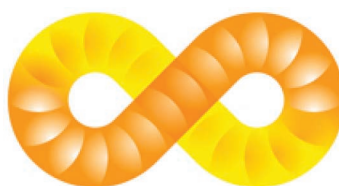


This document constitutes the pricing statement relating to the Offer described in the prospectus published by Infinis Energy plc (the “Company”) on 4 November 2013 (the “Prospectus”) and has been prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (“FCA”) made under section 73A of the Financial Services and Markets Act 2000.

This document must be read in conjunction with the Prospectus. Capitalised terms used in this document and not defined herein have the same meaning given to them in the Prospectus. This document is an advertisement for the purposes of paragraph 3.3.2R of the Prospectus Rules and does not constitute a prospectus. Investors should not subscribe for or purchase any Ordinary Shares on the basis of this document alone and should refer to the information in the Prospectus, in particular the section titled *Risk Factors* set out on pages 17 to 36 of the Prospectus. Copies of the Prospectus are available from the Company’s registered office and in electronic form on the Company’s website at www.infinis.com, subject to certain access restrictions applicable to persons resident outside the UK.

Application will be made to the UK Listing Authority for all of the issued and to be issued Ordinary Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities, which together will constitute official listing on a stock exchange under the Listing Rules. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange. Conditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange on 15 November 2013 (International Security Identification Number: GB00BFG1QM56). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange, at 8.00 a.m. (London time) on 20 November 2013. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. **All dealings before the commencement of unconditional dealings will be on a “when issued” basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.**



Infinis Energy plc

(incorporated in England and Wales under the Companies Act 2006 with registered number 8714174)

Offer of 90,000,000 Ordinary Shares of 1 pence each at an Offer Price of 260 pence per Ordinary Share and admission to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange

Barclays Bank PLC

**Deutsche Bank AG,
London Branch**

RBC Capital Markets

**Sponsor, Joint Global
Co-ordinator and Joint
Bookrunner**

**Joint Global Co-ordinator and
Joint Bookrunner**

**Joint Global Co-ordinator and
Joint Bookrunner**

Co-lead Managers

Kempen & Co. N.V.

Liberum Capital Limited

ISSUED ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

Issued and fully paid Ordinary Shares

<u>Number</u>	<u>Nominal Amount</u>
300,000,000	£3,000,000

This document does not constitute an offer of, or the solicitation of an offer to buy or to subscribe for, Ordinary Shares to any person in any jurisdiction to whom or in which jurisdiction such offer or solicitation is unlawful and, in particular, is not for distribution in Australia, Canada (except in compliance with an exemption from applicable securities laws) or Japan. The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “US Securities Act”) or qualified for sale under the laws of any state of the United States or under any applicable securities laws of Australia, Canada or Japan. The Ordinary Shares are being offered and sold within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act) in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and outside the United States in reliance on Regulation S under the US Securities Act.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission (“SEC”), any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The distribution of this document and the offer, sale and/or issue of Ordinary Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Directors, the Joint Global Co-ordinators or the Co-Lead Managers to permit a public offer of Ordinary Shares or possession or distribution of this document (or any other offering or publicity material or application form relating to the Ordinary Shares) in any jurisdiction, other than in the UK. Persons into whose possession this document comes are required by the Company, the Directors, the Joint Global Co-ordinators and the Co-Lead Managers to inform themselves about and to observe any such restrictions.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA and PR 3.4.1 of the Prospectus Rules, neither the delivery of this document nor any sale made under the Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Group taken as a whole since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

THE JOINT GLOBAL CO-ORDINATORS, JOINT BOOKRUNNERS AND CO-LEAD MANAGERS

Barclays Bank PLC and RBC Europe Limited (“RBC Capital Markets”) are each authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the FCA in the UK and Liberum Capital Limited is authorised and regulated in the UK by the FCA. Deutsche Bank AG is authorised under German Banking Law (competent authority: BaFin—Federal Financial Supervisory Authority) and subject to limited regulation by the FCA and the Prudential Regulation Authority. Kempen & Co N.V. is authorised and regulated by the Netherlands Authority for the Financial Markets. Each of the Banks is acting exclusively for the Principal Shareholder and the Company and for no other person in connection with the Offer and will not regard any other person (whether or not a recipient of this document or the Prospectus) as its client in relation to the Offer and will not be responsible to anyone other than the Principal Shareholder and the Company for providing the protections afforded to its clients or for providing advice in relation to the Offer or any transaction or arrangement referred to in this document or the Prospectus.

Any of the Banks and/or any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company and the Principal Shareholder, for which they would have received customary fees. The Banks and/or any of their respective affiliates may provide such services to the Company and the Principal Shareholder and any of their respective affiliates in the future.

In connection with the Offer, any of the Banks and their respective affiliates acting as an investor for its or their own account(s) may subscribe for or purchase Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Ordinary Shares, any other securities of the Company or other related investments in connection with the Offer or otherwise. Accordingly, references in this document or the Prospectus to the Ordinary Shares being issued, offered, subscribed for or otherwise dealt with should be read as including any issue or offer to, or subscription or dealing by, the Banks or any of them and any of their respective affiliates acting as an investor for its or their own account(s). The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, in connection with the Offer, certain of the Banks may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements where Ordinary Shares are used as collateral, that could result in such Banks acquiring shareholdings in the Company.

Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Banks by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Banks or the Principal Shareholder accept any responsibility whatsoever, and make no representation or warranty, express or implied, for the contents of this document or the Prospectus, including its accuracy or completeness, or for any other statement made or purported to be made by any of them, or on behalf of them, the Company or any other person in connection with the Company, the Ordinary Shares or the Offer and nothing contained in this document or the Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Each of the Banks and the Principal Shareholder accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which any of them might otherwise have in respect of this document or the Prospectus or any such statement.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document or the Prospectus, including those in Part II (Risk Factors), Part VII (Information on the Company and the Group) and Part X (Operating and Financial Review) of the Prospectus 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”, “prepares”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. 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 in this document or the Prospectus are made based upon the Directors’ expectations and beliefs concerning future events impacting the Group and therefore involve a number of known and unknown risks and uncertainties. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which it will operate, which may prove to be inaccurate. The Company cautions that these forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in these forward-looking statements.

It is strongly recommended that prospective investors read the section entitled Risk Factors set out on pages 17 to 36 of the Prospectus for a more complete description of the factors that could affect the Group’s future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the forward-looking events described in this document or the Prospectus may not occur. The forward-looking statements referred to above speak only as at the date of this document or the Prospectus (as the case may be). Subject to any obligations under applicable law, including the Prospectus Rules, the Listing Rules and the Disclosure and Transparency Rules, the Company undertakes no obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this document or the Prospectus (as the case may be). All subsequent written and oral forward-looking statements attributable to the Group or individuals acting on behalf of the Group are expressly qualified in their entirety by this paragraph.

STABILISATION

In connection with the Offer, Barclays Capital Securities Limited (as Stabilising Manager), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law and for stabilisation purposes, over-allot Ordinary Shares up to a total of 15 per cent. of the total number of Ordinary Shares comprised in the Offer or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not 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 conditional dealings of the Ordinary 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 stabilisation transactions and there is no assurance that stabilisation transactions will be undertaken. Such stabilisation, 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 Ordinary Shares above the Offer Price. Except 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.

To allow the Stabilising Manager to cover short positions resulting from any such over-allotment and/or from sales of Ordinary Shares effected by it during the stabilising period, it has entered into the Over-allotment Option with the Principal Shareholder pursuant to which it may purchase (or nominate purchasers of) additional Ordinary Shares representing up to 15 per cent. of the total number of Ordinary Shares comprised in the Offer (before utilisation of the Over-allotment Arrangements) (the “**Over-allotment Shares**”) at the Offer Price. The Over-allotment Option may be exercised in whole or in part upon notice by the Stabilising Manager at any time on or before the 30th calendar day after the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will be sold on the same terms and conditions as Ordinary Shares being offered pursuant to the Offer and will rank *pari passu* in all respects with, and form a single class with, the other Ordinary Shares (including for all dividends and other distributions declared, made or paid on the Ordinary Shares).

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Ordinary Shares have not been and will not be registered under the US Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state securities laws. Prospective investors are hereby notified that sales of Ordinary Shares may be made in reliance on an exemption from the provisions of Section 5 of the US Securities Act. The Banks and any of their respective affiliates may arrange for the offer and resale of the Ordinary Shares in the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Any offer or sale of shares in the United States will be made by broker-dealers who are registered as such under the US Securities Exchange Act of 1934, as amended (the “US Exchange Act”).

For a description of these and certain further restrictions on the offer, sale and transfer of the Ordinary Shares and distribution of the Prospectus, see paragraph 17 of Part XIII (Details of the Offer) of the Prospectus. Please note that by receiving the Prospectus, purchasers shall be deemed to have made certain representations, acknowledgements and agreements set out herein including, without limitation, those set out in paragraph 17 of Part XIII (Details of the Offer) of the Prospectus.

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B, OF THE NEW HAMPSHIRE REVISED STATUTES (“RSA 421-B”) WITH THE STATE OF NEW HAMPSHIRE, NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING, NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATION OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

AVAILABLE INFORMATION FOR INVESTORS IN THE UNITED STATES

Neither the Company nor any of its subsidiaries is required to file periodic reports under Section 13 or Section 15(d) of the US Exchange Act. For so long as any Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) of the US Securities Act, the Company will, during any period in which it is neither subject to Section 13 or 15(d) of the US Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) of the US Exchange Act, provide, upon written request, to holders of Ordinary Shares, any owner of any beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the US Securities Act.

This document is being furnished by the Company in connection with an offering exempt from the registration requirements of the US Securities Act, solely for the purpose of enabling a prospective investor to consider the subscription for or acquisition of Ordinary Shares described herein. The information contained in this document has been provided by the Company and other sources identified herein or therein. This document is being furnished on a confidential basis only to persons reasonably believed to be QIBs in the United States. Any reproduction or distribution of this document, in whole or in part, in the United States and any disclosure of its contents or use of any information herein or therein in the United States for any purpose, other than in considering an investment by the recipient in the Ordinary Shares offered hereby or thereby, is prohibited. Each potential investor in the Ordinary Shares, by accepting delivery of this document, agrees to the foregoing.

DOCUMENTS AVAILABLE FOR INSPECTION

In addition to those documents set out in section 23 of Part XV (*Additional Information*) of the Prospectus, copies of this document and the Prospectus are available for inspection during normal business hours on Monday to Friday each week (public holidays excepted) until Admission at the registered office of the Company (First Floor, 500 Pavilion Drive, Northampton Business Park, Northampton NN4 7YJ) and at the offices of Slaughter and May (One Bunhill Row, London EC1Y 8YY). In addition, this document will be published in electronic form and will be available on the Company’s website at www.infinis.com, subject to certain access restrictions applicable to persons resident outside the UK.

The date of this document is 15 November 2013.

FINAL OFFER STATISTICS

The final Offer Price and the other statistics relevant to the Offer are set out in the table below.

Offer Price (per Ordinary Share)	260p
Number of Ordinary Shares in issue ⁽¹⁾	300 million
Number of Ordinary Shares comprised in the Offer ⁽²⁾	90 million
Number of Ordinary Shares comprised in the Offer as a percentage of total number of Ordinary Shares in issue on Admission ⁽³⁾	30 per cent.
Number of Ordinary Shares subject to the Over-allotment Option ⁽⁴⁾	13.5 million
Gross proceeds of the Offer receivable by the Principal Shareholder ⁽⁵⁾	£234 million
Net proceeds of the Offer receivable by the Principal Shareholder ⁽⁵⁾⁽⁶⁾	£225.8 million
Market capitalisation of the Company at the Offer Price ⁽⁷⁾	£780 million

Notes:

- (1) This figure includes one Ordinary Share to be issued by the Company to the Principal Shareholder at Admission.
- (2) Assuming there is no exercise of the Over-allotment Option.
- (3) The figure presented excludes the number of Ordinary Shares that may be over-allotted pursuant to the Over-allotment Option. As a result of the Offer, approximately 30 per cent. of the Ordinary Shares will be in public hands immediately following Admission (assuming that no Ordinary Shares are over-allotted pursuant to the Over-allotment Arrangements). If the maximum number of Ordinary Shares are over-allotted pursuant to the Over-allotment Arrangements and the Over-allotment Option is exercised in full, it is estimated that approximately 34.5 per cent. of the Ordinary Shares would be in public hands.
- (4) The maximum number of Ordinary Shares subject to the Over-allotment Arrangements is subject at all times to a maximum of 15 per cent. of the number of Ordinary Shares subject to the Offer (before utilisation of the Over-allotment Arrangements).
- (5) Assuming there is no exercise of the Over-allotment Option.
- (6) After deduction of commissions and expenses, VAT, stamp duty or SDRT payable by the Principal Shareholder of £8.2 million but not including (i) any amounts received from the transfer of Ordinary Shares to the Chairman and Directors of the Group described in Part XV (Additional Information) of the Prospectus; (ii) any amounts received under the Employee Offer; and (iii) any amount received in relation to the Replacement LTIP.
- (7) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will be equal to or exceed the Offer Price.

TIMETABLE OF PRINCIPAL EVENTS⁽¹⁾⁽²⁾

Conditional dealings in Ordinary Shares commence on the London Stock Exchange ⁽³⁾	8.00 a.m. on 15 November 2013
Admission and unconditional dealings in Ordinary Shares commence on the London Stock Exchange	8.00 a.m. on 20 November 2013
Ordinary Shares credited to CREST accounts where applicable	20 November 2013

Notes:

- (1) Times and dates set out in the timetable above and mentioned throughout this document that fall after the date of publication of this document, are indicative only and may be subject to change without further notice.
- (2) All references to time in this timetable are to UK time.
- (3) It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

INTERESTS OF PRINCIPAL SHAREHOLDER AND DIRECTORS

On the basis of the Offer Price and the Offer Size, the expected interests in Ordinary Shares of the Principal Shareholder immediately prior to and immediately following Admission are set out in the table below.

<u>Shareholder</u>	<u>Interests immediately prior to Admission</u>		<u>Ordinary Shares to be sold pursuant to the Offer⁽¹⁾</u>		<u>Interests immediately following Admission⁽¹⁾</u>	
	<u>No.</u>	<u>% of total No. issued</u>	<u>No.</u>	<u>% of total No. issued</u>	<u>No.</u>	<u>% of total No. issued</u>
Monterey Capital II S.à r.l.	299,999,999 ⁽²⁾	100%	90,000,000	30	207,275,163	69

(1) Assuming there is no exercise of the Over-allotment Option.

(2) One Ordinary Share is to be issued by the Company to the Principal Shareholder at Admission, as described in Part XV (Additional Information) of the Prospectus.

On the basis of the Offer Price and the Offer Size, the expected interests in Ordinary Shares of the Directors immediately prior to and immediately following Admission are set out in the table below.

<u>Director</u>	<u>Interests immediately prior to Admission</u>		<u>Interests immediately following Admission</u>	
	<u>No.</u>	<u>% of total No. issued</u>	<u>No.</u>	<u>% of total No. issued</u>
Ian Marchant	N/A	N/A	140,384	0.05
Eric Machiels	N/A	N/A	380,315	0.13
Gordon Boyd	N/A	N/A	380,315	0.13
Chris Cole	N/A	N/A	30,769	0.01
Alan Bryce	N/A	N/A	9,615	0.00
Ray King	N/A	N/A	19,230	0.01
Damian Darragh	N/A	N/A	N/A	0.00
Mike Kinski	N/A	N/A	N/A	0.00