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PRESS RELEASE FOR IMMEDIATE RELEASE

03 / 2021

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## **One million UK homes now using green energy from biogas plants financed by Prestige Funds**

- **One million homes in UK powered by Prestige-backed AD projects**
- **Plants now collectively save more than 1.48 million metric tonnes of CO2 each year**
- **Over 500,000 metric tonnes of waste diverted from landfill each year**

CAMBRIDGE, 23 March 2021: One million homes in the UK (as at 12/2020) are now being powered by green energy, as a result of anaerobic digestion (AD) projects funded by dedicated, specialist Finance Arranger - Privilege Finance, the lending partner of Prestige Funds.

Based near Cambridge, UK, Privilege Finance manages the private debt and infrastructure lending portfolios of several Prestige Funds. Since 2012 it has invested over GBP 600m in both new builds and acquisition projects in renewable energy. Privilege already backs one of the largest portfolios of clean energy projects in the UK supporting, farm, food and agri related business in what is a very specialist financing market. It is recognised as an expert in the field of bringing biogas projects online and is an active member of the UK Anaerobic Digestion and Bioresources Association (ADBA).

The projects generate a total of approximately 1.3 TerraWatts of energy per year, meaning each day they generate approximately 3.5 GW, which translates to approximately 1 million homes powered, based on average household energy usage. The projects are also reducing greenhouse gas emissions into the atmosphere, and so contributing to climate change reduction efforts.

Chris Winward, Chief Commercial Officer at Privilege Finance, said:

“When we look at this in terms of carbon emissions reduction, the plants are collectively saving the equivalent of 1.48 million metric tonnes of CO2 each year. This is achieved by diverting 503,345 metric tonnes of waste, the equivalent of over 70,000 lorry loads, away from landfill each year. By processing waste to generate biogas, we are avoiding this, while also replacing demand for non-renewable sources of energy, such as fossil fuels.”



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The trend of the climate becoming hotter is yet to be stopped, which is why Prestige Funds and Privilege Finance remain committed to investing in green infrastructure projects.

Enabling projects that will reduce climate change is at the centre of what Privilege Finance does. This year we are delighted to be actively financing projects which will have a positive impact by reducing carbon in the atmosphere.”

Craig Reeves, Founder of Prestige group, said:

“This marks profound progress on the part of our dedicated UK renewables infrastructure finance team - their technical expertise is starting to pay off with some excellent and measurable results, supporting the UK’s transition to a greener economy. Investors seeking fundamental, definable strategies that are making a positive contribution to the battle against climate change can see that at work here.”

Prestige operates two dedicated impact investing credit funds in this space with its oldest vehicle operating for over 12 years. In April 2021, Prestige will launch a third dedicated fund in this space and is targeting an exceptionally important part of the UK economy at a critical time in its ongoing development.

“Our portfolios often finance landowners who are taking food, farm and animal waste and turning it into bio-gas and electricity, projects in turn supported by the UK government.” commented Reeves.

Prestige Funds has now raised over USD 2 billion internationally (as at 12/2020) for its range of alternative finance credit funds. In 2020, the wider Prestige group of companies raised approximately USD 300m of non-fund debt from several large financial institutions who provide wholesale funding to established alternative lenders. Prestige and its dedicated, specialist Finance Arrangers are active in the SME market in the UK and the US and have built up a huge amount of in-house expertise in terms of sourcing, analysing, and managing financing for smaller companies. With over 5.7 million small companies in the UK, the SME sector accounts for approximately 99% of the jobs in the UK economy. All of these will almost certainly be affected by government policies and consumer demand associated with climate change.

SOURCE: Prestige Asset Management / Privilege Finance / HM Government

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## The Macro Environment

With rising costs across almost all industrial and commercial sectors, farming, food and agriculture often remain deeply inefficient while at the same time the UK wastes more food than any other country in Europe and has a rising population. There is an increasing demand to finance in productivity.

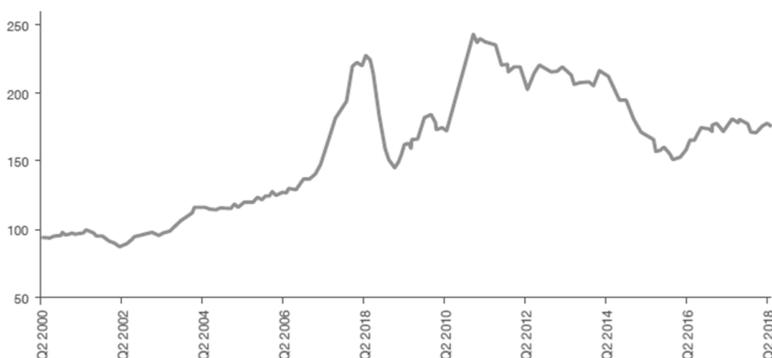
Over the last century, the global population has quadrupled. In 1915, there were 1.8 billion people in the world. Today, according to the most recent estimate by the UN, there are 7.3 billion people - and we may reach 9.7 billion by 2050. This growth, along with rising incomes in developing countries (which encourage dietary changes such as eating more protein and meat) are driving up global food demand.

The UK imports approximately 50% of its food requirement while global food demand is expected to increase anywhere between 59-98% by 2050 according to the United Nations. Additionally, the UK wastes more food than any other country in Europe according to research published by the Daily Telegraph newspaper, while research from Bloomberg suggests that food staple prices have doubled since 2000.

This will almost certainly shape agricultural markets in ways we have not seen before. Farmers worldwide will need to increase crop production, either by increasing the amount of agricultural land to grow crops or by enhancing productivity on existing agricultural lands through fertilisers and irrigation and adopting new methods like precision farming. With approximately 66 million people in the UK (of which approximately 8m were born overseas), and 5.7 million SMEs this represents a significant opportunity for investors.

SOURCE: UK Office of National Statistics (ONS)

## Foodstuff Staples (Index): Q2/2000 - Q2/2018



SOURCE: Bloomberg

## **Environmental concerns**

The UK is a full signatory to the Paris Climate Change Accord and has signed into law that it will be carbon neutral by 2050. The UK also announced the ban on sale of new petrol and diesel cars from 2030 and will potentially source up to 20% of its gas supplies from domestic renewable sources within ten years and entirely stop burning coal to generate electricity within 15 years. Additionally, the use of landfill waste disposal is also expected to stop within 15 years.

Rising electricity prices in the UK and higher taxes on landfill are causing these agricultural businesses to turn to green energy projects as a source of on-farm energy, utilising existing waste. However, farming and food production is also the second largest producer of CO<sub>2</sub> after energy production.

Investment and spending on renewable energy and electricity generation and charging infrastructure will increase significantly over the next 10 years. Taxes on polluters in the old economy will rise especially in areas such as waste which will encourage businesses to invest strategically in the 'greenification' of individual industries.

SOURCE: Prestige Asset Management

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## **ABOUT PRESTIGE**

Founded in 2007, Prestige consists of several companies under common ownership and control. The objective of this enterprise is to provide professional, innovative financial products and services to a diverse international client base and to deliver consistent, positive investment returns.

Prestige is also committed to continuously improving all areas of its business while empowering and developing its diverse team of professionals - many of whom come from senior positions within banking, finance and investment management.

### **The key strengths of Prestige are People, Processes and Systems**

Prestige was established just months before the largest ever global financial crisis which continues to significantly shape many aspects of our world today in economic, political and social terms.

Since then, and against many odds, Prestige has successfully launched several businesses and innovative financial products and services that now includes a team of over 100 professionals in the UK and several international financial centres as well as raising over USD 2 billion. It is testament to the hard work of its various teams, the systems and processes used, and the products and services created that the Prestige business continues to grow and evolve.

### **We work at the centre, not the edge, of every transaction we do. Diligent, tenacious and resourceful.**

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<https://www.prestigefunds.marketing/wp-content/uploads/About-Prestige-International-Introduction.pdf>

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