

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document, you should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities. If you have sold or otherwise transferred all of your Common Shares, please forward this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through or to whom the sale or transfer was effected for transmission to the purchaser or transferee of your Common Shares. Clean Air Power Limited and its Directors, whose names appear on page 6 of this document, accept responsibility both individually and collectively for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure this is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Clean Air Power Limited

*(Incorporated and registered in Bermuda under the Companies Act 1981 of Bermuda
with registered No. EC 37542)*

Notice of Special General Meeting

**Waiver of certain requirements under the Bye-laws of the Company relating to
acquisitions resulting in holdings of 30 per cent. or more of all of the
issued Common Shares**

Nominated Adviser & Broker

Charles Stanley Securities

Your attention is drawn to the letter from the Chairman of Clean Air Power Limited on pages 6 to 9 of this document, which contains a unanimous recommendation by all of the Directors that you vote in favour of the Resolution to be proposed at the Special General Meeting referred to below.

Notice of a Special General Meeting of Clean Air Power Limited, to be held at noon (local time) on 3 December 2009 at Clarendon House, 2 Church Street, Hamilton HM11 Bermuda, is set out at the end of this document. You will find enclosed a Form of Proxy (unless you are a holder of depository interests in the Company, in which case you will receive a Form of Direction) for use in connection with the Special General Meeting. You are requested to complete the Form of Proxy (or, as the case may be, the Form of Direction) in accordance with the instructions printed on it and deliver it to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to arrive no later than, if you are a Shareholder, 4.00 p.m. (UK time) on 1 December 2009, being 48 hours before the time appointed for the holding of the Special General Meeting and, if you are a holder of depository interests representing Common Shares, 4.00 p.m. (UK time) on 30 November 2009, being 72 hours before the time appointed for the holding of the Special General Meeting. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Special General Meeting in person should they subsequently decide to do so.

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DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

“2008 Circular”	the circular issued by the Company on 14 March 2008, as further described on page 6 of this document;
“2008 Waiver”	the waiver granted to Endeavor on 7 April 2008 as further described on page 6 of this document;
“Affiliates”	with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with, such person, and, without prejudice to the above, shall include, with respect to CS SPH II, Credit Suisse, any Affiliate of Credit Suisse, any beneficial owner of CS SPH II and any client, account, fund or entity managed, advised, formed or sponsored by Credit Suisse or any of its Affiliates, including, without limitation, any successor fund to, or parallel fund or feeder fund of, CS SPH II;
“AIM”	the AIM market of the London Stock Exchange;
“AIM Rules”	the AIM rules for Companies published by the London Stock Exchange;
“Bermuda Companies Act”	the Companies Act 1981 of Bermuda (as amended);
“Bye-Law Restrictions”	the prohibitions, restrictions and obligations set out in the Bye-Laws (and in particular the relevant provisions of Bye-Law 15 relating to acquisitions of Common Shares which result in a holding of Common Shares carrying 30 per cent. or more of the voting rights attributable to Common Shares) which might operate to prevent or restrict, or impose any obligations on any of CS SPH II, ECP, EOP or any of their Affiliates as a result of, a Relevant Acquisition;
“the Board” or “the Directors”	the directors of the Company (save as stated otherwise) whose names are set out on page 6 of this document;
“Bye-Laws”	the Bye-Laws of the Company, adopted on 17 February 2006;
“Charles Stanley”	Charles Stanley Securities, a division of Charles Stanley & Co. Limited, of 25 Luke Street, London, EC2A 4AR the Company’s nominated adviser and broker, a member of the London Stock Exchange and authorised and regulated by the Financial Services Authority;
“Credit Suisse”	Credit Suisse Group AG;
“City Code”	the City Code on Takeovers and Mergers, administered by The Panel on Takeovers and Mergers;
“Common Shares”	common shares with par value of US\$0.001 each in the capital of the Company;
“Company”	Clean Air Power Limited, a limited liability company incorporated and registered in Bermuda under the Bermuda Companies Act;
“CS SPH II”	CSFB Strategic Partners Holdings II, L.P., a Delaware limited partnership, with an office located at 11 Madison Avenue, 16th Floor New York, NY 10010 USA;

“ECP”	Endeavor Capital Partners LLC, a Delaware limited liability company, with an office located at 49 Richmondville Avenue Suite 215, Westport, CT, USA;
“ECP Shares”	the 18,453,450 Common Shares currently held by ECP;
“ECP Warrants”	the warrants held by ECP entitling ECP to purchase: <ul style="list-style-type: none"> (a) 1,312,467 Common Shares, at an exercise price of £0.245 per share, as evidenced by Warrant Certificate No. 1 relating to the Deed Poll dated April 14, 2008 executed by the Company; (b) 1,093,230 Common Shares, at an exercise price of £0.245 per share, as evidenced by Warrant Certificate No. 11 relating to the Deed Poll dated July 4, 2008 executed by the Company; (c) 1,562,500 Common Shares, at an exercise price of £0.224 per share, as evidenced by Warrant Certificate No. 12 relating to the Deed Poll dated October 8, 2008 executed by the Company; (d) 1,873,380 Common Shares, at an exercise price of £0.1868 per share, as evidenced by Warrant Certificate No. 13 relating to the Deed Poll dated December 15, 2008 executed by the Company; and (e) 965,676 Common Shares, at an exercise price of £0.3266 per share, as evidenced by Warrant Certificate No. 14 relating to the Deed Poll dated February 6, 2009 executed by the Company.
“Endeavor”	Endeavor Capital Management LLC, a Connecticut limited liability company, with an office located at 49 Richmondville Avenue Suite 215, Westport, CT, USA;
“EOP”	Endeavor Opportunity Partners, L.P., a Delaware limited partnership, with an office located at 49 Richmondville Avenue Suite 215, Westport, CT, USA;
“Independent Shareholders”	the Shareholders other than any Shareholders deemed by the Directors to be acting in concert with CS SPH II;
“London Stock Exchange”	London Stock Exchange plc or its successor;
“Members”	persons registered as Shareholders;
“New Waiver”	the waiver of, and exception from, the Bye-Law Restrictions in relation to any Relevant Acquisition, as proposed by the Resolution;
“Relevant Acquisitions”	any acquisition of: <ul style="list-style-type: none"> (a) the ECP Shares and/or the ECP Warrants by CS SPH II or EOP; or (b) Common Shares by CS SPH II or EOP or any of their respective Affiliates as a result of any exercise of any ECP Warrant;

“Resolution”	the resolution set out in the notice of the Special General Meeting in Part III of this document;
“Shareholders”	holders of Common Shares;
“Special General Meeting”	the Special General Meeting of the Company, notice of which is set out in Part III of this document

PART I

LETTER FROM THE CHAIRMAN OF CLEAN AIR POWER LIMITED

*(Incorporated and registered in Bermuda under the Companies Act 1981 of Bermuda
with registered No. EC 37542)*

Directors:

Rodney Westhead
Hans Folkessen
John Pettitt
Peter Rowse
Ulrich Wohn
Bernard Lord

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

16 November 2009

Dear Shareholder:

Notice of Special General Meeting

A. Introduction

On 14 March 2008, the Company issued a circular containing information on a finance package which the Company had agreed with Endeavor to provide funds to the Company for the further commercialisation of its patented technology. Pursuant to the terms of the finance package, a number of Common Shares, and certain warrants entitling the holder to acquire Common Shares, were subscribed for by Endeavor (but issued, at its direction, to ECP, its affiliate) under a placing, the terms of which were set out in the 2008 Circular.

As the acquisition of such Common Shares, together with the Common Shares then already held by ECP, would result in ECP acquiring 30 per cent. or more of the voting rights attributable to the Common Shares then in issue, a waiver was sought of certain provisions of the Bye-Laws which would otherwise have operated to restrict the acquisition by Endeavor or certain affiliated entities of Common Shares, both in relation to the acquisition of those Common Shares and warrants, and also in relation to certain potential future acquisitions of Common Shares by Endeavor and certain affiliated entities, as further set out in the 2008 Circular. The 2008 Waiver was granted at a special general meeting of the Company held on 7 April 2008.

Subsequent to the granting of the 2008 Waiver, 13,484,508 Common Shares and the ECP Warrants were issued to ECP. As a result, ECP currently holds 18,453,450 Common Shares, representing approximately 33.08 per cent. of the total number of issued Common Shares, and the ECP Warrants.

ECP has informed the Board that it wishes to make a transfer of the ECP Shares and the ECP Warrants to CS SPH II. The acquisition of the ECP Shares and ECP Warrants would involve an acquisition by CS SPH II of more than 30 per cent. of the voting rights attributable to the Common Shares, and accordingly it would potentially be prohibited, and trigger certain obligations and restrictions, under the Bye-Law Restrictions. Similarly, any subsequent exercise of any ECP Warrant, resulting in an acquisition of further Common Shares by CS SPH II, may (assuming CS SPH II (or any person determined by the Board to be acting in concert with CS SPH II) then still holds the ECP Shares) also trigger restrictions and obligations under the Bye-Law Restrictions. However, the Company believes that, given the circumstances surrounding the Relevant Acquisitions (as further described below), the Bye-Law Restrictions should not operate to prevent or restrict the Relevant Acquisitions. Under the Bye-Laws, the Bye-Law Restrictions may be waived by a vote of the Independent Shareholders, and accordingly the Company announced today that it is seeking such a waiver from the Independent Shareholders.

In addition, given the Relevant Acquisitions, the Company believes that Endeavor should no longer need the benefit of the 2008 Waiver in relation to any future acquisitions of Common Shares, and accordingly, at the same time as seeking the New Waiver, the Company is also seeking approval from Shareholders that the 2008 Waiver be revoked.

The Company and CS SPH II have received irrevocable undertakings from Shareholders (each of which the Board has determined to be Independent Shareholders) holding 55.9 per cent. of the total number of Common Shares in issue as at the date of this document. Accordingly, the Board expects that the Resolution will be approved and the New Waiver granted.

The purpose of this letter is to explain why the Directors believe that the New Waiver and other matters provided for in the Resolution are in the best interests of the Company and Shareholders as a whole and to seek your approval of the Resolution.

B. CS SPH II and the proposed acquisitions

ECP proposes to transfer the ECP Shares and the ECP Warrants to CS SPH II. CS SPH II is a private investment fund managed by DLJ MB Advisors, Inc., a subsidiary of Credit Suisse. Further information in relation to CS SPH II is set out in Part II of this document.

The relationship between ECP and CS SPH II is as follows:

- EOP is the sole member of, and owns 100 per cent. interest in, ECP;
- CS SPH II is the sole investor limited partner of EOP and is accordingly an indirect beneficial owner of the ECP Shares and the ECP Warrants;
- The transfer of the ECP Shares and the ECP Warrants may be made directly from ECP to CS SPH II or via an intermediate transfer to EOP, with EOP transferring the ECP Shares and ECP Warrants onwards to CS SPH II; and
- The transfer of the ECP Shares and ECP Warrants to CS SPH II by EOP (where applicable) will constitute an authorized in-kind distribution of assets of EOP to its limited partner, CS SPH II, and not a sale or exchange of the ECP Shares and ECP Warrants by ECP or EOP.

The ECP Shares represent an interest of 33.08 per cent. of the total number of Common Shares currently in issue. In addition, if CS SPH II were to exercise the ECP Warrants, its holding in the Company would increase to 40.36 per cent. of the total number of Common Shares then in issue (assuming CS SPH II then still held all of the ECP Shares, and assuming no other issue of new Common Shares by the Company).

C. The City Code and the Bye-Law Restrictions

As the Company is incorporated in Bermuda and its place of central management is in Bermuda, the City Code does not apply to the Company. However, the Company's Bye-Laws incorporate by reference various provisions of the City Code, and otherwise impose restrictions on the acquisition by any person, whether by himself or together with other persons determined to be acting in concert with him, acquiring 30 per cent. or more of the voting rights attributable to the Common Shares, and authorise the Board to impose certain restrictions and obligations on any person who does acquire such an interest. The relevant provisions of the Bye-Laws are principally set out in Bye-Law 15. In summary:

- the Bye-Laws prohibit any acquisition by any person of Common Shares which, taken together with shares already held by such person and any person determined by the Board to be acting in concert with such person, carry 30 per cent. or more of the voting rights attributable to the Common Shares, or any acquisition of Common Shares by a person who (together with any person determined by the Board to be acting in concert with such person) already holds Common Shares carrying between 30 per cent. and 50 per cent. of the voting rights attributable to the Common Shares in each case except as a result of a Permitted Acquisition (as defined in the Bye-Laws);

- if any person makes such an acquisition in breach of the Bye-Laws, the Board has the power to impose certain obligations or restrictions, including requiring such person to sell any Common Shares resulting in the 30 per cent. voting right threshold being exceeded, or removing the voting and distribution rights attaching to any such excess shares;
- the Bye-Laws do not impose any obligation on, or grant any right to the Board to require, the person so in breach to make any offer to the other Shareholders.

The Bye-Laws provide that an acquisition is a “Permitted Acquisition” if the requirement for an offer to be made in accordance with Rule 9 of the City Code, as if it so applied, is waived by a vote of Independent Shareholders at a meeting of the Shareholders. Given the circumstances surrounding the Relevant Acquisitions, the Directors believe that it would be appropriate for such a waiver to be granted, and, consequently, propose that a resolution seeking such a waiver be proposed at the Special General Meeting, further details of which are set out below. The Directors have confirmed that, as at the date of this document, they are not aware of any Shareholder who would not be determined to be an Independent Shareholder for the purposes of voting on the Resolution and the New Waiver.

The Board is provided with full authority and a wide discretion to determine the application of the relevant provisions of the Bye-Laws which derive from the City Code. As such, the Board has determined that, subject to Independent Shareholder approval, the Bye-Law Restrictions shall not apply to the Relevant Acquisitions. The waiver of, or exception from, these provisions of the Bye-Laws if granted at the Special General Meeting shall apply in respect of the acquisition of the ECP Shares and any exercise of the ECP Warrants. The waiver or exception would therefore allow CS SPH II to acquire an interest in over 30 per cent. of the voting rights attributable to the Common Shares currently in issue without CS SPH II being subject to the Bye-Law Restrictions.

D. Intentions of CSFB Strategic Partners Holdings II, L.P

CS SPH II has confirmed to the Company that following its acquisition of the ECP Shares it is not proposing to seek any change in the composition of the Board or the general nature of the Company’s business. CS SPH II has also confirmed that its intentions regarding the locations of the Company’s places of business and regarding the continued employment of its employees and management (and those of its subsidiaries) will not be altered as a result of its acquisition of the ECP Shares, nor does it have any intention to seek any redeployment of the fixed assets of the Company as a result of its acquisition of the ECP Shares.

E. Special General Meeting

A Special General Meeting of the Company, notice of which is set out in Part III of this document, has been convened for noon (local time) on 3 December 2009 at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Resolution proposed at the Special General Meeting is being sought to procure that:

- for the purposes of the Relevant Acquisitions, the Bye-Law Restrictions shall be waived or otherwise shall not apply; and
- the 2008 Waiver shall be revoked.

F. Action to be taken

If you hold Common Shares, you will find enclosed with this document a Form of Proxy for use at the Special General Meeting or any adjournment thereof. Whether or not you propose to attend the Special General Meeting in person, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and deliver it to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible or in any event so as to be received by no later than 4.00 p.m. London time on 1 December 2009. Completion and return of a Form of Proxy will not preclude you from attending and voting at the meeting in person if you so wish.

If you are a holder of depository interests representing Common Shares in the Company, you will find enclosed with this document a Form of Direction for use at the Special General Meeting or any adjournment

thereof. You are asked to complete the Form of Direction in accordance with the instructions printed thereon and return it as soon as possible to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by no later than 4.00 p.m. London time on 30 November 2009.

G. Recommendation

The Directors, having consulted with Charles Stanley and considered the contents and effect of the Resolution contemplated in this letter, believe that the Resolution is fair and reasonable and in the best interests of the Company and its Shareholders as a whole. Accordingly the Directors unanimously recommend that you vote in favour of the Resolution to be proposed at the Special General Meeting as they themselves intend to do in respect of their beneficial holdings totalling 939,565 Common Shares, representing in aggregate 1.68 per cent. of the Common Shares held by Shareholders entitled to vote on the Resolution.

Rodney Westhead

Chairman

16 November 2009

Clean Air Power Limited

(Incorporated and registered in Bermuda with registered No. EC 37542)

PART II

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

1.1 The Directors whose names appear on page 6 and the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 *Information on CS SPH II*

(i) Place and date of establishment:

Delaware, January 2003

(ii) Registered Office:

2711 Centerville Road Suite 400, Wilmington, Delaware 19808 USA

(iii) General Partner:

CSFB Strategic Associates II, L.P., a Delaware limited partnership

(iv) Principal Activities:

CS SPH II is a private investment fund.

1.3 *Consent*

Each of Charles Stanley, Endeavor, ECP, EOP and CS SPH II have given and not withdrawn their consent to the issue of this document with the inclusion of their names and the references to them in the form and context in which they appear.

PART III

NOTICE OF SPECIAL GENERAL MEETING

CLEAN AIR POWER LIMITED

(the “Company”)

NOTICE IS HEREBY GIVEN that a special general meeting of the Members of the Company will be held at Clarendon House, 2 Church Street, Hamilton, HHM11 Bermuda on 3 December 2009 at noon (local time) for the following purposes:

AGENDA

1. To consider and, if thought fit, pass the following resolution:
 - 1.1 the waiver granted by a Special General Meeting of the Company on 7 April 2008 (the “**7 April SGM**”) to Endeavor Capital Management LLC and its affiliates in relation to any acquisitions of common shares in the Company by Endeavor Capital Management LLC or its affiliates whether or not as contemplated and described in the circular accompanying the notice of the 7 April SGM, with the intent that such acquisitions were to be deemed Permitted Acquisitions for the purposes of the Bye-laws of the Company, and which waives any requirement for Endeavor Capital Management LLC and its affiliates to make an offer in accordance with Rule 9 of the City Code (as defined in the Bye-laws of the Company) arising therefrom for the purposes of Bye-law 15.4(1)(b) of the Bye-laws of the Company, is hereby revoked;
 - 1.2 the transfer of the legal and beneficial title to 18,453,450 common shares in the capital of the Company (the “**Common Shares**”), which are currently held by Endeavor Capital Partners LLC, a Delaware limited liability company (“ECP”), or affiliates thereof, to (a) CSFB Strategic Partners Holdings II, L.P., a Delaware limited partnership (“CS SPH II”), or (b) Endeavor Opportunity Partners, L.P., a Delaware limited partnership (“EOP”), and then from EOP to CS SPH II, be and is hereby approved;
 - 1.3 the transfer of the legal and beneficial title of the warrants (the “**Warrants**”) to purchase (a) 1,312,467 common shares in the Company, at an exercise price of £0.245 per share as evidenced by Warrant Certificate No. 1 relating to the Deed Poll dated April 14, 2008 executed by the Company, (b) 1,093,230 common shares in the Company, at an exercise price of £0.245 per share as evidenced by Warrant Certificate No. 11 relating to the Deed Poll dated July 4, 2008 executed by the Company, (c) 1,562,500 common shares, at an exercise price of £0.224 per share as evidenced by Warrant Certificate No. 12 relating to the Deed Poll dated October 8, 2008 executed by the Company, (d) 1,873,380 common shares in the Company, at an exercise price of £0.1868 per share as evidenced by Warrant Certificate No. 13 relating to the Deed Poll dated December 15, 2008 executed by the Company, and (e) 965,676 common shares in the Company, at an exercise price of £0.3266 per share as evidenced by Warrant Certificate No. 14 relating to the Deed Poll dated February 6, 2009 executed by the Company, from ECP or affiliates thereof to (i) CS SPH II or (ii) EOP and then from EOP to CS SPH II, be and is hereby approved (as used herein, “£” shall mean pounds sterling, the lawful currency of the United Kingdom);
 - 1.4 any acquisition by CS SPH II or EOP or any of their respective Affiliates (as such term is defined in the circular accompanying this Notice) of common shares of the Company pursuant to any exercise of the Warrants be and is hereby approved (collectively, with the transfers described in paragraphs 1.2 and 1.3 of this resolution, the “**Transactions**”, and each, a “**Transaction**”); and
 - 1.5 any restrictions on any such Transaction, and any obligations which would or might be triggered or applied as a result of any such Transaction (including any right of the board of directors of the Company to impose any restriction or obligation as a result of any such Transaction) under the Bye-laws of the Company be and are hereby waived (including any requirement for an offer to be made in

accordance with Rule 9 of the City Code, as if it so applied, for the purposes of Bye-law 15.4(1)(b) of the Bye-laws of the Company), so that any such Transaction be a “Permitted Acquisition” for the purpose of Bye-law 15 and/or shall otherwise be excepted from such provisions of the Bye-laws.

Dated:.....2009.....Secretary
Evelou Mosley

FORM OF PROXY

CLEAN AIR POWER LIMITED

(incorporated and registered in Bermuda under registration number 37542)

Proxy Form for use by Shareholders in connection with the Special General Meeting (the "Meeting") to be held at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda on 3 December 2009 at noon (local time)

Please read the Notice of the Meeting and the accompanying notes carefully before completing this Proxy Form.

As a holder of common shares in Clean Air Power Limited (the "Company") you have the right to attend, speak at and vote at the Meeting. If you cannot, or do not want to attend the Meeting, but still want to vote, you can appoint someone to attend the Meeting and vote on your behalf. That person is known as a "proxy". Your proxy does not need to be a shareholder of the Company. Unless you indicate the name of an individual in the paragraph below, the Chairman of the Meeting will act as your proxy.

I/We....., of.....

being a member/members of the above-named Company, hereby appoint:

either the Chairman

or....., (insert alternate proxy) *(delete as appropriate)*

as my/our proxy to vote in my/our name(s) and on my/our behalf at the Special General Meeting of the Company, to be held on 3 December 2009 and at any adjournment thereof.

Please clearly mark the boxes below to instruct your proxy how to vote.

RESOLUTION	FOR	AGAINST	VOTE WITHHELD
<p>1. (1.1) the waiver granted by a Special General Meeting of the Company on 7 April 2008 (the "7 April SGM") to Endeavor Capital Management LLC and its affiliates in relation to any acquisitions of common shares in the Company by Endeavor Capital Management LLC or its affiliates whether or not as contemplated and described in the circular accompanying the notice of the 7 April SGM, with the intent that such acquisitions were to be deemed Permitted Acquisitions for the purposes of the Bye-laws of the Company, and which waives any requirement for Endeavor Capital Management LLC and its affiliates to make an offer in accordance with Rule 9 of the City Code (as defined in the Bye-laws of the Company) arising therefrom for the purposes of Bye-law 15.4(1)(b) of the Bye-laws of the Company, is hereby revoked;</p> <p>(1.2) the transfer of the legal and beneficial title to 18,453,450 common shares in the capital of the Company (the "Common Shares"), which are currently held by Endeavor Capital Partners LLC, a Delaware limited liability company ("ECP"), or affiliates thereof, to (a) CSFB Strategic Partners Holdings II, L.P., a Delaware limited partnership ("CS SPH II"), or (b) Endeavor Opportunity Partners, L.P., a Delaware limited partnership ("EOP"), and then from EOP to CS SPH II, be and is hereby approved;</p> <p>(1.3) the transfer of the legal and beneficial title of the warrants (the "Warrants") to purchase (a) 1,312,467 common shares in the Company, at an exercise price of £0.245 per share as evidenced by Warrant Certificate No. 1 relating to the Deed Poll dated April 14, 2008 executed by the Company, (b) 1,093,230 common shares in the Company, at an exercise price of £0.245 per share as evidenced by Warrant Certificate No. 11 relating to the Deed Poll dated July 4, 2008 executed by the Company, (c) 1,562,500 common shares, at an exercise price of £0.224 per share as evidenced by Warrant Certificate No. 12 relating to the Deed Poll dated October 8, 2008 executed by the Company, (d) 1,873,380 common shares in the Company, at an exercise price of £0.1868 per share as evidenced by Warrant Certificate No. 13 relating to the Deed Poll dated December 15, 2008 executed by the Company, and (e) 965,676 common shares in the Company, at an exercise price of £0.3266 per share as evidenced by Warrant Certificate No. 14 relating to the Deed Poll dated February 6, 2009 executed by the Company, from ECP or affiliates thereof to (i) CS SPH II or (ii) EOP and then from EOP to CS SPH II, be and is hereby approved (as used herein, "£" shall mean pounds sterling, the lawful currency of the United Kingdom);</p> <p>(1.4) any acquisition by CS SPH II or EOP or any of their respective Affiliates (as such term is defined in the circular accompanying the notice convening the special general meeting) of common shares of the Company pursuant to any exercise of Warrants be and is hereby approved (collectively, with the transfers described in paragraphs 1.2 and 1.3 of this resolution, the "Transactions", and each, a "Transaction"); and</p> <p>(1.5) any restrictions on any such Transaction, and any obligations which would or might be triggered or applied as a result of any such Transaction (including any right of the board of directors of the Company to impose any restriction or obligation as a result of such Transaction), under the Bye-laws of the Company be and are hereby waived (including any requirement for an offer to be made in accordance with Rule 9 of the City Code, as if it so applied, for the purposes of Bye-law 15.4(1)(b) of the Bye-laws of the Company) so that any such Transaction be a "Permitted Acquisition" for the purpose of Bye-law 15 and/or shall otherwise be excepted from such provisions of the Bye-laws.</p>			

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signature(s)(see note 4)

Date

Notes:

- The completion and return of this Proxy Form will not prevent you from attending in person and voting at the Meeting should you subsequently decide to do so.
- If you wish your proxy to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolution and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the Meeting) which may properly come before the Meeting.
- The "Vote Withheld" option is provided to enable you to instruct your proxy to abstain from voting on a particular resolution. A "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" or "Against" a resolution.
- This Proxy Form must be signed by the shareholder or his/her attorney. Where the shareholder is a corporation, the signature must be under seal or signed by a duly authorised representative. In the case of joint shareholders, only one shareholder may sign this Proxy Form. The vote of the senior joint shareholder (whether in person or by proxy) will be taken to the exclusion of all others, seniority being determined by the order in which the names stand in the register of members in respect of the joint shareholding.
- To be valid, this Proxy Form (together with any power of attorney or other authority under which it is signed or a certified copy of such authority or in some other way approved by the Board of Directors) must be either posted or delivered by hand during normal business hours to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom no later than 4.00 p.m. (UK time) on 1 December p.m. London time before the time appointed for the holding of the Meeting (or any adjournment).
- Terms defined in the document to shareholders dated 16 November 2009 shall have the same meanings when used in the Form of Proxy, unless the context otherwise requires.

FOLD TWO

BUSINESS REPLY SERVICE
Licence No. RSBH-UXKS-LRBC



PXS
34 Beckenham Road
BECKENHAM
BR3 4TU

FOLD THREE

FOLD ONE

FORM OF DIRECTION

CLEAN AIR POWER LIMITED

(incorporated and registered in Bermuda under registration number 37542)

Form of Direction for use by holders of depositary interests representing common shares on a one for one basis in Clean Air Power Limited (the "Company") in connection with the Special General Meeting (the "Meeting") to be held at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda on 3 December 2009 at noon (local time)

Please read the Notice of the Meeting and the accompanying notes carefully before completing this Form of Direction.

I/We.....

Please insert full name(s) and address(es) in BLOCK CAPITALS

of

being (a) holder(s) of Depositary Interests representing common shares in the Company hereby direct Capita IRG Trustees Limited to appoint a proxy to vote the shares represented by my/our Depositary Interests at the Special General Meeting of the Company to be held on the above date (and at any adjournment thereof) as directed by an "X" in the relevant box below.

Please indicate with an "X" in the spaces below how you wish your vote to be cast. If no indication is given, you will be deemed as instructing the Depository to abstain from voting.

RESOLUTION	FOR	AGAINST	VOTE WITHHELD
<p>1. 1.1 the waiver granted by a Special General Meeting of the Company on 7 April 2008 (the "7 April SGM") to Endeavor Capital Management LLC and its affiliates in relation to any acquisitions of common shares in the Company by Endeavor Capital Management LLC or its affiliates whether or not as contemplated and described in the circular accompanying the notice of the 7 April SGM, with the intent that such acquisitions were to be deemed Permitted Acquisitions for the purposes of the Bye-laws of the Company, and which waives any requirement for Endeavor Capital Management LLC and its affiliates to make an offer in accordance with Rule 9 of the City Code (as defined in the Bye-laws of the Company) arising therefrom for the purposes of Bye-law 15.4(1)(b) of the Bye-laws of the Company, is hereby revoked;</p> <p>(1.2) the transfer of the legal and beneficial title to 18,453,450 Common Shares in the capital of the Company, which are currently held by Endeavor Capital Partners LLC, a Delaware limited liability company ("ECP"), or affiliates thereof, to (a) CSFB Strategic Partners Holdings II, L.P., a Delaware limited partnership ("CS SPH II"), and/or (b) Endeavor Opportunity Partners, L.P., a Delaware limited partnership ("EOP"), and then from EOP to CS SPH II, be and is hereby approved;</p> <p>(1.3) the transfer of the legal and beneficial title of the warrants (the "Warrants") to purchase (a) 1,312,467 common shares in the Company, at an exercise price of £0.245 per share as evidenced by Warrant Certificate No. 1 relating to the Deed Poll dated April 14, 2008 executed by the Company, (b) 1,093,230 common shares in the Company, at an exercise price of £0.245 per share as evidenced by Warrant Certificate No. 11 relating to the Deed Poll dated July 4, 2008 executed by the Company, (c) 1,562,500 common shares, at an exercise price of £0.224 per share as evidenced by Warrant Certificate No. 12 relating to the Deed Poll dated October 8, 2008 executed by the Company, (d) 1,873,380 common shares in the Company, at an exercise price of £0.1868 per share as evidenced by Warrant Certificate No. 13 relating to the Deed Poll dated December 15, 2008 executed by the Company, and (e) 965,676 common shares in the Company, at an exercise price of £0.3266 per share as evidenced by Warrant Certificate No. 14 relating to the Deed Poll dated February 6, 2009 executed by the Company, from ECP or affiliates thereof to (i) CS SPH II or (ii) EOP and then from EOP to CS SPH II, be and is hereby approved (as used herein, "£" shall mean pounds sterling, the lawful currency of the United Kingdom);</p> <p>(1.4) any acquisition by CS SPH II or EOP or any of their respective Affiliates (as such term is defined in the circular accompanying the notice convening the special general meeting) of common shares of the Company pursuant to any exercise of Warrants be and is hereby approved (collectively, with the transfers described in paragraphs 1.2 and 1.3 of this resolution, the "Transactions", and each, a "Transaction"); and</p> <p>(1.5) any restrictions on any such Transaction, and any obligations which would or might be triggered or applied as a result of any such Transaction (including any right of the board of directors of the Company to impose any restriction or obligation as a result of any such Transaction), under the Bye-laws of the Company be and are hereby waived (including any requirement for an offer to be made in accordance with Rule 9 of the City Code, as if it so applied, for the purposes of Bye-law 15.4(1)(b) of the Bye-laws of the Company) so that any such Transaction be a "Permitted Acquisition" for the purpose of Bye-law 15 and/or shall otherwise be exempted from such provisions of the Bye-laws.</p>			

Signature Date

NOTES:

- As a registered shareholder of the Company, Capita IRG Trustees Limited ("Capita") is entitled to appoint one or more proxies to attend and vote at the Special General Meeting of the Company. Capita will appoint the Chairman of the meeting as its proxy to vote a number of shares in the Company represented by Depositary Interests in respect of which it has received voting instructions from Depositary Interest holders.
- Please indicate how you wish votes to be cast in respect of the resolution by placing an "X" in the relevant box above. If this form is returned duly signed without an indication as to how Capita is to direct a proxy to vote, then Capita will not appoint a proxy in respect of the shares to which such Depositary Interests relate.
- Please note that the "Vote Withheld" option is provided to enable you to direct Capita to direct a proxy to abstain on the resolution. A vote "Withheld" is not a vote in law and will not be counted in the proportion of votes for or against the resolution.
- In the case of a corporation, this Form of Direction should be given under its seal or under the hand of its duly authorised officer or attorney or other person duly authorised to sign in writing.
- In the case of joint holders, a Form of Direction completed by the senior holder will be accepted to the exclusion of a form of direction completed by any of the other joint holders. For this purpose seniority is determined by the order in which the names stand in the register of Depositary Interests in respect of the joint holding.
- To be effective, this Form of Direction and the power of attorney or other authority under which it is signed, or a certified copy of such power or authority, must be posted or delivered by hand during normal business hours to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU to arrive not later than 4.00 p.m. (London time) on 30 November 2009.
- Any alterations made to this form of direction should be initialled.
- Capita has set 4.00 p.m. (London time) on 30 November 2009 as the record date for holders of Depositary Interests to be entitled to direct how shares represented by their Depositary Interests should be voted at the Special General Meeting. Forms of Direction will be exercised only in respect of those persons on the register of Depositary Interests and in respect of the number of Depositary Interests held by such persons at that time.
- Terms defined in the document to shareholders dated 16 November 2009 shall have the same meanings when used in this Form of Direction, unless the context otherwise requires.

FOLD TWO

BUSINESS REPLY SERVICE
Licence No. RSBH-UXKS-LRBC



PXS
34 Beckenham Road
BECKENHAM
BR3 4TU

FOLD THREE

FOLD ONE