
PRESS RELEASE FOR IMMEDIATE RELEASE

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PRESTIGE FUNDS

- FINANCES EXPANSION OF DEVON BIOGAS PLANT TO BRING POWER TO 3750 HOMES

LONDON 2nd August 2019: Prestige Funds, one of the leading providers of private finance to the UK's agriculture, clean energy and SME markets, has closed a GBP 4 million deal to finance the expansion of an important biogas facility in Devon, England.

The finance being extended will fund the expansion of a gas to grid biogas plant which will provide over 3000 local homes with electricity. It will also see the plant's production capacity ramped up to almost twice its current capacity.

The plant will receive food and animal waste from local businesses, which it can convert into electricity and it will start to receive waste directly from around October 2019.

Using its dedicated alternative investment credit funds, Prestige provides private finance from a diverse international, institutional investor base to fund key strategic biogas and other clean energy projects around the UK. Prestige uses a specialist private finance arranger, Privilege Development Finance, part of the same Prime group of companies, to manage its portfolio of loans to companies in the UK agricultural sector.

The expansion of the Devon plant comes at a time when many UK farms, businesses and municipalities are contemplating the eventual ban of waste 'gate prices'. These are already outstripping inflation, making it increasingly expensive to dispose of food, crop, animal and other waste products through traditional means, including landfill.

Craig Reeves, founder of Prestige Funds and Prime, commented: "Businesses in the UK are facing higher and higher costs when it comes to waste disposal, yet anaerobic digestion plants, such as those funded by Prestige, represent a cost-effective way to channel waste into cheaper power for rural communities. Our investors are playing an important role in the battle to reduce greenhouse gas emissions AND control waste."

Privilege Development Finance has now funded more than GBP 90 million of clean energy investment, representing approximately 14MW of new energy projects in the UK this year. This equates to enough power to run approximately 28,000 homes.

Favourable Macro Environment

According to the World Biogas Association, anaerobic digestion (AD) technology, which produces biogas via the treatment of waste, has the potential to reduce the world's current greenhouse gas emissions by between 10-13%.

Apart from being used as a source of clean electricity in the UK, the digestate from biogas plants can be employed as a natural fertiliser that can replace expensive inorganic fertilisers which are often imported from overseas.

Rising electricity prices in the UK and higher taxes on landfill are causing agri businesses to turn to green energy projects as a source of on-farm energy, utilising existing waste. The UK government also needs to source more clean energy to meet its Paris Climate Change Agreement commitments.

In January 2019 the UK government announced plans to organise dedicated food waste distribution nationwide for the first time. Much of this will be used to power local AD plants. Universal food waste collections for households alone could achieve a carbon saving of up to 1.5 million tonnes of CO₂ equivalent per year. This is the same as taking 750,000 cars off the road.

SOURCE: <https://www.gov.uk/government/news/action-to-reduce-food-waste-announced>
<https://www.gov.uk/government/news/cutting-food-waste-game-changing-fund-opens>

The number of AD plants has grown significantly over the past decade, with more than 500 AD plants now operational in the UK. The Anaerobic Digestion and Biogas Association (ADBA), the industry body which represents the UK's biogas sector, says AD plants have a capacity of 861 MW, powering 1.2 million homes, representing a 20% growth in generating capacity. Unlike solar and wind, biogas often contributes to the electricity grid 'base load' since they potentially operate 24 hours a day irrespective of weather conditions.

ADBA also says that food waste represents an important source of fuel that could potentially achieve a carbon saving of 1.5 million tonnes of CO₂ equivalent per year.

SOURCE: <http://world-biogas-summit.com/press-release-government-funding-weekly-food-waste-collections-huge-environmental-win-adba/>



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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 1.9 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.

<http://www.prestigefunds.com/wp-content/uploads/ABOUT-PRESTIGE.pdf>

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