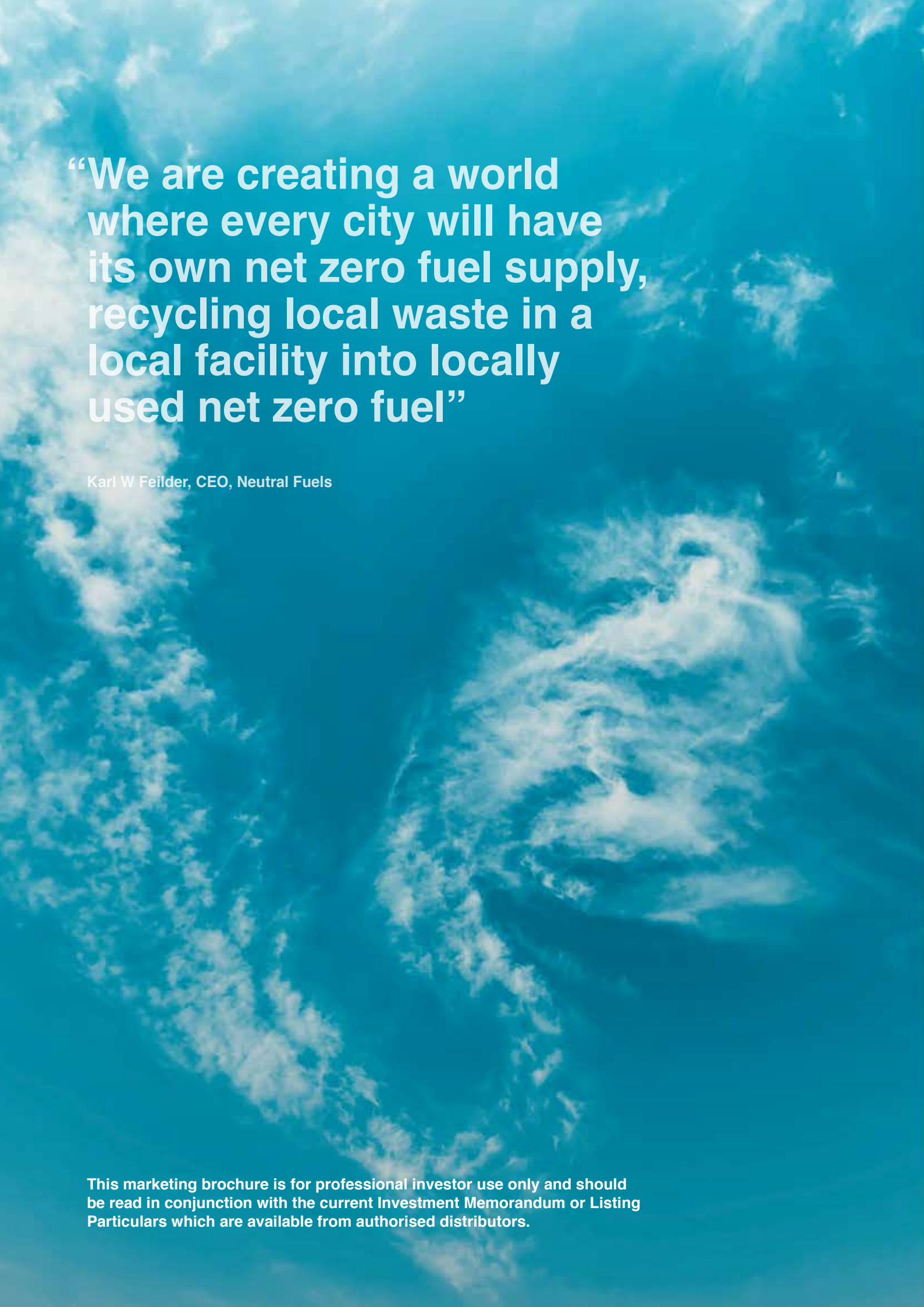


Welcome to the World of Net Zero Biofuels

Neutral Capital Finance Plc – Series 2
Senior Secured Green Bond 



An aerial photograph of a coastline, showing a dark blue sea meeting a white sandy beach. The sky is a vibrant blue with scattered white clouds. The overall tone is bright and clean, suggesting a sustainable and natural environment.

**“We are creating a world
where every city will have
its own net zero fuel supply,
recycling local waste in a
local facility into locally
used net zero fuel”**

Karl W Feilder, CEO, Neutral Fuels

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Summary

Neutral Capital Finance Plc ('Neutral Fuels'), a UK company, has issued a senior secured, asset-backed bond that offers 7.25% annual coupon, paid semi-annually.

Background

Neutral Fuels' impressive growth is funded by Neutral Capital Finance Plc (the "Issuer"), a UK based company, specifically setup in 2019 to issue bonds on behalf of Neutral Fuels. This is the Issuer's second Senior Secured Green Bond and offers a 7.25% annual coupon, paid semi-annually. The Issuer is bankruptcy remote, in order to divorce the risk of the Sponsor from the risk of the bond Issuer. The funds raised from the issuance of the bond will be utilised to finance the development and expansion of Neutral Fuels' international rollout. The Issuer's first bond, listed in Dublin and Frankfurt, has been fully subscribed and this new green bond, issued in late April 2021, received a second-party opinion from Sustainalytics on 20 May 2021; and is also applying for Climate Bond Initiative certification.

The Issuer

Almost a decade ago, Neutral Fuels partnered with McDonald's Corporation to pioneer the city scale recycling of waste into Net Zero Biofuel in Dubai, UAE. Today, Neutral Fuels is the largest producer of biofuel in the Gulf region. Headquartered

in Dubai, the company operates from recycling facilities in Dubai, Abu Dhabi, Bahrain, and Delhi serving customers such as McDonald's, Nestlé, PepsiCo, Del Monte, Emirates Airline, ENOC, ADNOC, IKEA and many others.

"Today, Neutral Fuels is the largest producer of biofuel in the Gulf region"

Surrounded by bespoke recycling technology including a cloud based tracking system, hand-held apps, and IoT (Internet of Things) sensors, Neutral Fuels gives each customer a full waste audit trail and detailed fuel consumption insights that enable them to reduce operating costs, and improve fleet efficiency.

About the Security

The Bond is asset-backed and has security over a designated pool of assets. The Issuer security is an all asset security governed by English law, the Borrower security is governed by DIFC (Dubai) law and each ProjectCo security is governed by the local law of the relevant jurisdiction, granted direct to the Security Trustee, or via local security agent arrangements where required, for the benefit of Bondholders.

Example of Investment Returns

Investment	\$ 250,000.00	\$ 500,000.00	\$ 1,000,000.00
Term @ % p.a.	5 years @ 7.25%	5 years @ 7.25%	5 years @ 7.25%
Annual Returns	\$ 18,125.00	\$ 36,250.00	\$ 72,500.00
Total Returns (Including original investment)	(\$ 250,000) + (\$ 90,625) \$ 340,625.00	(\$ 500,000) + (\$ 181,250) \$ 681,250.00	(\$ 1,000,000) + (\$ 362,500) \$ 1,362,500.00

Examples of Neutral Fuel's Biofuel Customers



Key Facts

Issue Size

\$50m

Coupon Per Annum

7.25%

Bond Maturity

2026

Series 2021 NF-2

Bond	Neutral Capital Finance Plc 7.25% due 2026
Issue Size	Up to USD\$50m
Issue Date	26th April 2021
Term	5 years
Status	Senior Secured Debt under English Law
Liquidity	Freely transferable
Eligibility	UCITS, ISA, SIPP, SASS, QROPS, Portfolio Bonds and Investment Platforms
Coupon	7.25% per annum paid semi-annually in arrears
Bond Maturity	26th April 2026
Listing	Frankfurt Stock Exchange/Cayman Stock Exchange
Issuer	Neutral Capital Finance Plc
Borrower	Neutral Fuels Overseas Holdings Ltd
Sponsor	Neutral Fuels Holdings Ltd
Bond Type	Green Bond 
Note and Security Trustee	Woodside Corporate Services (Tricor Global)
Registrar and Paying Agent	Avenir Registrars Limited
Corporate Services Provider	Intertrust Management Limited
Calculation Agent	ZigZag Management Experts DMCC
Global Distributor	SDL FZCO (Stagshead Distribution)
Clearing/Settlement	CREST, Euroclear, Clearstream
Second Party Opinion Provider	Sustainalytics
Issuer Counsel	DWF

Green Bond

Neutral Capital Finance Plc has established its Green Bond Framework under which the company has issued its second series Bond – to finance or refinance projects that promote environmental progress.

Corporate Purpose and Commitment

Neutral Fuels is the largest producer and dispenser of biofuel in the Gulf region, and is one of the most technologically advanced biofuels companies in the world. Headquartered in Dubai, they currently operate biofuel facilities in Dubai, Abu Dhabi, Bahrain and Delhi. Neutral Fuels uses bespoke patent-pending technology and equipment to produce biofuel in an end-to-end process, from oil collection and biofuel production to fuel dispensing.

Neutral Fuels' biofuel meets the European EN 14214 standard. It is made from locally-sourced ISCC-certified waste cooking oil.

Neutral Fuels partners with the local supply chain to implement an advanced closed loop waste-to-fuel system that is fully auditable, trackable, and supports their environmental and sustainability goals which are shared by their clients, local governments and the United Nations.

- Neutral Fuels' proprietary award-winning oil collection containers are equipped with geolocation and oil level sensors. They are coupled with a proprietary mobile app which enables a 100% paper free oil collection system that supports ISCC certification, a fully auditable waste stream for their clients, and ensures compliance with local health and municipality standards.
- Neutral Fuels uses proprietary stainless steel biofuel production equipment which is in the process of being patented. Their equipment is controlled by sophisticated digital control systems, and their team of chemical engineers have developed bespoke processes to achieve unprecedented levels of chemical conversion efficiency without using any water in the process.
- Neutral Fuels uses Internet of Things (IoT) technology to track and dispense fuel via fully licensed mobile and fixed tankers. Digital fuel cards and sensors enable a 100% paperless process that is fully auditable.

The energy world is steadily becoming more distributed, digital, and decarbonised. Neutral Fuels supports the circular economy with their local/local/local strategy. They source local waste oil, produce biodiesel locally, and dispense it for the local commercial transportation market. Their end-to-end equipment and processes are enhanced with technology and robust digital assets that enable paperless operations and a fully auditable

waste-to-energy stream. Neutral Fuels' biofuel emits 83.6 % less CO₂e compared with mineral diesel.¹

Neutral Fuels actively supports the United Nations Sustainable Development Goals (SDGs), helping to achieve them via their products, solutions and technologies, in particular:


- **Good Health and Well-being (SDG 3):** Re-using waste cooking oil can cause serious health problems. Neutral Fuels' fully auditable waste collection system keeps waste cooking oil out of the food chain.
- **Affordable and Clean Energy (SDG 7):** Neutral Fuels' biofuel is sold at a price that is competitive with mineral diesel, and it does not require modifications to standard diesel engines.
- **Industry Innovation and Infrastructure (SDG 9):** Neutral Fuels' end-to-end closed loop system includes award-winning oil collection containers supported by a mobile app. Their production process, developed over a decade, includes patent-pending processes and equipment. They have an entire circular economy infrastructure in place for oil collection, converting waste cooking oil to biofuel, and then dispensing it to end users.
- **Sustainable Cities and Communities (SDG 11):** Neutral Fuels' expansion strategy is underpinned by their local/local/local philosophy. They collect waste cooking oil from the local economy, transform it into biofuel in their local factory, and dispense the biofuel to local customers.
- **Climate Action (SDG 13):** Neutral Fuels' biofuel emits 83.6 % less CO₂e compared to mineral diesel.¹

Green Bond Framework

Neutral Capital Finance PLC has established this Green Bond Framework under which the company intends to issue a second series Green Bond (on 26th April 2021) to finance or refinance projects promoting environmental progress.

The International Capital Markets Association (ICMA) Green Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of green financing instruments. The Neutral Fuels Green Bond Framework follows the ICMA Green Bond Principles

The Green Bond Framework

ICMA GPB Category	Eligible Green Projects	Eligibility to Green Bond	UN SDG(s)	EU Environmental Objective (Taxonomy Regulation)
Eco-efficient and/or circular economy adapted products, production technologies and processes	Capital expenditure for waste cooking oil collection, tracking, transportation, and all related equipment, vehicles, certifications, sensors, and activities. Financed vehicles will be electric or run-on biodiesel or biodiesel blends, with an emission threshold of 25gCO ₂ /t-km. Certifications including ISCC for oil collection.	100%	 	Transition to a Circular Economy: Prevents or reduces waste generation, supports high quality recycling of waste, prolongs the use of products, increases the development of the waste management infrastructure, avoids dangerous or irresponsible disposal of waste.
Clean Transportation	<p>Capital expenditure for:</p> <ul style="list-style-type: none"> • Planning, developing, constructing, equipping, and managing biofuel facilities which are dedicated to producing biofuel from waste cooking oil • Transporting, mixing, dispensing, and tracking of biofuels, where transport vehicles are either electric or run on biofuel/biofuel blends with an emission threshold of 25gCO₂/t-km • Expenses for all technology, sensors, certifications, and patents related to biofuel production processes, methods, and equipment. Biofuel dispensing includes pumps and tanks installed at customer sites. This also includes the electronic fuel dispensing system we use to track sales and for billing. <p>The Borrower has identified a preliminary list of locations where they will construct biofuel facilities and implement end-to-end biofuel services, by 2024:</p> <ol style="list-style-type: none"> 1. Muscat 2. Cape Town 3. Nairobi 4. Jeddah 5. Johannesburg 6. Doha 7. Bikaner 8. Colombo 9. Lusaka 10. Kigali 11. Kuwait City 12. Djibouti City 13. Cairo 14. Casablanca 15. Maharashtra 16. Manila 	100%	  	<p>Transition to a Circular Economy: Prevents or reduces waste generation, high-quality recycling of waste, prolongs the use of products, increases the development of the waste management infrastructure, avoids disposal of waste.</p> <p>Climate Change Mitigation: Increases clean or climate-neutral mobility</p> <p>Pollution Prevention and Control: Improves levels of air quality in areas of economic activity</p>

Bloomberg recognises NCF 2 as a Green Bond

Bloomberg has assigned a green leaf symbol to NCF 2 as it now recognises it as a Green Bond and part of the Sustainable Debt Market. Impact investments are made with the intention to generate positive, measurable social and environmental impact alongside a financial return. Environmental, Social, and Corporate Governance (ESG) investing has been increasing rapidly this past decade. The growth of impact investing in general has made it easier for investors to build a portfolio with sustainable securities, and ESG assets have become an area of the market in which investors can look for returns.

Name	NEUTRAL CAP FIN PLC		
Industry	Environmental (BCLASS)		
Security Information			
Mkt Iss	EURO MTN		
Ctry/Reg GB	Currency	USD	
Rank	Secured	Series	EMTN
Coupon	7.250000	Type	Fixed
Cpn Freq S/A			
Day Cnt	ACT/ACT	Iss Price	100.0000
Maturity	04/26/2026		

(GBP) 2018, which provides guidelines in the form of four core components:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The Framework may be subsequently revised or updated as the green finance market continues to evolve.

Use of Proceeds

The proceeds of Neutral Capital Finance PLC's (the "Issuer") second series Green Bond will be exclusively used to finance and/or refinance with a lookback period up to 36 months (in whole or in part, new or existing) Eligible Green Projects from any of the defined Eligible Green Project categories below:

- **Category 1:** Clean transportation
- **Category 2:** Eco-efficient and/or circular economy adapted products, production technologies and processes

The proceeds will be loaned from the Issuer to Neutral Fuels Overseas Holdings Ltd (the "Borrower"). The Borrower was incorporated for the sole purpose of borrowing from the Issuer under a secured loan agreement and will on-lend the proceeds to the Eligible Green Projects via ProjectCos in multiple jurisdictions to meet the Neutral Fuels local/local/local strategy. The proceeds will be used by each ProjectCo to:

- i. finance the planning, construction, equipping and management of local biofuel facilities in 20 major cities (in emerging and developing countries)
- ii. refinance existing green debt; and
- iii. pay the costs associated with the issuance and distribution of the Green Bond.

The Green Bond is asset-backed and will afford Bondholders Senior Secured status by providing security over biofuel facilities and their associated assets, as well as the ProjectCos' shares, bank accounts and contractual receivables. The Issuer's security is governed by and enforceable under English Law with security in all other jurisdictions pledged to the trustee under the secure trust structure, governed by the local law of the ProjectCos.

Process for Project Evaluation and Selection

Projects financed and/or refinanced through the Green Bond proceeds under this Framework are evaluated and selected based on compliance with the Green Bond Eligibility Criteria, aligned with Neutral Fuels' strategic environmental and sustainability objectives and in compliance with applicable national laws and regulations.

The process of evaluating and selecting eligible projects and allocating Green Bond proceeds to eligible projects comprises the following steps:

- Neutral Fuels, supported by the applicable sustainability experts (as required), shall evaluate potential eligible projects, their compliance with the categories described above, and their environmental benefits according to Neutral Fuels' investment criteria.
- The findings and recommendations shall be documented and presented to Neutral Fuels' investment team and will be used as part of the investment criteria. The final investment decision will be made in the relevant forum according to Neutral Fuels' authority and decision matrix.
- A consensus decision by the relevant decision forum according to the authority matrix is required to approve eligible projects before any allocation of proceeds from the Green Bonds. The investment team will always include the Company's CEO, CFO and COO when deciding to invest into new eligible projects. Decisions by the board of directors, or another relevant decision maker according to the authority matrix, will be properly documented.

The decision forum will also be responsible for the following activities:

1. Review, select, validate and monitor the pool of Eligible Green Projects, based on Sustainable Policy, enterprise risk valuation and the Green Financing Framework;
2. Identify the proper impact metric that best describes the environmental benefits;
3. Draft, verify and validate annual reporting for investors;
4. Monitor the on-going evolution towards Sustainable Capital Markets in terms of disclosure/reporting in order to be in line

with market best practices; and

5. Review the Framework to reflect any changes involving the Company's sustainability strategies and initiatives.

Management of Proceeds

Neutral Fuels intends to allocate the proceeds from the Green Bond to Eligible Green Projects, selected in accordance with the use of proceeds criteria and evaluation and selection process presented above. These consist of new and/or existing biofuel facilities (may be refinanced). Their Finance Department, supported by the Chief Operating Officer, will be responsible for allocation of the bond proceeds.

Neutral Fuels will strive, after adjustments for intervening circumstances including, but not limited to, refinancing existing Neutral Fuels Green debt, to fully allocate proceeds to Eligible Green Projects within 36 months from issuance.

Pending the full allocation to Eligible Green Projects, Neutral Fuels will hold and/or invest the balance of net proceeds at its own discretion into cash or cash equivalents (e.g., money market funds, etc.).

Reporting

The GBPs require Green Bond issuers to provide information on the allocation of proceeds and recommend communicating on the expected impact of the projects.

Neutral Fuels will make and keep readily available reporting on the allocation of net proceeds to the Eligible Green Projects and wherever feasible reporting on the impact of the Eligible Green Projects, at least at the project level, after a year from the issuance of the applicable Green Bond, to be renewed annually until full allocation of the Green Bond net proceeds. Any material developments, such as modification of the Framework or allocation portfolio, will be reported in a timely manner. The reporting will be via market announcements (published via London Stock Market's RNS service), with each announcement filed on Neutral Fuels' website (Investors page).

Allocation Reporting

The allocation report will provide:

- the total amount of investments and expenditures in the Eligible Green Projects;

- the amount and/or percentage of new and existing projects (share of financing and refinancing);
- the date of investment/disbursement; and
- the balance of unallocated proceeds.

Impact Reporting

Where feasible, Neutral Fuels intends to report on the environmental impacts of the projects funded with the Green Bond proceeds by way of its existing Sustainability Report and/or specific impact reports.

Potential indicators are listed below:

- **Clean Transportation:**
 - ▶ Annual reduced mineral diesel consumption (liters)
 - ▶ Annual gross GHG emissions avoided/reduced (tCO₂e)
- **Energy Recovery from Waste:**
 - ▶ Annual waste diverted from the waste stream (kg)

These indicators may be supplemented by qualitative and/or case study reports on outcomes and impacts of the projects funded. Where relevant, information may be provided on data reporting and impact assessment methodologies to increase transparency.

Neutral Fuels intends to align, on a best effort basis, the reporting with the portfolio approach described in "Green Bonds - Working Towards a Harmonized Framework for Impact Reporting (April 2020)".

This has Green Bond Framework has been externally reviewed by Sustainalytics.

Neutral Fuels intends to align, on a best effort basis, the reporting with the portfolio approach described in "Green Bonds - working towards a Harmonized Framework for Impact Reporting (April 2020)".

Neutral Fuel's Green Bond Framework has been externally reviewed by leading second-party opinion provider, Sustainalytics (a Morningstar company). Their opinion was that the Neutral Capital Finance PLC Green Bond Framework is credible and impactful and aligns to the four core components of the Green Bond Principles 2018.

“We have developed the world’s first – closed loop, used oil, collection system – including app and oil container”

Karl W Feilder, CEO, Neutral Fuels



Climate Change

Emissions from commercial transport has risen by 2.6% annually since 2000. Net Zero Biofuels helps countries achieve emission reduction targets while leveraging existing fleets and without expensive modifications or upgrades. According to IEA's Net Zero by 2050, biofuel for transportation is falling short of the target growth. Neutral Fuels aims to help bridge that gap with their innovative city-scale waste-to-fuel rapid deployment strategy.

75%

Of class 3-8 trucks have diesel engines ¹

7.6%

Today, we need to reduce emissions by 7.6% every year from 2020-2030 to limit global warming to 1.5°C ⁴

100%

Of diesel engines can be fueled by Net Zero Biofuels today ²

¹ Dieselforum.org 'Keep On Truckin' 2018

² Neutral Fuels research 2009 to 2019

³ Asian Development Bank – adb.org/sectors/transport/key-priorities/climate-change

⁴ UN Environment Programme 'Emissions Gap Report 2019'

“

How are we going to undo the last 100 years of climate change, the damage we have done to our planet?

Karl W Feilder,
CEO, Neutral Fuels

42%

Of transportation emissions are from commercial vehicles ³

“

We must turn the greatest collective challenge facing humankind today – climate change – into the greatest opportunity for common progress towards a sustainable future.

Ban Ki Moon,
UN Secretary-General

23%

Of global GHG emissions are caused by transportation ³

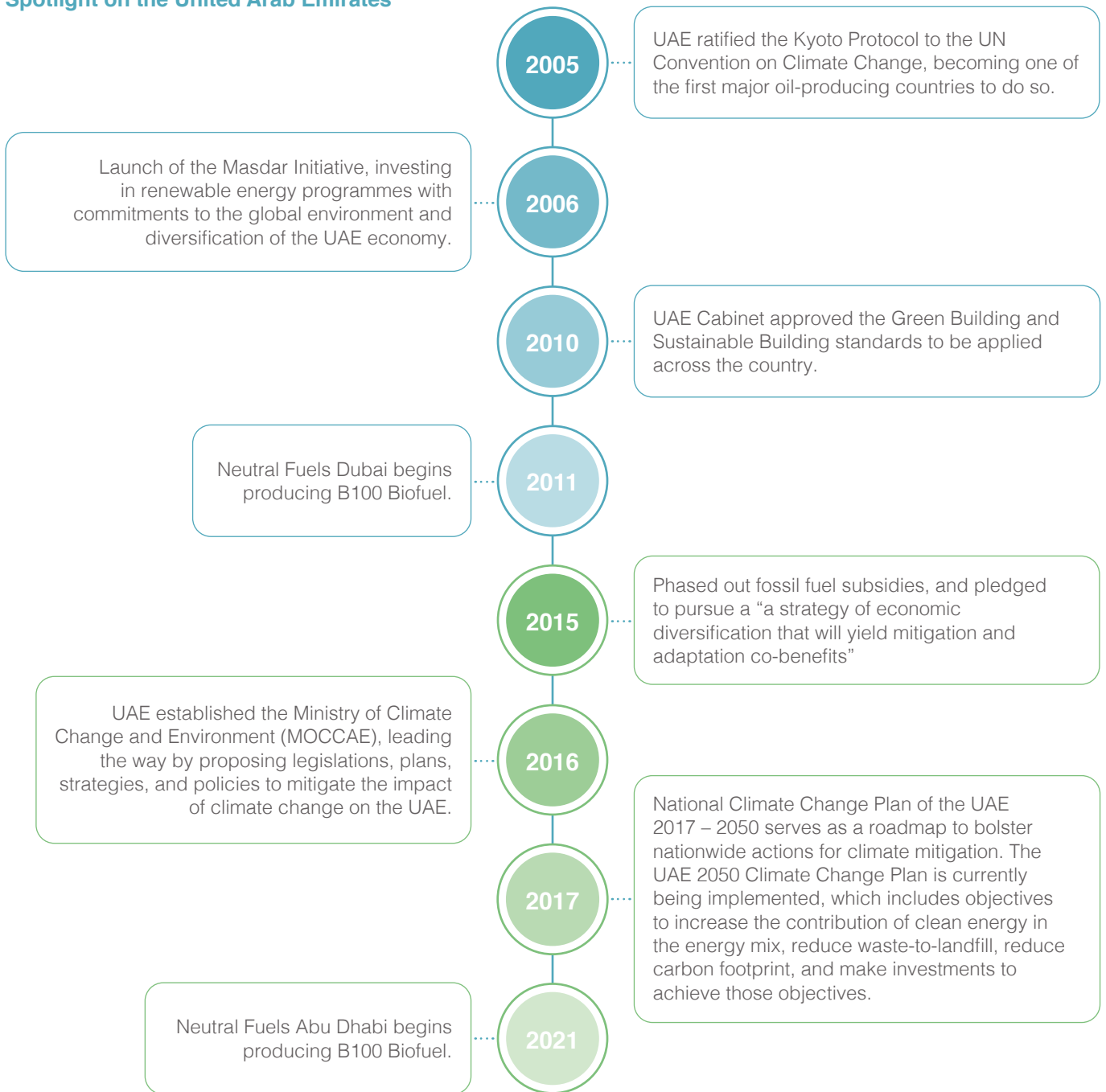
Decentralized Energy for a High-Demand, Low-Carbon World

Neutral Fuels’ “local/local/local” Net Zero Biofuel delivers to our target markets an affordable, clean, and reliable local energy solution, while contributing to global climate change initiatives, policies, and targets. We align with, and enhance, the stated climate change objectives of our target markets, supporting a circular economy and drastically reducing transport emissions.

Neutral Fuels has been recognized for their contributions to the UAE via a series of awards:

- ‘Winner’ Globally Great Sustainability Award 2020 at the World Future Energy Summit
- ‘Named one of the 15 most sustainable companies in the Middle East’ by Forbes Middle East
- ‘Company of the Year’ at the Solutions to Climate Change Nov 2020 ADIPEC (As one of the top Oil and Gas Industry Awards, recognising individuals, companies and projects that are pioneering new ways in energy excellence, the ADIPEC Awards acknowledge companies that are redefining the way people live.)
- ‘Gamechanger of the Year’ 2018 by ACQ Magazine
- ‘Best Biodiesel Production Company 2018’ by MEA Markets
- ‘2017 Energy Supply Chain Manager of the Year’ at the Logistics Middle East Awards
- ‘2016 Recognised Leader in Supply Chain Energy Efficiency & Strategy’ by Acquisition International Magazine
- ‘Sustainable Technology Global Awards 2015’ by the Institute of Chemical Engineers (Neutral Fuels was a finalist for this global award for the “Innovative biodiesel production strategies and techniques” which we pioneered to create the world’s first “sub-zero biodiesel”.)
- ‘2015 Golden Shield Award – Best Sustainability Project in the Arabic Speaking Countries’ by the Arab Organization for Social Responsibility

Spotlight on the United Arab Emirates



Neutral Fuels aligns with the stated objectives of our target markets, making real and tangible impact on the local economy with Net Zero Biofuel. Neutral Fuels supports both climate and economic objectives, keeping value in the local economy while contributing to both local and global climate change objectives.

About Neutral Fuels

Almost a decade ago, Neutral Fuels partnered with McDonald’s Corporation to pioneer the city scale recycling of waste into Net Zero Biofuel in Dubai, UAE. Today, Neutral Fuels is the largest producer of biofuel in the Gulf region.

About the Company

Headquartered in Dubai, the company operates from recycling facilities in Dubai, Abu Dhabi, Bahrain, and Delhi serving customers such as McDonald’s, Nestlé, PepsiCo, Del Monte, Emirates Airline, ENOC, ADNOC, IKEA and many others.

Surrounded by bespoke recycling technology including a cloud based tracking system, hand-held apps, and IoT (Internet of Things) sensors, Neutral Fuels gives each customer a full waste audit trail and detailed fuel consumption insights that enable them to reduce operating costs, and improve fleet efficiency.

Neutral Fuels’ impressive growth is funded by Neutral Capital Finance Plc, a London based Issuer, specifically setup in 2019 to issue bonds on behalf of Neutral Fuels. Its first bond, listed in Dublin and Frankfurt, has already been fully subscribed, with the next issuance, due in April 2021. This new bond intends to be a fully verified Green Bond; and is applying for Climate Bond Initiative Certification.

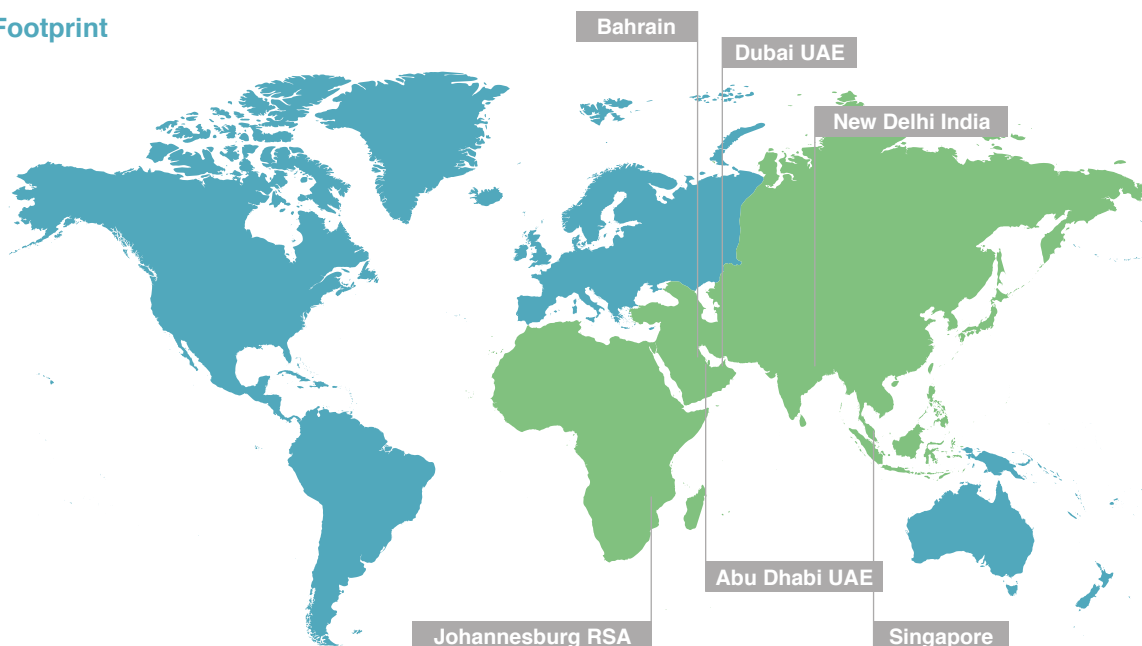
Oil Collection and Tracking



Neutral Fuels has worked closely for ten years with McDonald’s Corporation to develop a world class Used Cooking Oil (UCO) collection system which utilizes an Android or Apple based app, to provide full geolocation of the oil source, oil collection, and oil tracking.

The system is also able to provide oil quality information to the restaurants and the local municipality to ensure that the cooking oil complies with local health standards, and that the restaurant is not over or under using the oil.

Global Footprint



Fuel Production



Neutral Fuels uses our own proprietary stainless steel equipment that is in the process of being patented. Our equipment is controlled by sophisticated digital control systems, to achieve levels of chemical conversion efficiency never before seen, without using any water in the process. The equipment is scalable in 3 million litres per year increments.

“Our equipment is controlled by sophisticated digital control systems, to achieve levels of chemical conversion efficiency never before seen”

The equipment is designed to be used indoors, with a typical facility requiring only 500m² of space, which is typically available as a small industrial unit or warehouse. The equipment recycles waste cooking oil from several sources:

- UCO collected from restaurants
- Waste oil from processing plants
- Expired cooking oil

Waste oil is converted into biodiesel that can be sold in its pure form or blended with Ultra Low Sulfur (ULS) diesel:

- B100, pure biodiesel meeting the European EN 14214 standard
- Euro 5, a blend containing 5% biodiesel and 95% ULS diesel
- B20, a blend of 20% biodiesel and 80% ULS diesel

Fuel Supply



Neutral Fuels prides itself on providing superior customer service coupled with state of the art Internet of Things tracking and monitoring. This technology digitizes the tracking and dispensing of fuel, which is a significant process advantage to prevent fuel theft, and provides sophisticated fuel usage tracking.

- GPS tracked fuel delivery direct to fleet users and schools, with our fully licensed mobile tankers
- Internet connected smart fueling stations at the customer’s premises
- Smart card based fuel dispensing linked directly to the internet for live fuel tracking
- Cloud based remote management by Neutral Fuels
- Self-bunded steel tanks built to international and local standards
- Automatic warning tank Internet of Things fuel level alarms via SMS or email.

Our Net Zero Solution



Sunflower and other seeds are made into cooking oil



The oil is used to fry food in restaurant kitchens



The used cooking oil is taken to our biorefinery



The used cooking oil is processed and purified



Net zero biofuel is used in diesel engines



Bespoke Technology

Drawing on decades of experience in the IT industry, the Neutral Fuels team has developed a variety of unique technologies to fundamentally change the waste-to-biofuel market. The technologies together form the most sophisticated suite of biofuel tools available today. Neutral Fuels uses leading-edge, cloud-based software and equipment developed in-house over the past decade, in the entire process end-to-end from oil collection, biofuel production, to fuel dispensing.



- Neutral Fuels’ proprietary and award-winning recycled oil collection containers, the subject of two patent applications, are equipped with geolocation and oil level sensors. In addition, the proprietary mobile app enables a 100% paper-free oil collection system “iCollect” that supports ISCC certification, a fully auditable waste stream for clients, and ensures compliance with local health and municipality standards.



- Neutral Fuels uses a proprietary stainless steel biofuel production equipment “the Vortex Reactor”, the subject of a third patent application. The equipment is controlled by sophisticated digital control systems, and the in-house team of chemical engineers have developed bespoke processes to achieve unprecedented levels of chemical conversion efficiency, without using any water in the process.



- The Company has recently achieved a breakthrough in the laboratory, with a new technology with the potential to double the production throughput of each factory for a very small incremental cost. It is the subject of another patent application and is expected to be trialed at commercial scale in 2021.



- Neutral Fuels uses Internet of Things (IoT) technology “iFuel” to track and dispense fuel via its fully licensed mobile and fixed tankers. Digital fuel cards and sensors enable a 100% paperless process that is fully auditable.

Location Criteria and Anticipated Development Pipeline

Based on a decade of commercial biodiesel production, Neutral Fuels has created a robust matrix of success variables when assessing potential ventures. There are four overarching variables that must be in place before proceeding with a new city expansion.

Well-known Local Partner

The company seeks cities where it can partner with an anchor client. An anchor client is a strategic partner that provides Neutral Fuels with closed-loop waste cooking oil collection and in turn the Company supplies the transport fleet with biodiesel. An anchor client ensures reliable feedstock and a guaranteed buyer of finished fuel. Neutral Fuels expands from this anchor client to secure additional sources of used cooking oil and additional fuel buyers to meet the capacity of its factory.

Local Material and Diesel Prices

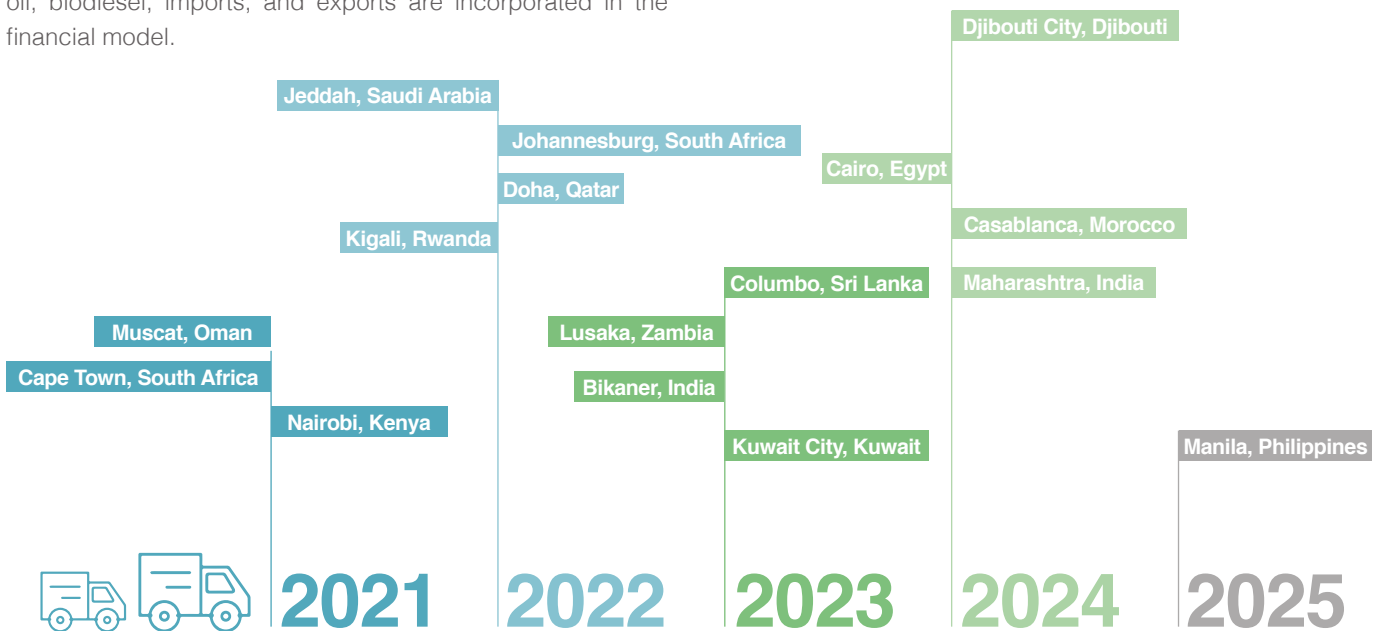
Current local market rates of waste cooking oil, compared to the local price of diesel, are compared to ensure a large enough differential for commercially viable biodiesel production. Cost of chemicals required for biodiesel production, especially methanol, are considered as well. Finally, taxes on cooking oil, biodiesel, imports, and exports are incorporated in the financial model.

City Characteristics

Population should be at least 1 million, with some major industry that is supported by commercial transportation (land or marine). Local factories with seed crushing and other operations that produce waste oil streams are also advantageous. Target cities do not have existing commercial-scale biofuel operations that use waste oil feedstock. Finally, the county’s safety in terms of conflict, healthcare, and political volatility are considered when assessing the risk of doing business in a location.

Laws, Regulations, and More

Even with an anchor partner, promising commercial modelling, and a viable city, there are other factors when deciding to enter a new market. Local laws for collecting waste oil, producing biodiesel, blending, importing, and exporting, etc. are considered. Published or stated climate or sustainability goals from the local government are helpful when securing government support and partners. Established education about biodiesel is helpful when overcoming any obstacles for using biodiesel in standard diesel engines.



Case Study: McDonalds

Since 2011, McDonald’s UAE has partnered with Neutral Fuels to reduce the carbon footprint of restaurants in the UAE by enabling renewable energy sourcing, minimizing waste and increasing recycling in restaurants through its flagship Biodiesel Initiative.

Award Winning Partnership

The collaboration with Neutral Fuels is part of McDonald’s ongoing strategy to adopt innovative methods of recycling and re-using waste products to significantly reduce its environmental impact. The initiative enables cooking oil from restaurants to be converted into 100% biodiesel. This biodiesel powers the entire McDonald’s UAE truck fleet.

Through its Biodiesel Initiative, McDonald’s has saved 99% of CO2 emissions compared to driving with normal petrodiesel. McDonald’s trucks have covered over 15,500,000 km on 100% biodiesel, saving 13,057 tonnes of carbon dioxide in the process.

The Biodiesel Initiative has been recognized by the UAE government, media and stakeholders around the world. In 2012, the Dubai Road and Transport Authority recognized McDonald’s UAE and Neutral Fuels for their commitment to sustainable transport when the Crown Prince of Dubai awarded both companies with the Dubai Award for Sustainable Transport in the Environmental Protection Category.

Biodiesel Initiative

Making the UAE a cleaner and a happier country by converting our cooking oil into Biodiesel to fuel our Delivery Trucks.

Neutral Fuels is McDonald’s exclusive biodiesel partner McDonald’s entire Dubai fleet runs on 100% biodiesel An environmentally friendly and economical solution Won the Dubai RTA Award for Sustainable Transport

Neutral Fuels recently announced the UAE-wide rollout of an entirely paper free closed loop system for the recycling of McDonald’s UAE used cooking oil into Net Zero Biofuel™. This milestone comes six weeks after His Highness Sheikh Mohammed announced the adoption of a Circular Economy Policy for the UAE.

“The initiative enables cooking oil from restaurants to be converted into 100% biodiesel. This biodiesel powers the entire McDonald’s UAE truck fleet”



Our paper free circular economy recycling system – from used cooking oil to Net Zero Biodiesel.



The Team



**Karl W. Feilder, Founder
CEO & Chairman**

A serial tech entrepreneur and sustainability advocate, Karl W. Feilder is the Founder, CEO and Chairman of Neutral Fuels, start-up mentor, an international speaker and TEDx presenter.

Karl pioneered commercial biofuel production in the Middle East in 2011. Today, Neutral Fuels is the largest group of cleantech fuel facilities in the Gulf region. Headquartered in Dubai, the company operates in Bahrain, India, Kuwait, Singapore, South Africa and the UAE, and is rapidly extending to other parts of the world. His direct actions to mitigate climate change have resulted in over 15 million tonnes of CO₂e savings.

A technology expert, Karl has pioneered the use of Internet of Things (IoT) sensors to optimise waste and fuel management to save time and money for customers. A serial entrepreneur, prior to Neutral Fuels, Karl has built and sold five companies (the first to Microsoft and the last to DHL) and led two more to their Initial Public Offering (IPO). In 2003, Karl was recognised by the World Economic Forum as a Technology Pioneer.

He was the first Adjunct Lecturer at the Masdar Institute in Abu Dhabi and since 2017 has been a Catalyst lecturer at Hult International Business School in Dubai and San Francisco, coaching start-ups and inspiring entrepreneurs to design real sustainability into their businesses. As the regional expert on biofuels and their adoption in the Middle East, Karl and his company have won many regional and international awards in recognition of their pioneering work.

Karl holds a B.Eng. (Hons.) in Industrial Engineering and German language, an executive MBA, and is writing his PhD thesis on psychological profiling of start-up teams.



**Jamie Hutchins
Chief Operating Officer**

Jamie returned to Neutral Fuels in April 2021 having been Programme and Technical Manager for the Neutral Consulting from 2012 to 2015. With her experience in designing and delivering large-scale sustainability projects and working globally with culturally and geographically diverse teams, she is well positioned to help steer Neutral Fuels through the next phase of its growth, planting global biorefineries. Jamie has worked in logistics, energy conservation, engineering, and construction, providing a variety of engineering, strategy, program design, delivery, and evaluation services. She has a Bachelors Degree in Engineering and a Masters in Engineering Management.



**Ali Fadlallah
Managing Director**

Ali was the first employee of Neutral Fuels, starting in September 2010 before the company was even licensed to produce biofuel. He was instrumental in commissioning the first Neutral Fuels biorefinery. As MD, he has been responsible for expanding production capacity, setting and advancing quality levels, and improving profitability. His experience in logistics, finance and people management come from starting and running his own restaurant management and distribution businesses, distribution businesses, running a plastics company in Nigeria, and working with some of the world's biggest FMCG companies such as Nestlé and McVities. Ali has a B.Sc. in Business Studies and is fluent in English, Arabic and Hausa.



Gary Hubbard
Chief Commercial Officer

Gary has been Chief Commercial Officer for Neutral Fuels since January 2019. He has worked internationally in Australasia, North & South America, the Middle East, Asia Pacific, South Africa and across Europe in senior leadership positions at DHL, Maersk, GEODIS, and UASC, and as an independent supply chain consultant. Gary has decades of in-depth experience driving sales revenue and profitability in global supply chains, strategic planning, reducing costs and enhancing business operations. His geographic experience and business knowledge covers Africa, the Middle East and Asia.



Shaune Tappan
Director Of Technology

Since 1998, Shaune has been the software architect and development manager for all of Karl W. Feilder's companies, creating multiple award-winning products and technology services which have been deployed into over 50 countries worldwide, with more than 4 million licenses sold. In 2007, he became a director of Neutral Software Ltd to focus on using software solutions to battle climate change. He is responsible for the team creating and enhancing the Neutral Fuels cloud-based customer portal, apps such as iCollect and iFuel, and all programmatic and human IT interfaces between the company and its customers. Shaune has a degree in Computer Software Engineering from Cape Peninsula University of Technology, South Africa, and is fluent in English and Afrikaans.



Maureen Steyn
Head Of Finance

Maureen is a CPA qualified senior accountant. Prior to joining Neutral Fuels in January 2012, she worked as Deputy Finance Director for McDonald's Corporate in Dubai where she was responsible for all Middle East operations. Before moving to the UAE, Maureen worked as an accountant and financial controller in South Africa. She has a BCom in Accounting and is fluent in English and Afrikaans.



Izdiyar Alssrouri
Chemical Engineering Manager

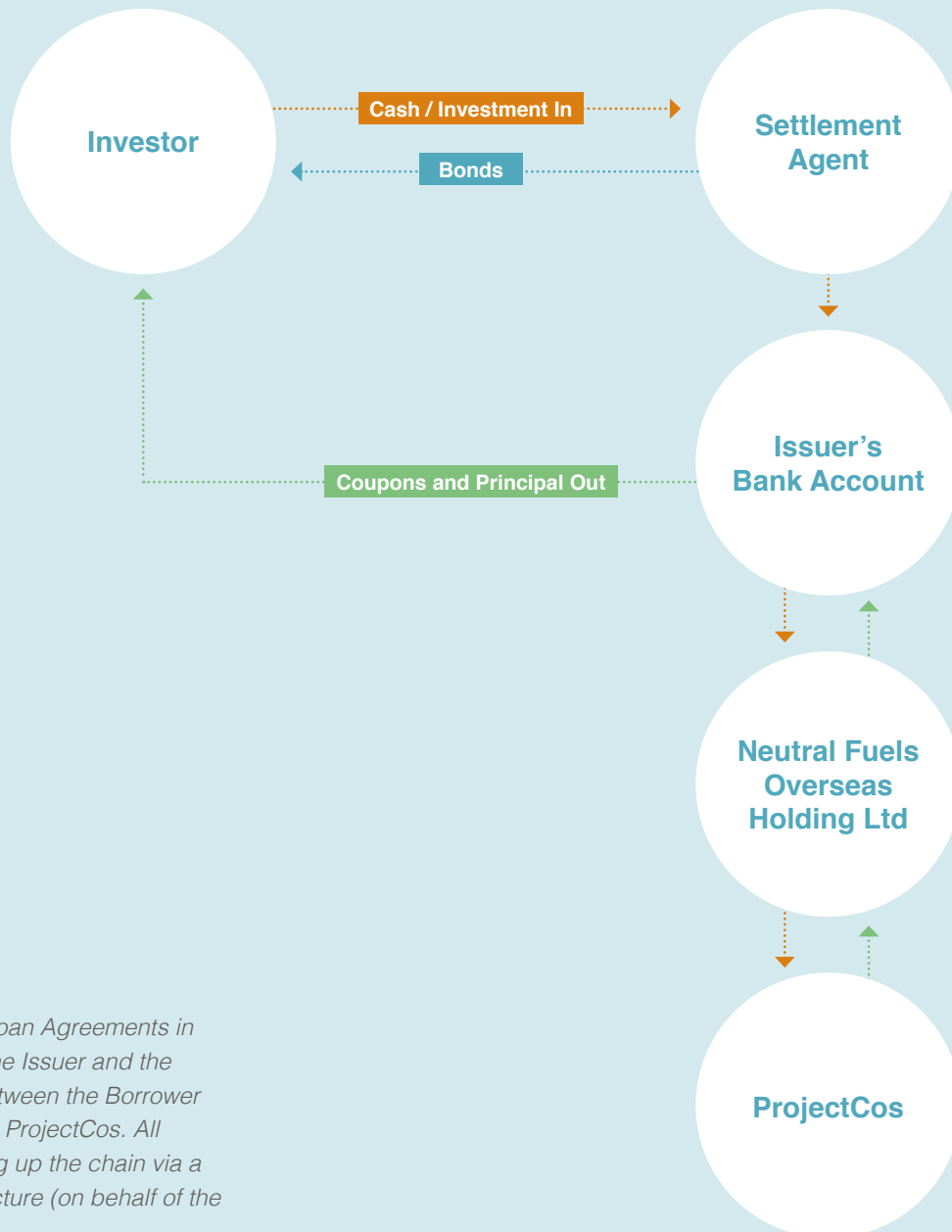
Izdiyar joined Neutral Fuels in March 2012 after a 6-month internship. Three years later, she was highly commended in an award from the UK Institute of Chemical Engineers for her pioneering work on biofuels. Solutions-driven and analytical, she brings an investigative nature to the company's research and development functions, qualities that have proven essential to the advancement of biofuel production. Izdiyar holds a BSc in Chemical Engineering from the American University of Sharjah, UAE, and an MSc in Sustainable Policy and Development from Modul University. She is fluent in English and Arabic.

The Investment Process

Neutral Capital Finance Plc – Series 2 bonds are dematerialized into the central clearing system (CREST) and can be settled in CREST, Euroclear, or Clearstream.

They can be purchased through a regulated broker, with trades usually entered on an OTC basis and are settled DVP (Delivery vs Payment). Once the cash settles in the Issuer’s settlement agent account, it is immediately transferred to the Issuer’s bank account.

The Issuer’s account is fully segregated and the settlement agent is authorised and regulated by the Financial Conduct Authority (FCA). From there, Bondholder funds are drawn under a Secured Loan Agreement by the borrower, Neutral Fuels Overseas Holding Ltd. for deployment into eligible green projects.



Note: Secured Loan Agreements in place between the Issuer and the Borrower and between the Borrower and the separate ProjectCos. All security acceding up the chain via a secure trust structure (on behalf of the Bondholders)

**“I’m not an environmentalist,
I’m just trying to save the planet.”**

Karl W Feilder, CEO, Neutral Fuels

International Recognition

Environmental, Social, and Corporate Governance (ESG”) investing has been increasing rapidly this past decade, and now, with the pandemic, it has reached the mainstream.

The growth of impact investing and the sustainability industry in general has made it easier for investors to build a portfolio with sustainable securities, and ESG assets have become an area of the market in which investors can look for returns.

Neutral Fuels is rapidly expanding operations globally, with an IPO planned in 2023. Neutral Capital Finance Plc has proven to be a very popular bond, with Series 1 fully allocated

At the ADIPEC, Neutral Fuels, the largest biofuels company in the Middle East, won the Company of *‘The Year Award 2020 in ADIPEC’s ‘Solutions to Climate Change’ category*, one of the most coveted awards in the Oil and Gas Industry. The ADIPEC Awards have recognised Neutral Fuels’ commitment to creating a Net Zero world and their pledge to reduce carbon emissions to avoid catastrophic climate change.

“I would like to say a heartfelt thank you to the Awards Committee, and of course to every single one of the Neutral Fuels team around the world, based in Abu Dhabi, Auckland, Bahrain, Cape Town, Delhi, Dubai, Johannesburg, and London”

Karl W Feilder, CEO, Neutral Fuels



IPO NASDAQ

Neutral Fuels has a planned IPO for 2023 which will see the exit for all investors in NCF Series 1 and Series 2.

International best practice combines with easy access to investors to make Nasdaq Dubai the exchange of the future for the Middle East. For businesses of all types it is the perfect springboard for expanding to the international market, while maintaining a strong UAE and regional presence

Nasdaq Dubai is the international financial exchange in the Middle East. It allows companies to benefit from a unique investor pool that combines regional and international wealth, making it a globally unique platform for companies to raise money and for investors to find exciting opportunities.

Dubai bridges the east and west and excels in areas such as trade, transport, tourism and real estate as well as financial services. In Nasdaq Dubai, it brings together the best of international standards with regional knowledge and understanding, supporting the growth of listed companies in the region and beyond.

The exchange is located in the Dubai International Financial Centre (DIFC), which has an independent commercial legal system based on English law. The exchange is regulated by the Dubai Financial Services Authority (DFSA), which operates to the highest international standards.

“In Nasdaq Dubai, it brings together the best of international standards with regional knowledge and understanding, supporting the growth of listed companies in the region and beyond”



Press

Neutral Fuels has been well represented in the press over the years. From their numerous awards to partnering with Government bodies and the world’s most well-known Blue Chip companies – all in recognition of Neutral Fuel’s tireless work towards a their Net Zero goal.





“We are doing something significant that has a net zero impact on the planet”

Karl W Feilder, CEO, Neutral Fuels

Further Information:

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