



Press Release

For release on September 18, 2008

PUK Ventures invests in waste treatment company Morgan Everett Ltd.

LONDON, UK, 18 September 2008 – PUK Ventures, the venture capital arm of Partnerships UK, today announced it has completed an investment of £750K in a round of £1.45M in Morgan Everett Ltd., the developer of the innovative Morgan Autobin® waste destruction system that destroys most forms of municipal waste at the point where it is created, thereby eliminating the need for all subsequent collection and disposal, and offering superior cost saving, convenience and direct environmental effectiveness.

In the UK alone, landfill remains the most dominant waste disposal method, accounting for about 58 per cent of the 29 million tonnes produced each year and costing more than £5 billion – a figure set to grow as transport costs and landfill taxes continue rising.

The Morgan Autobin® range is based on the patented PyroPure® technology which promises a hygienic and low-cost alternative to landfill. The process reduces organic waste to inert ash that can be flushed into the sewage system. The Autobins® range has been designed with an initial focus on apartment blocks, businesses, restaurants and health care enterprises.

Morgan Everett has an experienced management team led by CEO Edward Brown, formerly COO of Rentokil Initial.

The £1.45M round included £750K from PUK along with investments from the Sustainable Technology Fund and private investors. The funds will enable Morgan Everett to step up manufacturing and customer fulfilment operations.

Puneet Bhatia, Investment Director at PUK Ventures said: *“Morgan Everett offers a simple and cost-effective solution to the disposal of waste and has the potential to help HMG achieve its landfill diversion targets. We believe the combination of this visionary technology and the strength of the management team is a compelling investment proposition.”*

Edward Brown, CEO of Morgan Everett Ltd. said, “*We are delighted that the STF and PUK Ventures have recognised the potential and their investment will enable us to manufacture and roll out the product to our customers, not only in the UK but worldwide.*”.

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- Notes to editors -

1. Morgan Everett

www.morganeverett.com

Morgan Everett was started in 2002 with a single minded mission to invent technologies that destroy waste at source. It is an evolution of a family research and development business owned by Howard and Sue Clarke, which has produced innovative products and services over the last 25 years. Its track record includes manufacturing world first technology in pain relief systems, high speed production lines and lighting systems. Following the design and build of the first PyroPure® test rigs, Morgan Everett Ltd secured venture capital backing from E-Synergy Ltd and the company has grown strongly. Morgan Everett's chairman is James Braithwaite, who is also Chairman of SEEDA, the South East of England Development Agency. Ted Brown is the Chief Executive Officer. He was COO of Rentokil Initial, and his vast experience is transforming Morgan Everett from an invention led business into a mainstream waste management player.

2. PUK Ventures

www.pukventures.com

PUK Ventures is the investment business of Partnerships UK PLC. PUK Ventures operates a £25m fund, investing in businesses with UK public sector sponsorship and strong commercial potential. The objective of the fund is to create and enhance the value of assets, including technology and IP, emanating from UK public bodies such as universities and public sector research labs. PUK Ventures has an experienced investment team, with strong networks in the science & venture capital communities.

The fund invests across most sectors and has historically invested in a broad range of technologies including medical/healthcare, clean/sustainable, information & communications and other engineering sciences. PUK Ventures is an active investor and works closely with portfolio companies in their strategic and operational development.

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