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Nordic Windpower appoints UK banker Mervyn Davies as Chairman

Senior corporate figure joins the wind turbine maker as it completes new fund-raising from Impax Asset Management and Goldman Sachs

Berkeley, CA and London, UK – Nordic Windpower Ltd., the leading manufacturer of two-bladed utility-scale wind turbines, is pleased to announce that it has today appointed Mervyn Davies as its chairman. It also announces that Impax Asset Management, a leading investor in clean energy, and Goldman Sachs have made strategic investments in the Company.

Mr Davies is Chairman of Standard Chartered PLC, a position he took up in 2006 after serving as its chief executive for five years, having joined the Board in 1997. Under his leadership, Standard Chartered has become one of the world's leading international banks with a presence in many of the world's fastest growing emerging markets.

His appointment, together with the new equity investments from Impax and Goldman Sachs, is a major step in Nordic's strategic plan to become a leading player in the \$20bn wind turbine industry.

The investments by Impax and Goldman Sachs are part of a second fundraising round by Nordic to finance its development and commence production of its innovative, low-cost, utility-scale turbines from a manufacturing base in the US. The first round, in October 2007, was backed exclusively by Goldman Sachs, while the current round is being led by Impax and Goldman Sachs, with additional participation by Norwegian investor NBT AS. The two institutions have a track record of investing in clean technology, in particular the wind energy sector, and their investment will enable Nordic to fulfill global demand rapidly, at a time when the wind turbine industry faces prolonged supply constraints.

Steve Taber, Nordic Windpower CEO, said, "Mervyn's reputation and track record as an outstanding business leader is already well established. He is also a champion of environmental causes and of business ventures that provide economically viable solutions for the planet. His guidance, experience, and contacts worldwide will be invaluable to Nordic's growth. We are delighted that he has agreed to take the helm as Nordic's chairman."

Mervyn Davies, Chairman of Nordic Windpower, said, "I am impressed with Nordic Windpower's superb technology and management team. The Company clearly has a great future as demand for wind energy is set to grow dramatically over the long-term. I am excited to be involved at this important stage in the Company's growth."

Regarding Impax's participation, Taber said, "Impax brings a lot of added value to Nordic. The managers of Impax are among the most knowledgeable and experienced investors in the entire cleantech space. We look forward to their guidance and judgment, as Nordic grows in the global wind industry."

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About Nordic Windpower

With offices in California, Sweden and London, Nordic Windpower manufactures and sells competitively priced and highly reliable utility-scale wind turbines to large and small developers and community wind projects worldwide. With 10 years of trouble-free operations, Nordic's innovative flexible technology is the result of a 30-year investment by the Swedish government and European Union. Visit www.nordicwindpower.com or call toll-free (US) 888 322 2080 or +1 415 887 7628.

Mervyn Davies's Biography

E Mervyn Davies, CBE has been Chairman of Standard Chartered PLC since November 2006. He joined the Board of Standard Chartered PLC in December 1997 and was Group Chief Executive from November 2001 - 2006.

Mervyn is Chairman of Fleming Family & Partners and the Chair of the Council of Bangor University. He also holds non-executive directorships with Breakingviews Limited, Tesco PLC and Tottenham Hotspur Football Club and is on the Advisory Committee of Corsair Capital LLC and the UK India Business Council.

In May 2007, Mervyn was appointed by the UK's Chancellor of the Exchequer as Chairman of the Interim Executive Committee of the International Centre for Financial Regulation. In June 2007, he was appointed by the Prime Minister as Chairman of the Business Council for Britain.

Mervyn has been the Chairman of the Generations Appeal Fundraising Board of Breakthrough Breast Cancer since April 2005. He is also a Trustee of the Sir Kyffin Williams Trust and has been a Director of the Hong Kong Association since August 2007.

He completed the Programme for Management Development at Harvard Business School and is a Fellow of the Institute of Bankers.

Mervyn was awarded a CBE for his services to the financial sector and the community in Hong Kong in June 2002 and is a JP in Hong Kong.

About Impax

Impax Asset Management Ltd is a wholly-owned subsidiary of Impax Group plc, the AIM-quoted asset management company; Impax was founded in 1994 as a specialist finance house focusing on the markets for cleaner or more efficient delivery of basic services of energy, water and waste. Impax manages or advises over US \$2 billion of assets for institutional and private investors, across a range of listed and private equity funds. The investment in Nordic was made on behalf of Impax Environmental Markets Plc, a London-listed investment trust, and Impax Environmental Markets (Ireland), a Dublin registered open-ended investment company.

www.impax.co.uk

About Goldman Sachs

Goldman Sachs is a global investment banking, securities and investment management firm. It provides a wide range of services to a substantial and diversified client base that includes corporations, institutional investors, governments, non-profit organisations and high net worth individuals. The firm is headquartered in New York and maintains significant offices in London, Frankfurt, Tokyo, Hong Kong and other financial centres around the world.