



# About Prestige

## Investor Presentation

Q2/2021

# Executive Summary

## COMPANY OVERVIEW

- Founded in 2007, the Prestige group manages approximately USD 1 billion in assets
- Prestige consists of four related business groups:
  - Fund Management - Prestige Fund Management / Prestige Capital Management
  - Finance Arranger - Agriculture / Renewables: Privilege Finance
  - Finance Arranger - SMEs: Nucleus Finance
  - Finance Arranger - Commercial / Industrial: Capstone Capital Group
- Offices in London (UK), Cambridge (UK), Norfolk (UK), Malta, Luxembourg, Cayman Islands and India
- Globally we have over 120 team members

## INVESTMENT PHILOSOPHY

- Prestige is committed to providing innovative investment solutions that are sustainable and have a positive social impact
- Our reputation has been built upon our expertise across the credit spectrum and particularly in private debt, real assets and alternative lending strategies
- We are squarely focused on producing consistent and positive risk-adjusted investment returns with limited volatility
- All Prestige Funds have low correlation to traditional asset classes - i.e. equities and bonds

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# Private Debt and Alternative Lending - Strategy Opportunity

Since 2007, Prestige has provided flexible financing solutions to corporations, landowners and SMEs in the UK

## Developing Private Debt Market



- Private debt is provided by non-bank entities to fund small and middle-market companies, with bilateral negotiation of terms
- Capital is often provided by private debt funds, operating as direct lenders to companies and as sources of credit
- Continued regulatory reform of the banking sector remains favourable to the further growth of private debt, with the impact of:
  - Restrictions on bank lending due to stricter capital requirements (Basel III, Basel IV etc.)
  - The US Federal Reserve Leverage Guidelines offering a further boost

## Bank Retreat From SME Lending



- Banks often prefer to deal with larger borrowers because it is onerous for them to maintain internal compliance for a large numbers of SME borrowers
- It is no longer cost effective for collateral management to have many small business borrowers
- High cost lending is less attractive for banks
- Inefficient market: Each loan approval typically involves a personal site visit to the client
- So there is a high barrier to entry for participants in the space

**These developments, combined with investors' search for yield and the growth in private equity, created a financing gap that private credit providers have been filling**

# Why Private Debt and Alternative Lending Investments?

## 1. Consistent Returns



- Private debt and alternative lending strategies have historically produced compelling and consistent returns
- These strategies continue to perform despite the current challenging, global economic environment

## 2. Diversification



- Prestige Funds, via specialist companies, operates several regulated / listed credit funds which have diversified investment portfolios consisting of a significant number of loans with a high level of diversification by loan type, duration and risk

## 3. Low Volatility



- Private debt and alternative lending investments create constant cashflow payments and are typically characterised by low volatility

## 4. Uncorrelated



- The performance of private debt and alternative lending strategies have typically been uncorrelated to traditional capital markets providing a unique diversifying asset class for modern investment portfolios

# Prestige: Overview

Founded in 2007, Prestige consists of several companies under common ownership and control

## PRESTIGE CAPITAL MANAGEMENT

Malta based - Investment Manager  
Established in 2011

## PRESTIGE ASSET MANAGEMENT

UK based - Administration / Marketing  
Established in 2007

Team of approx. 40 across Prestige entities

## PRESTIGE FUND MANAGEMENT

Cayman Islands - Investment Manager  
Established in 2009

## PRESTIGE ASSET DISTRIBUTION

Cayman Islands - Asset Distribution  
Established in 2007

### Specialist Lending Companies / Finance Arrangers

## PRIVILEGE FINANCE

SME  
Agriculture / Renewables  
UK

## NUCLEUS FINANCE

SME  
Commercial / Industrial  
UK

## CAPSTONE CAPITAL GROUP

SME  
Commercial / Industrial  
USA

NOTE: 'PRIVILEGE FINANCE' refers collectively to Privilege Holdings Limited, Privilege Asset Finance Limited and Privilege Project Finance Limited and is registered in the United Kingdom. 'NUCLEUS FINANCE' refers collectively to Nucleus Commercial Holdings Limited and Nucleus Commercial Finance Limited and is registered in the United Kingdom. CAPSTONE CAPITAL GROUP is an affiliated Service Provider and is registered in the United States of America.

# Prestige - Overview

Prestige is an international asset manager providing access to the specialised investment expertise of outstanding alternative finance providers, backed by the scale and resources of a global franchise



## PRIVILEGE FINANCE

Finance Arranger - Agriculture / Renewables

- Established in 2001
- Based in Cambridge, UK
- Team of approx. 40
- Focuses on providing specialist funding to rural-based small business enterprises
- Provides integrated financial solutions to farmers and associated agricultural sector companies looking to grow their businesses
- Has lent approximately GBP 1 billion to over 6,000 customers representing approximately 15,000 loan transactions



## NUCLEUS FINANCE

Finance Arranger - SMEs

- Established in 2011
- Based in London, UK
- Team of approx. 50
- Operates two strands of financing:
  - 1) Loans
  - 2) Asset-based lending
- Focuses on providing small business funding / credit facilities like the major banks but with the flexibility of a peer-to-peer provider
- Has lent approximately GBP 1.4 billion to several thousand small business enterprises representing several thousand loan transactions



## CAPSTONE CAPITAL GROUP

Finance Arranger - Commercial / Industrial

- Established in 1990
- Based in New York, USA
- Team of approx. 20
- Focuses on asset-based direct lending, investing in a diversified portfolio consisting of short and medium term commercial and industrial loans and working capital credit facilities principally in the USA
- A holding in various Prestige investment vehicles since 2011
- Has originated approximately USD 6 billion of loan transactions

# Prestige - Values



**Integrity**



**Diligence**



**Commitment**



**Clients**

Prestige's success is the result of its core strengths and values:

- Entrepreneurial culture: original thinking, distinct research process, highly commercial
- Prestige is focused on producing consistent and positive risk-adjusted returns
- Prestige's own success is the result of putting investors' interests first
- Prestige is committed to providing innovative investment solutions
- Continuous research, development and market knowledge
- Delivery of quality products, services and results
- The Prestige environment values diversity, inclusiveness and integrity



# Prestige - Funds

## INVESTMENT FOCUS and ALTERNATIVE FIXED INCOME STRATEGIES

Total Assets Under Management and Administration - Approximately USD 1 billion

### PRESTIGE ALTERNATIVE FINANCE

Cayman Islands  
Open-Ended Investment Company (OEIC)  
Inception: 01/2009  
USD 565 million

#### FUND OVERVIEW

- Asset-based lending and direct lending
- Asset and project finance
- Invests in a diversified portfolio of secured asset and project-based finance in renewables and the agriculture sectors in the UK
- Many of the projects are UK Government-backed
- Low correlation to traditional equity, bond or commodity markets
- Consistent absolute returns in most market conditions

#### PERFORMANCE OBJECTIVE

- Target capital appreciation: 6% - 7% p.a. (net)
- Target annualised volatility: 1%

### PRIME ALTERNATIVE FINANCE

Luxembourg  
EU SICAV / AIFM / Euronext Listed  
Inception: 12/2018  
USD 190 million

#### FUND OVERVIEW

- Asset-based lending and direct lending
- Asset and project finance
- Invests in a diversified portfolio of asset-based, finance lending and leasing agreements
- Focuses on secured agricultural, commercial and industrial agreements in the UK
- Low correlation to traditional equity, bond or commodity markets

#### PERFORMANCE OBJECTIVE

- Target capital appreciation: 6% - 7% p.a. (net)
- Target annualised volatility: 1%

# Prestige - Funds (continued)

## INVESTMENT FOCUS and ALTERNATIVE FIXED INCOME STRATEGIES

Total Assets Under Management and Administration - Approximately USD 1 billion

### COMMERCIAL FINANCE OPPORTUNITIES

Luxembourg EU SICAV / AIFM  
Euronext Listed / Open-Ended  
Inception: 2011  
USD 190 million

#### FUND OVERVIEW

- Secured commercial and industrial lending to the SME sector in the UK
- Invoice and cashflow finance
- Diverse portfolio of secured commercial and industrial loans, and finance arrangements in the UK
- Aims to achieve consistent absolute returns in most market environments
- Very low correlation to traditional equity and fixed income markets

#### PERFORMANCE OBJECTIVE

- Target returns of 6% - 7% p.a. (net)
- Target annualised volatility: 1% p.a.

### BUSINESS FINANCE OPPORTUNITIES

Cayman Islands  
Open-Ended Investment Company (OEIC)  
Inception: 2009  
USD 65 million

#### FUND OVERVIEW

- Asset-based lending and direct lending
- Trade finance & invoice finance
- Invests in a diversified portfolio of short and medium-term loans and working capital facilities
- Focuses on secured commercial and industrial agreements principally in the United States
- Consistent absolute returns in most market conditions
- Low correlation to traditional equity, bond or commodity markets

#### PERFORMANCE OBJECTIVE

- Target returns of 6% - 7% p.a. (net)
- Target annualised volatility: 1% p.a.

### MULTI FINANCE OPPORTUNITIES

Luxembourg EU SICAV / AIFM  
Multi Strategy  
Inception: 2018  
USD 45 million

#### FUND OVERVIEW

- Asset-based lending and direct lending
- Trade finance & invoice finance
- Diverse portfolio of a range of high yield credit, private debt and alternative finance - lending based strategies
- Strong portfolio, sector and geographic diversification
- Low systemic / market risk with a focus on preservation of capital
- Low correlation to traditional fixed income and equity-based strategies

#### PERFORMANCE OBJECTIVE

- Target capital appreciation: 6% - 7% p.a. (net)
- Target annualised volatility: 1%

# Prestige - Clients

- The investor base continues to grow and evolve both geographically as well as by type
- Prestige now manages significant assets for institutional investors such as pension funds and sovereign wealth funds
- Prestige offers clients dedicated fund portfolios or customised client accounts / bespoke portfolios

## Prestige has been particularly successful in raising assets from:

- European institutional investors
- Middle Eastern Sovereign investors
- European family offices
- Global intermediaries including significant traction in Switzerland

## More broadly, our global and diversified client base of approximately 300 investors includes:

### INSTITUTIONAL INVESTORS

- Banks
- Corporations
- Insurance companies
- Public entities and authorities
- Registered charities

### PROFESSIONAL ADVISORS

- Asset managers
- Private banks and wealth managers
- Family offices
- Discretionary professional advisors
- Discretionary investment trusts
- Hedge fund managers

# Senior Team Members: Prestige

- Our directors and managers have a deep reservoir of credit and industry expertise across a range of market cycles
- Our senior investment personnel have an average of 20+ years of industry experience

Name	Craig Reeves	Deborah Hardy	Robert McGregor	Iain Fulton	Marina Lisova	Jonathan Scott	Michel Said
Title	Founder / Investment Management Committee	Chief Operating Officer (PAM)  Director (PCM)	Director /  (PAM)	Director / Investment Management Committee  (PFM)	Chief Financial Officer  (PCM)	Chief Risk Officer  (PFM)  Specialist Project Manager	Head of Investment Operations (PCM)
Since	2007	2007	2008	2014	2017	2016	2020

# Senior Team Members: Finance Arrangers

- Our directors and managers have a deep reservoir of credit and industry expertise across a range of market cycles
- Our senior finance and lending personnel have an average of 20+ years of industry experience

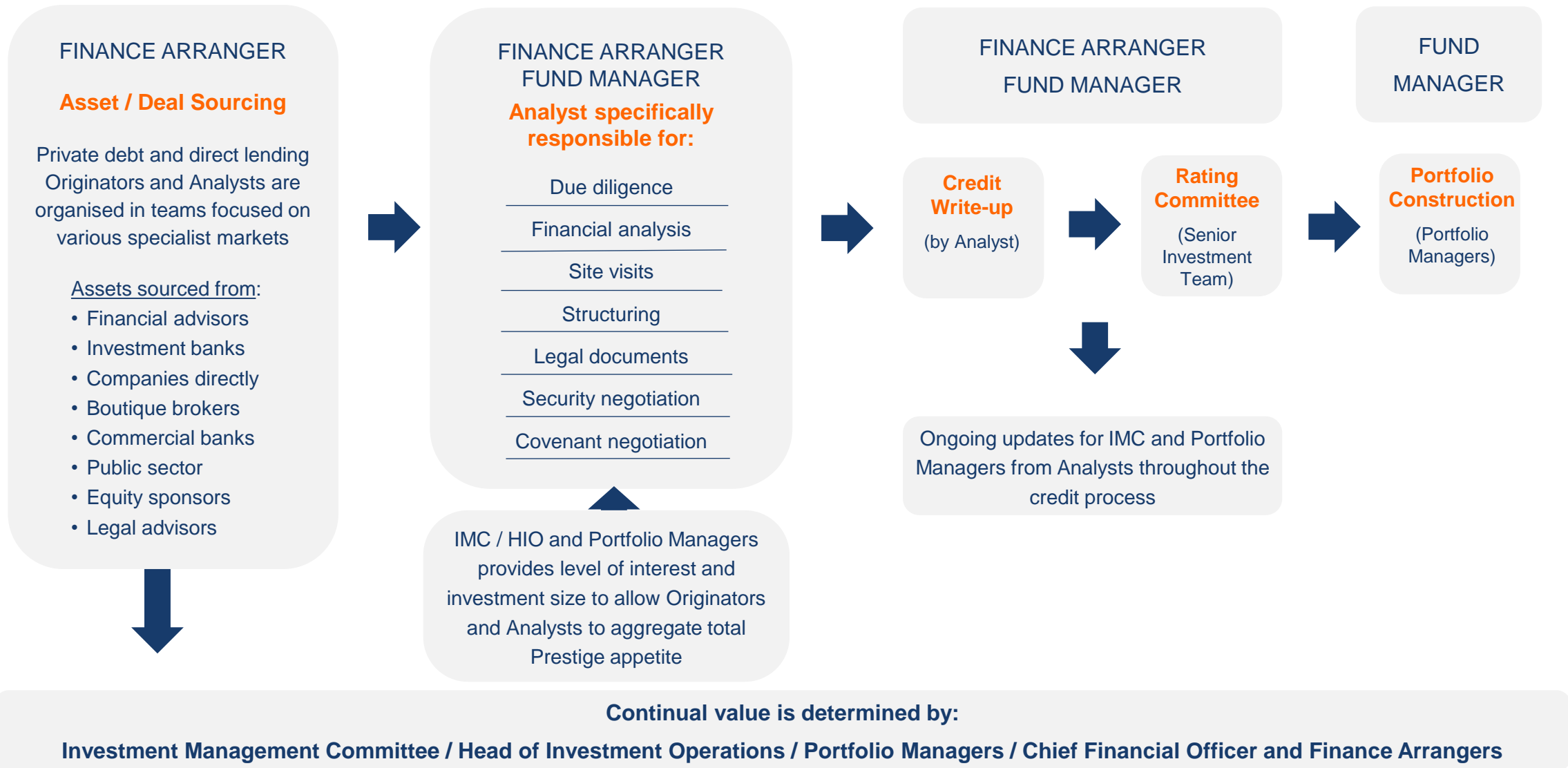
<b>Company</b>	Privilege Finance	Privilege Finance	Privilege Finance	Privilege Finance	Privilege Finance	Nucleus Finance	Nucleus Finance	Nucleus Finance	Nucleus Commercial Holdings
<b>Name</b>	Chris Winward	Andrew Dillnutt	Andrew Vernau	Tracy Giles	Philip Gerrard	Chirag Shah	Mark Goldman	Simon Willmetts	David Head
<b>Title</b>	Director	Head Of Credit	Director	Operations Director	Director	Founder and CEO	Managing Director	Finance Director	Director
<b>Since</b>	2019	2020	2016	2013	2015	2011	2012	2015	2015

# Investment Philosophy: Key Investment Characteristics

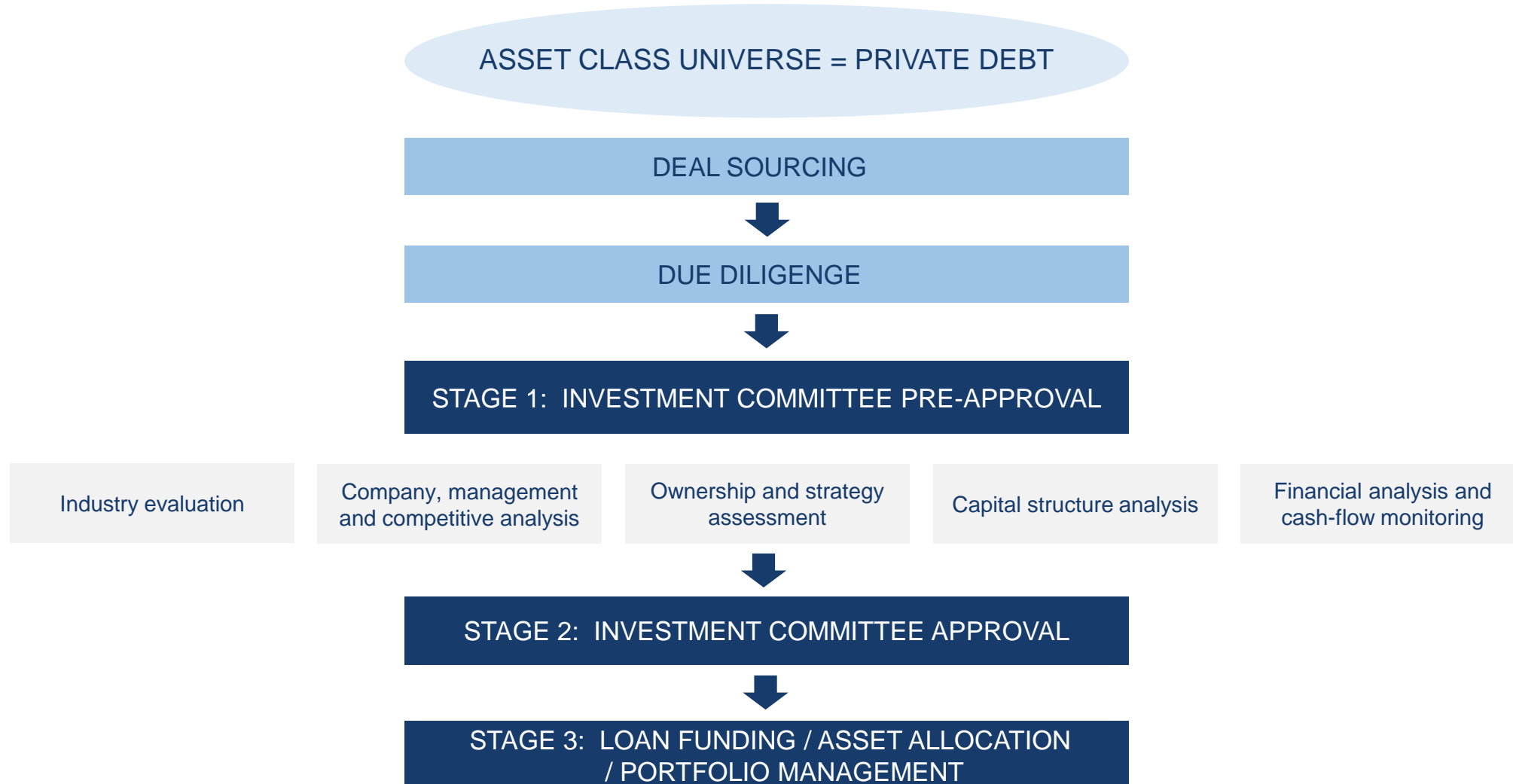
Industry	Company	Capital Structure	Ownership
<ul style="list-style-type: none"> <li>- Established and well defined</li> <li>- Stable or growing</li> <li>- Consistent versus discretionary demand</li> <li>- High barriers to entry</li> <li>- Peer group against which to benchmark</li> <li>- Non-cyclical</li> </ul>	<ul style="list-style-type: none"> <li>- Leadership and defensible market share within industry sub-sector</li> <li>- Diversified products, customers, suppliers and geography</li> <li>- Experienced management team with aligned incentives</li> <li>- Strong financial and IT infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>- Appropriate alignment of risks and returns among constituencies</li> <li>- Leverage set off scale, certainty of 'free cash flow' and projected amortisation</li> <li>- Identifiable 'floor value' - alternative avenues for value realisation / loss mitigation / second way out</li> <li>- Covenants set to address proper stress points and enable early action in the event of financial deterioration</li> </ul>	<ul style="list-style-type: none"> <li>- Demonstrated expertise in industry</li> <li>- Available discretionary capital and history of supporting investments</li> <li>- Achievable value creation strategy with manageable execution risk</li> <li>- Strong partnering behaviour</li> </ul>

**FOCUSED  
EXPERIENCED  
INDEPENDENT**

# Investment Process Overview: Private Lending



# Investment Process: Disciplined, Repeatable, Scalable



NOTE: Some functions are undertaken by the Fund Manager and some by the Finance Arranger.



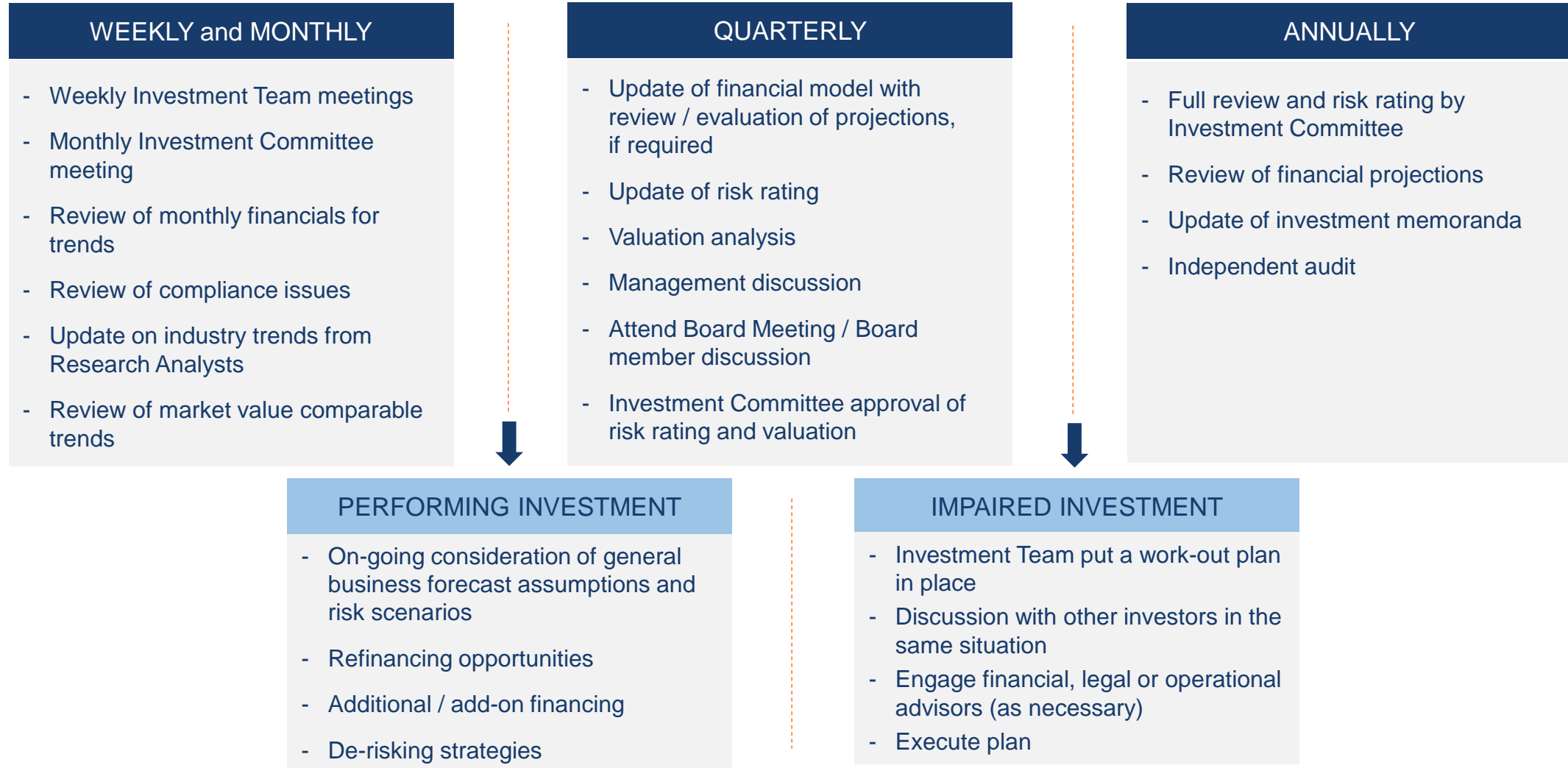
# Investment Process: Origination and Deal Sourcing

Our Investment Team source transactions from various channels

Source	Direct	Intermediaries	Banks and / or Accounting Firms	Private Equity
Description	<ul style="list-style-type: none"> <li>- Direct contact with companies and landowners through our experience and company reputation</li> <li>- Participation in industry conferences, regional business conferences, etc.</li> </ul>	<ul style="list-style-type: none"> <li>- Intermediaries, including advisory, legal and accounting firms</li> </ul>	<ul style="list-style-type: none"> <li>- Global and regional banks leading 'syndicated' transactions where we are a trusted partner</li> <li>- Big 5 accounting firms passing along deal flow</li> </ul>	<ul style="list-style-type: none"> <li>- Private equity firms focused on acquisition or growth financing</li> </ul>

**Diversified origination provides higher quality deal flow**

# Investment Process: Portfolio Management



# Focus on Socially Responsible Investments

- In recent years, there has been a global emphasis on the output of less waste and an overall movement towards sustainability
- The UK has committed to the Paris Agreement on clean energy objectives, putting considerable economic weight behind these goals
- Private debt is making a direct impact on the ways farms and their surrounding communities generate and consume energy
- The Prestige group welcomes these developments and places significant emphasis on the sustainability of our investments and the impact they have on stakeholders, the community, and the environment... both now and in the future
- Our dedicated, specialist Finance Arrangers (Privilege and Nucleus) provide vital funding to agri-businesses, renewables and SMEs across various industries providing an alternative source of power for a cleaner way forward
- As a result, Prestige is well positioned to meet industry and investor expectations on socially responsible and sustainable investments

STAKEHOLDERS	COMMUNITY	ENVIRONMENT	GOVERNANCE
We recognise the importance of all those who have a stake in what we do, whether they are our customers, our suppliers, staff, third parties, shareholders, local or national government, or the community	A significant amount of what we do has a direct impact on the local communities that we support by creating jobs, diversifying income streams and helping groups to work together for a common good	Our focus on clean and renewable energy, much of it from waste and residue, means that while we are doing our bit for the world we live in, we are also trying to make things even better for future generations	A fundamental part of our business is our insistence on strong and responsible governance and risk management with complete transparency and accountability

# Focus on Sustainable Investment Offerings

## SUSTAINABILITY

- Our portfolios lend to landowners who are taking waste and turning it into bio-gas and electricity - projects supported by the UK Government
- Privilege Finance works with a number of landowners and operators operating Anaerobic Digesters (“AD”) and Biomass boilers across the UK providing alternative energy solutions
- The company has lent over GBP 1 billion to over 6,000 clients representing approximately 15,000 loan transactions
- More information on these activities can be found at: [www.Privilege.Finance](http://www.Privilege.Finance)

[www.Prestige-ClimateInvest.com](http://www.Prestige-ClimateInvest.com)



Anaerobic  
Digestion and  
Bioresources  
Association



## SME LENDING

- We believe strongly in the power of markets to create shared prosperity and social stability where business owners can prosper and say ‘yes’ to opportunities to grow their businesses
- By offering financing and lending solutions which more small businesses can access in their communities, we support the development of financial independence, jobs and wealth creation in the long-term
- More information on these activities can be found at: [www.NucleusCommercialFinance.com](http://www.NucleusCommercialFinance.com)

## SME FINANCING

# Summary: Competitive Advantages of Prestige

13+

## Years of Experience

Consistent and substantial long-term track record



## Protection of Capital

Demonstrated ability to protect capital in difficult market environments - avoiding permanent loss of capital



## Security Selection

Distinct and repeatable security selection process focused on identifying credit securities of quality businesses



## The Right Investor Base

Stable and patient investor capital enabling our portfolios to be managed with a longer investment horizon



## Tactical Allocation Skills

Proprietary process to lower risk and make appropriate market decisions to enhance the risk/reward profile of the portfolio

# Fund Details and Terms

FUND NAME	PRESTIGE ALTERNATIVE FINANCE	PRIME ALTERNATIVE FINANCE	MULTI FINANCE OPPORTUNITIES	COMMERCIAL FINANCE OPPORTUNITIES	BUSINESS FINANCE OPPORTUNITIES
Domicile	Cayman Islands	Luxembourg (EU)	Luxembourg EU SICAV - Full AIFM status	Luxembourg EU SICAV - Full AIFM status	Cayman Islands
Target Return (per annum)	6%-7% across market cycles	6%-7% across market cycles	6%-7% across market cycles	6%-7% across market cycles	6%-7% across market cycles
Target Volatility	1% per annum	1% per annum	1% per annum	1% per annum	1% per annum
Management Fee	1.25% p.a.	1.5% p.a.	1.5% p.a.	1.5% p.a.	1.5% p.a.
Performance Fee	None	None	None	None	None
Subscriptions	Monthly	Monthly	Monthly	Monthly	Monthly
Redemptions	I-Shares: Monthly (with 60 days notice) ID-Shares: Quarterly (with 90 days notice)	I-Shares: Monthly (with 60 days notice) ID-Shares: Quarterly (with 90 days notice)	I-Class: Monthly (with 60 days notice)	I-Class: Monthly (with 60 days notice) ID-Class: Quarterly (with 90 days notice)	I-Shares: Monthly (with 90 days notice) ID-Class: Quarterly (with 90 days notice)
Lock-up Period	None	None	None	None	None
Firm / Fund AUM	USD 1 billion / USD 565 million	USD 1 billion / USD 190 million	USD 1 billion / USD 45 million	USD 1 billion / USD 190 million	USD 1 billion / USD 65 million
Leverage	None	None	Low	None	None
Inception Date	01/2009	12/2018	12/2018	11/2011	01/2009
Available Currencies	USD / EUR / GBP / CHF / SEK				USD / EUR / GBP
Minimum Investment	USD 1 million (or currency equivalent)	USD 1 million (or currency equivalent)	USD 1 million (or currency equivalent)	USD 1 million (or currency equivalent)	USD 1 million (or currency equivalent)

# Fund Details and Terms (continued)

FUND NAME	PRESTIGE ALTERNATIVE FINANCE	PRIME ALTERNATIVE FINANCE	MULTI FINANCE OPPORTUNITIES	COMMERCIAL FINANCE OPPORTUNITIES	BUSINESS FINANCE OPPORTUNITIES
Investment Manager	Prestige Fund Management Limited	Prestige Capital Management Limited	Prestige Capital Management Limited	Prestige Capital Management Limited	Prestige Fund Management Limited
Administrator	MUFG Fund Services (Ireland) Limited	Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A.	Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A.	Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A.	MUFG Alternative Fund Services (Cayman) Limited
Auditor	Deloitte (Cayman)	KPMG (Luxembourg)	KPMG (Luxembourg)	KPMG (Luxembourg)	Marcum (Cayman / USA)
Custodian / Depository Bank	The Bank of N.T. Butterfield and Son Limited	Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A.	Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A.	Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A.	MUFG Fund Services (Ireland) Limited
Board Members	<ul style="list-style-type: none"> <li>All Prestige Funds typically operate with at least 3 experienced international Board Directors with at least 1 being Independent</li> <li>All Board Directors are independently approved persons at regulated companies in the UK or other jurisdictions</li> </ul>				

# Prestige: Regulated Entities

**NOTE: INFORMATION CONTAINED WITHIN THIS DOCUMENT IS INTENDED FOR INVESTMENT PROFESSIONALS  
FOR INFORMATION PURPOSES ONLY  
NOT AVAILABLE TO RETAIL INVESTORS OR USA INVESTORS**

## **Prestige Asset Management Limited:**

- Authorised and Regulated by the Financial Conduct Authority (FCA) (No: 486239)
- Member of the Alternative Investment Management Association (AIMA)
- Member of the Chartered Institute for Securities And Investment (CISI)

## **Prestige Capital Management Limited:**

- Authorised and Regulated by the Malta Financial Services Authority (MFSA)
- Operates within the full scope of the Alternative Investment Fund Managers Directive (AIFMD)
- Member of the Association of the Luxembourg Fund Industry (ALFI)

## **Prestige Fund Management Limited:**

- Registered with the Cayman Islands Monetary Authority (CIMA)

## **Selected Funds are registered with the:**

- Commission de Surveillance du Secteur Financier (CSSF)
- Cayman Islands Monetary Authority (CIMA)
- Monetary Authority of Singapore (MAS)



# Contact Us

## Prestige Asset Management Limited

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[www.prestigeassetmanagement.co.uk](http://www.prestigeassetmanagement.co.uk)

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Authorised and Regulated by the Financial Conduct Authority (FCA)  
Member of the Alternative Investment Management Association (AIMA)  
Member of the Chartered Institute for Securities and Investment (CISI)

Company Registration Number: 6277530  
VAT Registration Number: 928786268  
FCA Registration Number: 486239



# Appendix 1: Prestige Market Update - Q2/2021

## Continuation of Active Private Debt and Alternative Lending Markets

- The COVID-19 global pandemic continues to dominate headlines and affect personal and work lives for many people
- The pandemic is also having a significant effect on financial markets and Q2/2020 witnessed significant market volatility, particularly in equities
- In addition, a significant number of firms are no longer paying dividends to their shareholders
- Prestige remains focused on long-term performance, but it has been comforting and encouraging that our products have shown resilience in the current climate and continue to produce positive returns
- Going forward, we are likely to see increased debt and lending opportunities for Prestige as we help business bridge the period that the economy is not operating at full capacity

NOTE: Past performance is no guide to future results.

## Private Debt and Alternative Lending - Industry Statistics

- Private credit and alternative lending strategies are set to capitalise on current dislocations across financial markets with significant increases in the number of companies and individuals needing to borrow money
- Assets invested in private debt - largely made up of non-bank loans to unlisted companies - reached a record USD 812 billion in 2019, boosted by investors hunting for higher yield
- In recent years, there has been a surge in direct-lending strategies, where investment funds take on the role of so-called shadow banks, stepping in as traditional lenders have retreated because of tighter capital rules etc.
- Private debt fundraising has exceeded USD 100 billion for each of the past 4 years
- Private markets AUM now totals USD 5.8 trillion

SOURCE: McKinsey Global Private Markets Review, 2019

## Appendix 2: Prestige - Senior Team biographies

### Craig Reeves (United Kingdom)

### Founder / Investment Management Committee

Craig has been associated with Prestige since 2007 and is the Founder of Prestige Capital Management Limited, Prestige Fund Management Limited, Prestige Asset Distribution Limited and Prestige International Marketing Services Limited, Prime Holdings Limited and is a Board Director of all Prestige Funds. He is also a Director of Nucleus Holdings Limited and is a Co-Founder and Non-Executive Director of OpenFunds Investment Services AG. Craig was formerly the Managing Director and Co-Founder of Platinum Capital Management Limited, an international asset management group. Formerly, he was Head of Portfolio Management and Asset Allocation at Titan Capital Management Limited, an international asset management group. Prior experience includes serving as a Proprietary Trader at Gaiacorp Trading Limited (an international asset management group) and Proprietary Trader at London Currency Exchange Limited (a private client / proprietary trading house). Craig has over 25 years' experience in financial services as a professional investment manager, trader and investor in alternative investments, hedge funds, capital markets, and real estate and has written several articles for various financial publications including the AIMA Journal. He has served as a Board Director on over 20 international funds. Craig graduated with a BA (Hons) in Business Administration from Huddersfield University and has a Higher National Diploma in Business and Finance from the University of Greenwich (London). He also attended the New York Institute of Finance (NYIF) where he studied financial markets and derivative trading and is also a member of the Chartered Institute for Securities and Investment (CISI). Craig is authorised by the Malta Financial Services Authority (MFSA), approved in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA), approved in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF), is a certified individual for UK Financial Conduct Authority (FCA) purposes and is registered with the Cayman Islands Monetary Authority (CIMA).

### Deborah Hardy

### Chief Operating Officer (PAM) / Director (PCM)

Deborah has been associated with Prestige since 2007. She is an Executive Director and Chief Operating Officer of Prestige Asset Management Limited and Board Director of Prestige Capital Management Limited. She has over 25 years' experience in business administration, process management and development, delivering a wide range of both client and supplier focused solutions. She was formerly Director of Client Services at an international asset management group with approximately USD 1 billion under management. She has also held several operational and management roles within supply chain and contract management at Gardline Marine Sciences (the world's largest independently owned marine survey company), Aviva plc, the largest UK insurance company and the Rotch Property Group. Deborah is approved in the UK by the Financial Conduct Authority (FCA) to perform a Senior Management Function and approved in Malta by the Malta Financial Services Authority (MFSA).

## Appendix 2: Prestige - Senior Team biographies

### **Robert McGregor (United Kingdom)**

#### **Director**

Robert has been associated with Prestige since 2008 and is a Director of Prestige Asset Management Limited. His early background was in financial services as a financial markets trader in London running large proprietary trading books at Bankers Trust (an investment bank), Chemical Bank (an investment bank), and Royal Trust Bank (an investment bank). In 1994, he became a founding member and Director of London-based City Fund Management Limited (an investment manager), where his primary responsibilities covered operations and risk management. In 2005, he relocated to the Grand Cayman and set up City Fund Management (Cayman) Limited (a risk management consultancy) that supported investment management companies in London and the Cayman Islands. Robert is a certified individual for UK Financial Conduct Authority (FCA) purposes and approved by the Financial Conduct Authority to perform a Senior Management Function.

### **Iain Fulton (United Kingdom)**

#### **Director / Investment Management Committee**

Iain has been associated with Prestige since 2014 and is a Board Director of Prestige Fund Management Limited and Prestige Fund Management General Partners. He is a Fund Director of the Cayman Islands-domiciled Prestige Funds and sits on the Investment Management Committee for those Funds. He previously worked for Investcorp Bank in Bahrain, before moving to Merrill Lynch and then to Wellington Management International, both in London. He then moved to London based Otkritie Securities Limited, a Russian-owned firm of stockbrokers, before joining London based Sberbank CIB (UK), Russia's largest bank which was formerly known as Troika Dialog. His background includes asset management; sales and trading; operations, finance and management within asset management and fund structures; and extensive corporate governance, risk planning and management of capital adequacy. He has a BA in Business from the University of Strathclyde and is a UK qualified accountant (FCCA). Iain is registered with the Cayman Islands Monetary Authority (CIMA) and is a certified individual for UK Financial Conduct Authority purposes.

### **Jonathan Scott (United States of America)**

#### **Chief Risk Officer (PFM) and Specialist Project Manager**

Jonathan has been associated with Prestige since 2016. He is the Chief Risk Officer for Prestige Fund Management and Specialist Project Manager for the firm. He is also a director of the Luxembourg-based Prestige Funds. He has a career in financial services spanning over 20 years, split between the United Kingdom and the United States of America with international banking groups including Credit Suisse Asset Management (CSAM), Barclays Capital, BNP Paribas and JP Morgan Chase. He was previously a Vice President at CSAM where he worked for over ten years. He previously worked as an Analyst at Barclays, an Analyst at BNP Paribas, and he began his career at JP Morgan Chase. Jonathan studied at Texas A&M University, a senior military college, where he was awarded a Bachelor of Business Administration in Finance with a Certificate in International Business and he spent four years with the US Air Force Reserve Officer Training Corps. Jonathan is approved in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF).

## Appendix 2: Prestige - Senior Team Biographies

### Michel Said (Malta)

### Head of Investment Operations (PCM)

Michel has been associated with Prestige since 2020 and has more than 20 years of experience specialising in capital markets, funds, advisory and M&A with transaction experience spanning across Europe, North America, London, Italy and the GCC. He was a former Investment Banking and Operations Director in a leading GCC banking group, responsible for the Group's proprietary investments. He also served as a member of the Bank's Executive Management team focused on strengthening the control, operational and financial reporting environment and served as an Advisor to the Board of Directors for a number of investee companies in the Middle East. He began his career as a Fund Manager for a number of equity and fixed income funds responsible for controlling the fund model, maintaining performance statistics, trading desks, managing and executing SICAV Board resolutions as well as a speaker during the SICAV AGM on Funds' individual performance and macro and micro overview of capital markets. He joined PricewaterhouseCoopers in their Milan and Malta offices serving as Senior Manager where he led, managed and coordinated cross border buy-side and sell-side transaction advisory engagements, providing financial due diligence, vendor due diligence, vendor assistance and post deal assistance to both private equity and corporate clients across multiple industries. He has lectured and consulted on capital markets. He holds an MSc in International Securities and Investment Banking from the University of Reading, an International Certificate in Wealth & Investment Management at the Chartered Institute for Securities & Investment, London and is a visiting lecturer in Forex, Islamic Finance, Corporate Finance at the University of Malta. He is an Accredited Representative of the Malta Stock Exchange.

### David Galea Souchet (Malta)

### Board Director (International)

David has been associated with Prestige since 2011 and is a Director of Prestige Capital Management Limited. He currently acts as Non-Executive Director, Money Laundering Reporting Officer and Compliance Officer on a variety of international Funds and Fund managers including UCITS Management Companies. Prior to establishing his company Cordium, he was group financial controller of a diversified group of companies and between 2004 and 2008, he was Chief Officer for Corporate Services at Malta Enterprise Corporation, the agency responsible for foreign direct investment and support to industry in Malta. He started his career in 1992 at PricewaterhouseCoopers (PwC) where he spent 12 years in business assurance where, as a manager, he was responsible for a significant portfolio of clients in various industries. At PwC he was also involved in several special assignments including high profile financial investigations. He has been a member of the Association of Chartered Certified Accountants since 1998 and has attended significant training in corporate governance, regulatory compliance and financial services. David is approved in Malta by the Malta Financial Services Authority (MFSA).

## Appendix 2: Privilege - Senior Team biographies

### Chris Winward (United Kingdom)

#### Director / Chief Commercial Officer

Chris has been associated with Privilege Finance since 2019 and is the Chief Commercial Officer of the company. He heads up the client, business development, and information technology areas of the firm. Privilege refers collectively to Privilege Holdings Limited, Privilege Asset Finance Limited and Privilege Project Finance Limited. He is an expert in providing tailored project finance for the renewable energy sector. He previously held senior technical roles with WMWare, Symantec UK Limited, EMC Computer Systems, and Aviva (formerly known as Norwich Union). He sits on the Advisory Board of the UK's Anaerobic Digestion and Bioresources Association (ADBA). Chris is approved in the UK by the Financial Conduct Authority (FCA) to perform a Senior Management Function for Privilege Project Finance.

### Andrew Vernau (United Kingdom)

#### Director / Chief Financial Officer

Andrew has been associated with Privilege Finance since 2016 and heads up the finance function at Privilege which refers collectively to Privilege Holdings Limited, Privilege Asset Finance Limited and Privilege Project Finance Limited. Andrew is an experienced Finance Director with a demonstrated history of working in the banking industry. He is skilled in financial services, financial risk, risk management, management, treasury, and director roles. He previously spent 12 years working for the Cambridge Building Society, latterly as Financial Controller and then as Finance Manager, Change. He is a member of the Association of Chartered Management Accountants (CIMA) and a member of the Association of Accounting Technicians (AAT). Andrew is approved in the UK by the Financial Conduct Authority (FCA) to perform a Senior Management Function for Privilege Project Finance.

### Andrew Dillnutt (United Kingdom)

#### Head of Credit

Andrew has been associated with Privilege since 2020 and is the Head of Credit for both Privilege Project Finance Limited and Privilege Asset Finance Limited. He previously worked for Santander UK Corporate and Commercial, and Barclays Bank plc where his particular focus was on the agricultural sector. He has worked directly with clients and relationship directors delivering credit-approved senior debt solutions within the corporate banking market. He was awarded a BA (Hons) in Economics by the University of Leeds.

## Appendix 2: Privilege Senior Team Biographies

### Tracy Giles

### Director / Operations

Tracy has been associated with Privilege Finance since 2013 and is the Operations Director for both Privilege Project Finance Limited and Privilege Asset Finance Limited, overseeing the project management, human resources, and marketing and administration functions of the finance arranger. She began her career with Privilege six years ago in a Sales Co-ordination role and rose to Operations Manager within four years. Tracy has a wealth of knowledge, with over 20 years of management experience and has held a variety of positions in both the automotive and finance industries.

### Philip Gerrard

### Director

Philip has been associated with Privilege Finance since 2015 and is a Director of various entities. He has had a long-established career in financial services in senior roles across various firms. He was previously the Head of Grant Thornton European Financial Leasing Advisory Services. Formerly Interim C.E.O. at European Leasing Financial Services. Formerly Managing Director at Elmfield U.K. Limited, a private Healthcare business. Formerly Operations Director at Royal Bank of Scotland Financial Automotive Division Services. Formerly Interim Director at NatWest and Lombard Financial Services. Formerly Retail Managing Director, Retail Leisure Director, Commercial Director at Yates' Wine Lodges plc. Formerly General Manager, Regional Sales Director, Regional Sales Manager, National Purchasing and Pricing Manager at Lex Vehicle Leasing Financial Services. Formerly Production Manager at H.J. Heinz Co. Formerly Production Manager at Nabisco Brands Inc. He attended Manchester University and was awarded a B.A. (Hons) in Economics and Economic History.

## Appendix 2: Nucleus - Senior Team Biographies



### Chirag Shah

#### CEO and Director

Chirag is a Founding Partner of Nucleus Holdings Limited and its various operating subsidiaries including Nucleus Commercial Finance. Prior to establishing Nucleus, he was Portfolio Manager at Acheron Capital Limited, a London-based asset manager focusing on acquisitions in the life insurance space. He was responsible for sourcing, due diligence, monitoring and liquidation of distressed investments in ABL deals, ABL hedge funds and life settlements. Previously, he was a member of the Investment Committee and a Portfolio Manager at a London-based investment management group with USD 1.8 billion AUM. In this role, he structured and managed USD 600 million of assets invested in ABL transactions. He has also worked as a trader and structurer at Wachovia Securities in London where he was involved in structuring and risk managing synthetic CDOs, CPPIs and CPDOs. He interned at Merrill Lynch in New York on the credit proprietary trading desk. He holds a Masters in Computational Finance from Carnegie Mellon University, Pittsburgh and a Bachelor of Engineering in Information Technology from the University of Mumbai.

### Mark Goldman

#### Managing Director

Mark joined Nucleus as a Director in 2012 after a career spanning over 30 years in global fixed income markets. In 2005, he joined Mitsubishi UFJ Securities International in London as Managing Director and Head of Fixed Income. He created the Strategic Trading Group, which focused on short and long-term proprietary trading as well as the Quantitative Analysis Group and introduced a new risk and settlement system for the Fixed Income Group. Previously Mark served as a Managing Director for BNP Paribas and was a member of the European Executive Committee and, prior to BNP, he spent six years at Nomura International, where he was again a member of the European Executive Committee responsible for European Fixed Income Sales. He was instrumental in capital-raising for Nomura's direct European investments through structured vehicles. His career commenced in New York in 1981 in Merrill Lynch's International Fixed Income Department. After five years in New York, he transferred to Europe to run the German Fixed Income Sales business in Frankfurt, where he was responsible for building Merrill's sales, trading and origination effort. In 1992, he moved to London as the Head of European Fixed Income Sales and became a member of Merrill's European Executive Committee. He has a Bachelor of Arts degree in History and German from Harpur College, SUNY Binghamton, a Master's in Comparative Literature from SUNY Binghamton and a Master's in International Business Management from Thunderbird, the American Graduate School of International Business in Glendale, Arizona.



## Appendix 2: Nucleus - Senior Team Biographies



### Simon Willmetts

### Finance Director

Simon joined Nucleus as the company's Finance Director in 2015 after a career spanning approximately 15 years in financial markets and accounting. In addition to sitting on the Board and overseeing the Company's finance function, he is a member of the Credit Committee and undertakes due diligence on larger complex deals, especially where there is an element of distress or a restructuring angle. Prior to joining Nucleus, he worked in corporate restructuring for 13 years, ten of which were spent at Deloitte in London. He previously specialised in formal business reviews, accelerated M&A processes, capital raising, debt advisory as well as working on a number of high-profile corporate restructuring and insolvency appointments such as Woolworths and the Chez Gerard restaurant group. In addition to sitting on the Board and overseeing the Company's finance function, he is a member of the Credit Committee and undertakes due diligence on larger complex deals, especially where there is an element of distress or a restructuring angle.

### David Head

### Director

David has been associated with Prestige since 2013 and is a Director of Privilege Holdings Limited and Nucleus Commercial Holdings Limited and serves as a Board Advisor to Prestige Fund Management Limited - focusing on asset-based lending, leasing and finance solutions. He also advises on the company's proprietary investments, as well as researching new investment opportunities. He brings a wealth of experience in commercial asset-based lending and finance activity, having worked for Barclays Bank from 1974 - 2001, where his last role involved acting as a Corporate Manager responsible for a mixed portfolio of 150 small and medium-sized enterprise clients with a bias towards property development/investment and franchised motor dealers. From 2001 - 2010, he was employed by Allied Irish Bank where he built from scratch over a 5-year period a GBP 160mn loan book which had minimum defaults and focused on charitable, healthcare and education sectors, unlike most other British teams which were heavily exposed to the property sector. From 2010-2013, he was persuaded to rejoin Barclays where he acted as a Relationship Director with a portfolio of over 40 corporate clients (sales turnover GBP 5 – 50 million) biased towards professional service sectors. He brings a particular set of professional skills including credit analysis, credit negotiation, business risk analysis, market risk analysis, operational risk analysis, as well as previous experience at British Insurance Association, London.

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