

Press Release

1st June 2007

Englefield Disposal of Zephyr Stake

Englefield Capital ("Englefield") is pleased to announce that it has entered into a binding agreement with Infracapital Partners LP, the European focused infrastructure fund of Prudential M&G, and a subsidiary of an investment entity advised by JPMorgan Asset Management for the sale of its entire 33.33% interest in Zephyr Investments Limited ("Zephyr") for a combined purchase price of £145 million. Each new investor will acquire 50% of Englefield's investment in Zephyr.

Zephyr owns the largest portfolio of windfarms in the UK comprising 17 operating windfarms with a combined capacity of 391 MW representing 20% of the installed wind power capacity in the UK, including North Hoyle, the UK's first major offshore windfarm. The other shareholders of Zephyr are RWE Npower, a leading integrated UK energy company, and Arcapita, an international investment firm.

Edmund Lazarus, Partner and co-founder of Englefield said, "This sale delivers significant value to our investors and clearly justifies our forward looking strategic focus in the renewable energy sector. Englefield takes great pride in being a pioneer in establishing large scale, efficient institutional finance for the UK renewable energy sector. We believe that this is a vital step if the UK is to meet its carbon emission reduction targets."

Stephen Lilley, a Director in the Project and Infrastructure Finance team at Prudential M&G commented, "This investment represents a valuable strategic addition to our infrastructure portfolio and reflects the increasing maturity of this segment of the renewable energy market. Renewable energy promises real growth potential and the opportunity to acquire an interest in such a high quality operational portfolio was too good a prospect to ignore."

Geoffrey Chatas of JPMorgan Asset Management said, "On behalf of the entity we advise, we are delighted to make this investment in the renewable energy sector as it represents a valuable asset for our investors. We look forward to working with our partners in developing the business further."

Englefield was advised by Lexicon Partners. Prudential M&G and the investment entity advised by JPMorgan Asset Management were advised by RBC Capital Markets.

Notes to the Editor

Englefield Capital is an independent private equity firm with committed equity funds of €1.76 billion which makes investments in buyout and development capital transactions. Englefield targets equity investments of €30 million to €150 million in middle market companies across Europe, generally with enterprise values in excess of €75 million.

Infracapital Partners LP is the infrastructure fund of the Prudential Group and is established to make investments in cash generative infrastructure assets, including electricity and gas distribution networks, renewable energy, water and sewerage companies and transport infrastructure, including ports. The Prudential Group is a major global financial services group with £251 billion of funds under management (as at 31 December 2006) and is a long term investor in the infrastructure sector. Infracapital is managed by M&G Investment Management Limited, the investment management business of the Prudential Group.

Infracapital's portfolio includes a stake in Associated British Ports which was acquired in August 2006.

JPMorgan Asset Management is a global asset management leader providing world-class investment solutions to institutions, individuals and financial intermediaries. The firm is responsible for over \$1 trillion in assets under management (based on assets under management for the Asset Management division of JPMorgan Chase & Co. as of March 31, 2007), including \$49.9 billion in real estate managed by JPMorgan Asset Management - Real Estate & Infrastructure, as of March 31, 2007.