

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

TMO Renewables Limited

**Proposed investment by Presnow Limited (or an entity associated with it)
and revised placing of ordinary shares and open offer of ordinary shares**

and

Notice of Extraordinary General Meeting

Notice of an Extraordinary General Meeting of the Company to be held at Olswang, 90 High Holborn, London WC1V 6XX on 15th May 2009 at 10 a.m. is set out on page 6 of this circular.

Whether or not you propose to attend the Extraordinary General Meeting, please complete and submit the proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not later than 48 hours before the time of the Extraordinary General Meeting.



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Tel: +44.(0)1483.303305 Fax; +44.(0)1483.307795
E-mail: info@tmo-group.com Website: www.tmo-group.com

Registered in England No. 4405622

Directors:

James Christopher Miller
Hamish Curran
Robert Parker
Professor Anthony Atkinson
Philip Nicholas Rodgers
Dr Steven Michael Martin

21 April 2009

Dear Shareholder

Notice of Extraordinary General Meeting

1. Proposed Investment by Presnow Limited (or an entity associated with it) and revised placing of ordinary shares and open offer of ordinary shares

At the annual general meeting of the Company held on 3 September 2008, shareholders passed resolutions relating to a proposed fund raising by way of a placing of new shares with new investors and an open offer of new shares to shareholders.

I wrote to shareholders on 1 April 2009 to report that the original proposals had not been implemented and described a revised fund raising round, designed to raise at least £8 million by the issue of new ordinary shares at 25 pence per share. My letter also contained an open offer to shareholders to subscribe for new ordinary shares at the same price.

I am pleased to confirm that on 3 April 2009 the Company signed heads of terms with Presnow Limited ("Presnow"), a member of a group of companies that make investments around the world in a range of equity assets, ranging from large listed businesses to early stage opportunities, and are experienced investors in large-scale agricultural processing and logistics. Presnow has agreed that, subject to contract and the satisfaction of certain conditions, it (or an entity associated with it) will subscribe for 16 million new ordinary shares in the Company at 25 pence per share for a total subscription of £4 million (the "Presnow Subscription").

The conditions to the Presnow Subscription include a requirement that warrants are issued to Presnow (or its associated entity, if applicable) to subscribe for a further 16 million new ordinary shares at 25 pence for a total subscription of £4 million, a requirement that the overall total

fundraising target of £8 million is achieved, completion of satisfactory due diligence and on the passing by shareholders of the resolutions as set out in the notice of Extraordinary General Meeting on page 6 of this circular and summarised below.

Your Board intends that the remaining £4 million will be raised by the revised open offer of new ordinary shares to existing shareholders as set out in my letter of 1 April 2009, together with a placing of new ordinary shares to new investors (together, the "Placing and the Open Offer"). At the date of this letter, the Company has received applications under the Placing and the Open Offer for [7,458,727] new ordinary shares being an aggregate subscription of £[1,864,681.75¹].

In addition to the warrants to be issued to Presnow, the Company also proposes to issue up to a total of 4 million further warrants to subscribe for new ordinary shares at 25 pence per share. These warrants will be issued to subscribers under the Placing and the Open Offer, and will be allocated on a sliding scale, relative to the size of the investment made, on the following basis:

Subscribers for up to £100,000 will receive warrants to subscribe for additional shares of an amount equal to 15% of the number of shares for which they subscribe under the Placing and the Open Offer ("15% warrant coverage"). 1% warrant coverage will then be allocated for each incremental tranche of £32,500 of investment above £100,000, up to a maximum warrant coverage of 35% for those investments of £750,000 and above. The warrants will be identical to the warrants to be issued to Presnow, and the exercise period will be the earlier of 5 years or an exit event.

The subscription price and number of shares to be issued on exercise of the warrants are subject to adjustment in certain circumstances.

2. Extraordinary General Meeting

You will find on page 6 of this circular a notice of the Extraordinary General Meeting of the Company to be held at Olswang, 90 High Holborn, London WC1V 6XX at 10 am on 15th May 2009. At the Extraordinary General Meeting, shareholders will be asked to approve the following resolutions:

Resolution 1 - Increase of authorised share capital

Resolution 1 provides for the authorised share capital of the Company to be increased from £1,500,000 to £2,000,000 to enable the Company to issue new shares, subject to the limits described in Resolutions 2 and 3.

Resolution 2 - Authority to allot shares

Resolution 2 provides for the grant to the Directors of an authority pursuant to Section 80 of the Companies Act 1985 to allot relevant securities up to a nominal value of £964,854, comprising:

¹ Further subscription of £250,000 possibly to be confirmed prior to posting of circular.

- (a) £520,000 to enable the Company to issue shares and warrants pursuant to the Presnow Subscription (or to alternative investors should Presnow elect not to invest) and the Placing and the Open Offer;
- (b) £31,933 to enable the Company to issue shares in respect of the outstanding warrants and share options; and
- (c) £412,921, representing approximately one third of the aggregate nominal value of the issued share capital as it will be following the Presnow Subscription, the Placing and the Open Offer and the issue of the new and existing warrants and share options.

This authority will be in substitution for all previous authorities (except to the extent already utilised by the time of the passing of this resolution) and will expire 90 days from the date of the passing of the resolution (in the case of the authority summarised in paragraph (a)) and five years from the date of the passing of the resolution (in the case of the authorities summarised in paragraph (b) and (c)).

Resolution 3 - Disapplication of pre-emption rights

Resolution 3.2 will empower the Directors to allot equity securities for cash other than pro rata to existing shareholders, up to a nominal amount of £520,000, to enable the Company to issue shares and warrants pursuant to the Presnow Subscription (or to alternative investors should Presnow elect not to invest) and the Placing and the Open Offer. This power will expire 90 days from the date of the passing of the resolution.

Resolution 3.3 will give the Directors the power to allot equity securities for cash other than pro rata to existing shareholders up to a nominal amount of £155,809, comprising £31,933 to permit the allotment of shares pursuant to the outstanding warrants and share options, and £123,876, being approximately ten per cent. of the aggregate nominal value of the issued share capital as it will be following the issues described above. This authority will expire at the earlier of the conclusion of the annual general meeting to be held in 2009 and 15 months from the date on which the resolution is passed.

These powers will be in substitution for all previous powers (except to the extent already utilised by the time of the passing of the resolution).

The number of securities which may be allotted under resolutions 2 and 3 are subject to downward adjustment to the extent that, in the period between the date of this circular and the time the resolutions are passed, allotments have been made pursuant to the existing authorities granted at the annual general meeting on 3 September 2008.

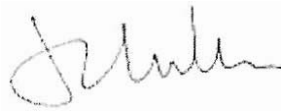
Recommendation

The board of Directors believe that the Presnow Subscription and the Placing and the Open Offer are in the best interests of the Company and its shareholders as a whole and, accordingly, unanimously recommend that shareholders vote in favour of the resolutions at the Extraordinary General Meeting.

Form of proxy

Shareholders are requested to complete the proxy form enclosed with this circular in accordance with the instructions printed on it and return it to The Company Secretary, TMO Renewables Limited, 40 Alan Turing Road, The Surrey Research Park, Guildford, Surrey GU2 7YF, **as soon as possible and in any event so as to arrive no later than 10 am on 13th May 2009**, whether or not they intend to attend the Extraordinary General Meeting. The completion and return of a form of proxy will not prevent shareholders from attending the Extraordinary General Meeting and voting in person.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Christopher Miller', is centered on the page.

Christopher Miller
Chairman



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NOTICE OF EXTRAORDINARY GENERAL MEETING

TMO RENEWABLES LIMITED

NOTICE IS GIVEN that an **EXTRAORDINARY GENERAL MEETING** of the Company will be held at Olswang, 90 High Holborn, London WC1V 6XX on 15th May 2009 at 10 a.m. for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as an ordinary resolution in the case of resolutions 1 and 2 and as a special resolution in the case of resolution 3:

Ordinary resolutions

1. **THAT** the authorised share capital of the Company be increased from £1,500,000 to £2,000,000 by the creation of 50,000,000 new ordinary shares of £0.01 each ranking pari passu for all purposes with the existing ordinary shares of £0.01 each.
2. **THAT**, subject to the passing of resolution 1 the directors of the Company be generally and unconditionally authorised for the purposes of section 80 Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount of:
 - 2.1 £520,000, such authority to expire on the date 90 days from the date of this resolution; and
 - 2.2 in addition to the authority conferred by paragraph 2.1 above, £444,854, such authority to expire on the date five years from the date of this resolution,

PROVIDED that:

- 2.3 the Company may make offers or agreements before the authority conferred by either paragraph 2.1 or 2.2 (as the case may be) expires which would or might require relevant securities (as so defined) to be allotted after it has expired and may allot relevant securities under any such offer or agreement notwithstanding that such authority has expired;
- 2.4 the aggregate nominal amount of relevant securities which may be allotted under paragraph 2.1 shall be reduced by the aggregate nominal amount of any relevant

securities that, during the period between the date of the notice convening this meeting and the passing of this resolution, shall have been allotted pursuant to any earlier authorities; and

- 2.5 all previous authorities to allot relevant securities shall be revoked except to the extent already utilised prior to the passing of this resolution.

Special resolution

3. **THAT**, subject to the passing of resolution 2 and in substitution for all authorities in existence immediately prior to the passing of this resolution (save to the extent of allotments, offers and agreements to allot relevant securities already made pursuant thereto), the Directors be and are hereby empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) of the Act) of the Company pursuant to the authority conferred by resolution 2 as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to:

- 3.1 the allotment of equity securities in connection with a rights issue, open offer or other offer in favour of ordinary shareholders where the equity securities attributable to the respective interests of all ordinary shareholders are proportionate to the respective numbers of ordinary shares held by them on the record date for such allotment, but subject to such exclusions as the Directors may deem fit to deal with fractional entitlements or problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange;
- 3.2 the allotment of equity securities up to an aggregate nominal amount equal to £520,000 pursuant to the authority conferred by paragraph 2.1 of resolution 2, such power to expire 90 days from the date of the passing of this resolution; and
- 3.3 the allotment of equity securities up to an aggregate nominal amount equal to £155,809 pursuant to the authority conferred by paragraph 2.2 of resolution 2, such power to expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2009 and 15 months from the date of this resolution,

PROVIDED that:

- 3.4 the Company may make offers or agreements which would or might require equity securities to be allotted after the expiry of this authority and the Directors may allot equity securities pursuant to any such offers or agreements notwithstanding such expiry; and
- 3.5 the aggregate nominal amount of relevant securities which may be allotted under paragraph 3.2 shall be reduced by the aggregate nominal amount of any relevant securities that, during the period between the date of the notice convening this meeting and the passing of this resolution, shall have been allotted pursuant to any earlier authorities.

By Order of the Board

Robert Parker

Company Secretary

Dated: 21 April 2009

Registered office: 40 Alan Turing Road, The Surrey Research Park, Guildford, Surrey

NOTES:

1. As a member of the Company, you are entitled to appoint another person as your proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. A proxy need not be a member of the Company. The appointment of a proxy does not preclude you from attending the meeting and voting in person.
2. If you wish to appoint a proxy or proxies, please complete and execute an appointment of proxy in respect of each proxy. To be valid, the duly completed and executed form (together with the power of attorney or other authority (if any) under which it is executed or a notarially certified copy of such authority) should then be returned by one of the following methods:
 - 2.1 by depositing it by personal delivery or by post at the Company's registered office at 40 Alan Turing Road, The Surrey Research Park, Guildford, Surrey GU2 7YF, marked for the attention of Gaye Bramwell not less than 48 hours before the time of the meeting; or
 - 2.2 by emailing a scanned copy in pdf (portable document format) to info@tmo-group.com or by fax to fax number +44 (0)1483 307795, marked for the attention of Gaye Bramwell in either case so as to be received by the Company not less than 48 hours before the time of the meeting.

A form of appointment of proxy is enclosed with this notice of meeting. If you wish to appoint more than one proxy, you should complete a separate form for each proxy and follow the instructions on the form of proxy carefully.
3. In the case of shares held jointly, the vote of the senior holder who votes (and any proxy or proxies appointed by him) shall be counted by the Company to the exclusion of any other joint holders. The senior holder of a share is determined by the order in which the names of the joint holders appear in the register of members.
4. Queries about the meeting or matters dealt with in these notes or the meeting generally should be addressed to Gaye Bramwell as follows:

4.1 by telephone on +44 (0)1483 303305; or

4.2 by email to info@tmo-group.com.

5. Documents relating to the meeting should only be sent to the Company by one of the methods and to the address set out in note 2. No communication relating to the meeting or to proxies for the meeting should be sent to any address other than as set out in note 2 and note 4, whether given in this notice or any related documents (including the form of proxy).



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Registered in England No. 4405622

TMO RENEWABLES LIMITED

(the "Company")

PROXY FORM

I/We, _____ of _____
 being member[s] of the Company appoint: [_____
 of _____]
 or, failing him, [_____
 of _____] the Chairman of the meeting
 (see note 1 to this form below) as [my/our] proxy to exercise all or any of my rights to attend,
 speak and vote in respect of [my/our] voting entitlement on [my/our] behalf at the general
 meeting of the Company to be held on [_____], and at any adjournment of that meeting
 Such appointment is made in respect of [all] [_____] (see note 4 to this form below) of my
 holding of ordinary shares in the Company.

Please tick here if this proxy appointment is one of multiple appointments being made
 (see note 4 to this form below).

This form is to be used in respect of the resolutions mentioned below as follows:

- | | |
|--------------|--------------|
| Resolution 1 | for/against* |
| Resolution 2 | for/against* |
| Resolution 3 | for/against* |

**Strike out whichever is not desired. See note 3 to this form below.*

Signed.....

Date.....

Notes

1. Please read the notes to the notice of meeting as well as these notes before completing this proxy form.
2. Please fill in your name and address in the space provided. Unless you wish to appoint the Chairman of the meeting as your proxy, please fill in your proxy's name and address in the space provided and strike out the words "the Chairman of the meeting". If you do not fill in the name and address of the proxy, the Chairman of the meeting will be appointed as your proxy.
3. Please strike out either 'for' or 'against' alongside each resolution number, to indicate how you wish your proxy to vote on each resolution. Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting in respect of the resolutions specified and also on any other business (including amendments to resolutions) which may properly come before the meeting.
4. This form allows you to specify the number of shares in respect of which the proxy is to be entitled to exercise all or any of your rights to attend, speak and vote at the meeting. If you do not specify a number of shares on the form, the proxy will be deemed made in respect of your entire holding of ordinary shares in the Company. If you wish to appoint more than one proxy, you must fill in a separate proxy form for each appointment. Additional proxy forms can be obtained by post from Gaye Bramwell (tel: +44 (0)1483 303 305, email: info@tmo-group.com) at the Company's registered office at 40 Alan Turing Road, The Surrey Research Park, Guildford, Surrey GU2 7YF, or you may photocopy this form. You should tick the box provided to indicate that the proxy is one of multiple instructions being given and fill in the number of shares in relation to which the proxy appointed by this form is entitled to act.
5. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by a director or secretary of the company or by an attorney for the company. In the case of an individual, this proxy form must be signed by the shareholder or their attorney.
6. You may not use any electronic address provided in or with this proxy form to communicate with the Company for any purpose. Communications with the Company in relation to the meeting should be addressed to the Company as set out in the notice of meeting.