

**GIBRALTAR COMPANY NUMBER 60527**  
**INFORMATION CIRCULAR**  
**Fiscal Year 2004**

**1. SOLICITATION OF PROXIES:**

This information circular is furnished in connection with the solicitation of proxies by the Management Roche Bay plc ("Company") for use at its Annual Meeting of Members to be held 8 September 2004 in Gibraltar and via the Internet at [www.rochebay.gi](http://www.rochebay.gi), with the Record Date of the meeting being 15 July 2004, for the purposes set forth in the Notice of Meeting. It is expected that the solicitation will be by mail, e-mail, fax, Internet web site, telephone or in person by Officers and Directors of the Company. The cost of solicitation will be borne by the Company. The information contained herein is given as of 31 March 2004, unless otherwise indicated. All dollar figures set forth are expressed in United States Dollars. All accounting is done in Gibraltar GAAP (Generally Accepted Accounting Principles).

**2. QUORUMS AND VOTING:**

The authorised share capital of the Company is \$100,000, consisting solely of one class of common shares divided into 10,000,000 shares with par value of \$0.01 per share, of which 6,051,997 shares were outstanding at the close of business 31 March 2004.

Each holder of record of a common share as of the Record Date for the meeting is entitled to attend the meeting and to cast one vote for each share. Proxies are being accepted by hand delivery, mail, e-mail, fax, and the Company's Internet website at [www.rochebay.gi](http://www.rochebay.gi). Any resolution to be voted upon at the meeting must be approved by a majority of the votes cast, unless the Company's Articles of Association stipulate a number or proportion of the votes cast in excess of a majority. The meeting will proceed as long as there is a quorum at the meeting place including the voted proxies.

**3. REVOCATION OF PROXIES:**

Each shareholder has the power to revoke a proxy at any time as long as it has not been exercised. In addition to revocation in any other manner permitted by law, a member giving a proxy pursuant to this solicitation who wishes to revoke the proxy instrument may do so in writing. This revocation must be executed by the member, or by his attorney authorized in writing, or, if the member is a Corporation, under its Corporate seal or by an officer or attorney thereof duly authorized, and received by mailed, or deposited, at any office of the Company, via e-mail to [proxy@rochebay.gi](mailto:proxy@rochebay.gi), or by fax to +350-59059 at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof at which the proxy is to be used, or with the Chairman of such meeting on the day of the meeting, or adjournment thereof.

**4. PRINCIPAL HOLDERS OF VOTING SHARES:**

To the knowledge of the Directors and Officers of the Company there is no person who beneficially owns or exercises control or direction over shares carrying more than ten percent of the votes attached to shares of the Company as of 31 March 2004 except:

5,200,000 shares are held by Roche Bay Holdings (Barbados) Limited (which is a 98% indirectly owned subsidiary of Borealis Exploration Limited), which is 85.92% of the outstanding shares. 200,000 shares are held by Borealis Technical Limited (which is a 98% indirectly owned subsidiary of Borealis Exploration Limited), which is 3.30% of the outstanding shares. 216,235 shares are held by Borealis Exploration Limited, which is 3.57% of the outstanding shares. The Borealis Family of Companies holds a total of 92.80% of the outstanding shares of the Company.

**5. ELECTION OF DIRECTORS:**

**Present Directors**

**Remaining Term**

Joseph J. Cox, B.A.	up for election
Wayne S. Marshall, Ph.D.	up for election
Peter Vanderwicken, A.B.	up for election
Benjamin J. Cox, M.B.A.	1 year
Rodney T. Cox, Ph.D.	1 year
John W. Abernethy, P.Eng.	2 years
Iris Oren Cox, J.D.	2 years
Pelagie Sharp	2 years

The proxy will be voted for the following proposed nominees (or for a substitute nominee in the event of contingencies not known at present) who will serve for a period of 1, 2 or 3 years, or their successors if they are elected or appointed in accordance with the Articles of Association of the Company. Respective reported share totals are as 1 June 2004.

**JOSEPH J. COX** became a Director of the Company on 1 August 2001. Mr. Cox is a technical contractor for the Company. He was a Product Manager at PinPoint Corporation from March 1999 to September 2000. From November 2000 to June 2002, he was with Sabirx, Inc. where he worked in the field of international taxation. From June 2002 through January 2004 he also served as a business consultant for Roche Bay plc. Since February 2004 he has worked as a business consultant for ISSC. He is currently also a Director of Borealis Exploration Limited. He is a Member of the Foundation and Member of the Council of the Hart Cox Foundation Limited, The Jeremiah Toyam Cox Foundation Limited and The Benjamin J. Cox Foundation Limited, among other foundations based in Gibraltar. Joseph J. Cox beneficially owns directly or indirectly 4,000 shares of Roche Bay plc.

**WAYNE S. MARSHALL** became a Director of the Company on 2 June 1997. Dr. Marshall retired as a Professor of Business Administration from Long Island University, where he remains an Emeritus Professor. He is a member of the Compensation, Audit and Strategy Committees of the Company. He is currently also a Director of Borealis Exploration Limited, Borealis Technical Limited, Chorus Motors plc, Cool Chips plc, Photon Power plc, Power Chips plc, Roche Bay Holdings Limited, Roche Bay Holdings (Barbados) Limited, Credits Holdings Limited, Borealis Roche Bay Limited and Faraway plc. He is a Member of The Council of the VSBM Foundation Limited among other foundations based in Gibraltar. Wayne S. Marshall beneficially owns directly or indirectly 28,417 shares of Roche Bay plc.

**PETER VANDERWICKEN** became a Director of the Company on 11 September 2001. Mr. Vanderwicken is member of the Executive, Audit and Strategy Committees of the Company. He is President of the Plumstead Group, Inc., a consulting firm, and was publisher of its Financial Digest, a newsletter for corporate financial executives until 1 January 2004. He is currently also a Director of Borealis Exploration Limited, Chorus Motors plc, Cool Chips plc Power Chips plc, Photon Power plc and Faraway plc. Mr. Vanderwicken is a Member of the Council of The Trixie Foundation Limited. Peter Vanderwicken beneficially owns directly or indirectly 3,683 shares of Roche Bay plc.

**THE PRESENT POSITION AND OFFICE WITH THE COMPANY IF APPLICABLE, AND THE PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT OF THE INCUMBENT DIRECTORS AND OFFICERS ARE AS FOLLOWS. UNLESS OTHERWISE STATED, SUCH OCCUPATION OR EMPLOYMENT HAS CONTINUED FOR MORE THAN THE LAST FIVE YEARS.**

**BENJAMIN J. COX** became a Director of the Company on 1 August 2001. He became President 6 September 2000, and was appointed CEO on 23 March 2003. He is a member of the Executive and Strategy Committees. He is the founder and former CEO of the LinuxFund.org, a charity devoted to advancing Linux and other Open Source Software, where he worked from March 1999 to February 2002. From June 2000 to November 2000 he was Vice President of Business Development of New Sphere Inc. He is currently also a Director of Borealis Exploration Limited. He is a Member of the Council of The Hart Cox Foundation Limited, the Jeremiah Toyam Cox Foundation Limited, and The Benjamin J. Cox Foundation Limited, among other foundations based in Gibraltar. Benjamin J. Cox beneficially owns directly or indirectly 2,000 shares of Roche Bay plc.

**RODNEY T. COX** became a Director of the Company on 2 June 1997. Dr. Cox is Chairman of the Board of the Company. He is a member the Compensation, Audit and Strategy Committees. He was a Partner in The Parmenides Group until February 2000. He is currently also a Director of Borealis Exploration Limited, Borealis Technical Limited, Chorus Motors plc, Cool Chips plc, Photon Power plc, Power Chips plc, Roche Bay Holdings Limited, Roche Bay Holdings (Barbados) Limited, Credits Holdings Limited, Borealis Roche Bay Limited and Faraway plc. He is a Member and Member of the Council of the Hart Cox Foundation Limited, Jeremiah Toyam Cox Foundation Limited, VSBM Foundation Limited and the Benjamin J. Cox Foundation Limited, among other foundations based in Gibraltar. Rodney T. Cox beneficially owns directly or indirectly 10,000 shares of Roche Bay plc.

**JOHN W. ABERNETHY** became a Director of the Company on 27 March 2003. Mr. Abernethy is the Principal of JW Abernethy Management & Consulting Ltd., a personal services consultancy established in 1984 to provide an international clientele of open pit miners and resource project developers with planning and operations advice. He is a Life Member of the Alberta Professional Engineers and Geophysicists Association. Mr. Abernethy's experience includes hands-on management of all phases of major civil construction projects and open pit mines, including feasibility and detailed planning studies and physical operations. Project venues include numerous remote Northern Canadian locations, Australia and South America. John W. Abernethy beneficially owns directly or indirectly 2,000 shares of Roche Bay plc.

**IRIS OREN COX** became a Director of the Company on 24 July 2001. Ms. Cox was appointed General Counsel on 1 October 2002 and is a member of the Oregon State Bar and the US Patent Bar. She is currently also a Director of Borealis Exploration Limited, Chorus Motors plc, Cool Chips plc, Faraway plc, Photon Power plc and Power Chips plc. She is a Member of the Foundation and a Member of the Council for the Cox Hart Foundation Limited, the Jeremiah Toyam Cox Foundation Limited, and for the Benjamin J. Cox Foundation Limited, among other foundations based in Gibraltar. Iris Oren Cox beneficially owns directly or indirectly 600 shares of Roche Bay plc.

**PELAGIE SHARP** became a Director of the Company on 27 March 2003. Since 2003, she has been employed by the Government of Canada. Ms. Sharp was the Manager of Skywards Aviation, Rankin Inlet Office, from 1998 to 2003. Fluent in Inuktitut, the native language of most residents of Nunavut, she will provide Roche Bay plc with Inuit relations, acting as Advisor to the Board on Northern and Government Relations. Pelagie Sharp beneficially owns directly or indirectly no shares of Roche Bay plc.

**Fidecs Management Limited** (formerly known as BDO Fidecs Management Limited) became Corporate Secretary of the Company on 21 May 2001.

**6. APPOINTMENT OF AUDITORS:**

Unless otherwise specified therein, it is presently intended to vote the proxy to appoint Moore Stephens, Chartered Accountants, Gibraltar, as auditors of the Company, to hold office until the next annual meeting of shareholders, and to authorize the Directors to fix their remuneration.

**7. INSURANCE:**

The Company indemnifies all of its Officers and Directors against any legal actions or threatened legal actions that are in any way related to their relationship to the Company. The indemnification includes paying all legal bills and all costs of any kind relating to any such claims.

**8. INTEREST OF LARGE SHAREHOLDERS IN MATERIAL TRANSACTIONS WITH THE COMPANY:**

Roche Bay plc was responsible for approximately \$250,000 of its expenses during the year. Expenses beyond that figure were paid by Borealis Technical Limited which also collects a nominal annual retainer fee for managing the business of Roche Bay plc. All funds raised by the sale of Roche Bay plc shares go to Borealis Technical Limited, where they become an account payable to of Roche Bay plc.

Pending the completion of the sale of Roche Bay plc, we expect to pay as fees in relationship to this sale approximately 10 percent of the gross number of issued shares.

**9. MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION:**

The Board of Directors is proposing to the Members to amend the Company's Memorandum of Association and Articles of Association. Please carefully review the proposed amended Memorandum and Articles of your Company, which can be found at [www.rochebay.gi/investor/corpinfo.shtml](http://www.rochebay.gi/investor/corpinfo.shtml).

**10. GENERAL:**

The Management knows of no matter to come before the Annual Meeting other than the matters referred to in the Notice of the Meeting. If any matters that are not now known to the Management should properly come before the meeting, the accompanying proxy instrument will be voted on such matters in accordance with the best judgment of the person or persons voting it.

The contents and sending of this information have been approved by the Directors of the Company.

Dated 30 July 2004

**Roche Bay plc**

A handwritten signature in black ink, appearing to read 'Rodney T. Cox', written over a horizontal line.

Rodney T. Cox, Ph.D.  
Chairman of the Board

A handwritten signature in black ink, appearing to read 'Benjamin J. Cox', written over a horizontal line.

Benjamin J. Cox  
CEO/President