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If you have sold or transferred all your Existing Ordinary Shares you should hand this document together with the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding in Existing Ordinary Shares in the Company, you should retain these documents.

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This document does not constitute a prospectus for the purposes of the Prospectus Rules of the FCA or an admission document for the purpose of the AIM Rules for Companies. The Directors of the Company accept responsibility for the information contained in this document and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The London Stock Exchange Plc has not itself examined or approved the contents of this document. AIM is a market designed primarily for emerging or smaller companies to which a higher degree of investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List and the AIM Rules are less demanding than those of the Official List.

SILVERMERE ENERGY PLC

(to be renamed Tern Plc)

(Incorporated in England and Wales under the Companies Act 1985 with Registered No. 5131386)

Proposals for:
Company Voluntary Arrangement
Disposal of Assets
Capital Reorganisation
Approval of Investing Policy
Change of Name
Proposed Placing of New Ordinary Shares
Proposed Subscription of Convertible Loan Notes
and
Notice of General Meeting

Your attention is drawn to the letter from the Chairman of Silvermere Energy Plc set out on page 9 of this document, which recommends that you vote in favour of the resolution to be proposed at the General Meeting referred to below.

Assuming, inter alia, that the CVA and the other proposals are approved at the Creditors Meeting by Shareholders, the Company intends to seek for the suspension of trading in its shares to be lifted. The Placing and Subscription is conditional, inter alia, on completion of the CVA, approval of the Resolution, Admission and the exchange of the Disposal Agreement.

Notice of a General Meeting of Silvermere Energy Plc to be held at the offices of Peterhouse Corporate Finance Limited at 31 Lombard Street, London EC3V 9BQ at 11:00 a.m. on 16 August 2013 is set out at the end of this document. The enclosed Form of Proxy should, to be valid, be completed and returned in accordance with the instructions printed on it to Share Registrars at Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey, GU9 7LL so as to be received no later than 11:00 a.m. on 14 August 2013 or 48 hours before any adjourned meeting. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

Copies of this document will be available free of charge from the Company's registered office, 31 Harley Street, London, W1G 9QS and from the offices of Peterhouse Corporate Finance Limited at 31 Lombard Street, London EC3V 9BQ during normal business hours and a copy is available on the website of Silvermere Energy Plc (to be renamed Tern Plc).

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2013

Publication of this Document	31 July
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	11:00 a.m. on 14 August
Meeting of Creditors to consider the CVA	10:30 a.m. on 16 August
General Meeting	11:00 a.m. on 16 August
Commencement of dealings in the New Ordinary Shares	on or around 21 August
Despatch of certificates for Placing Shares and Creditor Shares in certificated form	21 August
Crediting of Creditor Shares and Placing Shares to Crest Accounts	21 August

Notes

1. References to time in this Document are to London time unless otherwise stated.
2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on an RNS and in accordance with the Company's articles of association.
3. All events in the above timetable following the General Meeting are conditional upon approval by the Shareholders of the Resolution.

Note:

This Circular contains certain forward-looking statements which relate to future events. Such forward-looking statements reflect the Directors' current beliefs, are based on information currently available to the Directors and are based on reasonable assumptions at this date. While the Directors make these forward-looking statements in good faith, neither the Company nor its Directors can guarantee that any anticipated future results will be achieved.

SHARE ISSUE STATISTICS AND SUMMARY OF CAPITAL REORGANISATION

Existing Ordinary Shares	34,545,072
Number of New Ordinary Shares (immediately following the Capital Reorganisation)	34,545,072
Number of New Deferred Shares (immediately following the Capital reorganisation)	34,545,072
Placing Price	£0.0023
Number of Placing Shares	43,478,261
New Ordinary Shares issuable to Convertible Loan Note holders (assuming full conversion)	198,412,698
New Ordinary Shares issuable to creditors under the CVA	69,090,144
New Ordinary Shares issued to Peterhouse	3,043,478
Creditor Shares and Placing Shares as a percentage of the Enlarged Share Capital	74.97 per cent.
Enlarged Share Capital (on Completion of the CVA, Admission and assuming that the Convertible Loan Notes have not been converted)	150,156,955
Placing Shares as a percentage of the Enlarged Share Capital	28.96 per cent.
Creditor Shares as a percentage of the Enlarged Share Capital	46.01 per cent.
Fully Enlarged Share Capital (assuming that the Convertible Loan Notes have been converted)	348,569,653
Gross proceeds of the Placing	£100,000
Gross proceeds of the Convertible Loan Note Subscription	£200,000
Net proceeds of the Placing and Subscription	£250,000

DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

“Act”	the Companies Act 2006
“Admission”	the admission of the Placing Shares to trading on AIM, issue of New Ordinary Shares to Peterhouse and the resumption of trading in the New Ordinary Shares becoming effective in accordance with the AIM Rules
“AIM Rules”	the AIM rules for companies whose securities are admitted to trading on AIM as published by the London Stock Exchange from time to time
“AIM”	the market of that name operated by the London Stock Exchange
“Articles”	the articles of association of the Company
“Board” or “Directors”	Frank Moxon, Andy Morrison and Stewart Dalby
“Capital Reorganisation”	the reorganisation of the Company’s share capital resulting in the splitting of each Existing Ordinary Share into one New Ordinary Share and one New Deferred Share pursuant to paragraph c of the Resolution
“Circular”	this document
“Company” or “Silvermere”	Silvermere Energy Plc, a company registered in England and Wales with the registered number 5131386
“Conversion Price”	£0.001008 per New Ordinary Share in respect of the Convertible Loan Notes
“Convertible Loan Notes”	the £200,000 zero coupon, unsecured loan notes convertible into, in aggregate, 198,412,698 New Ordinary Shares at the Conversion Price (in each case subject to adjustment in certain circumstances) and to be issued to the subscribers subject to the passing of the Resolution
“Creditors’ Meeting”	the meeting of creditors to be convened at 10:30 a.m. on 16 August 2013 pursuant to the CVA
“Creditor Shares”	approximately 69,090,144 New Ordinary Shares issued to creditors pursuant to the CVA
“CVA”	a Company Voluntary Arrangement, pursuant to Part 1 of the Insolvency Act 1986, details of which are set out in this document and a directors’ proposal document made available to Creditors and Shareholders dated 31 July 2013
“CVA Approval”	approval of the terms of the CVA at the Creditors’ Meeting convened for such purposes
“Disposal”	the proposed disposal of the Subsidiary upon the terms of the Disposal Agreement
“Dominion”	Dominion Production Company LLC, the operator of the Mustang Asset

“Disposal Agreement”	a proposed agreement to sell the Subsidiary (including the Mustang Asset and the assignment of associated rights of and obligations under the agreements with the original vendors)
“Enlarged Share Capital”	the issued ordinary share capital of the Company following the Capital Reorganisation, the CVA, the Placing and New Ordinary Shares issued to Peterhouse
“Existing Options”	options over 1,100,000 Existing Ordinary Shares in the Company with various exercise prices
“Existing Ordinary Shares”	ordinary shares of £0.001 each in the capital of the Company
“Existing Warrants”	warrants over 9,724,304 Existing Ordinary Shares in the Company with various exercise prices
“Form of Proxy”	the form of proxy accompanying this document for use at the General Meeting
“Fully Enlarged Share Capital”	the issued ordinary share capital of the Company following the Admission, the CVA, the Placing and assuming full conversion of the Convertible Loan Notes
“General Meeting”	the General Meeting of Shareholders convened for 11:00 a.m. on 16 August 2013
“Group”	the Company and its Subsidiary
“I-1 Well”	the re-entry well which is part of the Mustang Asset
“Investing Policy”	the proposed new investing policy of the Company as required by the AIM Rules and as set out in this Circular
“Investors”	the subscribers for the conditional Convertible Loan Notes and the Placing Shares under the Placing
“London Stock Exchange”	London Stock Exchange PLC
“Meetings”	the General Meeting and the Creditors’ Meeting
“New Deferred Shares”	deferred shares of £0.00099 nominal value each in the Company
“New Ordinary Shares”	ordinary shares of £0.00001 nominal value each in the Company following the Capital Reorganisation
“Mustang Asset”	a 33.33 per cent. working interest (20.0 per cent. net entitlement interest) in a part of Block 818-L in the Gulf of Mexico offshore Kleburg County, Texas and, within that licence area, a 16.67 per cent. working interest (8.0 per cent. net entitlement interest) in the I-1 Well.
“Peterhouse”	Peterhouse Corporate Finance Limited, a company incorporated in England and Wales with company number 02075091 (authorised by the FCA with firm reference number 184761) and having its registered office at 31 Lombard Street, London, EC3V 9BQ
“Placing Price”	£0.0023 per Placing Share

“Placing Shares”	43,478,261 New Ordinary Shares
“Proposals”	the proposals set out in this Circular, whereby Shareholders are requested to approve: (i) the terms of the CVA, (ii) the Disposal, (iii) the Capital Reorganisation, (iv) the Investing Policy, (v) the change of name of the Company, (vi) the placing of the Placing Shares; and (vii) the issue of the Convertible Loan Notes
“Proposed Directors”	Mr Angus Forrest, proposed Executive Chairman, Mr Bruce Leith, proposed Non-Executive Director and Laurence Read, proposed Non-Executive Director who will join the Board following completion of the General Meeting and subject to the Resolution being passed
“Resolution”	the resolution as set out in the Notice of General Meeting contained within this Circular
“Shareholders”	holders of Existing Ordinary Shares
“Subscription”	the conditional subscription by the Investors for the Convertible Loan Notes
“Subsidiary”	Silvermere’s 100 per cent. owned subsidiary, Silvermere Energy LLC, a United States (Delaware) registered company

Directors, Secretary and Advisers

Directors*	Frank Moxon, Non-Executive Chairman Andy Morrison, Chief Executive Officer Stewart Dalby, Non-Executive Director
Proposed Directors	Angus Forrest, Executive Chairman Bruce Leith, Non-Executive Director Laurence Read, Non-Executive Director
Company Secretary*	Cargil Management Services Limited 27-28 Eastcastle Street, London, W1W 8DH *to resign immediately following the General Meeting
Registered Office	31 Harley Street London, W1G 9QS
Nominated Adviser	Sanlam Securities UK Limited 10 King William Street London EC4N 7TW
Broker	Peterhouse Corporate Finance Limited 31 Lombard Street, London, EC3V 9BQ
Registrar	Share Registrars Limited Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey, GU9 7LL
Company's website	www.silvermere-energy.com

Letter from the Chairman of Silvermere Energy Plc

(Incorporated in England and Wales under the Companies Act 1985
with Registered No. 5131386)

Directors:

Frank Moxon, Non-Executive Chairman
Andy Morrison, Chief Executive Officer
Stewart Dalby, Non-Executive Director

Registered Office:

31 Harley Street
London, W1G 9QS

31 July 2013

To Shareholders and, for information only, holders of Existing Warrants and Existing Options

Proposals for:
Company Voluntary Arrangement
Disposal of Assets
Capital Reorganisation
Approval of Investing Policy
Change of Name
Proposed Placing
Proposed subscription of Convertible Loan Notes
and
Notice of General Meeting

Introduction

On 9 May 2013, the Company announced a suspension of trading of its securities on AIM pending clarification of its financial position. Silvermere announced on 31 July 2013 that it proposes to enter into a CVA, dispose of the Mustang Asset, undertake the Capital Reorganisation, adopt a new Investing Policy pursuant to Rule 15 of the AIM Rules, change its name to Tern Plc and implement the subscription of the Convertible Loan Notes and the Placing Shares.

Consequently, the Company is issuing this Circular to Shareholders setting out the background to and the reasons for the Proposals and, where appropriate, seeking Shareholders' approval. A notice convening a General Meeting for 11:00 a.m. on 16 August 2013 at the offices of Peterhouse Corporate Finance Limited to consider the Resolution is set out at the end of this Circular.

Peterhouse Corporate Finance Limited has, as Broker to the Company, conditionally raised £300,000 before expenses by way of the Placing at £0.0023 per share and the Convertible Loan Notes which are convertible into 198,412,698 New Ordinary Shares at the Conversion Price. The issue of the Convertible Loan Notes and the Placing are conditional on approval of the CVA, passing of the Resolution, Admission and the exchange of the Disposal Agreement.

The proceeds of the Convertible Loan Notes and the Placing will be used to provide the Company with working capital to allow it to continue to trade and to pursue its Investing Policy, further details of which are set out below.

It is proposed that, should the Proposals be approved at the General Meeting, Frank Moxon, Andy Morrison and Stewart Dalby will resign as directors with immediate effect following the conclusion of the General Meeting and that the Proposed Directors will then immediately join the Board.

Information on Silvermere

Silvermere has been operating in its current form for approximately two years since having acquired the Mustang Asset and been readmitted to AIM in August 2011. Prior to that, it was an investment company with a remit to invest in oil and gas assets.

For the year ended 31 December 2012, the audited accounts show a loss of £5,035,018 before tax. The Company generated no revenues during the period. As at 31 December 2012, the audited net liabilities of Silvermere amounted to £909,922. For the six month period ended 30 June 2013 the unaudited interim accounts showed a loss of £524,478 on revenues of £nil.

On 9 May 2013, the Company's shares were suspended from trading on AIM pending clarification of its financial position.

Background to and reasons for the Disposal and the CVA

In mid-2011, the Directors were introduced to Silvermere which was negotiating to acquire the Mustang Asset.

The Mustang Asset comprises a 33.33 per cent working interest (20.0 per cent net entitlement interest) in a part of Block 818-L in the Gulf of Mexico offshore Kleburg County, Texas and, within that licence area, a 16.67 per cent working interest (8.0 per cent net entitlement interest) in the I-1 Well. The well is located in shallow waters under approximately 72 feet of water.

Having acquired the asset, secured development capital and successfully achieved a restoration of trading in the Company's shares on AIM in August 2011, the Board's principal task was to achieve completion of the I-1 Well and commence production. This was intended to be the first step in a strategy to acquire a portfolio of US oil and gas licence interests onshore and in shallow offshore waters, characterised by relatively low risk and low cost with the potential for near term production.

However, the Board considers it is now in the best interests of Silvermere's creditors and Shareholders to enter into the Disposal, the CVA and to seek a future for the Company that depends upon an injection of new management, new funds and a change of business activity.

The reasons for this can be summarised as follows:

1. Difficulties in achieving sustained production from the I-1 Well.

The I-1 Well, which is part of the Mustang Asset, was originally scheduled to begin production in late 2011. This did not occur on time due to a delay in construction of the rig platform to comply with new US Federal design requirements in light of the BP 2010 oil spill in the Gulf of Mexico.

In early 2012, deployment of the production platform for the I-1 Well was delayed further when the only available lift boat in the region was severely damaged prior to its release to Silvermere.

When the I-1 Well did commence production the off-take pipeline was shut down for repairs at short notice by its operator. There was no alternative pipeline in place for Silvermere or Dominion. Dominion is the operator of the Mustang Asset.

To date, the I-1 Well is still not producing due to obstructions in the well bore, the precise nature of which cannot be ascertained without further investigation and cost.

Inevitably, the cumulative operational difficulties experienced affected the Company's cash flow and it has therefore been unable to meet its share of financial commitments to Dominion. The Company's default of its obligations puts its ownership of the Mustang Asset at risk under the terms of the Joint Operating Agreement.

Prior to recommending the current proposals, the Directors held detailed discussions with a number of potential investors to secure finance to fund the Company's share of the costs of technical investigations at the I-1 Well and to bring it into production. In each case the potential investor withdrew. Separately the Directors offered the Mustang Asset for sale but after discussions with

several potential buyers, no offer was forthcoming, that, in the opinion of the Directors, was deliverable.

2. Difficulties with converting transaction pipeline into deal flow

At the time of its acquisition by Silvermere and in its current state the Mustang Asset produces no revenues. This has materially adversely impacted on the implementation of the Company's strategy to identify and acquire further assets to build up a diversified portfolio of oil and gas properties.

As a direct result of the chain of events described above, the Board has determined that the orderly disposal of the Mustang Asset on the terms of the proposed Disposal Agreement in exchange for a release from all past and future obligations is in the best interests of the Company. The Directors wish to avoid a liquidation of the Company and the consequent likely loss in value for all creditors.

The Directors estimate that third party creditors shortfall is £1,159,376, the majority of which is made up of outstanding 2011 Loan Notes owned by Mineral & Financial Investments Limited and Wednesday Ltd in respect of which the aggregate amount owed by the Company, and which became due for repayment on 1 July 2013, is £750,000. The Directors have decided to seek to resolve these and Silvermere's other outstanding financial obligations by way of the CVA and bring in new management, new funds and a change of business activity.

If the CVA is not approved, the Directors believe that the only alternative is likely to be for the Company to be placed into liquidation. Having taken appropriate professional advice the Directors believe it highly unlikely, in such circumstances, that shareholders or creditors would be able to recover any value for their shares in or amounts owed to them by Silvermere.

Furthermore, if both the proposed Disposal and the CVA are not approved the Company will be open to further financial claims. This is likely to lead to liquidation and total loss for Shareholders and creditors.

Company Voluntary Arrangement

The Company currently has outstanding creditors of approximately £1,192,635. It is proposed that the Company will issue 69,090,144 New Ordinary Shares each to preferential and unsecured creditors of Silvermere, estimated at £1,192,635. Based on this estimate, unsecured creditors will receive approximately 58 New Ordinary Shares will be issued per £1 of debt, however for the avoidance of doubt this is not guaranteed. The CVA is not conditional on the resumption of trading of the Company's securities on AIM.

Mineral & Financial Investments Limited has signed an irrevocable agreement to accept New Ordinary Shares in the Company against its debt of £660,000 due from the Company. Mineral & Financial Investments Limited's debt represents 55.3 per cent. of the outstanding creditors. In addition, Mineral & Financial will appoint a director to the Board, Laurence Read. The Directors have undertaken to vote in favour of the CVA proposal in respect of amounts due to them from the Company, estimated at £178,992.

A CVA requires the approval of 75 per cent. or more, in value of the creditors voting on the resolution in person or by proxy. If approved by such a majority for such resolution to be valid, not more than half in value of creditors who are not "connected" with the Company shall have voted against the resolution. Once approved, it binds all creditors who were entitled to vote whether or not they were present or represented at that meeting and so voted and whether or not they actually received notice of the meeting.

A CVA also requires that it be approved by in excess of 50 per cent. in value of the members of the Company present in person or by proxy and voting on the resolution. The value of the members is determined by reference to the number of votes conferred on each member by the Company's articles of association.

It is anticipated that the CVA will be approved at meetings to be held at 10:30 a.m. and 11:00 a.m. on 16 August 2013.

The CVA would not result in any distribution being made to the Shareholders of the Company.

The Directors have requested that Antony Batty of Antony Batty & Company act as Nominee in respect of the proposal of the Directors for a Company Voluntary Arrangement. Mr Batty has provided his consent to act and his Nominee's Report has been filed at Court as required.

A copy of the Directors' proposal incorporating the Nominee's Report will be available for download from the following website www.antonybatty.com.

Should any Shareholder wish to receive a paper copy of the proposal, please contact Antony Batty & Company on 020 7831 1234, or email antonyb@antonybatty.com, or in writing to Antony Batty, 3 Field Court London WC1R 5EF.

The Disposal

The Company's sole commercial asset is its wholly owned subsidiary which is part owner of the Mustang Asset. As at 31 May 2013, the Subsidiary owes Dominion US\$285,411.38, which is secured against the Mustang Asset, and will become liable for further contributions to the costs of the Mustang Island 818-L field. The Company has not been able to raise funds to meet the Group's obligations to Dominion and accordingly the Company intends to enter into an agreement to transfer the Subsidiary to Dominion in full and final settlement of all monies owed between the parties and of any future liabilities, unless a better offer is received from another party before the date of the General Meeting and Creditors' Meeting. The agreement will be conditional only upon Shareholder approval at the General Meeting and completion of the CVA. Failure to complete the Disposal will leave the Company still facing the loss of the asset while potentially retaining uncapped future liabilities.

The Disposal is considered a fundamental change in the business of Silvermere and therefore, pursuant to the AIM Rules, requires the consent of Shareholders. The Resolution seeks such an authority by way of special resolution.

Any cash remaining in the Company will be used towards the Company's working capital requirement. The Company will have no other ready realisable/material assets following the Disposal.

The Subscription and the Placing

Peterhouse has, as broker to the Company, conditionally raised £300,000 before expenses through the Subscription of the Convertible Loan Notes and the Placing. The Placing and the Subscription is conditional on approval of the CVA at a meeting of the creditors, approval of the Resolution, Admission and the exchange of the Disposal Agreement. The net proceeds of the Placing and the Subscription are estimated at £250,000.

Peterhouse will be paid £7,000 in New Ordinary Shares at the Placing Price (3,043,478 New Ordinary Shares) and issued with a warrant which is exercisable over 1.5 per cent of the Company's Enlarged Share Capital from time to time at the Placing Price for a period of 3 years, as part payment for the introduction of the incoming Investors. The payment is to be issued conditional on the Proposals being approved by Shareholders at the General Meeting.

The proceeds of the Placing and the Subscription will be used to provide the Company with working capital to allow it to pursue its Investing Policy, further details of which are set out below.

Following completion of the CVA, Placing and the Capital Reorganisation, the Investors will, in aggregate, hold approximately 28.96 per cent. of the Enlarged Share Capital.

Any conversion of the Convertible Loan Notes is conditional on the number of New Ordinary Shares to be issued to Investors on conversion not resulting in such holder (when aggregated with any interests the Investor may hold in existing issued New Ordinary Shares and any persons acting in concert with it), being required to make a mandatory bid for all of the New Ordinary Shares in the Company under the rules set out in the City Code on Takeovers and Mergers and most particularly under Rule 9 of the City Code on Takeovers and Mergers or any equivalent provision which amends or replaces Rule 9 of the City Code on Takeovers and Mergers.

Unless previously converted, the final maturity date of the Convertible Loan Notes is 1 January 2015.

If the CVA is approved by Shareholders and Creditors and the proposed Disposal is approved by Shareholders, then the Company's indebtedness and liabilities will be eliminated. Then if approval for the issue of Convertible Loan Notes is granted and the Placing completes, the Company will have the necessary funds to continue to trade as an Investing Company on AIM. On Completion, the Company's assets will comprise cash of approximately £250,000.

Shareholders should be aware that the Placing and the Subscription is conditional upon the passing of the Resolution, the approval of the CVA, Admission and the exchange of the Disposal Agreement. If the CVA is not approved or the Resolution is not passed then the Placing and Subscription will not proceed, the Company would then have insufficient working capital to continue as a going concern and, in the absence of any other source of funding, the Directors may have no alternative but to place the Company into creditors' voluntary liquidation.

Change of Name

Subject to Shareholders' approval at the General Meeting, Admission and exchange of the Disposal Agreement, it is proposed that the name of the Company be changed to Tern Plc.

Proposed Directors

Subject to the Resolution being passed, the completion of the CVA, Admission and the exchange of the Disposal Agreement, the Directors will resign from the Board and without any compensation then due.

It is proposed that immediately following the General Meeting, Mr Angus Forrest will join the Board as Executive Director and Bruce Leith as Non-Executive Director, who will join the Board following completion and subject to the Resolution being passed.

Angus Forrest – Proposed Executive Chairman

Angus Forrest has been a venture capitalist for more than 20 years, specialising in business-to-business sales driven companies. He is currently the non-executive Chairman of Shidu Capital plc, an AIM traded investment business focused on the Pacific Rim.

Previously he was Chairman of Intellego Holdings plc, which changed its name to Digital Learning Marketplace plc, an e-learning business which was sold in late 2012.

Angus was the chief executive of Billam Plc, an AIM quoted investment company, which he co-founded in 2000. Billam Plc invested in Cybit, which was an investment in a pre-revenue business. Billam was responsible for changing Cybit's business model, introducing technology, arranging the IPO, recruiting a new Chairman and CEO and assisted with the first acquisition, the Fleetstar division of Trafficmaster. Cybit is now the largest telematic business in Europe.

Angus Forrest is a current or past director of the following companies:

Present

Alpha Returns Group Limited
Carrara (No1 Nominees) Limited
Carrara Nominees Limited
DLM Products LTD
DLM Professional Services LTD
Dunnet Nominees LTD
Dunnet (No1 Nominees) Limited
Shidu Capital Plc
Talisman Ventures Limited
Tern Limited

Past

Intellego Knowledge Solutions Limited

Concurrently with his appointment, Mr. Forrest will be interested in £100,000 of the Unsecured Convertible Loan Notes of 1 January 2015.

There are no other matters under paragraph (g) of Schedule 2 of the AIM rules to be disclosed.

Bruce Leith – Proposed Non-Executive Director

Bruce began his career with IBM and has international sales experience in the software industry. Bruce was a senior executive at DataWorks Corporation and at London Bridge Software International. Bruce has also been involved as an active angel investor in several high growth software businesses.

Bruce Leith is a current or past director of the following companies:

Present	Past
Leith Partners Limited	Certivox Limited
Intellego Zenosis Limited	Intellego Knowledge Solutions Limited
Pixelearning Limited	Intellego PDP Limited
Shidu Capital Plc	Numecent Holdings LTD
Tern Limited	

Concurrently with his appointment, Mr. Leith will be interested in 43,478,261 Ordinary Shares in the Company representing 28.96 per cent of the Enlarged Share Capital.

There are no other matters under paragraph (g) of Schedule 2 of the AIM rules to be disclosed.

Laurence Read - Proposed Non-Executive Director

Laurence has over 13 years working with growth companies on investor relations and strategic development. Laurence is currently a non-executive of AIM quoted companies; Mineral and Financial Investments Ltd and Bezant Resources PLC in addition to being CEO of Mowbrai Ltd, a private company. Having experience of UK and overseas fundraisings Mr Read will work with the board on corporate development and financial marketing.

Laurence Read is a current director of the following companies and has no past directorships:

Present
Mineral & Financial Investments Limited
Mowbrai Limited
Bezant Resources Plc

Mr. Read is a director of Mineral & Financial and following the completion of the CVA, Mineral & Financial is expected to be interested in 35,166,883 New Ordinary Shares in the Company representing 23.42 per cent of the Enlarged Share Capital.

There are no other matters under paragraph (g) of Schedule 2 of the AIM rules to be disclosed.

Capital Reorganisation

The existing ordinary share capital comprises 34,545,072 ordinary shares of £0.001 in issue. The reorganisation of the Company's share capital will result in the sub-division of each Existing Ordinary Share into one New Ordinary Share of £0.00001 each and one New Deferred Share of £0.00099 each.

The New Ordinary Shares will continue to carry the same rights as attach to the Existing Ordinary Shares (save for the reduction in nominal value).

Assuming, inter alia, that the CVA and the other proposals are approved by Shareholders, the Company intends to seek for the suspension of trading in its shares to be lifted.

The New Deferred Shares will not entitle the holder thereof to receive notice of or attend and vote at any general meeting of the Company or to receive a dividend or other distribution or to participate in any return on capital on a winding up other than the nominal amount paid on such shares following a substantial distribution to holders of ordinary shares in the Company. Subject to the passing of the Resolution, the Company will have the right to purchase all the issued New Deferred Shares from all Shareholders for an aggregate consideration of one penny. As such, the New Deferred Shares effectively have no value. Share certificates will not be issued in respect of the New Deferred Shares.

It is proposed that the Articles of Association of the Company be amended to reflect the rights attaching to the New Deferred Shares. A copy of the amended Articles of Association will be available for inspection at the General Meeting and will be made available on the Company's website at www.silvermere-energy.com. The practical effect of this change, if implemented, will be that each Shareholder will receive the same number of New Ordinary Shares as they hold Existing Ordinary Shares, without diminution in rights pertaining to each share held.

Share capital

The Company is seeking authorisation to allot additional equity securities on a non pre-emptive basis up to a nominal amount of £6,000 to enable the Proposals to be implemented, including approximately £3,100 to allow the Convertible Loan Note to become unconditional, with the balance of approximately £2,900 to be used for the issue of and for any allotment of equity securities for cash.

Investing Policy

The Resolution to be proposed at the General Meeting proposes the adoption of the new Investing Policy.

It is proposed by the Proposed Directors that the Company's Investing Policy will be to invest principally, but not exclusively, in the information technology sector within Europe. The Proposed Directors believe that the Company can invest in and acquire information technology businesses, improve them by a combination of new management and investment and realise the value created which will be returned to shareholders. The Company may be either an active investor and acquire control of a single company or it may acquire non-controlling shareholdings. Once a target has been identified, additional funds may need to be raised by the Company to complete a transaction.

The Proposed Directors see IT as having considerable growth potential for the foreseeable future and many of the prospects they have identified are in this sector. They believe there are opportunities to invest in and acquire established IT businesses which have good technology, marquee customers and could better exploit their assets with the injection of experienced management and new funds with the intention of creating value for Shareholders.

Although the Company intends the main focus of the investment policy to be on the exploitation of IT businesses; this will not preclude the Company from considering investment in suitable projects in other sectors where the Proposed Directors believe that there are high-growth opportunities.

It is anticipated that the main driver of success for the Company will be expertise that can be provided by the Proposed Directors to the management involved in the potential investee companies and the value creation that the team of people is capable of realising. The Company intends to be an active investor. Accordingly, it may seek representation on the board of investee companies.

In the first instance, the new capital available to the Company will be used to locate, evaluate and select investment opportunities that offer satisfactory potential capital returns for Shareholders. Once the Proposed Directors have identified the most attractive investments, the Company may require further funds in order to take up these opportunities. It is the intention of the Proposed Directors to undertake further fundraising, if such an opportunity should arise. The Company's investments may take the form of equity, debt or convertible instruments. Investments may be made in all types of assets falling within the remit of the Investing Policy and there will be no investment restrictions.

The Proposed Directors may consider it appropriate to take an equity interest in any proposed investment which may range from a minority position to 100 per cent. ownership. Proposed

investments may be made in either quoted or unquoted companies and structured as a direct acquisition, joint venture or as a direct interest in a project.

The Company will seek investment opportunities which can be developed through the investment of capital or where part of or all of the consideration could be satisfied by the issue of new Ordinary Shares or other securities in the Company. The opportunities would generally have some or all of the following characteristics, namely:

- a majority of their revenue derived from IT or the use of IT, and strongly positioned to benefit from market growth;
- a trading history which reflects past profitability or potential for significant capital growth going forward; and
- where all or part of the consideration could be satisfied by the issue of new Ordinary Shares or other securities in the Company.

The Company will identify and assess potential investment targets and where it believes further investigation is required, intends to appoint appropriately qualified advisers to assist.

The Company proposes to carry out a comprehensive and thorough project review process in which all material aspects of any potential investment will be subject to rigorous due diligence, as appropriate. It is likely that the Company's financial resources will be invested in a small number of projects or investments or potentially in just one investment which may be deemed to be a reverse takeover of the Company under the AIM Rules.

Where this is the case, it is intended to mitigate risk by undertaking an appropriate due diligence process. Any transaction constituting a reverse takeover under the AIM Rules would require its shareholders' approval. The possibility of building a broader portfolio of investment assets has not, however, been excluded.

The proceeds of the Placing, the Subscription and the process of Admission will enable the Company to take initial steps to implement this new strategy and it is likely that the Company will undertake a further fundraising in the future to provide additional capital for the Company.

The Proposed Directors believe that their broad collective experience together with their extensive network of contacts will assist them in the identification, evaluation and funding of suitable investment opportunities. The Proposed Directors will also consider appointing additional directors with relevant experience if the need arises.

The objective of the Proposed Directors is to generate capital appreciation and any income generated by the Company will be applied to cover costs or will be added to the funds available to further implement the Investment Policy. In view of this, it is unlikely that the Proposed Directors will recommend a dividend in the early years. However, they may recommend or declare dividends at some future date depending on the financial position of the Company. Given the nature of the Company's Investing Policy, the Company does not intend to make regular periodic disclosures or calculations of net asset value.

The Proposed Directors confirm that, as required by the AIM Rules, they will at each annual general meeting of the Company seek shareholder approval of its Investing Policy.

Certificates

No new share certificates will be issued as a result of the Company's name change or the change in nominal value of the New Ordinary Shares or the New Deferred Shares.

General Meeting

If the Resolution is not passed, the General Meeting will be adjourned and, since the Company would have insufficient working capital to continue as a going concern and given that it would still face the loss of the Mustang Asset while potentially retaining uncapped future liabilities, the Directors would have no alternative but to place the Company into creditors' voluntary liquidation. Having taken

appropriate professional advice the Directors believe it highly unlikely, in such circumstances, that shareholders or creditors would be able to recover any value for their shares in or amounts owed to them by Silvermere.

The Notice convening the General Meeting at which the Resolution will be proposed is set out at the back of this Circular. A summary of the Resolution is set out below.

The Resolution

The Resolution, which will be proposed as special resolution, seeks:

- a. approval for the CVA;
- b. approval for the Disposal;
- c. approval for the subdivision of each Existing Ordinary Share into 1 New Ordinary Share and 1 New Deferred Share;
- d. to grant the directors of the Company authority to allot New Ordinary Shares in the capital of the Company up to the nominal amount of £6,000;
- e. seeks to dis-apply the statutory pre-emption rights over New Ordinary Shares authorised for allotment pursuant to clause d;
- f. approval for the proposed Investing Policy;
- g. approval for the amendment of the Company's Articles of Association to create and reflect the rights attaching to the New Deferred Shares; and
- h. approval to change the name of the Company to Tern Plc.

Action to be taken

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's registrars, Share Registrars at Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey, GU9 7LL not later than 11:00 a.m. on 14 August 2013, being 48 hours before the time appointed for holding the General Meeting. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish.

Recommendation

The Directors consider the Proposals to be in the best interests of the Company, its creditors and the Shareholders as a whole as the only alternative, in the absence of any other source of funding, will be liquidation which the Directors believe would deliver very little or no value to its creditors or Shareholders. The Directors therefore recommend that you vote in favour of the Resolution as they intend to do themselves in respect of their shareholdings and any shares held by nominees will be requested to act accordingly, their shareholdings amount in aggregate to 1,934,629 Existing Ordinary Shares representing approximately 5.60 per cent of the existing share capital.

Yours faithfully,

Frank Moxon
Non-Executive Chairman
for and on behalf of the Board

Silvermere Energy Plc
(to be renamed TERN Plc)

(Incorporated in England and Wales under the Companies Act 1985
with Registered No. 5131386)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the members of the Company will be held at the offices of Peterhouse Corporate Finance Limited at 31 Lombard Street, London EC3V 9BQ on 16 August 2013 at 11:00 a.m. to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution.

THAT:

- a. the Company Voluntary Arrangement proposed by the directors of the Company to its creditors referred to in the Company's circular to its shareholders dated 31 July 2013 be hereby approved;
- b. the Disposal and the Disposal Agreement (each defined in the Circular) be approved and that the directors or any duly authorised committee of them be and are hereby authorised to do all such things as they may consider to be necessary, desirable or expedient to implement such agreement in accordance with its terms;
- c. each of the Existing ordinary shares of £0.001 each in issue and each of the existing ordinary shares of £0.001 each, but not in issue, be subdivided into 1 ordinary share of £0.00001 in nominal value having the same rights as the Existing Ordinary Shares and one deferred share of £0.00099 in nominal value having the rights and restrictions set out in the New Articles (as defined in the Circular) to be adopted pursuant to paragraph d below;
- d. in substitution for all existing authorities, which are hereby revoked, but without prejudice to any allotment, offer or agreement already made pursuant thereto, the directors be and they are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of "relevant securities") up to an aggregate nominal amount of £6,000 (following the subdivision referred to paragraph c. above) generally, in each case for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) 15 months after the date of the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant securities to be allotted after such expiry, variation or revocation and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked;
- e. the Investing Policy (as set out in the Circular) be and is hereby approved for the purposes of Rule 15 of the AIM Rules and that the Directors be and are hereby authorised to take all such steps as they may consider necessary or desirable to implement the same;
- f. the existing articles of association of the Company be amended as follows:
By the insertion of a new definition of New Deferred Shares as follows:

"New Deferred Shares" means the deferred shares of nominal value of £0.00099 each in the

capital of the Company collectively having the same rights and being subject to the same restrictions as set out in article 3”;

By the insertion of the following new article 3a:

“The New Deferred shares shall have the following rights and shall be subject to the following restrictions:

(1) The New Deferred Shares shall:

- (a) not entitle their holders to receive any dividend or other distribution;
- (b) not entitle their holders to receive notice of or to attend, speak or vote whether in person or by proxy at any General Meeting of the Company by virtue of or in respect of their holding of such New Deferred Shares;
- (c) entitle their holders on a return of assets on a winding-up of the Company or otherwise only to the repayment of the capital paid up on such New Deferred Shares and only after repayment of the capital paid up on each Ordinary Share in the capital of the Company and the payment of a further £100,000 on each such Ordinary Share.

(2) The holders of the New Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company. Notwithstanding any other provision of the Articles of Association of the Company and, unless specifically required by the provisions of the Act, the Company shall not be required to issue any certificates in respect of the Deferred Shares. The Company shall have irrevocable authority at any time:

(a) to appoint a person on behalf of any holder of New Deferred Shares to enter into an agreement to transfer, and to execute a transfer of, the New Deferred Shares, for no consideration, to such person (whether or not an officer of the Company) as the Directors may determine as the custodian thereof;

(b) to purchase all of the New Deferred Shares then in issue in consideration of an aggregate payment of one penny for all of such shares then redeemed upon giving to the holders of New Deferred Shares to be redeemed 28 days' prior notice fixing a time and place for redemption;

(c) in the event of any transfer, purchase or redemption to retain any share certificate relating to such shares. In the event that any New Deferred Shares are purchased or redeemed as aforesaid, the relevant amount of authorised but unissued share capital arising may be re-designated by the Directors as ordinary share capital. Neither the passing by the Company of any Special Resolution for the cancellation of the New Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the Company nor the making by the Court of any Order confirming any such reduction of capital nor the becoming effective of any such Order shall constitute a variation, modification or abrogation of the rights attaching to the New Deferred Shares and accordingly the New Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with the Act without sanction or consent on the part of the holders of the New Deferred Shares.”

g. that the Directors are hereby empowered pursuant to section 570 of the 2006 Act to allot equity securities for cash pursuant to the authority conferred by paragraph d. above as if section 561(1) of the 2006 Act did not apply to any such allotment provided that such power:

- (1) shall, subject in the case of an allotment of equity securities to the continuance of the authority conferred by paragraph d, expire fifteen months after the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first, but may

be previously revoked or varied from time to time by Special Resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and

(2) shall be limited to the 6,000 for cash.

h. the name of the Company be changed to Tern Plc.

Frank Moxon
Non-Executive Chairman
for and on behalf of the Board
Date: 31 July 2013

Registered Office:
31 Harley Street
London, W1G 9QS

NOTES TO THE NOTICE OF GENERAL MEETING

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that to be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the number of votes they may cast), holders of ordinary shares must be entered on the relevant register of securities by 11.00 a.m. on 14 August 2013.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointments being invalid.
5. The notes to the proxy form explain how to direct your proxy how to vote on the resolution or withhold their vote.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
8. To appoint a proxy using the proxy form, the form must be completed and signed and deposited at the office of the Company's registrars, Share Registrars Limited at Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey, GU9 7LL so as to be received not later than 48 hours before the time appointed for holding the meeting.
9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars, Share Registrars Limited at Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey, GU9 7LL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
12. The revocation notice must be received by the Company's registrars, no later than 48 hours (including business days only) before the time appointed for holding the meeting.

Silvermere Energy Plc

FORM OF PROXY

GENERAL MEETING

I/We the undersigned,, of, being the holder(s) of ordinary shares of the Company, HEREBY APPOINT the Chairman of the Meeting or (Note 1) of as my/our Proxy to attend and to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at 11:00 a.m. on 16 August 2013 at the offices of Peterhouse Corporate Finance Ltd, 31 Lombard Street, London EC3V 9BQ and at any adjournment thereof.

I/We direct that my/our vote be cast as indicated by an "X" in the appropriate box the resolution being proposed as a special resolution. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

DESCRIPTION OF RESOLUTION	For	Against	Withheld
1. Approve the CVA, Disposal, Capital Reorganisation, Directors' authorities and name change.	☐	☐	☐

Dated this day of2013

Signature

Full name(s) in which Ordinary Shares are registered

PLEASE USE BLOCK LETTERS

Notes:

1. A member of the Company as at 11:00 a.m. on 14 August 2013 is entitled to appoint another person as his proxy to exercise all any of his rights to attend, speak and vote at the General Meeting. A proxy may only be appointed using the procedures set out in these notes and the notes to the notice of General Meeting.
2. To appoint a proxy using the appointment of proxy form, the form must be completed and signed and returned to the Company's registrars, Share Registrars Limited at Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey, GU9 7LL so as to be received not later than 11:00 a.m. on 14 August 2013. Save as provided otherwise below, this appointment of a proxy will be valid for any adjournment of the General Meeting.
3. To appoint a proxy to vote on any poll taken otherwise than on the same day as the General Meeting or the adjourned meeting, the form must be completed and signed and returned to the Company's registrars (at the address stated in note 2) so as to be received not less than 48 hours prior to the time for the taking of the poll at which it is to be used. Any form not so received shall not be treated as valid.
4. This appointment of a proxy, if validly completed and submitted on time, will be deemed to give your proxy the right to demand (or join in demanding) a poll.
5. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. To appoint as your proxy a person other than the Chairman of the General Meeting, insert their full name on the line indicated above. If you sign and return this proxy form with no name inserted in the box, the Chairman of the General Meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the General Meeting and are aware of your voting intentions. If you wish you proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
6. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned in the same envelope. You may not appoint more than one proxy to exercise rights attached to any one share.

7. To direct your proxy how to vote on the resolution mark the appropriate box with an "X". To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
8. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney or other person authorised to sign for the company. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
10. For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of the General Meeting.
11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which was the last received, none of them shall be treated as valid in respect of the shares to which they relate.
12. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person or attending any adjournment of the General Meeting (or voting in any poll relating thereto). If you have appointed a proxy and attend the General Meeting (or any adjournment of the General Meeting) in person, your proxy appointment will automatically be terminated.
13. The summary of the resolution is for guidance only. You are advised to read the accompanying letter from the Chairman and notice of meeting carefully.