

Launch of Tamar Energy

£65m investment towards 100MW of organic waste-fuelled green power capacity

London, 22 February 2012: Tamar Energy Limited (“Tamar Energy” or “The Company”), an innovative company focused on producing energy from organic waste matter, was launched today, backed by a strong investor group who are contributing over £65m to establish the business. Tamar Energy will develop a UK network of over forty Anaerobic Digestion (“AD”) plants to generate 100MW of green electricity over the next five years.

There is a significant opportunity for AD to play an increased role in the UK’s Green Energy market, where it is under-developed, with only 1% of the number of plants in Germany. Tamar Energy and its shareholders aim to lead the development of this industry in the UK, simultaneously dealing with handling of waste and green energy generation. AD uses proven technology to convert organic waste into energy, and provides many benefits compared to other alternative energy technologies. In particular, AD delivers predictable base load electricity locally through plants with a low visual impact, reduces waste which would be sent to landfill and provides “green” fertilizer for agriculture.

The project brings together UK and international blue chip partners and investors whose input and expertise will be critical in developing the business. The investor group is led by RIT Capital Partners plc and Fajr Capital, alongside the Duchy of Cornwall, Lord Rothschild’s Family Interests, Sustainable Technology Investments, Low Carbon Limited, the management team of Tamar Energy and other private investors.

As well as investing in the project, Sainsbury’s is also the strategic partner, providing its expertise and experience as the UK’s leading retail user of AD. Fajr Capital is an international investment firm backed by a prominent set of shareholders including the Abu Dhabi Investment Council, the Government of Brunei Darussalam, Khazanah Nasional of Malaysia and the Al Subeaei Group.

Tamar Energy’s experienced management team will be headed by Alan Lovell as Executive Chairman. Mr Lovell was previously the Chief Executive of Infinis Limited, which produces some 10% of the UK’s renewable energy, and over three years under Mr Lovell’s leadership grew to EBITDA of £75m. Tamar Energy will be strengthened by the acquisition of Adgen Energy, which has an advanced pipeline of projects and a strong management team, including the previous CEO of BiogenGreenfinch, the AD specialist.

The project was also endorsed by the Government today. Energy and Climate Change Secretary Edward Davey said: “This is the sort of project that will be crucial for keeping the lights on and emissions down in the UK in the coming decades. Getting new investors to come into the clean energy market is one of my priorities. The consortium behind Tamar is a prime example of this, combining familiar high street names with big international investors. Energy from waste has the potential to make a substantial contribution to our renewable energy targets and so I look forward to seeing Tamar’s plans come to fruition.”

Environment Secretary Caroline Spelman said: “I want the UK to show leadership in anaerobic digestion and this new partnership will set us on that course. This £65 million investment shows there are great business opportunities in this technology, creating heat and power to run homes and businesses and reducing the amount of organic waste that would otherwise lie rotting in landfill. I wish Tamar Energy and their partners every success”.

RIT Capital Partners plc

Commenting on the launch, Lord Rothschild, the Chairman of RIT said: “The development of renewable generating capacity is central to the UK Government’s energy strategy. We are delighted to have assembled such a strong group of partners, investors and management, to build and develop this important industry in the United Kingdom.”

Justin King, Chief Executive of J Sainsbury plc said: “Sainsbury’s is the UK’s leading retail user of AD so we are delighted to be an investor and strategic partner of Tamar Energy. We will be working closely with our suppliers to ensure they have access to the new plants to help them reduce the environmental impact of their operations, a key strand of our 20 by 20 Sustainability Plan. With the support of our suppliers we are very confident that this new venture will be a success, helping build Tamar Energy into the UK’s leading green energy company”.

Iqbal Khan, CEO of Fajr Capital added “Anaerobic Digestion technology is proven and stable, and through the virtuous circle of generating energy from waste has outstanding environmental credentials. Alan and his team are the best in the business, and we are excited to be backing them to build Tamar Energy into a leading green energy company in the UK”.

Mr Lovell, Chairman of Tamar Energy concluded: “The underdevelopment of Anaerobic Digestion in the UK is principally driven by a historical lack of financing for the sector. Tamar Energy will be well capitalised by investors, with a pure focus on producing energy from organic waste, rather than as an adjunct to a waste management business. This is a game changing investment which will enable our existing team to capitalise on the substantial pipeline of projects that Adgen has developed - allowing us to rapidly to achieve our scale objectives.”

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Enquiries:

Brunswick for RIT Capital Partners plc	+44 (0) 207 404 5959
Tom Burns / Fiona Micallef-Eynaud	RIT@brunswickgroup.com
Capital MSL for Fajr Capital Limited	+44 (0) 20 7307 5328
Nick Bastin	nick.bastin@capitalmsl.com
Clarence House Press Office for The Duchy of Cornwall	+44(0)20 7024 5506
Sainsbury’s Press Office	+44 (0)20 7695 7295 Press_office@sainsburys.co.uk
Low Carbon Limited	enquiries@lowcarbon.com

Notes to editors:

About Anaerobic Digestion:

Anaerobic Digestion is the conversion of organic waste material into fuel (biogas) and a liquid digestate fertiliser, by bacteria in a natural process. The biogas output is rich in methane and can be used either in a local generating plant to produce electricity, or cleaned and injected into the gas grid. The only other output from the AD process is a benign material that has value as an organic agricultural fertiliser. AD generation has significant advantages over other alternative energy sources in that it delivers base load electricity locally, and it can be constructed and commissioned in twelve months. The plants have low visual impact and are typically well received by communities and local government.

About RIT Capital Partners plc:

RIT Capital Partners plc is an investment trust with net assets of some £1.9 billion which is listed on the London Stock Exchange. It is chaired by Lord Rothschild whose family interests retain a significant holding. www.ritcap.co.uk

About Fajr Capital:

Fajr Capital Limited is an international investment firm with offices in Dubai and London. In collaboration with world-class partners, Fajr Capital invests in and brings new businesses and technologies to key Muslim markets. Fajr Capital is backed by a diverse and prominent set of shareholders, including the Abu Dhabi Investment Council, the Government of Brunei Darussalam, Khazanah Nasional Berhad (the investment arm of the Government of Malaysia), and the Saudi-based Al Subeaei Group. www.fajrcapital.com

About The Duchy of Cornwall:

The Duchy of Cornwall is a private estate which funds the public, charitable and private activities of The Prince of Wales and his family. The Duchy consists of around 53,628 hectares of land in 23 counties, mostly in the South West of England.

The current Duke of Cornwall, HRH The Prince of Wales, is actively involved in running the Duchy and his philosophy is to improve the estate and pass it on to future Dukes in a stronger and better condition.

About J. Sainsbury plc:

Sainsbury's was founded in 1869 and is the UK's third largest supermarket, operating over 1,000 stores. It jointly owns Sainsbury's Bank with Lloyds Banking Group and has two property joint

RIT Capital Partners plc

ventures with Land Securities Group PLC and The British Land Company PLC. Sainsbury's now has over 22 million customer transactions a week and a market share of over 16 per cent. Its large stores offer around 30,000 products and complementary non-food products and services are available in many stores. An internet-based home delivery shopping service is also available to over 93 per cent of UK households. Sainsbury's employs over 150,000 colleagues.

About Sustainable Technology Investments:

Sustainable Technology Investments (Guernsey) Limited is a fund management business founded in 2009 by Gordon Power and Stephen Lansdown to provide capital for and mentoring to fund managers and businesses whose primary focus is renewable energy and sustainable technology.

About Low Carbon Limited:

Low Carbon Limited is a private investment company, committed to the development of renewable energy power production and clean technology projects. www.lowcarbon.com