changes in the exchange rate between the Canadian Dollar and Sterling.

Available for sale investments to the value of £12,498 at 30 June 2012 (2011: £38,853, 2010: £155,053) are denominated in Canadian dollars.

A 10% increase / (decrease) in the value of Sterling against Canadian dollar would change the value of investments available for sale and the available-for-sale reserve by £1,136 / (£1,136).

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due.

The Board manages liquidity risk by regularly reviewing the Company's gearing levels and cash flow projections. The directors recognise that the Company will need to raise additional finance to develop the investment policy actively (see going concern disclosure in note 2).

The Company maintains good relationships with its bank, which has a high credit rating and its cash requirements are anticipated via the budgetary process. At 30 June 2012, the Company had £2,778,248 (2011: £435,827, 2010: £34,443) of cash reserves.

There is no significant difference between the carrying value and fair value of the current and non-current financial liabilities recorded in the Company's balance sheet.

Maturity of financial liabilities

At 30 June 2012	**Due within 30 days £**	**Due between 30 days and one year £**	**Due after one year £**
Accruals	471,560	-	-
Trade and other payables	78,885	-	-
Total financial liabilities	**550,445**	**-**	**-**

22. Financial instruments (continued)

At 30 June 2011	Due within 30 days £	Due between 30 days and one year £	Due after one year £
Accruals	21,487	-	-
Trade and other payables	52,940	-	-
Total financial liabilities	**74,427**	-	-

At 30 June 2010	Due within 30 days £	Due between 30 days and one year £	Due after one year £
Accruals	2,671	-	-
Trade and other payables	13,830	-	-
Total financial liabilities	16,501	-	-

Fair value of financial assets and liabilities
In the directors' opinion, there is no material difference between book value and the fair value of the financial assets and liabilities. The fair value of the investments is determined with reference to the share price as listed on the TSX-V.

23. Share based payments

(i) Share awards

Shares are granted to certain employees. The Company has no legal or constructive obligation to repurchase or settle the grants in cash.

Following the Company's capital raise in June 2012 an obligation over £10,000 of shares was satisfied by the grant of a total of 32,250 shares with a fair value of £7,740. The Company agreed to settle the remainder of the obligation in cash.

	2012 £	2011 £	2010 £
Balance at 1 July	4,310	-	-
Increase in share-based payment	5,690	4,310	-
Issue of shares and cash	(10,000)	-	-
Balance at 30 June	-	4,310	-

There were no employee share grants outstanding at 30 June 2012.

(ii) Share grants - directors

On 20 June 2012 274,125 shares were issued to Non-executive directors and to the Advisory Board per terms of appointment of the board being US$15,000 to each Non executive Board member and US$10,000 to each Advisory Board member. The executive directors have not received any share grant or options. The market value of the shares at that date was 24 pence each giving an issue of share capital of £549 and a share premium of £65,242 therefore a share based payment charge of £65,791.

24. Operating commitments

At the balance sheet date, the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2012	2011	2010
	£	£	£
Within one year	76,758	76,758	-
In the second to fifth years	278,258	307,032	-
In over five years	-	47,974	-
	355,016	431,764	-

25. Subsequent events

On 11 July 2012 the Company acquired through an off market transaction a 3.9% shareholding in Afferro Mining Inc. for a total consideration of £2,000,000 representing 4,132,231 shares at 48.40p each. Afferro is an established TSX-V and AIM listed iron ore development Company based in Cameroon.

On 24 October 2012 the Company issued a multi-tranche, unsecured bond with a drawable value of up to US$50 million. An initial US$10 million was drawn down on 31 October 2012. The bond instrument, which was issued to institutional investors, carries semi-annual interest of 8.125% per annum and is due to mature in October 2014. The initial draw down of US$10 million will be used to further support the Company's strategy, particularly in connection with an infrastructure solution at the Simandou South iron ore project in the Republic of Guinea and in making strategic investments in junior iron ore miners. Costs with respect to the bond issue are 12.5% total and relate to commission and fees.

On 30 January 2013 the Company acquired through an off market transaction a further 1.1% shareholding in Afferro Mining Inc. for a total consideration of £1,000,000 representing 1,111,111 shares at 90p.

On 18 April 2013, the Company executed a further unsecured bond instrument of £9.5 million (US$15 million) from the maximum £31.5 million (US$50 million) facility. This bond carries semi-annual coupons with an interest rate of 8.75% and is due to mature in October 2016.

On 7 May 2013, the Company executed a further unsecured bond instrument of £9.5 million (US$ 15 million from the maximum £31.5 million (US$ 50 million) facility. This bond carries semi-annual coupons with an interest of 8.75% and is due to mature in October 2016.

On 22 May 2013 a proposed offer for Afferro was agreed in-principle subject to the completion of relevant documentation including final financing arrangements. IMIC will offer for each share of Afferro 80p in cash plus a 2-year convertible loan note with principal value of 40p.

On 31 May 2013 the Company purchased an additional 5,200,000 shares in Afferro for £4,050,280 taking the total shareholding to 10,443,342 ordinary shares representing 9.94% of Afferro's voting rights.

On 12 June 2013 a convertible bond was issued with a value of £16.1 million (US$ 25 million) which carry semi-annual coupons with an interest rate of 12% per annum and can be converted at any time for IMIC shares at 29.64 pence per share. The convertible bond is redeemable at par on 30 October 2016.

On 21 June 2013, the Company executed a further unsecured bond instrument of £12.9 million (US$ 20 million). This bond carries semi-annual coupons with an interest rate of 8.875% per annum and is due to mature in October 2016.

On 24 June 2013 an agreement was signed for the Company to acquire Afferro Mining Inc at a price per Afferro share of 120p comprising 80p in cash plus a listed 2-year unsecured convertible loan note with a par value of 40p. This acquisition is subject to the Afferro shareholders approval.

On 26 June 2013 the Company purchased an additional 8,588,000 shares in Afferro for £6,832,613 taking their total holding to 19,031,342 ordinary shares representing 18.12% of Afferro's voting rights.

On 10 July 2013 the Company purchased an additional 1,966,000 shares in Afferro for £1,568,125 taking their total holding to 20,997,342 ordinary shares representing 19.989% of Afferro's voting rights.

26. Prior year adjustments

During the year ended 30 June 2011, the Company has elected to embark on a new investment strategy. During this process the Company has also reviewed with its new auditors, its accounting policies with specific reference to the impairment of financial assets classified as available for sale. This has resulted in the Company identifying impairments to financial assets that were previously recorded in comprehensive income instead of directly in the profit & loss.

As a result of these factors, the loss recorded in the income statement for the year ended 30 June 2010 was understated by £17,124 (net after tax effect accounting). This error had the resultant effect of understating the available-for-sale reserve by £316,370 and overstating retained earnings by £316,370. These adjustments have been restated in the 30 June 2010 comparative financial statements contained in this document. This adjustment had no effect on the net assets of the Company.

Basic and diluted losses per share for the prior year have also been restated. The amount of the correction for both basic and diluted losses per share was an increase of 0.01 pence for the year ended 30 June 2010.

International Mining & Infrastructure Corporation Plc

(formerly India Star Energy Plc)

Annual Report

For the year ended 30 June 2010

Registered number: 5143779

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC
CONTENTS

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC

COMPANY INFORMATION

Directors	S. R. Lakhani H. D. Kanabar M. Lamboley
Company Secretary & Registered Office	S R Lakhani Leicester Business Centre 111 Ross Walk Leicester LE4 5HH
Company Number	5143779
Nominated Advisor and Broker	W H Ireland Limited 85-89 Colmore Row Birmingham B3 2BB
Auditors	Adler Shine LLP Aston House Cornwall Avenue London N3 1LF
Solicitors	Gordons Solicitors 22 Great James Street London WC1N 3ES
Registrars	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA

I am pleased to report International Mining & Infrastructure Corporation Plc ("IMIC") (formerly India Star Energy plc) financial results for the year ended 30 June 2010. It is encouraging to see the economies of the world recovering and it appears that we are back on the growth path. Commodity prices are on the rise and gold is currently trading at record levels. Whilst the environment for small AIM companies continues to be challenging in July (post year end) the company was able to successfully raise £986,000 which will be used to fund our operations.

We continue to keep a very tight control over the running costs of the company and this has resulted in a post tax loss for the year of £325,624 which includes an exceptional loss of £250,000 on the write off of the New Fuels option compared to a post tax loss of £57,742 in the previous financial year. The loss per share for the year stood at 0.20 pence compared to 0.03 pence in the previous year.

The company has three principal investments, the progress of which is summarised below:

Trillium North Minerals Ltd ("Trillium")

Trillium is quoted on the Toronto Ventures Exchange ("TVX") and is developing its mineral rights in Ontario, Canada. The company holds 7 million shares in Trillium.

Trillium is engaged in the acquisition, exploration and if warranted, development of mining properties in Canada. It currently holds interests in resource properties in Ontario primarily and intends to seek out and acquire additional properties, worthy of exploration and development, as finances permit. The exploration and development of the properties is accomplished either through direct expenditure by Trillium or joint venturing of the property to another company. Trillium controls varying interests in three types of properties, Gold/Copper/Zinc/Silver VMS geology, Platinum Group Metal/Nickel/Copper VMS geology and Primary Gold Geology. This strategy leverages the exploration teams' proven ability to recognise overlooked geological opportunities using advanced geological techniques.

In August 2010 Trillium issued an update on the Pickle Lake East Property, which covers approximately 15 kilometres of the projected northwestern strike extension of the Pickle Crow-Central Patricia Mine trend. Manicouagan recently completed a six-hole (1,214 metre) diamond-drilling program on the Pickle Lake East Property. The drill holes were designed to test selected I.P. Resistivity Anomalies identified from the geophysical survey carried out in late 2009 and, at the same time, complete a fence of holes across the Pickle Crow - Central Patricia Gold Mine trend where it crosses onto the Pickle Lake East Property (see Trillium Press Release dated March 9, 2010). The drill program was successful in identifying what is interpreted to be the gold-bearing structure(s), which host the Pickle Crow and Albany Mines, located several kilometres to the south west. Diamond drill holes PLE-10-01 and 02 encountered broad zones of alteration including two 10 to 20 metre wide zones of intense carbonate-sericite +/- green mica alteration containing anomalous (>100ppb gold).

Rainy Mountain Royalty Corporation ('Rainy Mountain')

Rainy Mountain Royalty Corporation engages in the acquisition, exploration, and development of mineral resource properties in Canada. It primarily explores for copper, gold, zinc, nickel, and precious metal properties, as well as platinum group metals in northwestern Ontario. Rainy Mountain was formerly known as East West Resource Corporation and changed its name to Rainy Mountain Royalty Corp. Rainy Mountain Royalty Corp. was founded in 1979 and is based in West Vancouver, Canada.

Rainy Mountain has been informed in July by Xstrata Copper Canada, a division of Xstrata Canada Corporation ('Xstrata') of Toronto, Ontario, that a drilling program of four core drill holes (drilled to a depth of 300-384 metres) has recently been completed on Rainy Mountain's Hamlin IOCG property currently under option to Xstrata. The drill program tested well beneath the known copper and gold mineralization and has been successful in intersecting mineralization.

Wide zones of copper mineralization, contained in a hematized-pink breccia, were observed over core lengths of 280 metres. The drilling intersected and assays confirmed copper and gold mineralization, which extended the known depth beyond 300 metres. Further drilling is being planned with the objective of extending the zone along strike to the east. The current core drill program completed 150-200 metre sections moving to the west, and leaving for future drilling the eastern extension, which is still open at depth. To the east, shallow core drill holes have been only drilled to a vertical depth of 75 metres and intersected similar mineralization containing copper-gold values. Mineralization has been identified over a significant strike length of 2300 metres

Xstrata can earn a 51% interest in the Hamlin property (157 claims) by incurring $3 million in exploration expenditures and can earn a further 24% interest by incurring not less than $20 million in feasibility study expenditures. The Hamlin property is presently held by Rainy Mountain and Mega Uranium Ltd. on a 50/50 joint venture basis.

New Fuels International Limited ("NFIL")

NFIL is a Seychelles based, specialised Development company involved in the creation of renewable bio-fuels and bio-energy projects. NFIL is establishing an international consortium of investors and technology partners to replicate the Brazilian bio-fuel model in carefully selected African countries. As an initial strategy, NFIL is seeking to develop captive raw material feedstock through sugar cane plantation development and small farmer development in markets that have a competitive advantage in sugar cane production. This will be matched with the establishment of Ethanol processing facilities based on sugar cane as a feedstock for domestic and export consumption.

The company had acquired an option to purchase 100%. of the issued share capital of NFIL. However after very careful consideration of the financial dynamics the board decided that it would not exercise the option to acquire 100% of NFIL and this option has since lapsed.

Change of Investing Policy & Name Change

As part of a strategic review the Board has reviewed its investing policy, which was last approved by shareholders at the company's Annual General Meeting held on 30 December 2009. The Board has concluded that it expects the future geographical focus of the Company to be in Africa and not India. In addition, it believes the company's investing policy should be amended to reflect the renewed focus on mining and infrastructure projects. The shareholders approved the revised investing policy as stated below in September 2010.

It is intended that the company will target

(i) investments in or acquire interests in projects, businesses or companies in the resource sector with a focus on mining and related infrastructure; and

(ii) investments will be made on a worldwide basis with Africa being a principal focus.

It is anticipated that the acquisitions and investments will concentrate on iron ore and other metals, and will include both mining projects and the associated infrastructure needed to facilitate the delivery of the mined products to market.

Shareholders also at same meeting approved the change of name to International Mining & Infrastructure Corporation plc.

Funding

The company announced in July that it had completed a placing of 281,758,857 new ordinary shares of 0.2 pence each ("New Ordinary Shares") at a price of 0.35 pence per share raising new monies totalling £986,000 ("the Placing"). In addition the company has issued one warrant for each Placing share exercisable at 0.35 pence per share for a period of 24 months following admission of the New Ordinary Shares. The proceeds of the Placing will be used for general corporate development.

Outlook

Following the recent strategic review we look forward to the future with confidence.

Haresh Kanabar
Chairman
11 October 2010

The directors present their report and financial statements for the year ended 30 June 2010.

Principal activities and review of the business
The principal activity of the company continued to be that of investing in the energy sector. A more detailed review of the results for the year and of expected future developments is set out in the Chairman's Statement.

The company changed its name from India Star Energy plc to International Mining & Infrastructure Corporation plc on 20 September 2010.

Results and dividends
The results for the year ended 30 June 2010 are set out on page 7.

The directors do not recommend the payment of a dividend.

Directors
The following directors have held office since 1 July 2009:-
H. D. Kanabar
M. Lamboley
S. R. Lakhani

Creditor payment policy
The company's current policy concerning the payment of trade creditors is to settle terms of payment when agreeing the terms of each transaction, to ensure suppliers are aware of the terms and abide by them. The creditor days' ratio for the year was 23 days (2009: 77 days).

Risks and uncertainties
The company invests in a range of listed shares, a large proportion of which are quoted on the Toronto Venture Exchange in Canada. As shares traded on this market are not fully liquid, it may be difficult for the company to realise its holdings in ordinary shares at the market value.

The nature of the market in which the company trades can be volatile and is fast changing. Accordingly, the company's shareholdings do have a degree of risk in terms of timing and quantum of realisation.

Key Performance Indicators
The directors consider the performance of the company's investments on the Toronto Venture Exchange to be a Key Performance Indicator. During the year ended 30 June 2010 these investments increased in value by £5,814 (2009: decrease of £264,618).

Substantial shareholdings
The company is aware of the following shareholdings of 3% or more in the share capital as at 11 October 2010.

	No. of shares	%
Lynchwood Nominees Limited	143,608,000	32.14
Hexagon Finance (BVI) Limited	112,308,000	25.14
Brewin Nominees (Channel Islands) Limited	57,142,857	12.79
Starvest Plc	25,000,000	5.60
Securities Services Nominees Limited	16,748,350	3.75
Raven Nominees Limited	15,250,825	3.41

Financial instruments
The company's financial risk management objectives and policies are discussed in note 19 to the financial statements.

Auditors
In accordance with section 485 of the Companies Act 2006, a resolution proposing that Adler Shine LLP be re-appointed as auditors of the company will be put to the annual general meeting.

Directors' responsibilities
The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. The Directors are required to prepare financial statements for the Company in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs). Company law requires the Directors to prepare such financial information in accordance with IFRSs as adopted by the European Union, and the Companies Act 2006.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the Preparation and Presentation of Financial Statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. Directors are also required to:

- properly select accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to the auditors

So far as the directors are aware:
(a) there is no relevant audit information of which the company's auditors are unaware, and
(b) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

H. D. Kanabar

11 October 2010

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC

We have audited the financial statements of International Mining & Infrastructure Corporation Plc for the year ended 30 June 2010 set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out in page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2010 and its loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Christopher Taylor (Senior Statutory Auditor)
For and on behalf of
Adler Shine LLP
Chartered Accountants
Statutory Auditor
London
N3 1LF

11 October 2010

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010

	Note	Year ended 30 June 2010 £	Year ended 30 June 2009 £
Administrative expenses		(75,725)	(60,864)
Loss from operations		(75,725)	(60,864)
Exceptional item	8	(250,000)	-
Operating loss		(325,725)	(60,864)
Investment revenues	6	101	3,409
Finance costs	9	-	(287)
Loss before income tax		(325,624)	(57,742)
Tax expense	10	-	-
Loss for the year		(325,624)	(57,742)
Loss per ordinary share			
Basic and diluted loss per share	11	(0.20p)	(0.03p)

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 30 June 2010 £	Year ended 30 June 2009 £
Loss for the year	(325,624)	(57,742)
Net gain/(loss) on available for sale investments	5,814	(264,618)
Total comprehensive loss for the year	(319,810)	(322,360)

All losses for the period are attributable to equity shareholders of the parent.

All operations are continuing operations.

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC
BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2010

	Note	Year ended 30 June 2010 £	Year ended 30 June 2009 £
Assets			
Non-current assets			
Investments – fair value through income statement	12	-	250,000
Investments – available for sale	13	155,053	149,239
Total non-current assets		155,053	399,239
Current assets			
Cash and cash equivalents		34,443	112,454
Trade and other receivables	14	4,495	4,247
Total current assets		38,938	116,701
Total assets		193,991	515,940
Liabilities			
Current liabilities			
Trade and other payables	15	(17,869)	(20,008)
Total liabilities		(17,869)	(20,008)
Net assets		176,122	495,932
Equity			
Share capital	16	330,000	330,000
Share premium account		854,350	854,350
Available-for-sale reserve		(293,432)	(299,246)
Retained earnings		(714,796)	(389,172)
Equity attributable to equity holders of the parent		176,122	495,932

The financial statements were approved by the board of directors and authorised for issue on 11 October 2010. They were signed on its behalf by:

H. D. Kanabar
Director

Company registration number: 05143779

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC
STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2010

	Share capital	Share premium	Available –for-sale reserve	Retained earnings	Total
	£	£	£	£	£
At 1 July 2008	330,000	854,350	(34,628)	(331,430)	818,292
Total comprehensive loss for the year	-	-	(264,618)	(57,742)	(322,360)
At 1 July 2009	330,000	854,350	(299,246)	(389,172)	495,932
Total comprehensive loss for the year	-	-	5,814	(325,624)	(319,810)
At 30 June 2010	330,000	854,350	(293,432)	(714,796)	176,122

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010

	Note	Year ended 30 June 2010 £	Year ended 30 June 2009 £
Net cash outflow from operating activities	18	(78,112)	(79,008)
Return on investments and servicing of finance			
Interest received		101	3,409
Interest paid		-	(287)
Net cash inflow from returns on investments and servicing of finance		101	3,122
Capital expenditure and financial investments			
Purchase of investments- fair value through income statement		-	(250,000)
Decrease in cash and cash equivalents		(78,011)	(325,886)
Reconciliation to net funds			
Cash and cash equivalents at the beginning of the year		112,454	438,340
Decrease in cash and cash equivalents		(78,011)	(325,886)
Cash and cash equivalents at the end of the year	18	34,443	112,454

1. Basis of preparation

International Mining & Infrastructure Corporation Plc is a public limited company incorporated and domiciled in England and Wales under the Companies Act 1985. Its registered office is Leicester Business Centre, 111 Ross Walk, Leicester, LE4 5HH.

The financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS') and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention or fair value where appropriate. The significant accounting policies adopted are described below.

2. Significant accounting policies

Subsidiary

The company has one subsidiary, Rutland Star Ventures Limited ("RSV"). RSV has been dormant throughout the year and its balance sheet at 30 June 2010 and 30 June 2009 showed net liabilities of £79,551, all of which was owed by RSV to the company. The company has made a provision against this amount receivable. The directors have therefore decided not to prepare consolidated accounts as the financial and trading position of the company is the same as the group.

Foreign currencies

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the income statement for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the income statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

Financial instruments

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Investments

Investments are recognised and derecognised on a trade date where a purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, including transaction costs.

Investments are classified as either fair value through the income statement or available-for-sale, and are measured at subsequent reporting dates at fair value. For available-for-sale investments, gains and losses arising from changes in fair value are recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the income statement for the period. Impairment losses recognised in the income statement for equity investments classified as available-for-sale are not subsequently reversed through the income statement. Investments held at fair value through the income statement are valued at cost if their fair value cannot be reliably measured.

New Standards and Interpretations

The IASB and IFRIC have issued the following standards and interpretations which are in issue but not in force at 30 June 2010:

International Accounting Standards (IAS/IFRS)

IFRS 2 (revised June 2009) Share-based payments
IFRS 3 (revised May 2010) Business Combinations
IFRS 5 (revised April 2009) Non-current Assets Held for Sale and Discontinued Operations
IFRS 7 (revised May 2010) Financial Instruments Disclosures
IFRS 8 (revised April 2009) Operating Segments
IFRS 9 (issued November 2009) Financial Instruments
IAS 1 (revised May 2010) Presentation of Financial Statements
IAS 7 (revised April 2009) Statement of Cash Flows
IAS 17 (revised April 2009) Leases

International Accounting Standards (IAS/IFRS) (continued)
IAS 24 (revised November 2009) Related Party Disclosures
IAS 27 (revised May 2010) Consolidated and Separate Financial Statements
IAS 32 (revised 2009) Financial Instruments
IAS 34 (revised May 2010) Interim Financial Reporting
IAS 36 (revised April 2009) Impairment of assets
IAS 39 (revised April 2009) Financial Instruments: Recognition and Measurement.

International Financial Reporting Interpretations Committee (IFRIC)
IFRIC 13 Customer Loyalty Programmes
IFRIC 14 IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction.
IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements other than in terms of presentation.

Trade receivables
Trade receivables are measured at the invoiced amount. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired.

Financial liabilities and equity
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade payables
Trade payables are initially measured at the invoiced amount.

Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The company considers all highly liquid investments with original maturity dates of three months or less to be cash equivalents.

Provisions
Provisions are recognised when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

Investment income
Investment income relates to interest income, which is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

3. Sources of estimation uncertainty

The preparation of the financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from these estimates.

The company believes that the most significant critical judgement area in the application of its accounting policies is the carrying value of the financial assets.

4. Segmental information

a. Primary segment - business

The company has only one business segment, that of investing in the energy sector.

b. Secondary segment - geographical

The company's loss for the year is allocated as follows:

	2010 £	2009 £
Canada	-	-
United Kingdom	(75,624)	(57,742)
Republic of Seychelles	(250,000)	-
Loss for the year	(325,624)	(57,742)

The company's assets are allocated based on where the assets are located, as follows:

	2010 £	2009 £
Canada	155,053	149,239
United Kingdom	38,938	116,701
Republic of Seychelles	-	250,000
Total assets	193,991	515,940

5. Auditors' remuneration

	2010 £	2009 £
Fees payable to the auditors for the audit of the company's financial statements	12,500	12,500

6. Investment revenues

	2010 £	2009 £
Interest on bank deposits	101	3,409

7. Directors' remuneration

	2010 £	2009 £
Directors' emoluments:		
S. R. Lakhani	15,000	15,000
H. D. Kanabar	15,000	15,000
	30,000	30,000

The company had no employees during the year other than the directors.

8. Exceptional items

	2010 £	2009 £
Impairment of unlisted investment	250,000	-

See note 12 for further details.

9. Finance costs

	2010 £	2009 £
Interest charged	-	287

10. Taxation

	2010 £	2009 £
Current tax charge	-	-
Factors affecting the tax charge for the period		
Loss on ordinary activities before taxation	(325,624)	(57,742)
Loss on ordinary activities before taxation multiplied by the standard rate of UK Corporation tax of 28% (2009: 28%).	(91,175)	(16,167)
Effects of:		
Non deductible expenses	69,951	-
Tax losses not utilised	21,224	16,167
	-	-

Factors affecting future tax charges

The company has incurred tax losses for the period and a corporation tax charge is not anticipated. The company has unutilised tax losses of £417,444 (2009: £341,645) which have not been recognised as a deferred tax asset in the financial statements as the recovery of this benefit is dependent on the future profitability, the timing of which cannot be reasonably foreseen.

11. Loss per ordinary share

The calculation of a basic loss per share of 0.20 pence (30 June 2009: loss of 0.03 pence) is based on the loss for the period attributable to equity holders of the company of £325,624; (30 June 2009: loss of £57,742) and on the weighted average number of shares in issue during the period of 165,000,000 (30 June 2009: 165,000,000).

12. Investments – fair value through income statement

	2010 £	2009 £
As at 1 July 2009	250,000	-
Additions	-	250,000
Impairment during the year	(250,000)	-
As at 30 June 2010	-	250,000

During the year ended 30 June 2009, the company acquired an option to purchase 100%. of the issued share capital of New Fuels International Limited ("NFIL") a Seychelles based company. Under the terms of the share option agreement dated 10 July 2008, the NFIL Shareholders agreed to grant to the company an option to purchase all of the Option Shares, including any additional ordinary shares issued during the period of the option (the "Option"). The Option was to be exercised in whole by 10 July 2010. The initial consideration paid for the Option was £250,000 cash.

On 16 July 2010, the company announced that it will not exercise the option to purchase 100% of NFIL and the unlisted investment of £250,000 has been written off as an exceptional item in the year ended 30 June 2010 as the asset was considered to be impaired at that date.

13. Investments - available-for-sale

	2010 £	2009 £
At 1 July	149,239	413,857
Net gain/(loss) transferred to equity	5,814	(264,618)
At 30 June	155,053	149,239

There were no disposals of available-for-sale financial assets in 2010 or 2009

The available-for-sale securities relate to two investments, Rainy Mountain Royalty Corporation (formerly "East West Resource Corporation") and Trillium North Minerals Ltd listed on the TSX-V (Canadian exchange). The investments are classified as non-current assets due to their relative illiquidity and are measured at their fair value at each reporting date. Changes in fair value are recorded in equity until they are disposed of or an impairment is recognised

14. Trade and other receivables

	2010 £	2009 £
Prepayments and accrued income	4,495	4,247
	4,495	4,247

15. Trade and other payables

	2010 £	2009 £
Trade payables	2,671	9,140
Accruals and deferred income	13,830	10,000
Social security and other taxes	1,368	868
	17,869	20,008

16. Share capital

	2010 £	2009 £
Authorised		
1,000,000,000 Ordinary shares of £0.002 each	2,000,000	2,000,000
Allotted, called up and fully paid		
165,000,000 Ordinary shares of £0.002 each	330,000	330,000

17. Related party transaction

Accounting services for the company were performed by SRL Accountancy & Payroll Services Ltd. S R Lakhani is a director of SRL Accountancy & Payroll Services Ltd. These services were provided without any costs to the company other than S. R. Lakhani's director's salary of £15,000 (2009: £15,000).

18. Notes to the cash flow statement

a) Reconciliation of operating loss to net cash flow from operating activities

	Year ended 30 June 2010 £	Year ended 30 June 2009 £
Operating loss	(325,725)	(60,864)
Decrease/(increase) in receivables	(248)	4,841
Decrease in payables	(2,139)	(22,985)
Impairment of unlisted investment	250,000	-
Net cash outflow from operations	(78,112)	(79,008)

b) Cash and cash equivalents

	As at 1 July 2009 £	Cash flow £	As at 30 June 2010 £
Cash at bank	112,454	(78,011)	34,443
Net cash position	112,454	(78,011)	34,443

Cash and cash equivalents (which are presented as a single class of assets on the face of the balance sheet) comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less.

19. Financial instruments

The company's financial instruments comprise investments, cash, receivables and payables that arise from the operations. All receivables and payables are due to be settled within one year and have been excluded from the disclosures below.

Interest rate risk profile
The company has no interest-bearing short term financial liabilities. It earns interest at variable interest rates on its surplus cash held on bank deposits**.**

Currency exposures
The company's principal currency exposure arises from its investments in the energy sector and mineral exploration companies quoted on the Toronto Venture Exchange in Canada whose shares are traded in Canadian dollars. The company has not hedged against changes in the exchange rate between the Canadian Dollar and Sterling.

Available for sale investments to the value of £155,053 at 30 June 2010 (£149,239 at 30 June 2009) are denominated in Canadian dollars.

A 10% increase in the value of Sterling against Canadian dollar would reduce the value of investments available for sale by £14,096.

Liquidity risk
The company seeks to manage liquidity risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest liquid funds safely and profitably. All cash balances are immediately accessible.

The investments are held at fair value. In the opinion of the directors the main future risk are market price fluctuations and currency exposures as detailed above.

Fair value of financial assets and liabilities
In the directors' opinion, there is no material difference between book value and the fair value of the financial assets and liabilities.

20. Subsequent events

On 16 July 2010, the company completed a placing of 281,758,857 new ordinary shares of 0.2 pence each ("New Ordinary Shares") at a price of 0.35 pence per share raising new monies totalling approximately £986,000 ("the Placing"). In addition, the company has issued one warrant for each Placing share exercisable at 0.35 pence per share for a period of 24 months following admission of the New Ordinary Shares.

The company changed its name from India Star Energy Plc to International Mining & Infrastructure Corporation Plc on 20 September 2010.

Unaudited Pro Forma Financial information

The unaudited Pro Forma information set out below has been prepared to illustrate the effect of the Transaction on the financial position of International Mining and Infrastructure Corporation PLC ("IMIC") as if the Transaction occurred on 31 March 2013 and to show the effect on the income statements of IMIC for the 12 months ended 30 June 2012 and for the 9 months ended 31 March 2013 as if the Transaction occurred on 1 July 2011.

The Pro Forma information, which has been produced for illustrative purposes only, by its nature addresses a hypothetical situation and, therefore, does not represent the actual Statement of Financial Position of IMIC and Afferro Mining Inc ("the Enlarged Group"). No adjustments have been made to reflect any transactions other than as set out in the unaudited Pro Forma information.

Part A Unaudited Pro Forma statement of financial position as at 31 March 2013

	IMIC Plc at 31 March 2013 £ (Note 1)	Afferro Mining Inc at 31 March 2013 £ (Note 2)	Acquisition £ (Note 3)	Ref	Unaudited Pro Forma at 31 March 2013 £
ASSETS					
Non-current assets					
Property, plant and equipment	35,677	2,054,906	-		**2,090,583**
Intangible mineral exploration and evaluation assets	-	33,386,495	40,136,555	**(a)**	**73,523,050**
Investments	3,393,690	-	(3,277,089)	**(c)**	**116,601**
Other assets	-	283,053	-		**283,053**
Loan and receivables	8,585,529	-	-		**8,585,529**
Total non-current assets	12,014,896	35,724,454	36,859,466		**84,598,816**
Current assets					
Inventories	-	123,299	-		**123,299**
Trade and other receivables	158,682	521,382	-		**680,064**
Short term investments	-	50,693,580	(39,501,491)	**(b)**	**11,192,089**
Cash and cash equivalents	2,814,073	4,624,461	(4,322,074)	**(d)**	**3,116,460**
Total current assets	2,972,755	55,962,722	(43,823,565)		**15,111,912**
LIABILITIES					
Current liabilities					
Trade and other payables	1,465,898	1,775,104	-		**3,241,002**
Total current liabilities	1,465,898	1,775,104	-		**3,241,002**
Net current assets	1,506,857	54,187,618	(43,823,565)		**11,870,910**
Non-current liabilities					
Borrowings	5,820,001	-	74,074,628	**(b)**	**79,894,629**
Total non-current liabilities	5,820,001	-	74,074,628		**79,894,629**
Net assets	7,701,752	89,912,072	(81,038,727)		**16,575,097**
EQUITY					
Share Capital	1,004,685	85,815,223	(85,771,332)	**(e)**	**1,048,576**
Share premium account	11,777,204	7,123,515	(913,003)	**(e)**	**17,987,716**
Cumulative translation reserve	-	(791,369)	791,369	**(e)**	**-**
Warrant reserve	129,699	-	-		**129,699**
Accumulated loss	(5,209,836)	(2,235,297)	4,854,239		**(2,590,894)**
Equity attributable to equity holders	7,701,752	89,912,072	(81,038,727)		**16,575,097**

Notes to the unaudited Pro Forma Statement of Financial Position:

(1) The Statement of Financial Position of IMIC have been extracted, without adjustment, from the unaudited 31 March 2013 interim financial statements incorporated by reference into this document.

(2) The Statement of Financial Position of Afferro Mining Inc ("Afferro") have been extracted, without adjustment, from the unaudited Condensed Interim Consolidated Financial Statements incorporated by reference into this document. The balances as at 31 March 2013 have been translated from the presentational currency (US$) to £ using a rate of US$1.51893: £1.00, being the rate prevailing as at that date.

The unaudited Pro Forma Statement of Financial Position has been prepared on the basis that the acquisition will be accounted for using the acquisition method as required by IFRS 3 "Business Combinations". The acquisition accounting is based upon the following:

(3) Acquisition Adjustments

a) The fair value uplift of £40,136,555 arising from the purchase of Afferro has been recognised in the Pro Forma as an Intangible mineral exploration and evaluation asset as management expect the value of the company to principally be attributed to the mineral exploration assets. However, it should be noted that although this is management's expectation, a full fair value exercise has not been carried out for the purpose of this report (see Purchase Price Allocation ("PPA") below).

The identified assets and liabilities of Afferro will be adjusted to fair value at the date of the purchase and a PPA exercise will be undertaken. Any excess of the cost of acquisition over the fair value of the identified assets and liabilities of Afferro will be recorded as goodwill on the balance sheet. Conversely if the fair value of the identified assets and liabilities of Afferro is higher than the consideration, negative goodwill will result, which will be recorded in the income statement in the year of acquisition.

The following table sets out the adjustment for the purposes of the Pro Forma and in the absence of any fair value adjustments or a completed PPA exercise.

PPA

	£
Total Consideration	130,048,627
Less: acquired net assets of Afferro as at 31 March 2013	(89,912,072)
Excess of consideration over net assets	40,136,555

The consideration to purchase the outstanding issued share capital of Afferro not currently owned by IMIC is comprised as follows:

- 80p in cash per share
- plus a Convertible Loan Note ("CLN") worth 40p per share

As at the acquisition date Afferro had 105,043,636 ordinary shares in issue with a further 6,055,498 outstanding options issued to employees and directors. The consideration for these share options has been estimated at £3,996,264.

At the Transaction date, IMIC owned 20,997,342 of these shares in Afferro, which have been included in the total consideration figure in the PPA based on the fair value of £25,196,810.

b) The increase in long term borrowings of £74,074,628 is the net increase of £40,456,110 from debt financing (net of Transaction costs) and CLN of £33,618,518 after repayment of the BAML bridge facility of £39,501,491 which is due on completion of the Transaction.

c) The Company's investment in Afferro at 31 March 2013 was deemed to have a fair value of £3,277,089, which has been eliminated as part of the consolidation adjustment.

d) The decrease in cash relates to the overall cash impact of the bond and equity issues after funding post balance sheet acquisitions of Afferro shares, the proposed cash element of the acquisition price (80p per share) and after deducting the inherent commissions and transaction costs attributed to the Transaction:

Net Cash Impact of the Transaction	**£**
BAML bridge facility	39,501,491
Bond facilities	26,630,588
Convertible Loan Note	13,825,522
Equity raise	6,254,403
Direct Afferro and IMIC transaction costs	(6,849,849)
Acquisition of Afferro shares post 31 March 2013	(12,450,930)
80p consideration payable on transaction date	(67,237,035)
Consideration in respect of share options acquired	(3,996,264)
Net cash impact of the Transaction	(4,322,074)

Bridge BAML facility
The Bridge BAML facility of £39,501,491 is cash advanced by BAML to fund the transaction and will be repaid from the cash resources of the Enlarged Group, including those currently held by Afferro, immediately post acquisition.

Bond facilities
Afferro Holdings Ltd, IMIC's newly incorporated 100% owned Canadian subsidiary, raised an unsecured bond on 21 June 2013 with an interest rate of 8.875% per annum which matures on 30 October 2016, totalling £10,731,239 net of Transaction fees.

IMIC also raised two bonds in April and May with an interest of 8.75% per annum which both mature in 30 October 2016, totalling £15,899,349 net of Transaction fees.

Convertible loan note
IMIC issued a convertible loan note in June with an interest rate of 12% per annum which matures on 30 October 2016, totalling £13,825,522 net of Transaction fees. This loan is convertible at the loan holders' option at a price of 29.64 pence.

Equity
Receipt of £6,254,403 for IMIC equity shares, which has been committed, contingent on the completion of the Transaction. The shares will be issued at the IPO price which is expected to be approximately 30p per share, resulting in 21,945,273 shares being issued.

e) On Consolidation the share capital, share premium, cumulative translation reserve and accumulated losses of Afferro have been removed.

As part of the acquisition the Company received £6,254,403 which is assumed to be 21,945,273 shares (See equity above) the Group recognises an adjustment to share capital of £43,891 and share premium of £6,537,691. The 5% cost of raising the equity issue amounting to £329,179 was put against the share premium.

The accumulated losses have also been reduced for the transaction costs of £6,849,849 (see net cash impact of the transaction) and increased for the profit on disposal of the Afferro shares currently held of £9,468,792.

Part B: Unaudited Pro Forma Statement of Comprehensive Income for the 12 months to 30 June 2012

	IMIC Plc for the year ended 30 June 2012 £ (Note 1)	Afferro Mining Inc for the year ended 30 June 2012 £ (Note 2)	Acquisition £ (Note 3)	Ref	Unaudited Pro Forma at 30 June 2012 £
Professional fees	(130,554)	(708,227)	-		(838,781)
Staff costs	(313,440)	(755,287)	-		(1,068,727)
Depreciation	(6,617)	(547,092)	-		(553,709)
Share based payments	-	(481,334)	-		(481,334)
Foreign exchange gain	-	321,227	-		321,227
Other expenses	(148,726)	(612,824)	-		(761,550)
Operating Loss	(599,337)	(2,783,537)	-		(3,382,874)
Interest Income	3,008	86,019	-		89,027
Fair value of shares issued	(956,127)	-	-		(956,127)
Impairment of available for sales asset	(9,652)	-	-		(9,652)
Unwinding of discount on deferred payment	-	623,213	-		623,213
Interest expense on financing instruments	-	-	(8,526,548)	**(a)**	(8,526,548)
Unwinding of commission costs	-	-	(2,140,074)	**(b)**	(2,140,074)
Exceptional item – Transaction costs	-	-	(7,027,627)	**(c)**	(7,027,627)
Deemed gain on disposal of Afferro shares	-	-	9,468,792	**(d)**	9,468,792
Loss for the year from continuing operations	(1,562,108)	(2,074,305)	(8,225,457)		(11,861,870)
Unrealised gain on distributions of assets to Aureus Mining	-	71,515,499	-		71,515,499
Gain on sale of investment in associate	-	54,685,774	-		54,685,774
Loss on assets held for sale	-	(195,730)	-		(195,730)
Profit for the year from discontinued operations	-	126,005,543	-		126,005,543
Total (Loss) / profit for the year attributable to shareholders of the Company	(1,562,108)	123,931,238	(8,225,457)		114,143,673
Other comprehensive income					
Currency translation differences	-	(537,921)	-		(537,921)
Net loss on available for sale investments	(16,703)	-	-		(16,703)
Total comprehensive (Loss) / Profit for the year	(1,578,811)	123,393,317	(8,225,457)		113,589,049

(Loss) / Earnings per ordinary share				
Weighted average number of shares outstanding –basic and diluted	6,052,985	95,346,972	26,334,327	32,387,312
Basic and diluted loss per share – Continuing operations	(0.26)	(0.02)	-	(0.37)
Basic and diluted loss per share – Continuing and Discontinued operations	(0.26)	1.29	-	3.52

The calculation of the Weighted average number of shares ("WANOS") of the group is taking the WANOS of IMIC and includes the equity raise of 26,334,327 shares (See adjustment d) in the Pro Forma Statement of Financial Position).

Notes to the unaudited Pro Forma statement of comprehensive income

(1) The Statement of Comprehensive Income of IMIC has been extracted, without adjustment, from the year-end financial statements incorporated by reference into this document.

(2) The Statement of Comprehensive Income of Afferro Mining Inc ("Afferro") has been calculated, without adjustment, from the audited 31 December 2011 Consolidated Financial Statements and the unaudited 30 June 2011 and 30 June 2012 Condensed Interim Consolidated Financial Statements including comparative financial information for 30 June 2011, incorporated by reference into this document. The balances as at 30 June 2012 have been translated from the presentational currency US $ to £ using a rate of US$1.5847: £1.00, being the average exchange rate for the year ended 30 June 2012.

(3) Acquisition Adjustments:

a) IMIC issued a number of interest bearing finance instruments for which twelve months of interest has been recognised as an adjustment and associated Withholding tax ("WHT"):

Type of finance	**Interest rate (p.a) %**	**Interest charge £**
Bond facilities (US$30 million)	8.75%	2,070,582
Afferro holdings bond (US$20 million)	8.875%	1,400,107
Convertible Loan (US$25 million)	12%	2,366,378
Convertible Loan Note ("CLN")	8%	2,689,481
Total interest charge including WHT		8,526,548

b) The total commission costs in respect of the transaction finance have been recognised against borrowings and will be amortised over the life of the bonds using the effective interest method. As a result £2,140,074 has been recognised over the year.

c) The total transaction costs incurred which are directly attributable to the purchase of Afferro have been included in the statement of comprehensive income and amount to £7,027,627.

d) The gain on disposal represents the excess of the fair value of Afferro shares over the book value held by IMIC. As at 31 March 2013, IMIC held 5,243,342 shares in Afferro representing a 5% interest in Afferro. As of the date of the Transaction this interest stood 20,997,342 shares, representing a 19.989% interest. The carrying value of the shares on the date of the Transaction is £15,728,018. In calculating the fair value all of the shares have been deemed to have a value of 120p, being the IMIC offer price, representing a total fair value of £25,196,810. As a result, on the Transaction date a gain on disposal will be recognised in the statement of comprehensive income amounting to £9,468,792.

Part C: Unaudited Pro Forma Statement of Comprehensive Income for the 9 months to 31 March 2013

	Unaudited IMIC Plc for the nine months ended 31 March 2013 £ (Note 1)	Unaudited Afferro Mining Inc for the nine months ended 31 March 2013 £ (Note 2)	Adjustments £ (Note 3)	Ref	Unaudited Pro Forma for the nine months ended 31 March 2013 £
Expenses					
Professional fees	(369,688)	(323,762)	177,778	**(a)**	(515,672)
Staff costs	(522,471)	(1,007,004)	-		(1,529,475)
Depreciation	(6,120)	(570,406)	-		(576,526)
Share based payments	-	(229,764)	-		(229,764)
Foreign exchange loss	-	23,304	-		23,304
Other expenses	(387,343)	(666,861)	-		(1,054,204)
Loss from operations	(1,285,622)	(2,774,493)	177,778		(3,882,337)
Unwinding of discount	-	(625,186)	-		(625,186)
Finance income	958,397	283,861	-		1,242,258
Finance costs	(440,637)	-	-		(440,637)
Impairment of available for sale asset	(2,623)	-	-		(2,623)
Foreign exchange movements	16,093	-	-		16,093
Movement in fair value of asset held through P&L	(1,300,689)	-	1,300,689	**(b)**	-
Expiration of option	(72,222)	-	-		(72,222)
Interest expense on financing instruments	-	-	(6,408,768)	**(c)**	(6,408,768)
Unwinding of commission costs	-	-	(1,861,093)	**(d)**	(1,861,093)
Loss for the period from continuing operations	(2,127,303)	(3,115,818)	(6,791,394)		(12,034,515)
Loss on assets held for sale	-	(3,003,325)	-		(3,003,325)
Loss for the period from discontinued operations	-	(3,003,325)	-		(3,003,325)
Loss for the period attributable to shareholders of the Company	(2,127,303)	(6,119,143)	(6,791,394)		(15,037,840)
Other comprehensive income					
Currency translation differences	-	(15,166)	-		(15,166)
Total comprehensive loss for the period attributable to shareholders of the Company	(2,127,303)	(6,134,309)	(6,791,394)		(15,053,006)

Loss per share				
Weighted average number of shares outstanding, basic and diluted	60,051,100	105,336,548	26,334,327	86,385,427
From continuing operations, basic and diluted	(0.04)	(0.06)		(0.17)

Notes to the unaudited Pro Forma statement of comprehensive income

(1) The Statement of Comprehensive Income of IMIC has been extracted, without adjustment, from the 9 month period end interim financial statements incorporated by reference into this document.

(2) The Statement of Comprehensive Income of Afferro Mining Inc ("Afferro") has been extracted, without adjustment, from the audited 31 December 2012 Consolidated Financial Statements and the unaudited 31 March 2013 and 30 June 2012 Condensed Interim Consolidated Financial Statements incorporated by reference into this document. The balances as at 31 March 2013 have been translated from the presentational currency US $ to £ using a rate of US $1.5797: £1.00, being the average exchange rate for the period ended 31 March 2013.

(3) Acquisition Adjustments:

a) Of the £7,027,627 total transaction costs, £177,778 was incurred by Afferro in professional fees during the nine months ended 31 March 2013 and has been adjusted in the Pro Forma 31 March 2012.

b) The Movement in fair value of asset held through P&L of £1,300,689 recognised in the nine month period ended 31 March 2013 has been eliminated on acquisition as the transaction was assumed to have occurred on 1 July 2012

c) IMIC issued a number of interest bearing finance instruments for which twelve months of interest has been recognised as an adjustment and associated Withholding tax ("WHT"):

Type of finance	**Interest rate (p.a) %**	**Interest charge £**
IMIC Bond facilities (US$30 million)	8.75%	1,557,852
Afferro holdings bond (US$20 million)	8.875%	1,053,404
Convertible Loan (US$25 million)	12%	1,780,401
Convertible Loan Note ("CLN")	8%	2,017,111
Total interest charge including WHT		6,408,768

d) The total commission costs in respect of the transaction finance and will be amortised over the life of the bonds using the effective interest method. As a result £1,861,093 has been recognised over the nine months to 31 March 2013.

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC

Management's Discussion and Analysis

August 2, 2013

For the nine month period ended March 31, 2013, year ended June 30, 2012 and year ended June 30, 2011

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC

Management's Discussion and Analysis for the nine month period ended March 31, 2013, year ended June 30, 2012 and year ended June 30, 2011

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INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC

Management's Discussion and Analysis for the nine month period ended March 31, 2013, year ended June 30, 2012 and year ended June 30, 2011

The following text and financial data represents management's assessment and analysis of the results and financial position of International Mining & Infrastructure Corporation plc ("IMIC" or the "Company") based on International Financial Reporting Standards as adopted by the European Union ("IFRS") applicable to a going concern and should be read in conjunction with the accompanying consolidated financial statements and related notes for the nine months ended March 31, 2013.

The financial data has been extracted without adjustment from the financial statements which have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of land and buildings, and is in accordance with IFRS and the International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued by the International Accounting Standards Boards ("IASB") that are effective or issued and early adopted as at the time of preparing this review.

Unless otherwise stated all amounts are in Pounds Sterling ("GBP") and all values are rounded to the nearest GBP except when otherwise indicated. Additional information on IMIC is available at the Company's website, www.imicplc.com.

A) Overview and Strategy

The Company was incorporated in June 2004 in the UK, originally as Woodstock Care Plc. On December 21, 2004 the name of the Company was changed to India Star Energy Plc. In March 2005 the Company's ordinary shares were admitted to trading on the AIM market of the London Stock Exchange.

In September 2010 the Company adopted a new investing policy and changed its name to IMIC with the vision of unlocking the value of African iron ore and other metals, thereby creating shareholder value and contributing to the economic and social development in Africa. IMIC recognizes the importance of mining infrastructure and off-take to the monetisation of African iron ore. IMIC's strategy includes the delivery of infrastructure solutions and investments in junior miners.

IMIC's approach is to work in close partnership with African governments and with major Chinese companies that specialize in engineering, rail and seaport construction, power and iron ore off-take. China, where urbanization is underpinning demand for imported iron ore, presents a unique opportunity for Africa's emerging iron ore industry. IMIC also works closely with African Iron Ore Group Limited ("AIOG"), its privately held strategic partner.

AIOG's first major infrastructure project is the Simandou South iron ore project in the Republic of Guinea, West Africa. It has established in that country, *Infrastructures Minières de Guinée* ("IMG"), a joint-venture company with the Government of Guinea ("GoG"). IMG is 60% held by GoG and 40% by AIOG.

In March 2012, a full strategic alliance was signed between IMIC and AIOG in which AIOG agreed to partner with IMIC on an exclusive basis to acquire, finance and develop iron ore mining and infrastructure projects in Africa. IMIC has a 10% shareholding in AIOG and has an option to acquire the remainder of AIOG in 2017.

AIOG has established strategic relationships with a number of major Chinese companies in railway and port construction, power, iron ore beneficiation and iron ore marketing. These relationships are intended to give AIOG and IMIC the ability to deliver infrastructure and off-take solutions. Agreements have been signed with: China Railway Group (for railways and ports); China Railway Materials Co. Ltd. (off-take); China Machinery Engineering Corporation (power); and China Huaye Group Co. Ltd. (ore beneficiation).

On July 11, 2012, IMIC announced that it had acquired an equity stake in Afferro Mining Inc. ("Afferro"), a company quoted on the TSX Venture Exchange and on the AIM market of the London Stock Exchange. On June 24, 2013, the board of Afferro recommended its shareholders to accept an offer from IMIC to acquire all of Afferro's share capital.

On completion of this acquisition, which is expected by the end of September 2013, IMIC's scope of activities will increase to include the development of Afferro's iron ore assets in Cameroon and the development of the associated infrastructure. In addition, IMIC will continue to seek and evaluate new opportunities in West and Central Africa.

B) Selected Financial Information

The financial information has been extracted without adjustment from the financial statements which have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of land and buildings, and is in accordance with IFRS and the IFRC interpretations issued by the IASB that are effective or issued and early adopted as at the time of preparing this financial information. The financial statements are presented in GBP and all values are rounded to the nearest GBP except when otherwise indicated.

	For the 9 months ended March 31, 2013	For the year ended June 30, 2012	For the year ended June 30, 2011
Statement of income data			
Salaries and staff costs	(522,471)	(313,440)	(105,789)
Professional and consulting fees	(369,688)	(130,554)	(239,564)
Rent expense	(99,433)	(76,395)	(73,317)
Depreciation	(6,120)	(6,617)	(5,818)
Other administrative expenses	(287,910)	(153,275)	(123,893)
Other gains and losses	-	80,944	56,454
Finance income	958,397	3,008	2,668
Net finance costs	(440,637)	-	-
Net foreign exchange gain	16,093	-	-
Fair value of shares issued under anti-dilution agreement	-	(956,127)	-
Net losses associated with Afferro shares	(1,300,689)	-	-
Expiration of option	(72,222)	-	-
Impairment of available for sale asset	(2,623)	(9,652)	-
Loss for the period	(2,127,303)	(1,562,108)	(489,259)
Basic and fully diluted earnings per share	(3.5p)	(25.8p)	(11.1p)
Cash and cash equivalents	2,814,073	2,778,248	435,827
Total current assets	2,972,755	6,880,707	683,019
Financial assets at fair value through profit and loss	2,582,644	-	-
Available for sale assets	704,320	12,498	38,853
Total non current assets	12,014,896	3,379,460	66,120
Total assets	14,987,651	10,260,167	749,139
Total current liabilities	(1,465,898)	(560,811)	(78,045)
Long term liabilities	(5,820,001)	-	-
Total liabilities	(7,285,899)	(560,811)	(78,045)
Total equity attributed to shareholders	7,701,752	9,699,356	671,094
Total liabilities and equity	14,987,651	10,260,167	749,139

C) Highlights

- For the nine month period ended March 31, 2013, the Company recorded a net loss of £2,127,303 or 3.5 pence per share compared with a loss of £1,562,108 or 25.8 pence per share for the year ended June 30, 2012 and a loss of £489,259 or 11.1 pence per share for the year ended June 30, 2011. These losses have increased as a result of IMIC developing its investment strategy and increasing its activities and costs. There have also been fair value losses recognised on the net losses on investment in Afferro shares during the nine month period ended March 31, 2013 totalling £1,300,689, see Section F – Results of Operations.

- Cash and cash equivalents as at March 31, 2013 amounted to £2,814,073 (June 30, 2012: £2,778,248; June 30, 2011: £435,827). For further details see Section I – Liquidity and Capital Resources.

- On March 1, 2011, the Company disposed of its entire 7,000,000 shareholding in Trillium North Minerals Limited for a total consideration of £166,419. The investments were classified as non-current assets due to their relative illiquidity and were measured at their fair value.

- On May 4, 2012 the Company entered into an exclusive agreement to acquire, finance and develop iron ore mining and infrastructure solutions in Africa through AIOG. The companies agreed a 10% shareholding swap such that the parties will hold 10% of each other's capital. The Company issued and allotted 496,399 new ordinary shares with a fair value of 21.5 pence per share in exchange for AIOG shares giving a total investment of £106,726.

- The agreement with AIOG gives IMIC the option to purchase a further shareholding in AIOG on May 4, 2017 ranging from 30% to the outstanding balance of 90% dependent on the number of infrastructure projects in place at that date. The option price is based on the fair market value of AIOG which will be determined when and if the option is exercised, less a 10% discount.

- As a result of the Company issuing shares to its partner, AIOG, under the anti-dilution clause of the relationship agreement, the fair value of the shares of £956,127, being 4,780,637 shares issued at 20p per share, has been recognised as an expense directly in the income statement.

- At June 30, 2012, the available-for-sale securities amounting to £12,498 (year ended June 30, 2011: £38,853) related purely to the Company's investment in Rainy Mountain Royalty Corporation (formerly "East West Resource Corporation"). Rainy Mountain Royalty Corp is listed on the TSX-V (Canadian exchange). During the nine month period ended March 31, 2013 there were two separate acquisitions of shares in Afferro, these have been summarised in Section G - Analysis of Balance Sheet.

- For the nine month period ended March 31, 2013 the Company extended a loan of £6.4 million (US$10 million) (year ended June 30, 2012: £3.2 million (US$5 million), year ended June 30, 2011: £nil) to AIOG and further working capital funding of £1 million (US$1.6 million) (year ended June 30, 2012: £nil, year ended June 30, 2011: £nil). These were part of the expenses relating to the Simandou South infrastructure project and other earlier stage projects. The loan has cost recovery on the money lent at the rate of 25% per annum interest which may be converted into project-vehicle equity.

- The other receivables balance at June 30, 2012 includes £4,000,000 (June 30, 2011: £nil) due from the issue of capital in June 2012, which was received shortly after the year end.

- A significant proportion of the accruals balance at June 30, 2012 relates to recognition of the share placement costs in the year totalling £450,000 (2011: nil), which were written off against share premium.

- There were a significant number of changes in the ordinary share capital of the Company during the period under review with a consolidation and corresponding sub division of the shares together with various issues during the period, see Section I – Liquidity and Capital Resources.

- During the nine month period the Company issued a multi-tranche, unsecured bond with a drawable value of £32.3 million (US$50 million) of which £6.1 million (US$10 million) was drawn down on November 6, 2012. The bond instrument carries a semi-annual interest of 8.125% per annum and is repayable on October 18, 2014.

- The Company currently has warrants outstanding. 2,817,588 warrants were originally issued to shareholders as part of a fundraising of £986,000 announced on July 16, 2010. These warrants

are exercisable at 35 pence per share and were extended for a further two years and now expire on July 22, 2014.

- As part of the bond fundraising in November 2012, a further 1,000,000 warrants were issued to the financial intermediary as part of consideration for services on the November 1, 2012 which are exercisable at 35 pence per share and expire on the October 1, 2014. These warrants have a fair value of £129,699 based on the Black-Scholes model using a risk free rate of 2% taken from a one-year UK treasury bill interest rate and the standard deviation of IMIC share price (92.2%) using a one year look back. The fair value has been recognised as part of the commission costs which are recognised against the bond and amortised over the life of the bond.

D) Events occurring beyond reporting period

On April 10, 2013, IMIC announced an amendment to the interest payment dates of a bond instrument initially announced on October 24, 2012. Interest on the US$10 million principal drawn down was paid on April 18, 2013 and will be paid on October 18, 2013, April 18, 2014 and October 18, 2014.

In preparation for the infrastructure and off-take solution for the Nkout project, IMIC and AIOG have signed agreements with two major Chinese companies, CRM (Hong Kong) Trading Limited, a wholly-owned subsidiary of the leading Chinese state-owned trading enterprise, China Railway Materials Company Ltd ("CRM"), and China Railways Eryuan Engineering Company ("CREEC"), a fully owned subsidiary of China Railway Group ("CREC"). These agreements will become effective if IMIC acquires Afferro.

IMIC has raised a total of US$75 million since March 31, 2013 in a series of debt issues, which comprise: a US$15 million bond instrument announced on April 18, 2013; a US$15 million bond issue announced on May 7, 2013; a US$25 million convertible bond issue announced on June 12, 2013; and a US$20 million bond instrument issued on 21 June 2013.

On May 22, 2013, IMIC and Afferro jointly announced the agreed terms of a proposed offer by IMIC for the entire share capital of Afferro as recommended by Afferro's board of directors. IMIC purchased further shares in Afferro after the March 31 period end such that at July 10, 2013, IMIC held 20,997,342 shares in Afferro, equivalent to 19.989% of Afferro's share capital.

E) Operating Segments

The Company has only one business segment, that of investing in the resource sector.

The following tables present the loss for the period for the Company's geographic location:

	For the 9 months ended March 31, 2013 £	For the year ended June 30, 2012 £	For the year ended June 30, 2011 £
Canada	(1,375,534)	(9,652)	56,454
United Kingdom	(1,266,360)	(1,552,456)	(545,713)
West and Central Africa	514,591	-	-
Loss for the period	(2,127,303)	(1,562,108)	(489,259)

The losses of Canada for the nine month period ended March 31, 2013 of £1,375,534 (year ended June 30, 2012: £9,652) is in relation to the Available for Sale ("AFS") investment in Rainy Mountain and losses related to the investment in Afferro. The profit in the year ended June 30, 2011 in Canada is in relation to the disposal of Trillium North Minerals Limited for a total consideration of £166,419 giving a profit on disposal of £56,454.

The Company is based in the United Kingdom so all administrative expenses are disclosed as deriving from that country while the loss in the period on the anti-dilution with AIOG (see Section J – Cash Flow Movements) is reported in the operating segment relating to West and Central Africa.

The following tables present the assets and liabilities for the Company's geographic location:

	For the 9 months ended March 31, 2013 £	For the year ended June 30, 2012 £	For the year ended June 30, 2011 £
Canada	3,286,964	12,498	38,853
United Kingdom	3,008,432	6,901,357	710,386
West and Central Africa	8,692,255	3,346,312	-
Assets	14,987,651	10,260,167	749,239
United Kingdom	(1,465,898)	(560,811)	(78,045)
West and Central Africa	(5,820,001)	-	-
Liabilities	(7,285,899)	(560,811)	(78,045)

The shareholdings in Afferro and Rainy Mountain are disclosed as part of the Canada segment, for further details on these transactions see Section G – Analysis of Balance Sheet. The assets in West and Central Africa relate to the loan and working capital advances to AIOG (Section J – Cash Flow Movements) while the borrowings are in relation to the finance raised which has been used to fund AIOG (Section J - Cash Flow Movements).

F) Results of Operations

Operating Activity

Below is a summary of the key components of the Operating Activity for the periods analyzed in the Selected Financial Information.

Salaries and staff costs

The staff and salaries costs have increased over the nine month period to March 31, 2013 to £522,471 (year ended June 30, 2012: £313,440 and year ended June 30, 2011: £105,789) due to the increased number of staff appointed and increase in salary to reflect the increased activity in the company. This includes the appointment of Ousmane Kane as the new CEO and staff bonuses for securing finance to fund the working capital of the company.

Professional and consulting fees

As a result of the ongoing negotiations with the acquisition of Afferro there has been a significant increase in legal and advisory fees for the nine month period ended March 31, 2013 to £369,688 (year ended June 30, 2012: £130,554 and year ended June 30, 2011: £239,564). These fees are mainly short term fees related to legal, technical and financial due diligence.

Rent expense

The rental charge for the nine month period ended March 31, 2013 has increased to £99,433 (year ended 30 June 32012: £76,395 and year ended June 30, 2011: £73,317) which reflects the signing of a new operating lease for further space at 40 New Bond Street whilst keeping the existing office space.

Depreciation

There have been no significant differences in the depreciation over the nine month period ended March 31, 2013, which was £6,120 (year ended June 30, 2012: £6,617 and year ended June 30, 2011: £5,818) which reflects that there were very few additions of fixed assets during the period reviewed.

Other administrative expenses

Other administrative expenses have risen during the nine month period reviewed as a result of the increased activity of the Company whilst negotiating the proposed acquisition of Afferro. These costs incurred have mainly been associated with travel costs for staff to attend meetings and review the site of the proposed acquisition as well as the roadshow costs to raise funds for the investment.

Other gains and losses

The gains in the year ended June 30, 2012 period were in respect of registration for VAT where there was a claim for £80,944 which relates to VAT incurred on expenses during the period concerned and prior periods. The gain in the year ended June 30, 2011 relates to the disposal of its entire 7,000,000 shares in Trillium North Minerals Limited for a total consideration of £166,419.

Finance income

In the prior periods finance income related purely to bank interest receivable on cash held in a bank deposit account. In the nine month ended March 31, 2013, loans of £6.4 million (US$10 million) and £1.0 million (US$1.6 million) of working capital were advanced to AIOG. These balances have cost recovery on the money lent at a rate of 25% per annum interest, which is repayable upon a project vehicle financial close.

Net finance costs

The finance costs in the nine month period ended March 31, 2013 total £440,637 (year ended June 30, 2012: £nil and year ended June 30, 2011: £nil) £266,442 related to the interest on the November 2012 multi-tranche, unsecured bond with a drawable value of £32.3 million (US$50 million) of which £6.1 million (US$10 million) was drawn down on November 6, 2012. The bond instrument carries a semi-annual interest of 8.125 per cent per annum and is repayable on October 18, 2014. The remaining £174,195 relates to the unwinding of commission fees on the bond during the period.

Fair value of shares issued under anti-dilution agreement

In the year ended June 30, 2012, as a result of the Company issuing shares to its partner, AIOG, under the anti-dilution provisions of the relationship agreement, the fair value of the shares issued of £956,127, being 4,780,637 shares issued at 20p per share, has been recognized as an expense directly in the income statement. Details of this are in Section J – Cash Flow Movements.

Expiration of option

On January 30, 2013 the Company acquired through an off market transaction a 1.1% shareholding in Afferro for a total consideration of £1,000,000 representing 1,111,111 shares at 90p per share. As part of this transaction IMIC were also granted an option to acquire a further 1.8% shareholding in Afferro representing 1,864,300 shares at 90p per share. This option was recognized at £72,222, but was subsequently cancelled on March 31, 2013, at which point it was therefore written off to the income statement.

Net loss

For the nine month period ended March 31, 2013, the Company recorded a net loss of £2,127,303 or 3.5 pence per share compared with a loss of £1,562,108 or 25.8 pence per share for the year ended June 30, 2012 and a loss of £489,259 or 11.1 pence per share for the year ended June 30, 2011.

G) Analysis of Balance Sheet

Cash and cash equivalents

The cash balance at March 31, 2013 of £2,814,073 (year ended June 30, 2012: £2,778,248 and June 30, 2011: £435,827) has been discussed in full in the liquidity and capital resources Section. In summary all money received is invested into shares or used to fund AIOG working capital so therefore no significant cash funds are held. However the increased balance from June 30, 2011 reflects the requirement for more liquid resources for the increased operating costs of the Company.

Financial assets at fair value through profit and loss

(i) On July 11, 2012 the Company originally acquired through an off-market transaction a 3.9% shareholding in Afferro for a total consideration of £2,000,000 representing 4,132,231 shares at 48.4p per share. Afferro is an established TSX-V and AIM listed iron ore development company with assets based in Cameroon.

(ii) These shares were purchased subject to additional consideration should certain conditions be triggered. As a result, cash was held in escrow totalling £1,650,000 and in the interim period ended December 31, 2012 contingent liabilities were disclosed. During the nine month period to March 31, 2013 IMIC has renegotiated the conditions of the additional consideration, resulting in an additional £1,650,000 being paid to settle the obligation. This has been recognised directly in the income statement in the period. The Company has also recognised a fair value increase in the Company's investment in Afferro held at fair value through profit and loss totalling £582,644.

AFS assets

(iii) On January 30, 2013 the Company acquired through an off-market transaction a 1.1% shareholding in Afferro for a total consideration of £1,000,000 representing 1,111,111 shares at 90p per share. As part of this transaction IMIC were also granted an option to acquire a further 1.8% shareholding in Afferro representing 1,864,300 shares at 90p per share. This option was recognised at £72,222, but was subsequently cancelled on March 31, 2013, at which point it was therefore written off to the income statement.

All investments have been revalued to fair value at the period end with a total income statement impact on the investments of £1,300,689 recognized in the income statement during the nine month period ended March 31, 2012.

At March 31, 2013, the AFS securities amounting to £9,652 (year ended June 30, 2012: £12,498, year ended June 30, 2011: £38,853) relate to the Company's investment in Rainy Mountain Royalty Corporation (formerly "East West Resource Corporation").

Total assets

The significant increase in total assets are as a result of the Company extending a loan of £6.4 million (US$10 million) (year ended June 30, 2012: £3.2 million (US$5 million), year ended June 30, 2011: £nil) to AIOG and further working capital funding of £1 million (US$1.6 million) (year ended June 30, 2012: £nil, year ended June 30, 2011: £nil). These were part of the expenses relating to the Simandou South infrastructure project and other earlier stage projects. The loan has cost recovery on the money lent at the rate of 25% per annum interest which may be converted into project vehicle equity.

Long term liabilities

During the nine month period ended March 31, 2013, a multi-tranche, unsecured bond with a drawable value of £32.3 million (US$50 million) of which £6.1 million (US$10 million) was drawn down. This is repayable on October 18, 2013. See Section J – Cash Flow Movement.

H) Historic Period Review

This historic period review has been prepared on a going concern basis under the historical cost convention as modified by the revaluation of land and buildings, and is in accordance with IFRS and the IFRIC interpretations issued by the IASB that are effective or issued and early adopted as at the time of preparing this half year review. The half year review are presented in GBP and all values are rounded to the nearest GBP except when otherwise indicated.

Administrative costs	**H1 Dec 10**	**H2 June 11**	**H1 Dec 11**	**H2 June 12**	**H1 Dec 12**	**Q1 Mar 13**
Salaries and staff costs	(46,108)	(59,681)	(52,606)	(260,834)	(314,431)	(208,040)
Depreciation	-	(5,818)	(3,309)	(3,308)	(3,996)	(2,124)
Professional and consulting	(150,421)	(89,143)	(114,827)	(15,727)	(960,087)	590,399
Rent expense	(36,659)	(36,659)	(58,935)	(17,460)	(58,077)	(41,356)
Other admin costs	(67,653)	(56,240)	(38,317)	(114,958)	(193,757)	(94,143)
Other gains and losses	-	56,454	80,944	-	-	-
Operating losses	**(300,841)**	**(191,087)**	**(187,050)**	**(412,287)**	**(1,530,348)**	**244,736**
Finance income	1,505	1,163	677	2,331	526,335	432,062
Net finance costs	-	-	-	-	(83,836)	(356,801)
Net foreign exchange	-	-	-	-	(121,218)	137,311
Fair value of shares issued under anti-dilution agreement	-	-	-	(956,127)	-	-
Net losses associated with Afferro shares	-	-	-	-	-	(1,300,689)
Expiration of option	-	-	-	-	-	(72,222)
Impairment to available for sale asset	-	-	-	(9,652)	-	(2,623)
	1,505	**1,163**	**677**	**(963,448)**	**321,281**	**(1,162,962)**
Loss before income tax	**(299,336)**	**(189,924)**	**(186,373)**	**(1,375,735)**	**(1,209,067)**	**(918,226)**
Income taxation	-	-	-	-	-	-
Loss after tax	**(299,336)**	**(189,924)**	**(186,373)**	**(1,375,735)**	**(1,209,067)**	**(918,226)**
Loss per share – basic	(6.8p)	(4.3p)	(3.1p)	(22.7p)	(2.0p)	(1.5p)
Shares outstanding – basic	4,405,839	4,405,839	6,052,985	6,052,985	60,051,100	60,051,100

As the Company has not previously reported on a quarterly basis, a half yearly review has been produced based on the Company's published results.

Salaries and staff costs

The historic period review clearly shows the increase in staff costs as IMIC has developed and activity has increased within the Company. Prior to H2 June 2012, the Company used consultants however staff were recruited as the Company developed (for full details see Section F – Results of Operations).

Professional fees

The results show professional fees fluctuate between periods as legal, professional and consultancy services are taken when needed. In H1 December 2012, the commission fees on the bond instrument were recognized in professional fees, however on further consideration were reallocated in Q1 March 2013 as they were capitalized against the loan to be amortized over the life of the loan which has led to negative fees showing in Q1. In H1 December 2010 the professional fees were high as a consultant was brought to advise while the Company had no Finance Director. Various temporary consultants were used until H2 June 2012 where the Company no longer used consultants and staff were recruited.

Results after operating losses

Finance income – In the period H1 Dec 12 and Q1 Mar 13, finance income increased significantly with interest accruing at 25% per annum on the loans and working capital totaling £7.4 million ($11.6 million) as at March 31 2013 advanced to AIOG. Prior to H1 Dec 12 the interest income related purely to bank interest.

Net foreign exchange – The foreign exchange loss in H1 Dec 12 was as a result of a weakening in GBP sterling to USD on the foreign loan balance of $10 million advanced to AIOG. The following period a gain was recognised as the GBP strengthened significantly in the three month period ended March 31 2013.

Net finance costs – Finance costs were recognised in H1 2012 in respect of interest for two months on the November 2012 bond. In Q1 2013 this increased as there was interest on this bond for the full quarter and further increases due to a change in the accounting treatment of the commission costs on the November 2012 bond (see professional fees) which are to amortized over the life of the bond using the effective interest rate.

These expenses have been discussed in further detail in Section F – Results of Operations.

I) Liquidity and Capital Resources

The increase in share capital during the period has arisen as follows:

	Ordinary shares	**Deferred shares**	**Share capital**	**Share premium**	**Total**
	£	**£**	**£**	**£**	**£**
As at 1 July 2010	330,000	-	**330,000**	854,350	**1,184,350**
Issued during the period (i)	563,518	-	**563,518**	422,638	**986,156**
Consolidation of shares (ii)	(884,583)	-	**(884,583)**	-	**(884,583)**
Sub division of shares (iii)	-	884,583	**884,583**	-	**884,583**
Issued during the period (iv)	993	-	**993**	105,733	**106,726**
Issued during the period (v)	100,000	-	**100,000**	9,900,000	**10,000,000**
Issued during the period (vi)	9,561	-	**9,561**	946,566	**956,127**
Issued during the period (vii)	613	-	**613**	72,917	**73,530**
Share placement period (viii)	-	-	**-**	(525,000)	**(525,000)**
As at March 31, 2013	120,102	884,583	**1,004,685**	11,777,204	**12,781,889**

(i) On July 9, 2010 281,758,857 shares were issued for a total consideration of £986,156. The shares issued have a nominal value of 0.2 pence each.

(ii) In the year ended June 30, 2012, the Company's articles of association were amended such that the 446,758,857 ordinary shares of 0.2 pence each in the Company were consolidated into shares of 4,467,589 shares of 20 pence each.

(iii) The modification in the articles of association (i) was sub-divided into two categories: ordinary share capital of 0.2 pence each and deferred shares of 19.8 pence each.

(iv) On May 4, 2012 496,399 ordinary shares of 0.2 pence each were issued to AIOG in a 10% shareholding swap agreement. The market value of the shares at that date was 21.5 pence each giving a share premium of £105,733.

(v) On June 20, 2012 50,000,000 ordinary shares were issued for a total consideration of £10,000,000. The shares have a nominal value of 0.2 pence each.

(vi) On June 20, 2012 4,780,637 ordinary shares were issued under a mutual non-dilution cause for no consideration and so were considered issued at fair value of £0.2 each giving a share premium of £946,566. This fair value was charged to the income statement as per the requirements of IAS 39.

(vii) On June 20, 2012 306,375 shares were issued per terms of appointment of the Advisory Board, Non-executive directors and a staff member. The market value of the shares at that date was 24 pence each giving a share premium of £72,917.

(viii) The share placement costs are 5% of the issue of 50,000,000 shares made on the June 20, 2012 for a total consideration of £10,000,000. Additional share issue costs of £25,000 have been deducted directly from equity.

There have not been any material changes in the share capital of the Company since March 31, 2013, the date of the most recent interim financial statements. As at March 31, 2013, the Company had 60,051,100 ordinary shares of 0.02 pence each, 4,467,589 deferred shares of 19.8 pence each and 3,817,588 warrants issued and outstanding.

Cash and cash equivalents as at March 31, 2013 amounted to £2,814,073 (June 30, 2012: £2,778,248; June 30, 2011: £435,827).

The Company's primary requirement for additional liquidity is driven by the financing of transactions. The Company's primary use of cash to March 31, 2013 included transaction costs in respect of the acquisition of Afferro and loans provided to AIOG.

At March 31, 2013 the Company had a positive working capital balance of £1,506,857 compared with £6,319,896 at June 30, 2012 and £604,974 at June 30, 2011.

At March 31, 2013 the Company had cash and cash equivalents on hand of £2,814,073 and has raised additional bond and convertible note financing, net of fees, of £29,626,118 post the period end. The Directors are confident of raising sufficient additional working capital to support the cash requirements of the proposed Afferro transaction and note that the Company has engaged Bank of America Merrill Lynch as financial advisors and Ocean Equities and W H Ireland as joint brokers for a proposed capital raising. Should the Afferro transaction not complete for whatever reason the Directors consider that the Company has sufficient working capital to continue its activities for the foreseeable future.

J) Cash Flow Movements

The following is a summary and analysis of the net cash flow movements during the periods:

Net cash outflow from operating activities

For the nine month period ended March 31, 2013 the cash used in operations was £1,147,799 (for the year ended June 30, 2012, £346,001; June 30, 2011, £554,355). The primary use of cash was general and administrative expenses relating to the acquisition of Afferro. The increase in cash used in operations was largely related to changes in non-cash working capital. For the nine month period ended March 31, 2013 changes in non-cash working capital amounted to £131,703 (June 30, 2012: £177,498; June 30, 2011: £11,079). The variance was largely related to increases to trade payables in each period.

Net cash outflow from investing activities

During the nine month period ended March 31, 2013 there was a cash outflow of £8,744,962 (for the year ended June 30, 2012; outflow of £3,236,578, June 30, 2011, outflow of £30,417) the following material items took place:

(i) Loan to AIOG amounting to £4,080,597 (as per Section G – Analysis of Balance Sheet);

(ii) Cash investment in Afferro amounting to £3,000,000 (see below);

(iii) Payment of contingent consideration relation to the acquisition of Afferro amounting to £1,650,000 (see below).

On January 30, 2013 the Company acquired through an off market transaction a 1.1% shareholding in Afferro for a total consideration of £1,000,000 representing 1,111,111 shares at 90p per share. As part of this transaction, IMIC was also granted an option to acquire a further 1.8% shareholding in Afferro representing 1,864,300 shares at 90p per share. This option was recognised at £72,222, but was subsequently cancelled on March 31, 2013, at which point it was therefore written off to the income statement.

On July 11, 2012 the Company originally acquired through an off-market transaction a 3.9% shareholding in Afferro for a total consideration of £2,000,000 representing 4,132,231 shares at 48.4p per share. Afferro is an established TSX-V and AIM listed iron ore development company with assets based in Cameroon.

These shares were purchased subject to additional consideration should certain conditions be triggered. As a result cash was held in escrow totalling £1,650,000 and in the interim period ended December 31, 2012 such escrow was disclosed as contingent liabilities. During the nine month period ended March 31, 2013 IMIC has renegotiated the conditions of the additional consideration, resulting in an additional £1,650,000 being paid on consideration. This additional consideration has been recognized as a cost of the investment in the Afferro shares. The contingent liability was released directly through the income statement. The Company has also recognized a fair value increase in the Company's investment in Afferro held at fair value through profit and loss totalling £582,644. All investments have been revalued to fair value at the period end with a total income statement impact on the investments of £1,300,689 recognized in the income statement during the period.

After the period end, the company acquired on the open market a further 14.989% shareholding in Afferro for a total consideration of £12,451,017 representing 15,754,000 shares at an average price of 79.03p. The Company now holds 19.989% of Afferro's voting rights.

During the year ended June 30, 2012, the following material activities took place:

(i) Loan to AIOG amounting to £3,239,586 (see Section G – Analysis of Balance Sheet).

During the year ended June 30, 2011, the following material activities took place:

(i) Purchase of tangible fixed assets amounting to £33,085.

Net cash inflow from financing activities

During the nine month period ended March 31, 2013 there was a cash inflow of £9,889,472 (for the year ended June 30, 2012: £5,925,000, year ended June 30, 2011: £986,156), the following material activities took place:

(i) Ordinary share capital issued amounting to a cash inflow of £4,000,000, offset by share issue costs amounting to £450,000 (see liquidity and capital resources);

(ii) Bonds and warrants issued amounting to a cash inflow of £6,255,300 (see below);

(iii) Equity and debt issue costs in relation to the above amounting to a cash outflow of £804,464;

(iv) Issue of loan to BBH amounting to a cash inflow of £1,000,000 (see below); and

(v) Interest and withholding tax paid amounting to a cash outflow of £111,364.

During the nine month period ended March 31, 2013 the Company issued a multi-tranche, unsecured bond with a drawable value of £32.3 million (US$50 million) of which £6.1 million (US$10 million) was drawn down on November 6, 2012. The bond instrument carries a semi-annual interest of 8.125 per annum and is repayable on October 18, 2014.

The company currently has warrants outstanding. 2,817,588 warrants were originally issued to shareholders as part of a fundraising of £986,000 announced on July 16, 2010. These options are exercisable at 35 pence per share and were extended for a further two years and now expire on the July 22, 2012.

As part of the bond fundraising in November, a further 1,000,000 warrants were issued to the financial intermediary as part of the consideration for services on the November 1, 2012 which are exercisable at 35 pence per share and expire on the October 1, 2014. These warrants have a fair value of £129,699 based on the Black-Scholes model using a risk free rate of 2% taken from a one-year UK treasury bill interest rate and the standard deviation of IMIC share price (92.2%) using a one year look back. The fair value has been recognized as part of the commission costs which are recognized against the bond and amortized over the life of the bond.

During the period a monthly rolling loan was advanced from the bank for £1,000,000 (2012: £nil) which has an interest charge of 1.75% per annum payable monthly. This is repayable at any time and therefore has been treated as a current liability.

During the year ended June 30, 2012 the following material activities took place:

(i) Proceeds from issue of share capital amounting to a cash inflow of £6,000,000, offset by £75,000 share issue costs (see Liquidity and capital resources).

During the year ended June 30, 2011 the following material activities took place:

(i) Proceeds from issue of share capital amounting to a cash inflow of £986,156 (see liquidity and capital resources).

K) Related Party Transactions

Compensation of Directors and management

Directors remuneration for the period is set out in the table below:

	9 months ended March 31, 2013	Year ended June 30, 2012	Year ended June 30, 2011
	£	£	£
Directors' emoluments:			
O. Kane	37,034	-	-
S. R. Lakhani	2,028	8,333	19,167
H. D. Kanabar	168,000	36,667	19,167
J. Ward	143,000	44,444	-
B. Ndiaye	14,516	21,395	-
R Lukman	14,516	21,489	-
A MacAuley	14,516	21,420	-
	393,610	153,748	38,334

General

Bookkeeping services for the Company were performed by SRL Accountancy & Payroll Services Ltd ("SRL"). S.R. Lakhani is a director of SRL. These services were provided for a total cost of £2,028 in the nine month period ended March 31, 2013 (year ended June 30, 2012: £6,255, year ended June 30, 2011: £nil). During the nine month period ended March 31, 2013 S. R. Lakhani received a director's salary of £nil (year ended June 30, 2012: £3,333, year ended June 30, 2011: £19,167). He also received an ex gratia payment of £5,000 upon resigning as director on 31 July 2011.

Accounting services for the Company were performed by Whale Rock Accounting Limited, totaling £61,546 during the nine month period ended March 31, 2013 (year ended June 30, 2012: £18,889, year ended June 30, 2011: £12,445); J. Ward is a director of Whale Rock Accounting Limited. His directorship services were provided at a total fee of £93,000 during the nine month period ended March 31, 2013 (year ended June 30, 2012: £94,444; year ended June 30, 2011: £19,441). J. Ward also holds a total shareholding of 22,931 having purchased 22,931 shares in IMIC in the open market at fair value during the year ended June 30, 2012 (year ended June 30, 2011: £nil). J. Ward has not purchased additional shares during the nine month period ended March 31, 2013.

IMIC have a sub-lease agreement with Gasol plc, of which H. Kanabar is a director. The agreement was at arm's length and amounted to £64,330 during the nine month period ended March 31, 2013 (June 30, 2012: £85,752; year ended June 30, 2011: £85,602) in respect of electricity and service charges. These costs were paid up front during the period for rent until May 2015 amounting to £100,070.

In the year ended June 30, 2011, the Company purchased £33,085 worth of property, plant and equipment in an arm's length transaction from Gasol plc which was capitalized within tangible fixed assets. No such purchases have been made in the year ended June 30, 2012 or for the nine month period ended March 31, 2013.

L) Commitments

Contractual obligation as at March 31, 2013	Less than 1 year	1-3 years	4-5 years	After 5 years	Total
Debt – interest payable	524,194	305,780	-	-	829,974
Operating leases – existing lease	76,758	153,516	-	-	230,984
Operating lease – new lease	47,653	27,798	-	-	75,451
	648,605	**487,094**	**-**	**-**	**1,135,699**

The company is committed to making interest payments on the November 2012 bond issued with interest payable semi-annually at a fixed interest rate of 8.125% per annum. This bond is repayable on October 18, 2014.

There are also two leases signed for the office space at 40 New Bond Street which are non-cancellable commitments.

M) Business Environments and Risks

The Company is exposed to the risks that arise from its use of financial instruments. The following is a description of the objectives, policies and processes of the Company for managing those risks and the methods used to measure them.

Capital risk management

The Company manages its capital with the directors carrying out a review on a quarterly basis to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders. The Company is funded by equity and debt financing. The capital structure of the Company consists of cash and cash equivalents, debt and equity, comprising issued capital. The Company has no externally imposed capital requirements.

In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt.

There are no externally exposed capital requirements.

Credit risk

Credit risk is the financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligation. Credit risk arises from the Company's cash and cash equivalents and receivables balances.

With respect to the Company's financial assets the maximum exposure to credit risk due to default of the counter party is equal to the carrying value of these instruments.

	For the 9 months ended March 31, 2013 £	For the year ended June 30, 2012 £	For the year ended June 30,2011 £
Loans and other receivables	8,744,211	3,239,586	-
Cash and cash equivalents	2,814,073	2,778,248	435,827
Other receivables	-	4,000,000	166,419
	11,558,284	10,017,834	602,246

Interest rate risk profile

The Company earns interest at variable interest rates on its surplus cash held on bank deposits.

Interest on the bond is payable semi-annually in April and November. The bond instrument carries a semi-annual fixed interest of 8.125% per annum.

The monthly rolling loan advanced from BBH bank has a floating interest charge payable monthly. Indicative rates are currently around 1.75%.

Currency exposures

The Company's principal currency exposure arises from its non-current loan extended to AIOG which has been extended in US dollars.

The loan extended is to the value of £7,633,914 at March 31, 2013 (£3,239,586 at June 30, 2012; June 30, 2011: £nil) and is denominated in US dollars being US$11.6 million (US$5 million at June 30, 2012; June 30, 2011: $US nil).

The Company has to a certain extent hedged against changes in the exchange rate between US dollars and Pound Sterling by issuing a bond in US dollars amounting to £6,583,582 (US$10 million) (see Financing activities) (June 30, 2012 £nil, June 30, 2011 £nil).

The Company's other currency exposure arises from its investments in the energy sector and mineral exploration companies quoted on the Toronto Venture Exchange in Canada whose shares are traded in Canadian dollars. The Company has not hedged against changes in the exchange rate between the Canadian Dollar and Pound Sterling other than the aforementioned US dollar bond.

Available for sale investments to the value of £9,652 at March 31, 2013 (June 30, 2012, £12,498; June 30, 2011: £38,853) are denominated in Canadian dollars.

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due.

The Company board manages liquidity risk by regularly reviewing the Company's gearing levels and cash flow projections. The directors recognize that the Company will need to raise additional finance to develop the investment policy actively.

The Company maintains good relationships with its banks, all of which have a Standard and Poor's credit rating of at least AA – and registered in the United Kingdom or Switzerland, and its cash requirements are anticipated via the budgetary process. At March 31, 2013 the Company had cash reserves of £2,814,073 (year ended June 30, 2012, £2,778,248, year ended June 30, 2011: £435,827).

There is no significant difference between the carrying value and fair value of the current and non-current financial liabilities recorded in the Company's balance sheet.

Fair value of financial assets and liabilities

In the directors' opinion, there is no material difference between book value and the fair value of the financial assets and liabilities. The fair value of the investments is determined with reference to the share price as listed on the TSX-V.

Current global financial conditions

Current global financial conditions have been subject to increased volatility and as a result, access to financing may be negatively impacted. These factors may further impact the ability of the Company to obtain additional capital in the future. If these increased levels of volatility continue, the Company's operations could be adversely impacted and the value and the price of the ordinary shares and other securities could continue to be adversely affected.

Market price of ordinary shares

Securities of investment companies have experienced substantial volatility in the past, particularly if the issuer is associated with exploration and development companies, often based on factors unrelated to the financial performance or prospects of the companies or investments involved. The Company's share price is also likely to be significantly affected by short term changes in the share prices of its investments or in its financial condition or results of operations. Other factors unrelated to the Company's performance such as trade volume and general market interest may have an effect on the price of its shares.

Negative operating cash flows

The Company currently does not have any revenues and as a result the Company has experienced negative operating cash flows. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as needed.

The Company expects to continue to incur losses. There can be no assurance that the Company will generate any revenue or achieve profitability nor can there be any assurance that the underlying assumed levels of expenses will prove to be accurate.

Key Executives and Directors

The Company is dependent on the services of key executives, including the Chief Executive Officer of the Company. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled people may adversely affect its business and future operations.

Government regulation and foreign operations

The political situation in Central and West Africa may introduce a degree of risk with respect to the Company's investment activities. Risks may include, among other things, arbitrary changes in laws or policies, foreign taxation, exchange controls, limitations on foreign ownership, limitations on repatriation of earnings etc. Whilst the Company has not experienced any significant issues to date, no assurance can be provided that the situation may not change in the future.

N) Critical Accounting Estimates

The preparation of the financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from these estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include, but are not limited to:

Impairment of investments

Determining whether investments are impaired requires an estimation of the fair value of the asset at balance date. In the case of equity investments classified as available for sale, objective evidence of impairment would include a significant or prolonged decline in the fair value of the investment below its cost. The determination of what is 'significant' or 'prolonged' requires judgement. In making this judgement, the Company evaluates, among other factors, historical share price movements and the duration or extent to which the fair value of an investment is less than its cost.

Share-based payments

Management is required to make assumptions in respect of the inputs used to calculate the fair values of share-based payment arrangements.

Other areas

Other estimates include but are not limited to future cash flows associated with assets; useful lives for depreciation and fair value of financial instruments.

O) Changes in Accounting Policies

There have been no changes in accounting policies in the period under review.