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27 October 2009

INFINIS ENERGY LIMITED (“INFINIS ENERGY”)

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

Statement on Novera shareholder circular

Infinis Energy notes yesterday’s announcement by Novera that it has posted a circular to Novera shareholders regarding the Offer.

It is disappointing that the Board of Novera continues to try to divert its shareholders’ attention away from the relevant facts, which are as follows:

- Novera’s share price has fallen by approximately 49 per cent. and has considerably underperformed against the FTSE All Share Index in the period between 2 June 2008 (being the date that Novera announced that it was no longer in discussions with Infinis Energy regarding a possible offer) and 6 October 2009 (being the last Business Day prior to the Announcement Date);
- In the period between 2 June 2008 and 6 October 2009, the price of UK baseload month ahead wholesale electricity has fallen by 50 per cent. from £77.0 to £38.5/MWh and the price of Brent oil has fallen 46 per cent. from \$128.0 to \$68.6/barrel;
- Novera has traded at an average share price of 40.8 pence per share in the period between 1 December 2008 and 6 October 2009 and at a 52 week low of 29.0 pence per share (19 December 2008);
- The Offer would allow Novera shareholders to realise their shareholdings for cash at a premium of 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 and implies an Enterprise Value multiple of 16.9x Novera’s reported EBITDA for the twelve month period ended 30 June 2009 of £10.6m;
- Novera’s chief executive and chief financial officer have both left the business within the past 5 months;
- Novera’s track record has been to over-promise on the prospects for its wind developments and consistently under-deliver:
 - Based on Novera’s disclosures, Novera will fail to deliver on its target, announced on 2 June 2008, of submitting wind sites for planning totalling approximately 300MW by the end of 2009 and Infinis Energy does not expect it to deliver its target of bringing 250MW into operation by the end of 2011. Based on the latest disclosure from Novera, 49MW has been submitted for planning and Infinis Energy expects Novera to have only 77MW in operation by the end of 2011;
 - Novera’s production on a like-for-like basis has consistently declined from 2006;
 - Novera has failed to report a positive Net Result or pay Novera Shareholders a dividend in any of the financial periods following its IPO. The reported financial returns to shareholders (as opposed to the “gross profit” used by the Novera Directors in the shareholder circular) are as follows:

£k	2005 Pro- forma	2006 Pro- forma	2007 Actual	2008 Actual	1H 2009 Actual
Production (GWh)	530	573	564	554	260
Revenue	26,726	32,535	32,148	35,514	18,743
Gross Profit	11,109	14,614	14,909	16,570	8,984
Net loss after tax	(3,821)	(2,979)	(1,958)	(3,544)	(1,521)
Cash Flow Before Equity					
Fund Raisings			(28,772)	(4,869)	(1,638)
Equity Fund raisings			35,882	14,451	0
Net Change in cash including Equity Fundraisings			7,110	9,582	(1,638)

- Novera's circular highlights growth in gross profit (before depreciation and amortisation). Taking into account administrative expenses, depreciation, amortisation and net finance charges, the growth has not been translated into cash inflows (excluding equity fundraisings) or profit after tax for the shareholders;
- Novera has recently announced that it is in discussions with banks regarding debt financing that will be used alongside its cash resources for the construction of the Glenkerie wind farm. However, Infinis Energy believes that going forward Novera will likely need to raise significant additional equity to construct its wind projects; and
- Novera's July 2008 placing of 19,485,083 ordinary shares, representing 13.6 per cent. of the enlarged issued share capital of Novera at the date of announcement of the placing, was dilutive to existing shareholdings. Infinis Energy notes that at the direction of the Board, these new shares were not offered to all shareholders.

In the context of share price and operational under-performance, the failure to deliver profits or value for shareholders, the departure of the senior management team, the lack of a coherent strategy to drive growth, the challenges of forecasting and managing wind development projects, the possibility of further dilutive rights issues and the illiquidity of Novera shares, Infinis Energy believes that its Offer for Novera at a substantial premium represents a compelling opportunity for shareholders to realise value for their shares in cash.

The only condition to the Offer is that valid acceptances are received which will result in Infinis Energy holding Novera Shares representing in aggregate more than 50 per cent. of the voting rights exercisable at a general meeting of Novera. Given that Infinis Energy currently holds Novera Shares representing, in aggregate, 42.6 per cent. of the issued share capital of Novera, this Condition would be fulfilled once Infinis Energy receives valid acceptances representing, in aggregate, more than 7.4 per cent. of the issued share capital of Novera.

Under Rule 35.1 of the City Code, in the event that Infinis Energy's Offer has not become or been declared wholly unconditional and has been withdrawn or has lapsed otherwise than pursuant to Rule 12.1 of the City Code, Infinis Energy may not, without the consent of the Panel, within 12 months from the date on which such offer is withdrawn or lapses, amongst other things, either:

- (a) announce an offer or possible offer for Novera (including a partial offer); or
- (b) acquire any interest in shares of Novera or procure an irrevocable commitment in respect of shares of Novera.

Further Information

Copies of the Offer Document and the Form of Acceptance are available (during normal business hours) from Capita Registrars at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Any Novera Shareholder that has yet to receive their copy of the Offer Document and personalised Form of Acceptance can obtain an electronic copy via email from Capita Registrars. Details for telephoning Capita Registrars from outside the United Kingdom are set out below.

A copy of all announcements by Infinis Energy and the Offer Document are available on: www.infinis.com.

The procedure for acceptance of the Offer is set out in paragraph 7 of Part B of Appendix I of the Offer Document and, in respect of certificated shares, the accompanying Form of Acceptance.

If your Novera Shares are held in certificated form (that is, not through CREST) and you wish to accept the Offer, you should comply with the instructions in paragraph 7(A) of Part B and Part C of Appendix I of the Offer Document and the Form of Acceptance and complete, sign and return the enclosed Form of Acceptance, together with all other required documents, as soon as possible and, in any event, so as to be received either by post or, between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (excluding public holidays), by hand by Capita Registrars, the receiving agent to the Offer, at the above address, no later than 1.00 p.m. (London time) on 2 November 2009. A reply-paid envelope (for use only within the United Kingdom) is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

If your Novera Shares are held in uncertificated form (that is, in CREST) and you wish to accept the Offer, you should comply with the instructions set out in paragraph 7(B) of Part B and Part D of Appendix I of the Offer Document so that the relevant TTE instruction settles no later than 1.00 p.m. (London time) on 2 November 2009.

If you have any questions as to how to complete the Form of Acceptance (or wish to request additional Forms of Acceptance) or as to how to make an Electronic Acceptance, please contact Capita Registrars on 0871 664 0321 or +44 20 8639 3399 (if telephoning from outside the United Kingdom) between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (excluding United Kingdom public holidays) or at the address set out above.

Terms used in this announcement shall have the meaning given to them in the Offer Document.

Sources:

The figures of MWs submitted for planning and MWs Infinis Energy expects Novera to have in operation by the end of 2011 are extracted from Novera's shareholder circular of 26 October 2009 and in the latter case assume the additional 40MW at A'Chruach referenced in Novera's circular will not be operational until after the end of 2011 due to grid issues and nothing in planning can be built before the end of 2011.

The 2005 and 2006 financial highlights and figures for production (GWh) have been extracted from the annual report and accounts of Novera Energy Limited. The highlights are on a pro forma basis to show the results of Novera Macquarie Renewable Energy Joint Venture Limited ("NMRE") on a 100 per cent. consolidated basis as if Novera Energy Limited owned 100 per cent. of NMRE from 1 January 2005.

The 2007 and 2008 financial highlights and figures for production (GWh) have been extracted from the 2008 annual report and accounts of Novera Energy Plc. Novera Energy Plc acquired NMRE on 22 January 2007. Note 28 to the 2007 annual report and accounts state that “if the acquisition had occurred on 1 January 2007, Group revenue would have been £34.4 million and net loss after tax of £2.1 million”.

The 1H 2009 financial highlights and figures for production (GWh) have been extracted from the interim results for Novera Energy plc for the six months ended 30 June 2009 released by Novera on 23 July 2009.

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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.

Climate Change Capital, which is authorised and regulated in the United Kingdom by the Financial Services Authority for investment business activities, is acting exclusively for Infinis Energy in connection with the Offer and will not be responsible to anyone other than Infinis Energy for providing the protection afforded to clients of Climate Change Capital 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 that 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.