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Northampton, 21 October 2013

Infinis Energy plc

Announcement of Intention to Float

Infinis Capital Limited, together with its group of companies ("Infinis" or the "Group"), today announces its intention to proceed with the admission of ordinary shares ("Ordinary Shares") of Infinis Energy plc (the "Company") to the premium listing segment of the Official List of the Financial Conduct Authority ("FCA") and to trading on the London Stock Exchange plc's main market for listed securities (the "Admission") by way of an initial public offer of Ordinary Shares (the "Offer"). The Offer is expected to be completed, with the listing taking place, in November 2013, subject to market conditions.

Business Overview

- Infinis is the leading independent renewable energy generator in the UK and the third largest generator of renewable power produced under the Renewables Obligation ("RO") regime in the UK, with a 7.3 per cent. market share in the financial year ended 31 March 2013 (FY13). The Group is the largest generator of electricity from landfill gas in the UK and one of the leading generators from UK onshore wind, exporting in total 2.5 TWh to the grid in FY13. Infinis sells its power output through offtake arrangements and does not supply electricity directly to retail customers.
- The Group operates a wholly-owned portfolio of 147 power generating plants distributed across the UK with a total installed capacity of 621 MW. The Group has four principal divisions:
 - i. the Landfill Gas Business, comprising of 330 MW of installed capacity spread across 121 sites in the UK;
 - ii. the Onshore Wind Business, comprising of 274 MW of installed capacity spread across 16 sites in the UK;
 - iii. the Hydro Business, comprising of 17 MW of installed capacity spread across 10 sites in the UK; and
 - iv. the Wind Development Business, comprising approximately 600 MW of potential capacity from sites at various stages of development, of which 115 MW has received planning consent.
- Infinis operates a differentiated business model, with strong internal management and operational capabilities across the majority of the renewable energy value chain, including project consenting and development, construction management, operation and maintenance, commercial contracting and financing. The Group has approximately 360 employees and, with a culture of excellence across its entire operations, consistently delivers high levels of reliability and availability.

Investment Proposition

Infinis' operating business is underpinned by a supportive regulatory regime and benefits from substantial upside exposure to the positive fundamental dynamics in the UK power market. These factors form the foundation of its economic model, characterised by stable and inflation-linked revenues, low marginal cost and strong cash generation. Since becoming an independent company through the demerger from former parent Waste Recycling Group, Infinis has grown profitably, with revenues and EBITDA increasing over the past three years by 19 per cent. and 25 per cent., respectively¹. The Group's organic pipeline of onshore UK wind projects under development provides a clear opportunity for the Company to continue this profitable growth track record by investing in new projects at cost, thereby enabling the business to deliver attractive returns to its investors.

As a result, the Company expects to offer an attractive investment proposition, defined specifically by:

- Attractive and sustainable dividends supported by high operating margins and strong, resilient cash generation. The Company expects to declare a target dividend of £55m for the financial year ending 31 March 2015, its first full financial year following the Offer². Thereafter, the board of directors of the Company (the "Board" or the "Directors") intends to increase dividends at least in line with inflation. For the current financial year ending 31 March 2014, the Company intends to declare a dividend equivalent to an annual dividend of £55m pro rata for the period from Admission to 31 March 2014;
- Organic profitable growth through the build-out at cost of the Group's onshore wind project development pipeline, with a target of adding 130-150 MW of onshore UK wind capacity over the next three financial years. Investing at cost in new high quality renewable power generation capacity such as Infinis' organic projects under development represents a clear opportunity to expand the Company's asset base, drive future earnings growth and deliver attractive returns to shareholders.

Financial Overview

The Group's revenues are driven by the amount of electricity it exports to the grid and the price it receives for this, and the associated benefits. The tables below present the Group's exported electricity, revenues and EBITDA³ by segment for the periods described:

	Three months ended June 30,	Year ended March 31,		
	2013	2013	2012	2011
Exported electricity, GWh				
Landfill gas	476	1,956	2,026	2,068
Onshore wind	153	499	440	161
Hydro	4	42	49	44
Total	633	2,497	2,515	2,273

(£m)	Three months ended June 30, 2013		Year ended March 31, 2013	
	Revenue	EBITDA ³	Revenue	EBITDA ³
Landfill gas	41.9	26.1	178.8	114.8
Onshore wind	14.4	12.1	43.3	33.2
Hydro	0.3	0.0	3.8	2.5
Overheads / central costs		(3.9)		(25.1)
Total	56.7	34.3	225.9	125.4

¹ EBITDA growth rate calculated before refinancing and exit costs.

² The Group's dividend policy is only a target and not a forecast nor a profit forecast and therefore there can be no assurance that such target can or will be met.

³ Earnings before interest, tax, depreciation, amortisation and excluding exit costs and refinancing costs.

Infinis has increased its installed capacity from 311 MW in the financial year ended 31 March 2009 (FY09) to 621 MW as at 31 July 2013, including the addition of 274 MW of onshore wind capacity through organic development and acquisition. This has resulted in power exported increasing from 1.6 TWh in FY09 to 2.5 TWh in FY13.

Over the last three financial years EBITDA has increased from £100m in the financial year ended 31 March 2011 (FY11) to £125m⁴ in FY13. From FY09 to FY13 the Group's revenues have grown at a CAGR of c.19 per cent., with an EBITDA CAGR of c.25 per cent. as a result of factors including the shift from the Non-Fossil Fuel Obligation ("NFFO") to the RO regime, 222 MW of additional operational wind capacity added to the portfolio and a focus on cost control. During FY13, Infinis acquired three wind farms, completed construction on four other wind farms, commenced construction on a fifth, and implemented a cost reduction programme, all of which should bring financial benefits in the current and future financial years. Operating cash flow (EBITDA less maintenance capital expenditure) has also increased from £87m in FY11 to £108m in FY13 as a result of the strong cash flow generation of the Landfill Gas Business combined with the growing contribution from the onshore wind portfolio and investment and operational enhancements delivered by the Group. The Group's strong cash flow profile is underpinned by established renewable power support schemes that provide a high degree of certainty and inflation linkage for a significant proportion of its future earnings.

Commenting on today's announcement, Eric Machiels, Chief Executive Officer of the Company said:

"Over the last five years, we have developed Infinis into the UK's leading independent renewable power generator. We have built a track record of successful and profitable growth and this Offer will enable investors to participate in our continuing growth and value creation. With a highly attractive investment proposition combining stable and sustainable dividends with strong organic growth prospects, I am excited about the Company's outlook and I look forward to working with our talented and experienced management team and employees to deliver the next phase of its development."

Ian Marchant, Chairman of the Company said:

"This Offer comes at an extremely exciting time for Infinis and for potential investors, as the Company is well positioned to build on its established position as the UK's leading independent renewable power generator to deliver further success and growth. Renewable energy must play a central role as the UK rises to the challenge of securing its energy supplies, while also meeting its environmental targets. Infinis, with a broad portfolio of power plants delivering clean and affordable electricity, is already a significant player in this context. I am delighted to declare our intention to float and I am determined to ensure that Infinis delivers on its promise of sustainable returns and value creation for all our shareholders."

Key Strengths

Infinis is a high quality, high margin, utility-scale, independent producer of renewable power in the UK. The Directors believe that the Group has a number of key business strengths, as set out below:

- *Leading independent UK renewable energy generator with a broad portfolio of power plants*

Following a successful period of expansion, Infinis has become the leading non-utility renewable power generator in the UK and the third largest renewable power generator in the UK. The Group exported 2.5 TWh of electricity in FY13, representing 7.3 per cent. of the

⁴ Earnings before interest, tax, depreciation, amortisation and excluding exit costs and refinancing costs.

overall renewable electricity produced under the RO regime in the UK in that year. Overall, the size of Infinis' portfolio provides a unique operating platform poised for further growth.

The Group operates a portfolio of 147 power plants across the UK, generating renewable power from landfill gas, onshore wind and hydro sources. The diversity of its portfolio and the low marginal cost of the power generation technologies provide confidence for the future profitability and cash generation of the Group.

- *Proven operating platform run by a highly experienced and skilled team*

The Group has continuously invested in in-house capabilities to optimise the way it operates, contracts and finances its diversified portfolio of power plants.

To strengthen the Landfill Gas Business, Infinis has developed substantial expertise in gas field management and gas engine maintenance and overhaul capabilities. In the Group's Onshore Wind and Hydro Businesses, Infinis is managing all non-OEM operations and maintenance activities in-house. The Infinis commercial team negotiates short and long term offtake arrangements with utility-quality counterparties. Infinis also has an established track record of securing optimal funding for both the operational assets and the build-out of new installed capacity.

- *Advanced technology driving operational performance and efficiency*

Infinis manages its fleet of power generating plants across all technologies from a sophisticated, leading edge 24/7 control centre in Northampton. Infinis also operates a state-of-the-art engine overhaul and staff technical training facility based in Lancaster, where landfill gas engines receive a full rebuild to 'as new' condition approximately every five years.

- *Attractive and sustainable dividend policy supported by high operating margins and strong, resilient cash generation*

In FY13, the Group generated consolidated EBITDA of £125m (before refinancing costs of £2.2m), an EBITDA margin in excess of 55 per cent. on revenues of £226m. This continued the trend of growing EBITDA and higher EBITDA margin. The Directors expect this trend to continue as NFFO contracts will be replaced with more remunerative RO contracts in the Landfill Gas Business, new onshore wind capacity will be added from the organic development pipeline and the business will benefit from the expected rise in wholesale electricity prices predicted by industry experts.

The Group has implemented active programmes for managing and optimising both internal and external costs. The Group's current operating cost base is adaptable to market changes, with 75 per cent. of its cost base correlated to changes in revenue, operating activity or otherwise controllable by management.

This contributes to the Group's resilient cash generation and high operating margins, which the Directors believe will provide a solid foundation for the Group to deliver attractive and sustainable dividends. Infinis expects to declare a dividend of £55m for the financial year ending 31 March 2015, its first full financial year following Admission. Thereafter, the Board intends to increase dividends at least in line with inflation. For the period from Admission to 31

March 2014, the Company intends to declare a pro rata dividend equivalent to an annual dividend of £55m.

- *Supportive regulatory regime and positive market environment outlook*

Infinis has successfully developed and operated renewable energy projects under a number of regulatory regimes applicable in the UK. A large proportion of the Group's revenues are inflation-linked as a result of being sold under renewable incentive schemes. Revenues derived from NFFO contracts, Renewables Obligation Certificates ("ROCs") and Levy Exemption Certificates ("LECs"), all of which are currently fixed in real terms and linked to RPI, together accounted for over 50 per cent. of Group revenues in FY13. The UK has a clear policy of grandfathering rights under the NFFO and RO regimes, underpinning the stability and predictability of these revenue streams for the future.

Infinis, generating power from a diversified portfolio of landfill gas, onshore wind and hydro sources, operates a portfolio of renewable power plants with low levelised cost of electricity generation⁵, thus positioning the Group at a competitive advantage.

Infinis sells its power output through offtake arrangements and does not supply electricity directly to retail consumers. The Directors believe that the Group is well positioned to capitalise on the positive outlook for UK wholesale power prices, including as a result of tightening reserve margins and security of supply concerns. Through its flexible power contracting strategy, the Group has locked in at fixed prices a significant proportion of its expected power output over the next 24 months whilst retaining a substantial uncontracted position from 2015 onwards, providing direct exposure to the upside in the UK wholesale power prices predicted by industry experts.

- *Organic growth through build-out of onshore wind development projects at cost*

Over the past two years, Infinis has added 100 MW of new installed wind capacity, primarily through the construction of six projects from the organic pipeline (75 MW) as well as through acquisitions (25 MW). From the current onshore wind development pipeline of approximately 600 MW, of which 115 MW have received planning permission, Infinis intends to install a further 130-150 MW by March 2017.

The Offer

The Offer will be made by way of:

- an Institutional Offer: (i) to certain institutional investors in the UK and elsewhere outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"); and (ii) in the United States, only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended; and
- an Intermediaries Offer to intermediaries who apply as agents and who will facilitate participation of retail or other investors in the UK, the Channel Islands and the Isle of Man.

⁵ The levelised cost of electricity generation is a measure of the all-in cost (including construction, installation, fuel, operation and maintenance and financing costs) of a new power generation plant expressed on a per MWh basis, taking into account the total power output expected from the relevant power generation plant over its useful life.

Reasons for the Offer and Admission

The investment funds managed by Terra Firma Investments (GP) 2 Limited (“Terra Firma”) through its investment vehicle Monterey Capital II S.à r.l. (the “Principal Shareholder”) are looking to realise a proportion of the value of their investment in the Company by way of the Offer. Terra Firma and the Principal Shareholder will retain flexibility around the size of the stake to be sold but it is expected that the Company will achieve a minimum free float of 30 per cent.

In addition, the Board believes that Admission will benefit the Company as it will:

- give the Company access to a wider range of capital-raising options which may be of use in the future; and
- assist in recruiting, retaining and incentivising key management and employees.

No expenses will be charged by the Company or the Principal Shareholder to any purchasers of the Ordinary Shares.

Infinis is being advised by Barclays Bank PLC, Deutsche Bank AG, London Branch, and RBC Europe Limited (trading as RBC Capital Markets) as Joint Global Co-ordinators and Joint Bookrunners of the transaction with Barclays Bank also assuming the role of Sponsor. Kempen & Co N.V. and Liberum Capital Limited are acting as Co-lead Managers. Gleacher Shacklock LLP and Climate Change Capital Limited are acting as Corporate Finance Advisors to Infinis.

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Notes to Editors

Further information on Infinis Energy

Directors

The proposed members of the Board and their principal functions, together with a brief description of their business experience and principal business activities outside the Group, are set out below:

Name	Position	Date of Birth
Ian Marchant	Chairman	9 February 1961
Eric Machiels	Chief Executive Officer	1 July 1966
Gordon Boyd	Chief Financial Officer	28 February 1960
Chris Cole	Senior Independent Director	30 August 1946
Alan Bryce	Independent Non-Executive Director	22 September 1960
Ray King	Independent Non-Executive Director	28 May 1953
Damian Darragh	Non-Executive Director	16 February 1971
Mike Kinski	Non-Executive Director	6 May 1952

The business address of each Director is: First Floor, 500 Pavilion Drive, Northampton Business Park, Northampton NN4 7YJ.

Ian Marchant was appointed to act as Independent Chairman of the Company in September 2013. Mr Marchant was previously Chief Executive of SSE plc (formerly Scottish & Southern Energy plc), one of the UK's leading utility companies and Scotland's largest industrial company, for over ten years. He stepped down from that position in the summer of 2013. Whilst CEO of SSE, Mr Marchant had a number of roles on industry bodies including the Energy Research Partnership and Ofgem's Sustainable Development Advisory Group. He also chaired the UK Business Council for Sustainable Energy and the UK Government's Engineering Construction Forum. Before his appointment as CEO of SSE, Mr Marchant was Finance Director of both SSE and one of its predecessor companies, Southern Electric.

Mr Marchant is currently Chairman of Scotland's 2020 Climate Group, President of the UK's Energy Institute, Senior Independent Director of the London-listed oil services company John Wood Group plc and Vice-Chairman of Maggie's Cancer Caring Centres. He is also involved with some small Scottish businesses in the energy industry. He qualified as an accountant after having graduated from Durham University with an Economics degree.

Eric Machiels became the Group's Chief Executive in August 2009. Mr Machiels has been involved with Infinis since January 2008, when he was seconded into the business from Terra Firma Capital Partners Limited, having previously joined Terra Firma Capital Partners Limited as Business Director in September 2007 and the Infinis Capital Board in October 2007. Mr Machiels initially held the role of Development Director from January 2008 to July 2009. Prior to joining Terra Firma Capital Partners Limited, Mr Machiels held executive positions within two portfolio companies of Clayton, Dubilier & Rice, a US private equity firm, and most recently as Managing Director of Sirva Inc.'s Continental European division from 2004 to 2007. He worked as an Investment Director at UBS Capital from 1999 to 2002. Mr Machiels obtained an MBA from the Harvard Business School in 1996. He previously graduated from the University of Leuven Law Faculty (Belgium) in 1989.

Gordon Boyd joined the Group as Chief Financial Officer in March 2012. Mr Boyd has held a number of senior positions in the UK electricity sector, most recently as Finance Director of EDF Energy's upstream and downstream businesses in the UK. As Finance Director of Drax Group plc, Mr Boyd led the company's successful restructuring and listing on the London Stock Exchange in 2005 and continued in the role of Finance Director until 2008. Prior to joining Drax, Mr Boyd was with British Energy plc where he held a number of roles including Director of Corporate Restructuring, Generation Finance Director and Group Treasurer. He also has experience of the manufacturing and retail sectors. Mr Boyd holds both treasury (MCT) and accountancy qualifications (FCMA). He graduated

from the University of Edinburgh in 1982 and went on to complete an MBA (Henley) and the Advanced Management Program at Harvard Business School.

Chris Cole was appointed to act as Senior Independent Non-Executive Director and Chairman of the Remuneration Committee of Infinis in September 2013. Mr Cole has over 40 years of experience in the engineering and consulting services fields. Mr Cole was a founder of WSP Group plc, and led the business through an initial public offering in 1987. As Chief Executive, Mr Cole developed the WSP group organically and acquisitively to a global engineering and environmental consultancy with 10,000 people operating in more than 40 countries. Following WSP's merger with GENIVAR in August 2012, Mr Cole became Chairman and is now the Non-Executive Chairman of the merged entity. He has also been a Non-Executive Director of Ashtead Group plc since 2002 and Chairman since 2007. Mr Cole is a chartered engineer and Vice Chairman of the Association of Consulting Engineers.

Alan Bryce was appointed to act as an Independent Non-Executive Director of the Company on 7 October 2013. Mr Bryce has over 30 years of experience in the electricity industry, holding a number of senior executive positions at ScottishPower, a subsidiary of Iberdrola S.A., and one of the UK's "Big 6" energy companies. Until 2009 Mr Bryce was Managing Director of SP Energy Networks, responsible for ScottishPower's transmission and distribution of electricity to 3.4 million customers. From 2003 to 2006, Mr Bryce was Managing Director of ScottishPower's Generation Business, responsible for a portfolio of coal, gas, wind and hydro power stations, totalling 6GW. Mr Bryce previously held positions in corporate strategy, regulation, and planning. Mr Bryce became a Non-Executive Director of Scottish Water in 2009, and Chair of Viking Energy Shetland LLP in 2012. Mr Bryce is an advisor in the utilities industry, and was previously an Independent Director at Iberdrola USA, an electricity and gas utility in the eastern United States. Mr Bryce holds a Masters Degree in Electrical Power Engineering and is a Fellow of the Institution of Engineering & Technology.

Ray King was appointed to act as an Independent Non-Executive Director and Chairman of the Audit Committee of Infinis on 18 October 2013. Mr King has nearly 40 years of experience in industry and commerce. Mr King was Chief Executive of The British United Provident Association Limited (Bupa) from 2008 to 2012, after serving as Group Finance Director from 2001 to 2008. Before Bupa, he had held senior finance and CFO roles in large, mainly international businesses, notably Diageo plc, Guinness plc, Southern Water plc and Imperial Chemical Industries plc. He was a Non-Executive Director of Friends Provident plc (now Friends Life FPL Limited) between 2004 and 2009, where he also chaired the Audit Committee. He was a member of the Association of British Insurers (ABI) board while CEO at Bupa. He is a Reporting Panel Member of the Competition Commission and a member of the Audit and Assurance Council of the Financial Reporting Council.

Damian Darragh is a Financial Managing Director at Terra Firma Capital Partners Limited who specialises in the energy and infrastructure sectors, with a particular focus on renewable power. Mr Darragh is the chairman of RTR Capital Srl (the holding company of the Terra Firma group's solar power generation business in Italy) and the Deputy Chairman of Infinis Capital Limited. Mr Darragh sat on the board of Novera following its acquisition by Infinis and sits on the boards of Tireme Energy Holdings, Inc. and Tireme Energy Investments, Inc. (the holding companies of EverPower, the Terra Firma group's wind business in the United States). Mr Darragh has been involved in building the Terra Firma group's renewable energy investments. Mr Darragh was appointed as a Non-Executive Director of Infinis Capital Limited in October 2007. Mr Darragh joined Nomura in 1993, following his graduation from the University of Manchester and L'Institut Supérieur D'Electronique du Nord with a degree in Electronic Engineering Science (M.Eng), where he worked with Terra Firma's forerunner, the Principal Finance Group. Following a sabbatical completing a Sloan Fellowship MSc at London Business School, he re-joined Terra Firma Capital Partners Limited in 2005.

Mike Kinski is an Operational Managing Director at Terra Firma Capital Partners Limited and joined the board of Infinis Capital Limited as a Non-Executive Director in October 2007. He subsequently became Chairman of Infinis Capital Limited on 21 June 2010. Mr Kinski has been involved in a large number of the Terra Firma group's investments since 2000. Mr Kinski's other current responsibilities include being a Non-Executive Director of Lake Woods Holdings Pty Limited, the governance

company for Consolidated Pastoral Company (Terra Firma's cattle business in Australia), a board director of RTR Capital Srl (the holding company of the Terra Firma group's solar power generation business in Italy) and supporting the development of EverPower (the Terra Firma group's wind development company in the US). Until recently Mr Kinski was Chairman and Non-Executive Director of Odeon & UCI Cinemas Holdings Limited. Prior to joining Terra Firma in 2000, Mr Kinski was Group Chief Executive Officer of Stagecoach Holdings Plc, Chief Executive Officer of Power Distribution and Water Operations for Scottish Power Plc (which included being chairman and chief executive of Manweb Electricity Plc and Southern Water Plc) and a main board director of Jaguar Cars Limited. He was also a Government appointed Non-Executive Director of the UK Post Office.

The Group is expecting to make one further Non-Executive Director appointment shortly after Admission (and no later than 31 March 2014) that will bring the Board composition in compliance with the UK Corporate Governance Code.

Senior Managers

In addition to the Board, the Group has three Senior Managers forming part of the executive team. The Senior Managers and their principal functions, together with a brief description of their business experience, are set out below:

Name	Position	Date of Birth
Stewart Gibbins	Senior Manager	21 August 1948
Steven Hardman	Senior Manager	22 May 1968
Simon Heyes	Senior Manager	15 October 1963

Stewart Gibbins joined WRG in May 2005 as Operations Director of the waste to energy division. He has been the Operations Director of Infinis since May 2006. Mr Gibbins has extensive senior management experience in engineering, project management and operations with Marconi, British Coal, Babcock Group and Rolls-Royce. During his time with Rolls-Royce, Mr Gibbins managed a fleet of gas-fired power stations within the UK, Europe and North America with an installed capacity of c.500MW. Mr Gibbins has over 15 years' experience in the power generation sector.

Steven Hardman joined Infinis in May 2008 as Commercial Director, leading its commercial and legal activities. He expanded his role in April 2009 when he assumed responsibility for Infinis' wind and major projects function. Mr Hardman handed over responsibility for wind development and construction in 2012 to focus more on Infinis' key commercial and legal activities and its acquisitions and other business development opportunities. Mr Hardman was previously Group Legal Director for WRG. A qualified solicitor, Mr Hardman's early career was as a corporate lawyer in the City of London before taking up an in-house legal role in the aggregates sector with Hanson plc where he oversaw the divestment of Hanson's waste business to WRG before joining himself as Group Legal Director.

Simon Heyes joined the board of directors of Infinis Energy Holdings Limited and its wind development subsidiaries as Wind Energy Development & Construction Director in June 2013, having held the position of Head of Wind Development since November 2010. In doing so, he took on additional responsibility for wind farm construction and the technical services function supporting both the development and construction of Infinis' wind farms. He had previously spent 13 years in a number of roles with Scottish and Southern Energy plc, culminating with the position of General Manager for SSE Renewables in Great Britain. Mr Heyes holds a degree in Aeronautical Engineering and is a chartered mechanical engineer.

Important Notice

The contents of this announcement, which have been prepared by and are the sole responsibility of Infinis Capital Limited, have been approved by Barclays Bank PLC solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

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Neither this announcement, the publication in which it is contained nor any copy of it may be made or transmitted into the United States of America (including its territories or possessions, any state of the United States of America and the District of Columbia) (the "**United States**"). The securities referred to herein have not been and will not be registered under the applicable securities laws of the United States and, subject to certain exceptions, may not be offered or sold within the United States.

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In particular, this announcement does not constitute an offer for sale of, or a solicitation to purchase or subscribe for, any securities in the United States. No securities of the Group have been, or will be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and securities of Infinis may not be offered or sold in the United States absent an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of the securities in the United States.

This announcement does not constitute a recommendation concerning the Offer. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. Before purchasing any shares in Infinis, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, when published. There is no guarantee that the Offer and Admission will happen and potential investors should not base their financial or investment decisions on the intentions of Infinis or any other person in relation to the Offer and Admission at this stage. Potential investors should consult a professional advisor as to the suitability of the Offer and Admission for the person concerned.

Any purchase of shares in Infinis in the Offer should be made solely on the basis of the information contained in the Prospectus to be issued by Infinis in connection with the Offer and Admission. Before purchasing any shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

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None of the Banks, any of their respective subsidiary undertakings or affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this announcement, including its truth, accuracy, completeness, verification or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Selling Shareholder or Infinis and each of their respective subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offer, a stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot shares or effect other transactions with a view to supporting the market price of the shares at a higher level than that which might otherwise prevail in the open market. The stabilising manager will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the stabilising manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the shares above the offer price. Save as required by law or regulation, neither the stabilising manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

Forward Looking Statements

Certain statements contained in this announcement, including any information as to the Group's strategy, plans or future financial or operating performance constitute "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "projects", "predicts", "prepares", "anticipates", "expects", "intends", "may", "will", "should", "target" or "objective" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout the announcement and include statements regarding the intentions, beliefs or current expectations of the Directors with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business concerning, amongst other things, the results of operations, financial conditions, liquidity, prospects, growth and strategies of Infinis and the industry in which it operates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Group or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. Each of the Banks and the Group disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, the Listing Rules or the Disclosure and Transparency Rules of the Financial Conduct Authority.