

# THE TAKEOVER PANEL

## **NOVERA ENERGY PLC**

**(“NOVERA”)**

## **HARRIER ACQUISITIONS LIMITED**

**(“HARRIER”)**

## **INFINIS ACQUISITIONS LIMITED**

**(“INFINIS”)**

Further to Panel Statement 2008/19 dated 8 May 2008, the Panel Executive notes that to date neither Harrier nor Infinis has made a firm offer announcement under Rule 2.5 of the Code in relation to an offer for Novera. Following discussions with all parties’ advisers, the Panel Executive has ruled as follows.

If by 5.00pm on 2 June 2008 either Harrier or Infinis announces that it does not intend to make an offer for Novera, without specifying that its statement may be set aside if the other party makes a firm offer announcement under Rule 2.5, (an “unqualified no bid statement”) that party and any person(s) acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 for six months from the date of such announcement.

If by 5.00pm on 2 June 2008 either Harrier or Infinis makes a firm offer announcement under Rule 2.5, then unless the other party has made an unqualified no bid statement by that time (in which case it will be subject to the above restrictions), it must either make a firm offer announcement under Rule 2.5 or an announcement that it does not intend to make an offer under Rule 2.8 by 5.00pm on the seventh day from the date of the announcement of the firm intention to make an offer for Novera under Rule 2.5 of the Code by the first party.

Each of the parties has accepted this ruling.

30 May 2008