

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

**7 October 2009**

**INFINIS ENERGY LIMITED (“INFINIS ENERGY”)**

**CASH OFFER FOR  
NOVERA ENERGY PLC (“NOVERA”)**

**Summary**

- The Board of Infinis Energy announces today the terms of a cash offer to be made for the entire issued and to be issued share capital of Novera not owned already by Infinis Energy.
- Under the terms of the Offer, Novera Shareholders will receive 62.5 pence in cash for each Novera Share, representing a premium of:
  - approximately 30 per cent. to the closing middle market price of 48.3 pence per Novera Share on 6 October 2009 (being the last Business Day prior to this announcement); and
  - approximately 43 per cent. to the average closing middle market price of 43.8 pence per Novera Share for the six months up to and including 6 October 2009 (being the last Business Day prior to this announcement).
- Infinis Energy acquired last night 18,850,136 Novera Shares, representing approximately 13.0 per cent. of the existing issued share capital of Novera, from Credit Suisse Securities (Europe) Limited at a price of 62.5 pence per Novera Share.
- Prior to the Block Trade, Infinis Energy owned or controlled 42,912,465 Novera Shares representing 29.6 per cent. of the existing issued share capital of Novera. Infinis Energy therefore now holds 61,762,601 Novera Shares representing, in aggregate, 42.6 per cent. of the existing issued share capital of Novera.
- Consequently the Offer will be made in accordance with the provisions of Rule 9 of the City Code.
- The Offer values the existing issued share capital of Novera at approximately £90.5 million.
- Infinis Energy believes that the Offer is attractive for Novera Shareholders, providing certainty, in cash, at a compelling value, particularly in the context of Novera’s share price performance over the last 12 months.
- Infinis Energy has approached the Directors of Novera to seek from them a recommendation to Novera shareholders to accept the Offer.
- Infinis Energy is an indirect, wholly-owned subsidiary of Infinis Holdings. Infinis Holdings is the holding company of the Infinis Group, which includes Infinis, and an

indirect, wholly-owned subsidiary of Terra Firma. Infinis is one of the UK's largest generators of renewable energy and has 100 generating sites across the UK with 313MW of installed capacity. In the year ended 31 March 2009, Infinis exported 1.557TWh of electricity from renewable sources.

- Novera is an established UK-focused renewable energy company that generates electricity from a portfolio of three businesses: wind, water and landfill gas. Novera owns renewable energy assets with a total generation capacity of 148MW derived from 58 sites across the UK. Novera also has significant wind development assets with a number of projects in the permitting, planning and appraisal stages.

This summary should be read in conjunction with, and is subject to, the full text of this announcement, the appendices and any further terms to be set out in the Offer Document. The Offer will, when made, be subject to the Condition set out in Appendix I and further terms to be set out in the Offer Document. Appendix II contains the bases and sources of certain information contained in this announcement. Appendix III contains the definitions of certain terms used in this announcement.

BofA Merrill Lynch is acting as lead financial adviser and sole corporate broker to Infinis Energy in connection with the Offer.

#### **Enquiries:**

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*This announcement is not intended to and does not constitute, or form part of, an offer to sell or invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise, nor will there be any purchase or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law or regulation. The Offer will be made solely through the Offer Document and, in the case of certificated Novera Shares, the Form of Acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how to accept the Offer. Any acceptance or other response to the Offer should be made only on the basis of the information in such documents.*

*BofA Merrill Lynch, a subsidiary of Bank of America Corporation, is acting exclusively for Infinis Energy in connection with the Offer and for no one else and will not be responsible to anyone other than Infinis Energy for providing the protections afforded to its clients or for providing advice in relation to the Offer.*

*The availability of the Offer to persons who are not resident in the UK may be affected by the laws of the relevant jurisdictions. Persons who are not so resident should inform themselves about, and observe, any applicable requirements. Further details in relation to overseas shareholders will be contained in the Offer Document.*

*The release, publication or distribution of this announcement in jurisdictions other than the UK may be restricted by law and/or regulation and therefore any persons who are subject to the laws and regulations of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and/or regulations of jurisdictions outside the UK.*

*Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or the Offer Document and/or any other related document to any jurisdiction outside the UK*

*should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.*

*Nothing in this announcement is intended, or is to be construed, as a forecast, projection or estimate of the future financial performance of Infinis, Infinis Energy, Infinis Holdings, Terra Firma and/or Novera and/or other members of the Infinis Group and/or the Infinis Group as a whole.*

*This announcement, including information included or incorporated by reference in this announcement, may contain forward-looking statements concerning Infinis, Infinis Energy, Infinis Holdings, Terra Firma and/or Novera and/or other members of the Infinis Group and/or the Infinis Group as a whole. Generally the words 'will', 'may', 'should', 'continue', 'believes', 'expects', 'intends', 'anticipates' or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those suggested by them. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviour of other market participants, and therefore undue reliance should not be placed on such statements which speak only as at the date of this announcement. Neither Infinis, Infinis Energy, Infinis Holdings, Terra Firma nor Novera, nor any other members of the Infinis Group assume any obligation in respect of, nor intend to update, these forward-looking statements, except as required pursuant to applicable law.*

*To the extent permitted by applicable law and in accordance with normal UK practice, Infinis Energy, or its nominee or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Novera Shares other than pursuant to the Offer, such as in open market or privately negotiated purchases during the period in which the Offer remains open for acceptance. Such purchases, or arrangements to purchase, must comply with English law, the City Code, the AIM Rules and other applicable law.*

*The directors of Infinis Energy and Terra Firma accept responsibility for the information contained in this announcement, save that the only responsibility accepted by them in respect of the information in this announcement relating to Novera, which has been compiled from published sources, is to ensure that such information has been correctly and fairly reproduced and presented. To the best of the knowledge and belief of the directors of Infinis Energy and Terra Firma (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.*

#### **Dealing disclosure requirements**

*Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of Novera, all "dealings" in any "relevant securities" of Novera (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3:30 p.m. (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes or is declared unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Novera, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Under the provisions of Rule 8.1 of the City Code, all "dealings" in "relevant securities" of Novera by Infinis Energy or Novera, or by any of their respective "associates", must be disclosed by no later than 12:00 noon (London time) on the London business day following the date of the relevant transaction.*

*A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*

*"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.*

*Terms in this section in quotation marks are defined in the City Code, which can be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.*

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**7 October 2009**

**INFINIS ENERGY LIMITED (“INFINIS ENERGY”)**

**CASH OFFER FOR  
NOVERA ENERGY PLC (“NOVERA”)**

**1. Introduction**

The Board of Infinis Energy announces today the terms of a cash offer to be made for the entire issued and to be issued share capital of Novera not owned already by Infinis Energy.

Infinis Energy acquired last night 18,850,136 Novera Shares, representing approximately 13.0 per cent. of the existing issued share capital of Novera, from Credit Suisse Securities (Europe) Limited at a price of 62.5 pence per Novera Share.

Prior to the Block Trade, Infinis Energy owned or controlled 42,912,465 Novera Shares representing 29.6 per cent. of the existing issued share capital of Novera and thus Infinis Energy now holds 61,762,601 Novera Shares representing, in aggregate, 42.6 per cent. of the existing issued share capital of Novera.

Consequently the Offer will be made in accordance with the provisions of Rule 9 of the City Code.

**2. Terms of the Offer**

Under the terms of the Offer, which will be subject to the Condition set out in Appendix I of this announcement and further terms to be set out in the Offer Document, Novera Shareholders will be entitled to receive:

<b>for each Novera Share</b>	<b>62.5 pence in cash</b>
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The Offer values Novera at approximately £90.5 million and represents a premium of:

- approximately 30 per cent. to the closing middle market price of 48.3 pence per Novera Share on 6 October 2009 (being the last Business Day prior to this announcement); and
- approximately 43 per cent. to the average closing middle market price of 43.8 pence per Novera Share for the six months up to and including 6 October 2009 (being the last Business Day prior to this announcement).

Infinis Energy believes that the Offer is attractive for Novera Shareholders, providing certainty, in cash, at a compelling value, particularly in the context of Novera’s share price performance over the last 12 months.

Infinis Energy has approached the Directors of Novera to seek from them a recommendation to Novera Shareholders to accept the Offer.

### **3. Background to and reasons for the Offer**

The acquisition of Novera by Infinis Energy will complement Infinis' position as one of the UK's largest generators of renewable energy.

Infinis is the leading landfill gas generator in the UK and its position will be further strengthened by the addition of Novera's 46 landfill gas sites. The addition of Novera's operating wind farms and hydro assets will enlarge and broaden Infinis' portfolio of renewable energy assets. Novera's wind team, operational wind farms and development portfolio of wind sites will add to Infinis' own wind development activity and will enhance Infinis' capability and credentials in the onshore wind market.

Infinis Energy considers that there is a significant overlap between the two businesses and intends to optimise the businesses by leveraging best practices from each of the two organisations and removing duplicated activity within the enlarged business. Infinis Energy does not contemplate material changes to Novera's activities at the operational site level and will consider the location of central functions after completion of the Offer.

Infinis Energy believes that through Infinis management's prior experience of successfully operating similar businesses, driving long-term growth through investment, achieving operational improvements and executing synergistic acquisitions, it is well positioned to access best practice and take the Novera assets to the next stage of their development.

### **4. Information on Infinis Energy and Infinis**

Infinis Energy is an indirect, wholly-owned subsidiary of Infinis Holdings. Infinis Holdings is the holding company of the Infinis Group, which includes Infinis, and an indirect, wholly-owned subsidiary of Terra Firma. Infinis is one of the UK's largest generators of renewable energy and has 100 generating sites across the UK with 313MW of installed capacity. In the year ended 31 March 2009, Infinis exported 1.557TWh of electricity from renewable sources.

### **5. Current trading and prospects of the Infinis Group**

Infinis Holdings has issued consolidated financial statements in respect of the Infinis Group for the 12 month period ended 31 March 2009 ("Infinis' 2009 Annual Report"), the 15 month period ended 31 March 2008 and the 12 month period ended 31 December 2006. Relevant sections of these financial statements will be incorporated by reference into the Offer Document.

The underlying trends reflected in Infinis' 2009 Annual Report have continued without significant change since the date of such report. While underlying market conditions remain uncertain, with lower prevailing market power prices, the directors of Infinis Energy and the directors of Terra Firma remain confident of the Infinis Group's prospects for the remainder of this year.

### **6. Information on Terra Firma**

Terra Firma is the general partner of the six limited partnerships constituting the Terra Firma Capital Partners II Fund and of a number of other parallel funds and makes private equity investments on their behalf. The Terra Firma Capital Partners II Fund has deployed commitments of approximately €2 billion.

TFCP is the investment adviser to members of Terra Firma's group. TFCP is a private equity advisory firm set up in March 2002 by Guy Hands and other former employees of the principal finance group of Nomura International plc. TFCP has a team of approximately 100 people based in London and Germany. TFCP is authorised and regulated by the Financial Services Authority in the United Kingdom.

## **7. Information on Novera**

Novera is an established UK-focused renewable energy company that generates electricity from a portfolio of three businesses: wind, water and landfill gas. Novera owns renewable energy assets with a total generation capacity of 148MW derived from 58 sites across the UK. Novera also has significant wind development assets with a number of projects in the permitting, planning and appraisal stages.

For the year ended 31 December 2008, Novera reported a net loss on ordinary activities from continuing operations before taxation of £5.1 million on turnover of £35.5 million and had net assets as at that date of £58.3 million. Novera is listed on the London Stock Exchange's AIM market.

## **8. Financing**

The cash consideration payable by Infinis Energy under the terms of the Offer will be financed using existing cash resources within the Infinis Group. BofA Merrill Lynch, financial adviser to Infinis Energy, is satisfied that sufficient resources are available to Infinis Energy to enable it to satisfy full acceptance of the Offer.

## **9. Management and employees**

Infinis Energy intends to continue the development of Novera's assets and believes it will continue to be able to offer attractive roles for many of Novera's staff within its business.

Accordingly, Infinis Energy confirms that the existing employment rights, including pension rights, of the management and employees of Novera will be safeguarded upon the Offer becoming or being declared unconditional in all respects.

## **10. Novera Share Scheme**

The Offer will extend to any Novera Shares unconditionally allotted or issued prior to the date on which the Offer closes (or such earlier date as Infinis Energy, subject to the Code, may decide) as a result of grants under the Novera Share Scheme.

Infinis Energy will make appropriate proposals to the Novera Optionholders subject to the Offer becoming or being declared unconditional in all respects.

## **11. Disclosure of interests in Novera**

As at close of business on 6 October 2009 (the latest practicable Business Day prior to the Announcement Date), neither Infinis Energy nor, as far as Infinis Energy is aware, any person acting in concert with Infinis Energy, owns or controls any interests in Novera Shares or any securities convertible or exchangeable into Novera Shares, or any rights to subscribe for or purchase the same, or holds any options (including traded options) in respect of, or has any option to acquire, any Novera Shares or has entered into any derivative referenced to Novera Shares which remain outstanding, nor does any such person hold any short positions in relation to the same (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or have any delivery obligation or right to require another person to purchase or take delivery, nor does any such person have any arrangement in relation to the same. For these purposes, interests has the meaning given in the paragraph below entitled "Dealing disclosure requirements" and arrangement includes any indemnity or option arrangement, any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing in such securities.

As at the date of this announcement, Infinis Energy owns and controls 61,762,601 Novera Shares representing, in aggregate, 42.6 per cent. of the existing issued share capital of Novera.

## **12. Delisting, compulsory acquisition and re-registration**

If Infinis Energy receives acceptances of the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Novera Shares to which the Offer relates, Infinis Energy intends to exercise its rights pursuant to the provisions of Part 28 of the Companies Act 2006 to acquire compulsorily the remaining Novera Shares to which the Offer relates on the same terms as the Offer.

Assuming the Offer becomes or is declared unconditional in all respects and sufficient acceptances under the Offer are received, Infinis Energy intends, subject to any applicable requirements of the AIM Rules, to procure that Novera makes applications to cancel admission to trading in Novera Shares on AIM.

Infinis Energy will make an announcement in accordance with the AIM Rules if and when the relevant event set out above has occurred and confirm the anticipated date of cancellation.

Following the Offer becoming or being declared unconditional in all respects and after the cancellation of the AIM listing, Novera may be re-registered as a private company under the relevant provisions of the Companies Act 2006.

## **13. General**

The Offer Document will be posted to Novera Shareholders as soon as practicable and, in any event, (save with the consent of the Panel) within 28 days of the Announcement Date.

The Offer will be subject to the Condition set out in Appendix I to this announcement and further terms to be set out in the Offer Document. Appendix II contains the bases and sources of certain information contained in this announcement. The definitions of certain terms used in this announcement are set out in Appendix III.

### **Enquiries:**

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#### **Financial Dynamics**

Andrew Dowler

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*BofA Merrill Lynch, a subsidiary of Bank of America Corporation, is acting exclusively for Infinis Energy in connection with the Offer and for no one else and will not be responsible to anyone other than Infinis Energy for providing the protections afforded to its clients or for providing advice in relation to the Offer.*

*The availability of the Offer to persons who are not resident in the UK may be affected by the laws of the relevant jurisdictions. Persons who are not so resident should inform themselves about, and*

observe, any applicable requirements. Further details in relation to overseas shareholders will be contained in the Offer Document.

The release, publication or distribution of this announcement in jurisdictions other than the UK may be restricted by law and/or regulation and therefore any persons who are subject to the laws and regulations of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and/or regulations of jurisdictions outside the UK.

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Nothing in this announcement is intended, or is to be construed, as a forecast, projection or estimate of the future financial performance of Infinis, Infinis Energy, Infinis Holdings, Terra Firma and/or Novera and/or other members of the Infinis Group and/or the Infinis Group as a whole.

This announcement, including information included or incorporated by reference in this announcement, may contain forward-looking statements concerning Infinis, Infinis Energy, Infinis Holdings, Terra Firma and/or Novera and/or other members of the Infinis Group and/or the Infinis Group as a whole. Generally the words 'will', 'may', 'should', 'continue', 'believes', 'expects', 'intends', 'anticipates' or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those suggested by them. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviour of other market participants, and therefore undue reliance should not be placed on such statements which speak only as at the date of this announcement. Neither Infinis, Infinis Energy, Infinis Holdings, Terra Firma nor Novera, nor any other members of the Infinis Group assume any obligation in respect of, nor intend to update, these forward-looking statements, except as required pursuant to applicable law.

To the extent permitted by applicable law and in accordance with normal UK practice, Infinis Energy, or its nominee or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Novera Shares other than pursuant to the Offer, such as in open market or privately negotiated purchases during the period in which the Offer remains open for acceptance. Such purchases, or arrangements to purchase, must comply with English law, the City Code, the AIM Rules and other applicable law.

The directors of Infinis Energy and Terra Firma accept responsibility for the information contained in this announcement, save that the only responsibility accepted by them in respect of the information in this announcement relating to Novera, which has been compiled from published sources, is to ensure that such information has been correctly and fairly reproduced and presented. To the best of the knowledge and belief of the directors of Infinis Energy and Terra Firma (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### **Dealing disclosure requirements**

Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of Novera, all "dealings" in any "relevant securities" of Novera (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3:30 p.m. (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes or is declared unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Novera, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the City Code, all "dealings" in "relevant securities" of Novera by Infinis Energy or Novera, or by any of their respective "associates", must be disclosed by no later than 12:00 noon (London time) on the London business day following the date of the relevant transaction.



*A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Panel’s website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*

*“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.*

*Terms in this section in quotation marks are defined in the City Code, which can be found on the Panel’s website. If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, you should consult the Panel.*

## APPENDIX I

### CONDITION AND CERTAIN FURTHER TERMS OF THE OFFER

#### PART A: CONDITION OF THE OFFER

The Offer will be subject to the following Condition:

##### **Acceptances**

The Offer will be conditional only upon valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. on the first closing date of the Offer (or such later time(s) and/or dates as Infinis Energy may with the consent of the Panel or in accordance with the City Code, decide) in respect of Novera Shares which, together with Novera Shares acquired or agreed to be acquired before such time(s), will result in Infinis Energy and any person acting in concert with it holding Novera Shares representing in aggregate more than 50 per cent. of the voting rights then exercisable at a general meeting of Novera including (to the extent, if any, required by the Panel for this purpose) any such voting rights attaching to any Novera Shares that are unconditionally allotted or issued before the Offer becomes unconditional. For the purposes of this condition, shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry on being entered into the register of members of Novera.

#### PART B: CERTAIN FURTHER TERMS OF THE OFFER

The Offer will lapse if it is referred to the Competition Commission before 3.00 p.m. on the latter of the first closing date of the Offer and the date on which the Offer becomes or is declared unconditional as to acceptances.

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

This Offer will be governed by English law and be subject to the jurisdiction of the English courts, to the Condition set out above and the further terms set out in the formal Offer Document and related Form of Acceptance. The Offer will comply with the applicable rules and regulations of the Financial Services Authority and the London Stock Exchange and the Code.

The Offer will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange of the United States or any other jurisdiction where the making, extension or acceptance of the Offer would violate the laws of that jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within such jurisdictions.

Novera Shares which will be acquired under the Offer will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this announcement.

## **APPENDIX II**

### **SOURCES AND BASES OF CALCULATION**

In this announcement:

1. Unless otherwise stated, financial information relating to the Novera Group has been extracted or derived (without any adjustment) from the audited annual report and accounts for Novera for the year ended 31 December 2008.
2. The value of the Offer is calculated on the basis of there being 144,831,190 Novera Shares currently in issue.
3. The closing middle market price of 48.3 pence per Novera Share on 6 October 2009 is derived from data provided by Bloomberg.
4. The average closing middle market price per Novera Share of 43.8 pence over the six month period ended 6 October 2009 is derived from data provided by Bloomberg.

## APPENDIX III

### DEFINITIONS

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

“AIM”	the Alternative Investment Market of the London Stock Exchange
“AIM Rules”	the rules of the London Stock Exchange relating to AIM
“Announcement Date”	the date of this announcement
“Block Trade”	the acquisition of 18,850,136 Novera Shares by Infinis Energy from Credit Suisse Securities (Europe) Limited for 62.5 pence per Novera Share on 6 October 2009
“Board”	board of directors
“BofA Merrill Lynch”	Merrill Lynch International
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business
“City Code” or “Code”	the City Code on Takeovers and Mergers
“Condition”	the condition which is set out in Appendix I of this announcement
“Directors of Novera”	the board of directors of Novera
“Financial Services Authority”	the UK Financial Services Authority
“Form of Acceptance”	the Form of Acceptance for use by Novera Shareholders which will accompany the Offer Document
“Infinis”	Infinis Limited, a private limited company incorporated under the laws of England and Wales with registered number 5719060
“Infinis Energy”	Infinis Energy Limited, a private limited company incorporated under the laws of England and Wales with registered number 06514229
“Infinis Group”	Infinis Holdings and its subsidiaries
“Infinis Holdings”	Infinis Holdings, a private unlimited company incorporated under the laws of England and Wales with registered number 4733479
“London Stock Exchange”	London Stock Exchange plc
“Novera”	Novera Energy plc, a public limited company incorporated under the laws of England and Wales with

	registered number 6163576
“Novera Group”	Novera and its subsidiaries
“Novera Optionholders”	participants of the Novera Share Scheme
“Novera Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of 5 pence each in the capital of Novera and any further shares which are unconditionally allotted or issued before the date on which the Offer closes (or such earlier date or dates, not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances or, if later, the first closing date of the Offer, as Infinis Energy may decide) but excluding in both cases any such shares held or which become held in treasury
“Novera Shareholders”	holders of Novera Shares, other than Infinis Energy
“Novera Share Scheme”	means the Novera Energy Plc Long Term Incentive Plan
“Offer”	the cash offer to be made by Infinis Energy to acquire all the Novera Shares on the terms and subject to the Condition set out in Appendix I
“Offer Document”	the formal offer document to be sent to Novera Shareholders setting out the terms and conditions of the Offer
“Panel” or “Takeover Panel”	the Panel on Takeovers and Mergers
“Terra Firma”	Terra Firma Investments (GP) 2 Limited as the general partner of the six limited partnerships constituting the Terra Firma Capital Partners II Fund and a number of other parallel funds
“TFCP”	Terra Firma Capital Partners Limited, a private limited company incorporated under the laws of England and Wales with registered number 04219556
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland and its dependant territories
“£”	pounds sterling, or the lawful currency of the UK
“€”	Euro, or the lawful currency of the European Monetary Union