
NEUTRAL CAPITAL FINANCE PLC

INVESTMENT MEMORANDUM

US\$12,000,000 Series 2019-NF1 8.25% Fixed Rate Notes Due 2024

relating to the Issuer's US\$50,000,000 Secured Medium Term Note Programme

This Investment Memorandum has been prepared for information purposes only and is not, nor is it intended to be, a Prospectus for the purposes of Section 85 of the Financial Services and Markets Act 2000 ("FSMA") or to constitute an offer to the public of any kind. This Investment Memorandum has not been approved by an authorised person for the purposes of Section 21 of FSMA, and is exempt from such by section 86(1)(c) Prospectus Directive Amending Directive (2010/73/EU). In particular, this Investment Memorandum is not an "offer of Notes to the public" pursuant to Directive 2003/71/EC (and amendments thereto) (the "Prospectus Directive").

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IMPORTANT: You must read the following before continuing. The following applies to the Investment Memorandum attached to this electronic transmission, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Investment Memorandum. In accessing the Investment Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

If you are resident in the UK and in any doubt about the contents of this Information Memorandum, we strongly recommend that you should consult and seek advice from an authorised person who specialises in advising on the acquisition of securities and is authorised under FSMA. An investment in Neutral Capital Finance PLC will not be suitable for all recipients of this Investment Memorandum.

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By accessing the Investment Memorandum, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the document by electronic transmission and (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia.

Any recipient of this Investment Memorandum outside of the UK should inform themselves about and observe any applicable legal requirements.

In the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at, persons: (i) who have professional experience in matters relating to investments and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") and/or (ii) who are persons falling within Article 49(2)(a) to (d) of the FPO ("high net worth companies, unincorporated associations etc.") (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will only be engaged in with, relevant persons.

If contrary to the above you are not a relevant person but you are in receipt of this Investment Memorandum, then you must seek suitable financial advice before investing, to ascertain and understand the full risks and terms associated with any investment, and any such investment must be made through a professional Pension Trustee firm and/or Life Insurance policy/bond.

This Investment Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, nor the other transaction parties or any person who controls any such person or any director, officer, employee or agent of any such person (or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Investment Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Issuer.

The Issuer accepts responsibility for the information contained in the Sections "Key Facts", "Transaction Parties", "Investment Structure", "Sponsor", "Company Overview", "A Unique Business Model", "Market Background", "Historic Sales Growth", "Risk Factors", "Financial Model", "Principal Documents", "Pricing Supplement" and "General Information" of this Investment Memorandum, and the Promoter accepts responsibility for the information contained in the Sections "The Promoter" of this Investment Memorandum; each declares that, having taken all reasonable care to ensure that such is the case, the information contained in the relevant Sections of this Investment Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission which would make any statement misleading.

Series 2019-NF1 Notes will be issued on the terms set out herein under the Section named the Pricing Supplement (the "Pricing Supplement") and the Conditions as set out in Schedule 5 of the Trust Deed. No person has been authorised to give any information or to make any representation not contained in or not consistent with this Investment Memorandum or any other document entered into in relation to the Programme (as defined below) or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Note Trustee or the Promoter.

The distribution of this Investment Memorandum and the offering, sale and delivery of the Series 2019-NF1 Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Investment Memorandum comes are required by the Issuer and the Promoter to inform themselves about and to observe any such restrictions. In particular, the Series 2019-NF1 Notes have not been and will not be registered under the Securities Act of 1933 and are subject to U.S. tax law requirements. Subject to certain exceptions, Series 2019-NF1 Notes may not be offered, sold or delivered within the United States or to U.S. persons. This Investment Memorandum does not comprise a Prospectus for the purposes of Section 85 FSMA. This Investment Memorandum has not been approved by an authorised person for the purposes of Section 21 of FSMA and is exempt from such by section 86(1)(c) Prospectus Directive Amending Directive (2010/73/EU). The Notes are denominated in units of US\$1,000 each, and are restricted to a minimum subscription of US\$125,000, with any multiples of US\$1,000 units above that available, up to the maximum amount under Series 2019-NF1.

This Investment Memorandum does not constitute an offer or an invitation to subscribe for or purchase any Series 2019-NF1 Notes and should not be considered as a recommendation by the Issuer, the Promoter, the Note Trustee, or any of them that any recipient of this Investment Memorandum should subscribe for or purchase any Series 2019-NF1 Notes. Each recipient of this Investment Memorandum shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

In this Investment Memorandum, unless otherwise specified, references to "GBP" are to the lawful currency of the United Kingdom and references to "\$" "US\$", "USD" or "dollars" are to United States dollars.

Certain figures included in this Investment Memorandum have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The Issuer is a vehicle specifically set up to issue debt and is bankruptcy remote, in order to divorce the risk of the borrower from the risk of the bond issuer by isolating financial risk, minimizing bankruptcy risk and ring-fencing assets therefore eliminating noteholder financial exposure to the Borrower.

Regarding Forward-Looking Statements

This Investment Memorandum contains forward-looking statements. Forward-looking statements often include words such as "anticipate", "expect", "intend", "plan", "believe", "continue" or similar words in connection with discussions of future operating or financial performance. The forward-looking statements are based on the directors' and where relevant the Issuer's current expectations and assumptions regarding commercial performance, the economy and other future conditions, circumstances and results. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. The actual results may vary materially from those expressed or implied in the forward-looking statements made in this Investment Memorandum.

Own Investigation

This Investment Memorandum does not take into account the individual objectives, financial situation or needs of any recipient and each recipient should conduct their own due diligence. Recipients of this Investment Memorandum should pay particular attention to the information relating to risk factors.

PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE RISK FACTORS DESCRIBED UNDER THE SECTION HEADED 'RISK FACTORS' IN THIS INVESTMENT MEMORANDUM. NO ASSURANCE CAN BE GIVEN THAT THE COMPANY'S OBJECTIVES WILL BE ACHIEVED.

The Series 2019-NF1 Notes may not be a suitable investment for all investors. Each potential investor in the Series 2019-NF1 Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Series 2019-NF1 Notes, the merits and risks of investing in the Series 2019-NF1 Notes and the information contained or incorporated by reference in this Investment Memorandum or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Series 2019-NF1 Notes and the impact the Series 2019-NF1 Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Series 2019-NF1 Notes, including Series 2019-NF1 Notes where the currency for principal payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Series 2019-NF1 Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (1) Series 2019-NF1 Notes are legal investments for it, (2) Series 2019-NF1 Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of Series 2019-NF1 Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Series 2019-NF1 Notes under any applicable risk-based capital or similar rules.

Risks

It is intended to apply for the Notes to be admitted to trading on the Frankfurt Stock Exchange (the Open Market (Freiverkehr)) and/or on any other recognised stock exchange. There is no guarantee that such application will be successful or that the Notes will be admitted to trading on any market. There is no assurance that can be given as to the liquidity of the Notes in any after-market.

NEUTRAL CAPITAL FINANCE PLC

(incorporated with limited liability in England and Wales with registered number 11846211)

ISSUE OF UP TO

US\$12,000,000 8.25% Fixed Rate Notes due 2024 (Series 2019-NF1)

ISIN: GB00BJHPK447

SEDOL: BJHPK44 / OPOL: XFRA (Frankfurt)

Under the US\$50,000,000 Secured Medium Term Note Programme

Issue Price: 100% Nominal Value

This Issuer has prepared listing particulars (the "Listing Particulars") in compliance with the Listing Rules of the Frankfurt Stock Exchange which are comprised of the terms and conditions set out in Schedule 5 of the Trust Deed entered in to on or around the date of this Information Memorandum. Application will be made to the Frankfurt Stock Exchange (Open Market (Freiverkehr)), and/or any other recognised stock exchange, for the approval of securities (the "Securities") issued by the Issuer under the US\$50,000,000 Secured Medium Term Note Programme (the "Programme") to be admitted to listing and trading on the Frankfurt Stock Exchange's Open Market (the Freiverkehr), and/or any other recognised stock exchange. References in this Investment Memorandum to the Series 2019-NF1 Notes being "listed" (and all related references) shall mean that the Series 2019-NF1 Notes are, subject to approval and admission by the relevant listing authorities, admitted for trading on the Frankfurt Stock Exchange and/or any other recognised stock exchange.

Neutral Capital Finance PLC will issue up to US\$12,000,000 Secured Notes 8.25% due 2024 (the "**Series 2019-NF1**") under the Programme. This Investment Memorandum is qualified in its entirety by the Listing Particulars and the Pricing Supplement. Words and expressions defined in the Listing Particulars shall have the same meanings herein.

The Series 2019-NF1 Notes will be authorised by the Board of Directors of the Issuer to be deposited with Euroclear UK & Ireland Limited on or prior to the closing date in accordance with the Uncertificated Securities Regulations 2001 (SI2001 No. 3755) including any modification thereof for the time being in force (the "**CREST Regulations**") and the rules, regulations, procedures, facilities and requirements as defined in the CREST Regulations. The register of the Series 2019-NF1 Notes shall be maintained at all times in the United Kingdom by the Registrar where title is recorded as being held in uncertificated form. The Series 2019-NF1 Notes may be transferred by means of the Relevant System (as defined in the CREST Regulations).

Stagshead Distribution Ltd, a company incorporated in England and Wales with company number 1088974 and having its registered address at The Carriage House, Mill Street, Maidstone, Kent, ME15 6YE, is the Promoter of the Notes (the "**Promoter**").

This Investment Memorandum is provided in confidence only to: (i) persons who have professional experience in matters relating to investments and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") and/or (ii) who are persons falling within Article 49(2)(a) to (d) of the FPO ("high net worth companies, unincorporated associations etc.") (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will only be engaged in with, relevant persons.

If contrary to the above you are not a relevant person (as defined above) but you are in receipt of this Investment Memorandum, then you must seek suitable financial advice before investing, to ascertain and understand the full risks and terms associated with any investment, and any such investment must be made through a professional Pension Trustee firm and/or Life Insurance policy/bond.

No derivatives are used by the Series 2019-NF1 Notes and investors are not exposed to any complex or sophisticated financial instruments. The Series 2019-NF1 Notes are not sophisticated or complex products and include no embedded derivatives which may otherwise give rise to such classification.

Investing in the Series 2019-NF1 Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer and the Borrower to fulfil their respective obligations are only summarised in this Investment Memorandum.

12 April 2019

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Key Facts

Rated Series – 2019-NF1

ISIN number	GB00BJHPK447
SEDOL	SEDOL: BJHPK44 / OPOL: XFRA (Frankfurt)
Currency	USD
Issue size	Up to US\$12,000,000
Target Asset Allocation	100% contract receivables under biodiesel supply contracts
Status	Senior Secured Debt under English Law
Instrument Credit Rating	A-(sf)(ind)
Coupon	8.25% per annum paid quarterly in arrear (first payment after 6 months)
Term	5-year investment term
Listing	The Frankfurt Stock Exchange (the Open Market (Freiverkehr)).
Liquidity	Freely transferable subject to relevant exchange rules
Issue Date	12 April 2019
Clearing and Settlement	Crest, Euroclear, Clearstream
Issuer	Neutral Capital Finance PLC
Note Trustee and Issuer Security Trustee	Woodside Corporate Services Limited
Transfer Agent, Registrar & Paying Agent	Avenir Registrars Limited
Corporate Services Provider	Intertrust Management Limited
Share Trustee	Intertrust Corporate Services Limited
Arranger and Calculation Agent	Zenzic Partners Limited

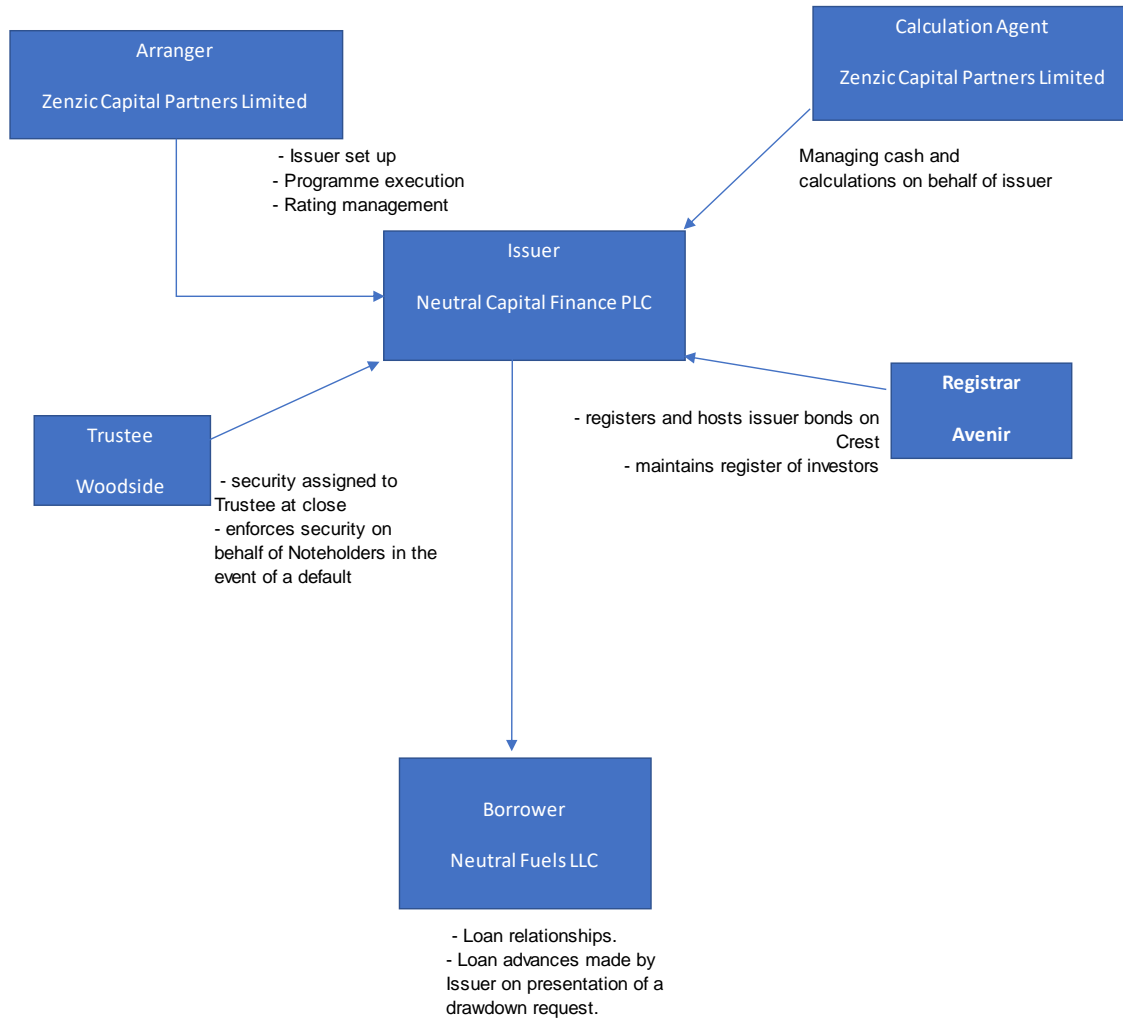
Transaction Parties

Issuer	Neutral Capital Finance PLC, a public limited company incorporated and registered in England and Wales with registered number 11846211 whose registered office is at 35 Great St Helen's, London, EC3A 6AP
Borrower	Neutral Fuels LLC, a company incorporated and registered in the UAE whose headquarters is at Suite 1401, Sidra Tower, Sheikh Zayed Road, Dubai, UAE (" Neutral Fuels " or the " Company ").
Note Trustee and Security Trustee	Woodside Corporate Services Limited, a private limited company incorporated under the laws of England and Wales with registered number 06171085 and with registered office at 4th Floor, 50 Mark Lane, London EC3R 7QR will: (i) act as note trustee for and on behalf of the noteholders of the Programme (the " Note Trustee ") pursuant to a trust deed dated on or about 12 April 2019 between the Issuer and the Note Trustee (the " Trust Deed "); (ii) act as security trustee (the " Security Trustee ") and hold on trust for itself and the other Issuer Secured Creditors the security granted by the Issuer pursuant to the Issuer Deed of Charge entered into on or about 12 April 2019 between the Issuer and the Security Trustee (the " Issuer Deed of Charge ").
Transfer Agent, Registrar and Paying Agent	Avenir Registrars Limited, a limited company incorporated and registered in England and Wales with registered company number 09009850 whose registered office is at 5 St. John's Lane London EC1M 4BH will act as transfer agent, registrar and paying agent pursuant to the Agency Agreement.
Share Trustee	Intertrust Corporate Services Limited will act as share trustee (the " Share Trustee ") pursuant to a corporate services agreement to be entered into on the closing date between inter alia the Issuer and the Share Trustee. The Issuer reserves the right (with the prior approval of the Share Trustee) at any time to vary or terminate the appointment of the Share Trustee and to appoint a successor share trustee.
Corporate Services Provider	Intertrust Management Limited will act as corporate services provider (the " Corporate Services Provider ") pursuant to a corporate services agreement to be entered into on the closing date between inter alia the Issuer and the Corporate Services Provider. The Issuer reserves the right (with the prior approval of the Corporate Services Provider) at any time to vary or terminate the appointment of the Corporate Services Provider and to appoint a successor corporate services provider.
Calculation Agent	Zenzic Partners Limited, whose registered address is at Brompton Place, 161 Brompton Road, London, SW3 1QP will act as calculation agent (the " Calculation Agent ") pursuant to a calculation agency agreement (the " Calculation Agency Services Agreement ") to be entered into on the closing date between inter alia the Issuer and the Calculation Agent. The Calculation Agent, in relation to any determination or calculation specified in the Conditions of the Notes or the Loan Agreement, will act as calculation agent of the Issuer for the purpose of making such determinations or calculations in accordance with the Conditions and the Loan Agreement.
Promoter	Stagshead Distribution Limited (the " Promoter ") whose registered office is at Louca & Co, The Carriage House, Mill Street, Maidstone, Kent, ME15 6YE will act as promoter pursuant to a distribution agreement between the Issuer and the Promoter (the " Distribution Agreement ").

Investment Structure

The below diagram represents the investment structure of the Series 2019-NF1 Notes.

DIAGRAM 1: INVESTMENT STRUCTURE FOR NEUTRAL CAPITAL FINANCE PLC – 5 YEAR NOTES AT 8.25% PER ANNUM DUE 2024



The Issuer is a vehicle specifically set up to issue debt and is bankruptcy remote, in order to divorce the risk of the borrower from the risk of the bond issuer by isolating financial risk, minimizing bankruptcy risk and ring-fencing assets therefore eliminating noteholder financial exposure to the Borrower.

The following general description does not purport to be complete and is qualified in its entirety by the Pricing Supplement and the Listing Particulars.

ISSUE OF THE SERIES 2019-NF1 NOTES

The Issuer will issue the Series 2019-NF1 Notes and lend the proceeds, in USD, (the "**Secured Loan**") directly to the Borrower pursuant to a loan agreement (the "**Loan Agreement**"), under which the Issuer will advance cash to the Borrower after deducting the costs and expenses of the relevant Notes issuance and depositing at least 1% of amounts utilised under the Loan Agreement (the "**Liquidity Reserve**") into the Issuer Reserve Account (for the Series 2019-NF1).

DEED OF CHARGE

The Notes are secured under the terms of a deed of charge dated on or about 12 April 2019 between the Issuer, and the Security Trustee (the "**Issuer Deed of Charge**"), details of which are summarised in the Listing Particulars. The Issuer Deed of Charge secures the obligations of the Issuer arising pursuant to the Series 2019-NF1 Notes in favour of the Security Trustee by fixed charges over the Issuer's rights under the Transaction Documents to which it is a party, the Issuer's Accounts (including any interest accruing in those accounts) and a floating charge over all of the Issuer's other present and future business and undertaking and assets not charged under the fixed charges.

The Issuer Deed of Charge is governed by English Law and contains customary representations and warranties in favour of the Security Trustee. The Issuer cannot grant any security or assignment in respect of any of its assets without the prior written consent of the Security Trustee.

INTEREST AND REDEMPTION

The Series 2019-NF1 Notes will bear interest on their outstanding principal amount from and including the Issue Date of the Series 2019-NF1 Notes at 8.25 per cent per annum and such interest will be payable in USD in arrears on each Note Interest Payment Date, subject to the applicable Priority of Payments.

The Note Interest Payment Date means 12 October 2019 (being the first Note Interest Payment Date) and, thereafter, quarterly on 12 January, 12 April, 12 July and 12 October in each calendar year or, if any such date is not a Business Day, the next following Business Day unless such Business Day falls in the next calendar month, in which event, the immediately preceding Business Day.

The Series 2019-NF1 Notes will be redeemed in full on the Maturity Date, being 12 April 2024.

ISSUER COLLATERAL ACCOUNT

The Issuer will maintain a segregated account in its name designated as "2019-NF1 Collateral Account" denominated in USD with Coutts Bank plc, 440 Strand, London, WC2R 0QS (the "**Collateral Account**"). Amounts held in the Collateral Account will form part of the security constituted by the Issuer Deed of Charge to secure the repayment of the Notes and related issuance expenses.

ISSUER RESERVE ACCOUNT

The first loss provision is 5%, from a combination of provisioning on instalments, subordination of management fees and over-collateralisation. The coupon reserve is 1.5x the coupon coverage, which translates to 2.3% credit enhancement. The protection provided by the structure of the transaction is 7.3% when measured in terms of ARC Rating's expected loss rating methodology. The liquidity reserve is a minimum 1% of drawn capital, maintained in the Issuer Reserve Account.

LOAN AGREEMENT

Under the loan agreement, the Issuer will make a secured loan (the "**Secured Loan**") available to the Borrower to refinance any of its existing financial indebtedness and to fund the Borrower's expansion plans in the UAE and other appropriate jurisdictions in the Middle East, Asia and Africa and to build and operate a number of modular-based biodiesel production plants as set out in the Borrower's business plan. The Secured Loan will be secured on the assets of the Borrower by way of charge in favour of Abu Dhabi Commercial Bank acting as a security agent appointed in the UAE (and held for the benefit of the Issuer) over all of the Borrower's assets, including any real property, shares and bank accounts in the UAE (the "**Issuer Security**"), with such security being governed by the laws of Dubai and, to the extent applicable, the Federal Laws of the United Arab Emirates and as further detailed below.

The Loan Agreement will be governed by and enforceable under English law and contains customary representations and warranties from the Borrower to the Issuer, including representations and warranties as to the ownership by the Borrower of its assets, that there are no adverse claims against such assets, that the Borrower has complied with all relevant laws in respect of those assets and that the obligations created under the Secured Loan Agreement are enforceable against it. The principal value of all of the Secured Loan made by the Issuer may not exceed the net proceeds raised via the issue of the Series 2019-NF1 Notes.

On the date of execution of the Loan Agreement, the Secured Loan will be secured pursuant to a package of security agreements governed by the laws of Dubai and, to the extent applicable, the Federal Laws of the UAE. These security agreements include the appointment of Abu Dhabi Commercial Bank ("**ADCB**") to act as security agent on behalf of the Issuer (as secured creditor), together with the following security:

1. a charge dated on or about 12 April 2019 made between the Borrower (as pledgor) and ADCB (as security agent) in respect of the Borrower's bank accounts (the "**Borrower Account Charge**");
2. an assignment over the contractual proceeds of the Borrower dated on or about 12 April 2019 granted in favour of ADCB (as security agent) (the "**Borrower Assignment**"); and
3. a mortgage over the issued share capital of the Borrower dated on or about 12 April 2019 granted by the Borrower's shareholders (as mortgagor) in favour of the ADCB (as security agent) (the "**Borrower Share Mortgage**").

Sponsor

BUSINESS MODEL AND BACKGROUND

MANAGEMENT TEAM

Neutral Fuels LLC is an onshore limited liability company registered by the Department of Economic Development of Dubai, with a special permission in the form of a licence for the production and manufacturing of biodiesel fuel from used and waste cooking oils and fats from the Dubai Department of Petroleum Affairs.

The Company is owned jointly by Karl W Feilder, a British national, and Khalid Saeed Omar Mohamed Alamoodi, a UAE national.

Karl W Feilder, Founder and Chief Executive Officer

Karl is a UK national who has led five start-ups to trade sale, and two to IPO. In 2004 he was recognized as a Technology Pioneer by the World Economic Forum. He turned his attention to the cleantech industry in 2006 when he started The Neutral Group to reduce energy consumption and carbon footprint for multinational companies and governments. In the summer of 2009, Karl sold a subsidiary company of The Neutral Group (Neutral Services) to Deutsche Post DHL, and in 2010 Karl partnered with local UAE businessman Abdulla Aljallaf to form Neutral Fuels. As the regional expert on biofuels and their adoption in the Middle East, Karl and Neutral Fuels have won many awards in recognition of his pioneering energy and carbon savings in the region. Karl holds an MBA from Henley Management College, a B.Eng. (Hons) Industrial Engineering from the University of Hertfordshire, and was the first Adjunct Lecturer at the Masdar Institute in Abu Dhabi.

Maureen Steyn, Chief Financial Officer

A South African national, Maureen has previously worked as Deputy Finance Director for McDonald's Corporate office in Dubai, responsible for their Middle East operations including Turkey, Lebanon, Jordan, Egypt, KSA, Bahrain, Kuwait, Qatar, Oman, and UAE. Maureen is a CPA qualified accountant and holds a bachelor's degree in Accounting (B.Com. Accounting).

Ali Fadlallah, Managing Director

Ali is a fluent English and Arabic speaker, who previously ran a plastics factory in Nigeria. Ali holds a Bachelor's degree in Business Management from the American University of Beirut.

Izzy Alssrouri, Chemical Engineering Manager

Izzy is a fluent English and Arabic speaker and was the first Arabic lady to be highly commended by the UK Institute of Chemical Engineers in 2015 for her pioneering work with biofuels. Izzy holds a Bachelor's Degree in Chemical Engineering from the American University of Sharjah, UAE.

Hatem Al Amoudi, Chief Solutions Officer

Hatem Al Amoudi is a technology entrepreneur listed in 2015 by Forbes as one of the top "up and coming entrepreneurs of the UAE". Hatem commenced his working career as an engineer with Emirates Airlines and after serving at Gamco Abu Dhabi on military projects, before founding his first start-up, Energy Solutions Group (ESGI) in 2013. The company was able to use Internet of Things ("IoT") technology to improve the operational performance of customer assets, increase revenues and reduce long-term operating costs. The business ran the only 24/7 building management command and control centre in the UAE and in 2016 was selected for support by the Sheikh Mohammed bin Rashid Innovation Fund, the federally sponsored fund in the UAE. Hatem's previous experience of the measurement and monitoring of IoT devices, and the analysis of the data collected, has helped define and expand Neutral Fuels iFuel fuel management system. Hatem is a qualified aerospace engineer, graduating from Emirates Aviation Collage with an HND in Aerospace Engineering.

The Promoter

Stagshead Distribution Limited is a limited company incorporated and registered in England and Wales with registered number 10889774 and having its registered address at LOUCA & Co, The Carriage House, Mill Street, Maidstone, Kent, ME15 6YE.

Stagshead Distribution Limited is the promoter of the Notes. The managing partners each have over 10 years track record of raising capital from professional investors. Their specific focus has been on alternative real asset investment solutions assisting professional clients in diversifying risk across their portfolios.

MANAGEMENT TEAM

Peter Doyle

Peter brings a wealth of international experience in the offshore global market place. Throughout his career, Peter has worked alongside Product Providers, Wealth Managers, Elite, Multi & Single Family Offices and Investment Bankers making him well-positioned with his role as Founder and Managing Partner. Using his analytical skills, coupled with his flair for business development, Peter always seeks to ensure the highest standards are maintained, and most importantly – delivered. Peter has built an impressive network with an ability for sourcing and aligning himself with robust investment opportunities.

Franklin Connellan

Franklin is the Managing Partner of Stagshead Distribution Limited and is also an MBA Graduate from UCD Michael Smurfit Business School, Dublin in Ireland. Franklin has many years of experience in consumer and financial markets and is heavily involved in sourcing new investments for Stagshead and fund raising for existing Stagshead investments, subsidiaries and portfolio companies.

Franklin is responsible for Stagshead Distribution Limited's worldwide business development and operations, including end-to-end management of sales activities, and service and support in all markets, sectors and countries. Franklin manages the continued development of strategic reseller and investor relationships, ensuring flexibility and customer satisfaction in an increasingly demanding marketplace.

Franklin provides investment strategies, structuring, advice and ongoing management or advisory services with specific focus on diversified asset classes and uncorrelated investment opportunities.

Company Overview

Neutral Fuels converts waste cooking oils and fats, which in the Middle East involve a broader range of oils than usually found elsewhere, into European standard EN14214 compliant biofuel. The Company produces three types of biodiesel and biodiesel blends: the pure 100% biodiesel known as B100, and by blending with locally sourced high quality, ultra-low sulphur diesel, the blends known as B20 and B5.

Its blending strategy means that the Company can scale its sales well beyond the production capacity of its factory. For example, sales of 100,000 litres of B5 would only require production of 5000 litres of pure biodiesel, which the Company can currently manufacture in about five hours. The current Dubai facility is able to process approximately 4.8 million litres of used cooking oil (UCO) into biodiesel per year, which when blended would give an annual sales volume capacity of between 24 million and 96 million litres depending on the blend percentage.

The financial viability of the Neutral Fuels production process has been achieved by the use of patented waste to energy processing technology, innovative computer software, and cutting-edge advances in chemical engineering. The Company has innovated with its business model, cloud-based technology and the commercialization of world-class research.

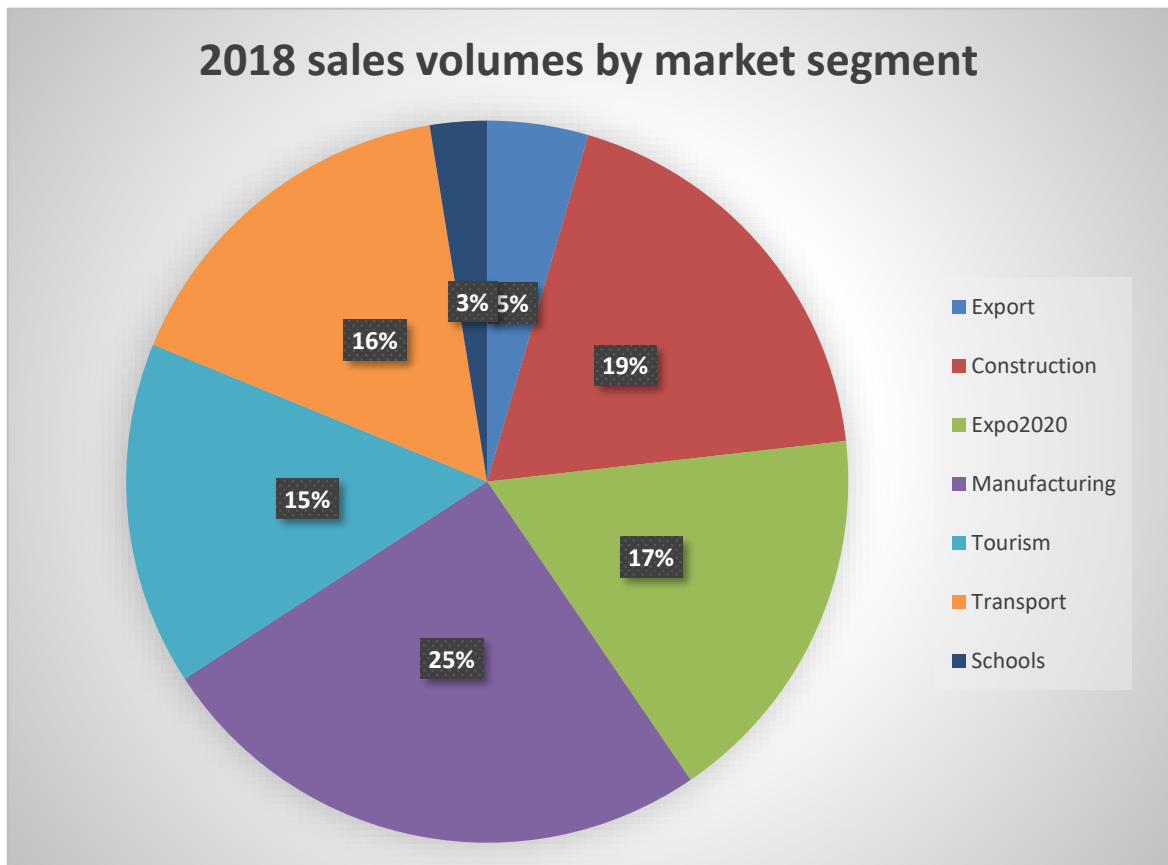
In February 2012 Neutral Fuels was presented with the 2011 RTA Dubai Award for Sustainable Transport, by His Highness Sheikh Hamdan Al Maktoum, Crown Prince of Dubai. In April 2012 one of the Company's clients was named Planet Champion in the Logistics Category of McDonald's Global Best of Green 2012 Awards and the Company won a McDonald's Best of the Best Award for its UAE biodiesel initiative.

Business Model

Neutral Fuels' successful and disruptive business strategy is based on the globally recognized local, local, local model.

It has successfully operated a “closed-loop” implementation of this business model with McDonald’s in the UAE for seven years, and in 2018 McDonald's represented 7.50% of the Company's sale volume (in litres). Neutral Fuels’ first five years of success was based on working closely with McDonald’s, which is a cornerstone of the Company’s future plan.

Neutral Fuels' pioneering strategy is based on a "city scale biofuel model" where local waste streams are converted in local premises into a fuel, which is used by the local transportation fleet. The chart below shows how Neutral Fuels 2018 customer revenue streams are widely distributed across the various economic sectors.



This city scale biodiesel has been proven to be financially and environmentally superior to other biofuel production models found in Europe and North America which due to weaknesses in their model are dependent on government rebates and incentives.

Neutral Fuels has been able to further capitalize on the growing importance of corporate sustainability goals by partnering with McDonald’s, Del Monte, Nestlé, Big Bus and other well-known international brands for the purchasing of refined biodiesel. The Company has designed and executed a novel oil collection system which uses a 100% recyclable, plastic used oil container, coupled with a cloud based data portal to track and trace every drop of used cooking oil used in the manufacture of biodiesel. This unique system allows for a complete audit trail to be automatically created for the restaurants’ waste stream, and provide each restaurant with valuable quantity and chemical quality data which can be used to optimise their operating costs.

What are the competitive advantages?

Neutral Fuels has three competitive advantages:

1. The business model today. Most biodiesel businesses source from raw material aggregators – they therefore have no control of the feedstock they receive and have to suffer low production yields - typically 65% to 70%. Neutral Fuels sources direct from the restaurants in the local market, and can optimize its production chemistry and superior production technology to achieve over 90% yield, frequently hitting 95% yield. Neutral Fuels is able to sell direct to fleet users and therefore does not have to sacrifice margin to the fuel distributors.
2. IoT technology. Neutral Fuels uses a unique combination of cloud based IoT hardware and software to track the raw materials, production process, and biofuel. It is able to offer customers per vehicle and per driver fuel consumption data, which was previously unavailable to all but the biggest fleet users and which facilitates the reduction of fuel consumption due to theft and inefficient driving.
3. Future oriented chemical process. Neutral Fuels has perfected the art of creating European standard biodiesel using Middle East raw materials due to its proprietary customization of European made biodiesel equipment. Today this uses a chemical transesterification process, but in the future Neutral Fuels intends to add a new biocatalyst based esterification process, researched, designed, and optimized in house, for the commercialization of enzymatic biodiesel. This is expected to allow the Company to source a wider range of liquid waste feedstocks, which are more plentiful and lower in cost.

Market Background

Excerpt from Dun & Bradstreet “Biofuel Manufacturing Industry Profile” Feb 2017

“Companies in this industry produce ethyl alcohol, known as ethanol, and biodiesel fuel. Major biofuel manufacturers include Abengoa (Spain), Cosan (Brazil), Green Plains (US), Novozymes (Denmark), Poet (US), and Renewable Energy Group (US), as well as units of oil and gas producers such as Chevron and Valero and crop processors such as Archer Daniels Midland and Bunge (all based in the US).

Global sales of biofuels are about \$170 billion and are expected to grow to about \$250 billion by 2024, according to Transparency Market Research. The US, Brazil, Germany, Argentina, and China are the largest biofuel manufacturers. Factors influencing growth in the industry include government mandates and incentives, which in turn are driven largely by concerns about the environment, fossil fuel dependence, and waste management.

The US biofuel manufacturing industry includes about 220 establishments (single-location companies and units of multi-location companies) with combined annual revenue of about \$31 billion.”

Yet in the Middle East, one company has emerged as the market leader in the biofuel segment – founded in 2010 with the support of Dubai’s Economic Department, and commercially producing biodiesel from waste cooking oil since 2011 – Neutral Fuels has pioneered unique and novel processes in the heart of the hydrocarbon world.

What is the size of the Middle East market?

There are over 50 cities in the Middle East which could viably adopt Neutral Fuels model. Based on data collected over the eight years of Neutral Fuels commercial sales activity, each of these cities has a total addressable market of US\$100 million per year, putting the Middle East biofuel market size at least half a billion US dollars.

The UAE market for biodiesel

In November 2015, Dubai’s government announced the Dubai Clean Energy Strategy to produce 75% of its energy requirements from clean sources by 2050. Neutral Fuels is extremely well-positioned to benefit from this strategic push, as 20% of the country’s carbon footprint comes from transportation.

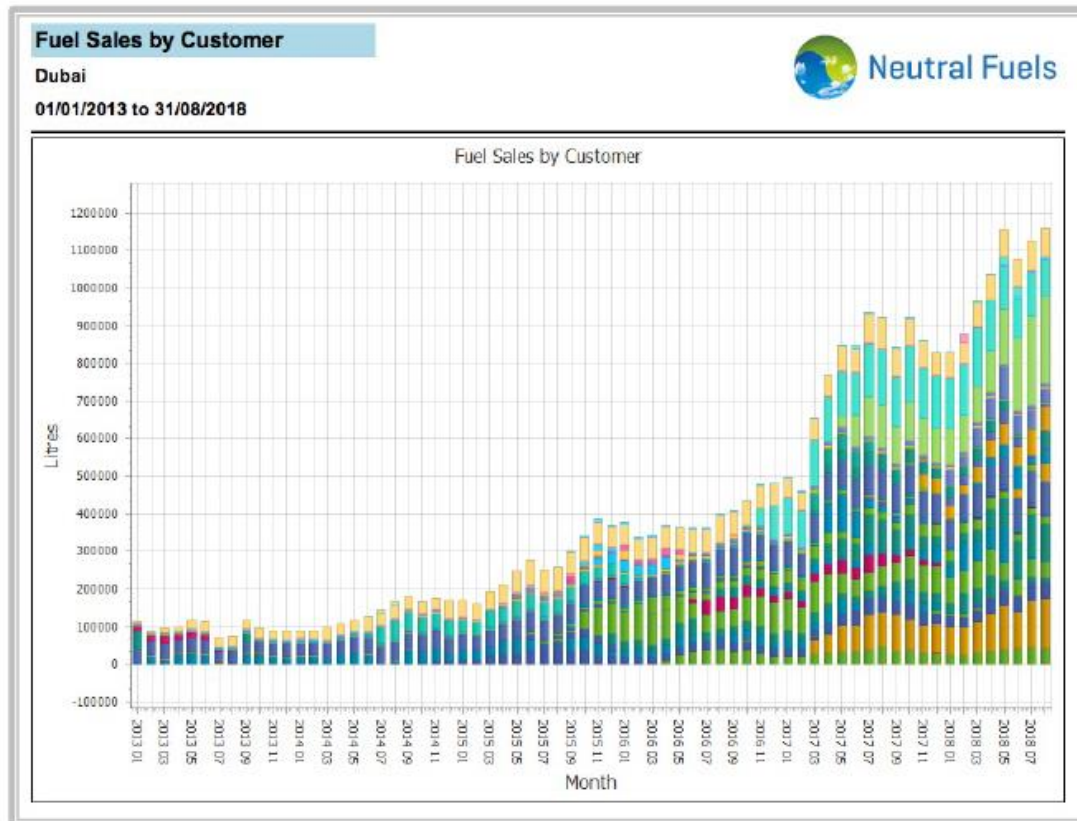
For the foreseeable future diesel engines will likely continue to power heavy equipment, trucks, ships, and bulldozers in Dubai.

With sales volumes now exceeding 1 million litres per month, the Company today sells less than a quarter of one per cent (0.25%) of Dubai’s monthly diesel fuel requirement. The Company’s vision is to be the leading regional provider of biofuels made from local waste, manufactured locally into fuels which can be used locally.

Over the long term, if the Middle East governments continue to reduce their local subsidies of transportation fuels, and wish to improve their waste audit trail, Neutral Fuels has a significant opportunity to scale this city scale business profitably right across the Middle East region, with the intention of locating its biorefineries right next to the restaurants’ supply warehouses where the delivery trucks are based.

Historic Sales Growth

The Company has grown very successfully and profitably since achieving profitability in 2012. The below chart shows monthly sales volume growth in the 5 years to September 2018, as viewed through the Company's innovative cloud based reporting software. Each colour represents a different customer.



Neutral Fuels	Year 2013	Year 2014	Year 2015	Year 2016	Year 2017	Year 2018 ¹
AED Revenue	4,165,764	6,000,438	9,122,673	9,736,594	19,706,054	29,809,990
Cost of Revenue	2,028,189	3,441,202	5,483,570	5,976,203	14,707,961	24,314,601
Gross Profit	2,137,575	2,559,236	3,639,103	3,760,391	4,998,094	5,495,389
Operating expenses	1,962,187	2,092,100	2,224,876	2,214,533	2,671,905	2,767,668
EBITDA	377,294	712,926	1,455,200	1,543,278	2,327,813	2,768,771

¹ Figures based on unaudited management accounts for 2018.

Risk Factors

Prospective investors should read the whole of the Listing Particulars and this Investment Memorandum.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Investment Memorandum and in the Listing Particulars and reach their own views prior to making any investment decision.

RISKS RELATING TO THE ISSUER

General

The Issuer is a recently incorporated company and, as such, has no historical trading or financial information. In relation to the Series 2019-NF1 Notes, the Issuer has, and will have, no assets other than its issued and paid-up share capital, any proceeds received in connection with the issuance of the Series 2019-NF1 Notes, the Secured Loan and the Issuer Security.

The performance of the Series 2019-NF1 Notes is linked directly and wholly to the future performance of the Borrower (and of the Secured Loan), which may be affected by a large number of factors, many of which are beyond its control. The Issuer is dependent upon the Borrower operating in a profitable manner to ensure that the returns due under the Series 2019-NF1 Notes can be paid. There can be no guarantee that the Borrower will be able to operate profitably (i) within a timescale and at a level that enables the Issuer to meet its obligations to the Noteholders in full, or (ii) so as to enable the Borrower to meet their obligations under the Loan Agreement in full.

Limited resources of the Issuer

The ability of the Issuer to meet its obligations to pay amounts due under the Series 2019-NF1 Notes and its operating and administrative expenses is solely dependent upon the extent of monies received or recovered by or on behalf of the Issuer. In relation to the Series 2019-NF1 Notes, such monies consist solely of monies received by way of (a) contractual payments on the Secured Loan, and/or (b) any income earned on the Collateral Account, and/or (c) realisations on enforcement or disposal of the assets subject to the Issuer Security.

The Issuer is a special purpose vehicle incorporated solely for the purpose of issuing Notes and lending the proceeds of such note issuances to the Borrower and as such will not have any other funds available to it to meet its obligations under the Series 2019-NF1 Notes or any other payments. There is no assurance that there will be sufficient funds to enable the Issuer to make payments (whether of principal or interest) on any Series 2019-NF1 Notes. The Series 2019-NF1 Notes are not guaranteed by any other person, nor is any other recourse available to the Noteholders against any person other than the Issuer for sums owed to them.

The Issuer's working capital reserves may not be adequate to meet its obligations

The Issuer intends to maintain working capital reserves to meet its prospective obligations, including operating expenses and administrative expenses. If the Issuer does not have adequate cash reserves to continue its operations investors in the Issuer could suffer substantial losses unless the Issuer is able to secure additional funds. Under such circumstances, the Issuer may need to borrow funds. There is no assurance that such borrowing will be available at all or on terms acceptable to the Issuer or which would present no issues for future payments to investors.

The value of the Secured Loan may not be sufficient, and the Issuer may be unable to realise the full value of the collateral securing its loan portfolio

The value of the collateral securing the Secured Loan may fluctuate significantly or decline due to factors beyond the Issuer's control, including factors specific to the Borrower, or macroeconomic factors affecting the UAE, UK, EEA or world economies generally, or force majeure events (such as natural disasters like floods or landslides). Even where the value of the assets of the Borrower is sufficient, realization of such assets if required to be made will give rise to cost, timing and potential recoverability risks which may lead to a shortfall in realisation proceeds as against the underlying asset value, giving rise to a loss to Noteholders.

The Issuer may additionally not have sufficiently recent information on the value of the relevant assets which may result in an inaccurate assessment for impairment of losses secured by that collateral. If this were to occur, the Issuer may need to make additional provisions to cover actual impairment losses of its loan, which may materially and adversely affect the results of its operations and financial condition.

RISKS RELATING TO THE LIMITED RECOURSE OBLIGATIONS OF THE ISSUER

The Series 2019-NF1 Notes are limited recourse obligations of the Issuer, and recourse under each Series of Notes is limited to the Issuer Security.

The ability of the Issuer to meet its obligations to pay amounts due under the Series 2019-NF1 Notes and its operating and administrative expenses is solely dependent upon the extent of monies received or recovered by or on behalf of the Issuer. In relation to the Series 2019-NF1 Notes, such monies consist solely of monies received by way of (a) contractual payments on the Secured Loan, and/or (b) any income earned on the Collateral Account, and/or (c) realisations on enforcement or disposal of the assets subject to the Issuer Security (together, "Realised Funds").

If the Realised Funds are insufficient to make payment in full of all amounts then due in respect of the Series 2019-NF1 Notes, the other assets of the Issuer (including, without limitation, assets securing any other series of notes) will not be available for payment of any shortfall arising therefrom, leading to losses to the Noteholders.

Enforcement or disposal of the assets which are subject to the Issuer Security for the Series 2019-NF1 Notes is the only substantive remedy available for the purposes of recovering amounts owed in respect of the Series 2019-NF1 Notes. If those assets are insufficient to enable the Issuer to meet its liabilities to the Noteholders, there will be a loss to the Noteholders.

RISKS RELATED TO THE ENFORCEMENT OF ISSUER SECURITY

The Issuer Security will become enforceable in accordance with the Conditions and will be enforced by the Security Trustee if an Event of Default has occurred. A substantial amount of time may elapse between the occurrence of an Event of Default and the payment of the proceeds of enforcement to the Noteholders. Hence there is a risk that proceeds of enforcement will be paid out on a date which falls after the scheduled maturity date set out in the Conditions, and/or will be lower than the estimated redemption amount of the Series 2019-NF1 Notes, resulting in losses to the Noteholders.

The Security Trustee will not be required to take any action that would involve any personal liability or expense without first being indemnified and/or prefunded and/or secured to its satisfaction. If the Security Trustee is not satisfied with its indemnity and/or pre-funding and/or security it may decide not to take such action, without being in breach of its obligations. Noteholders should be prepared to bear the costs associated with any such indemnity and/or pre-funding and/or security and/or the consequences of such inaction by the Security Trustee. Such inaction by the Security Trustee will not entitle the Noteholders to proceed themselves directly against the Issuer.

In respect of the Issuer Security, the rights of Noteholders to be paid amounts due under the Series 2019-NF1 Notes will be subordinated to (i) the fees, costs, expenses and liabilities due and payable to the Security Trustee and Note Trustee including costs incurred in the enforcement of the Issuer Security and the Security Trustee and Note Trustee's remuneration, (ii) amounts owing to the agents under the Transaction Documents, and (iii) any other claims as specified in the Conditions, the Trust Deed and Trust Deed Supplement relating to the relevant Series 2019-NF1 Notes that rank in priority to the claims of Noteholders, which will include any other claims as specified in the Secured Loan documentation relating to the relevant Secured Loan that ranks in priority to the claims of the Issuer (which latter claims may be significant where the Issuer is not a first-ranking chargeholder and which, if such claims are significant and rank in priority to any claims of the Issuer, may seriously deplete or wipe-out any recoveries due to the Issuer, or delay planned recoveries to an extent where it becomes uneconomic to proceed with such planned recoveries).

Performance risk of Third Parties

The ability of the Issuer to make payments in respect of the Series 2019-NF1 Notes will depend to a significant extent upon the due performance by the Transaction Parties of their respective services, duties, obligations and undertakings under the Transaction Documents. The performance of such parties of their respective services, duties, obligations and undertakings is dependent on the solvency of each relevant party.

RISKS RELATING TO THE BORROWER

Set out below is a brief description of the risks specific to the Borrower and the market in which it operates. For the purposes of these risk factors "**Secured Loan**" means the loan made available by the Issuer to the Borrower on or around the date of the Investment Memorandum.

Governmental risk

There can be no assurance that the actions of the current or future government or other public authority of Dubai or of the United Arab Emirates or any other jurisdiction in which the Borrower operates its business will not change and consequently fundamentally affect the Borrower's ability to carry on its business of refining bio-diesel and further to generate the revenue required to make repayments to the Issuer under the Loan Agreement.

There can be no assurance that the actions of the government or other public authority in Dubai or in the United Arab Emirates or any other government or public authority in a jurisdiction in which the Borrower operates its business will not change the law, policy or the regulatory framework affecting the Borrower and consequently fundamentally affect the Borrower's ability to carry on its business of refining bio-diesel and further to generate the revenue required to make repayments to the Issuer under the Loan Agreement.

There can be no assurance that the actions of the Central Bank of the United Arab Emirates or any other central bank in a jurisdiction in which the Borrower operates its business will not change the law, policy or the regulatory framework affecting the Borrower and consequently fundamentally affect the Borrower's ability to carry on its business of refining bio-diesel and

further to generate the revenue required to make repayments to the Issuer under the Loan Agreement.

There can be no assurance that the current tax regime in respect of diesel and bio-diesel in Dubai, the United Arab Emirates or any other jurisdiction in which the Borrower operates its business will remain at the same rates as at the date of this Investment Memorandum.

Reliance on the management team of the Borrower

The Borrower's success depends on the activities of their shareholders, directors, managers and partners, and if one or more of these were unable or unwilling to continue in their position, the business may be disrupted and it might not be possible to find replacements on a timely basis or with the same level of skill and experience. Finding such replacements could be costly which could adversely impact its financial results.

Exposure to energy market fluctuations

The Borrower produces products that replace or enhance the diesel fuel used by its customers, as such, the profitability and viability of the Borrower's business is intrinsically linked to the price of diesel in the jurisdictions in which it operates and further to the global trade in crude oil.

No due diligence relating to the Borrower

None of the Issuer, their Affiliates or any other person has undertaken or will undertake any investigations, searches or other actions to verify the information concerning the assets of the or to establish the credit worthiness of the Borrower and has not taken legal advice on the agreements and other documents evidencing the assets securing the Secured Loan. The Issuer will rely solely on representations and warranties given by the Borrower in the Secured Loan. These representations and warranties will not cover all relevant matters in relation to the assets on which the Secured Loan is secured.

Default by the Borrower

The Issuer will fund payments on the Series 2019-NF1 Notes from payments received from the Borrower pursuant to the Secured Loan. If the Borrower becomes insolvent or otherwise fails to make payments when due under the Secured Loan, the Issuer may not be able to make payment of interest, principal or any other amounts due on or in connection with the Series 2019-NF1 Notes either on a timely basis or at all.

No past performance data

The Issuer will be reliant on payments received from the Borrower in order to make payments on the Series 2019-NF1 Notes. If the Borrower does not make payments when due under the Secured Loan, the Issuer may not be able to make payments on the Series 2019-NF1 Notes when due, or at all. There is no data available in relation to the past performance of receivables of the types which will constitute Secured Loan.

RISK RELATED TO CURRENCY

The Borrower operates in multiple jurisdictions and is therefore exposed to fluctuations in currency exchange rates between the local currencies in the jurisdictions in which it operates and US\$.

RISK RELATED TO A CHANGE OF LAW

The structure of the issue of the Secured Notes is based on law and administrative practice in effect at the date of this Listing Document. No assurance can be given as to the impact of any possible change to the law or administrative practice after the date of this Listing Document.

Financial Model

In order to assist in quantifying the above risk factors, the Company has developed a Financial Model which allows for various scenarios to be envisaged and assessed. The model is based on five years of historic data from all of the Neutral Fuels customers and operational costs. The following models are based on three scenarios:

Scenario 1

This scenario assumes that Neutral Fuels continues to grow, but at a slower rate than previous years. It assumes growing sales volumes at half the rate of the previous two years, and assumes that a new factory will begin processing approximately three months from drawdown under the Loan Agreement as planned, and an existing oil collection company will be acquired, and assuming that both of which will be revenue generating.

NEUTRAL FUELS LLC Scenario 1 - Five year budget model

Profit & Loss

				2018	2019	2020	2021	2022	2023
AED	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023
	Actual	Actual	Actual						
Total Sales Revenue	9,122,673	9,736,594	19,706,054	29,809,990	47,131,142	81,047,283	101,127,525	112,602,635	125,712,618
Cost Of Goods Sold	5,483,570	5,976,203	14,707,961	24,314,601	36,853,876	62,667,637	79,353,203	88,404,778	98,237,072
Gross Profit	3,639,103	3,760,391	4,998,094	5,495,389	10,004,786	13,618,948	14,960,575	15,678,488	16,234,747
Operating Expenses	2,224,876	2,214,533	2,671,905	2,767,668	5,938,128	12,636,986	13,721,253	14,906,547	16,202,664
EBITDA	1,455,200	1,543,278	2,327,813	2,768,771	3,920,086	4,965,152	7,285,305	8,526,604	10,508,176

Cashflow

	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023
EBITDA during period				2,768,771	3,920,086	4,965,152	7,285,305	8,526,604	10,508,176
Coupon repayment				0	(1,911,765)	(3,704,044)	(3,823,529)	(3,823,529)	(3,823,529)
Cash at end of period	-	-	-	1,655,726	4,987,633	6,366,683	10,249,797	15,653,445	23,035,705

Scenario 2

This scenario assumes that Neutral Fuels in Dubai continues to grow, but at a slower rate than previous years. It assumes growing sales volumes at half the rate of the previous two years. It assumes that a new factory will begin processing approximately three months from drawdown under the Loan Agreement but will not generate any revenue for the first year. It assumes that an existing oil collection company will be acquired but that it will also not generate any revenue during the first year.

NEUTRAL FUELS LLC Scenario 2 - Five year budget model to 2023

Profit & Loss

				2018	2019	2020	2021	2022	2023
AED	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023
	Actual	Actual	Actual						
Total Sales Revenue	9,122,673	9,736,594	19,706,054	29,809,990	39,661,736	76,709,861	100,987,463	112,456,914	125,561,009
Cost Of Goods Sold	5,483,570	5,976,203	14,707,961	24,314,601	33,227,114	60,284,128	79,297,178	88,346,490	98,176,429
Gross Profit	3,639,103	3,760,391	4,998,094	5,495,389	6,162,142	11,665,034	14,876,538	15,591,055	16,143,782
Operating Expenses	2,224,876	2,214,533	2,671,905	2,767,668	3,145,365	11,340,617	13,501,638	14,669,097	15,945,770
EBITDA	1,455,200	1,543,278	2,327,813	2,768,771	2,870,204	4,307,608	7,420,882	8,676,621	10,674,105

Cashflow

	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023
EBITDA during period				2,768,771	2,870,204	4,307,608	7,420,882	8,676,621	10,674,105
Coupon repayment				0	(1,911,765)	(3,704,044)	(3,823,529)	(3,823,529)	(3,823,529)
Cash at end of period	-	-	-	1,655,726	3,937,751	4,659,257	8,677,949	14,231,614	21,779,803

Scenario 3

This scenario assumes that the global crude oil price drops to its lowest level in last five years, and forces the UAE pump price of diesel to drop to AED 1.50 per litre (its lowest price in the last five years). This scenario assumes that Neutral Fuels in Dubai continues to grow, but at a slower rate than previous years. It assumes growing sales volumes at half the rate of the previous two years. It assumes that a new factory will begin processing approximately three months from drawdown under the Loan Agreement as planned, but will not generate any revenue for the first year. It assumes that an existing oil collection company will be acquired but will also not generate any revenue during the first year.

NEUTRAL FUELS LLC

Scenario 3 - Five year budget model to 2023

Profit & Loss

				2018	2019	2020	2021	2022	2023
AED	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023
	Actual	Actual	Actual						
Total Sales Revenue	9,122,673	9,736,594	19,706,054	29,809,990	24,667,414	49,118,573	64,474,005	70,903,374	78,236,048
Cost Of Goods Sold	5,483,570	5,976,203	14,707,961	24,314,601	18,598,189	35,736,876	47,171,812	52,204,095	57,797,026
Gross Profit	3,639,103	3,760,391	4,998,094	5,495,389	5,931,608	11,335,002	14,432,791	15,091,744	15,614,751
Operating Expenses	2,224,876	2,214,533	2,671,905	2,767,668	3,046,465	9,142,468	11,083,674	12,009,337	13,020,034
EBITDA	1,455,200	1,543,278	2,327,813	2,768,771	2,603,707	3,461,720	5,450,755	5,925,236	6,654,283

Cashflow

	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023
EBITDA during period				2,768,771	2,603,707	3,461,720	5,450,755	5,925,236	6,654,283
Coupon repayment				0	(1,911,765)	(3,704,044)	(3,823,529)	(3,823,529)	(3,823,529)
Cash at end of period	-	-	-	1,655,726	4,046,513	3,995,927	6,167,087	8,996,742	12,552,485

Principal Documents

This section, together with the Listing Particulars, lists principal documents relating to the Series 2019-NF1 Notes. Noteholders are bound by, and are deemed to have notice of all the provisions of the agreements.

- A Security Trust Deed dated on or about 12 April 2019 between the Issuer and the Security Trustee (as amended, supplemented or restated from time to time);
- An Issuer Deed of Charge made with effect from the Issue Date of the Series 2019-NF1 between the Issuer and the Security Trustee (as modified, supplemented and/or restated amended or supplemented from time to time) in respect of the obligations of the Issuer under the Series 2019-NF1 Notes and securing in favour of the Security Trustee (for the benefit of the Note Trustee, the Noteholders and the other Issuer Secured Creditors) by a fixed charge all of the Issuer's rights in respect of each Transaction Document, the Loan Agreement, and each Borrower Security Document;
- A Loan Agreement dated on or about 12 April 2019 and made between the Issuer (as lender) and the Borrower;
- A Borrower Account Charge dated on or about 12 April 2019 and made between the Borrower (as pledger) and ADCB (as security agent) in respect of the Borrower's bank accounts, governed by the laws of Dubai and, to the extent applicable, the Federal Laws of the UAE;
- A Borrower Shares Mortgage dated on or about 12 April 2019 granted by the Borrower's shareholders (as mortgagors) in favour of ADCB (as security agent), in respect of the Borrower's share capital, governed by the laws of Dubai and, to the extent applicable, the Federal Laws of the UAW;
- A Borrower Assignment over the contractual proceeds of the Borrower dated on or about 12 April 2019 granted in favour of ADCB (as security agent), governed by the laws of Dubai and, to the extent applicable, the Federal Laws of the UAE;
- Listing Particulars; and
- Pricing Supplement.

Pricing Supplement

Date 12 April 2019
Issue of up to US\$12,000,000
8.25% pa fixed rate secured
notes due 12 April 2024
under the US\$50,000,000 Secured Medium Term Note Programme

SERIES 2019-NF1

PART A – CONTRACTUAL TERMS

Terms used herein shall have the same meanings as set out in the terms and conditions of the Notes in Schedule 5 of the Trust Deed (the "Conditions") which constitute a Listing Particulars (the "Listing Particulars").

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement and the Listing Particulars. The Listing Particulars are available for viewing during normal business hours at 161 Brompton Road, SW3 1QP and copies may be obtained from the Issuer on request.

1.	Issuer	Neutral Capital Finance PLC
2.	(i) Series Number:	2019-NF1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	USD
4.	Aggregate Nominal Amount:	Up to US\$12,000,000
	(i) Series:	2019-NF1
	(ii) Tranche:	1
5.	Issue Price:	100.00 per cent. of the Nominal Amount
6.	(i) Specified Denominations:	US\$125,000
	(ii) Integral Multiples:	US\$1,000 in excess thereof
	(iii) Calculation Amount:	US\$1,000
	(iv) Minimum Initial Investment	US\$125,000
7.	Issue Date	12 April 2019
	(ii) Interest Commencement Date:	12 April 2019
8.	Maturity Date:	12 April 2024
9.	Interest Basis:	Fixed Rate
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount.
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Callable at par / 100.00 per cent. of their nominal amount from 12 April 2022
13.	Date Board approval for issuance of Notes obtained:	12 April 2019

PROVISIONS RELATING TO INTEREST PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	8.25% per annum
	(ii) Interest Payment Dates:	Initial payment on the 12 October 2019, equivalent to two calculation amounts and thereafter on the following dates annually: 12 January 12 April 12 July 12 October
	(iii) Fixed Coupon Amount (payable on each Interest Payment Date):	US\$20.625 per Calculation Amount
	(iv) annualised Fixed Coupon Amount:	US\$82.50 per Calculation Amount

	(v) Day Count Fraction:	30E/360
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
17.	Call Option	Callable at par / 100.00 per cent. of their nominal amount from 12 April 2022
18.	Put Option	Not Applicable
19.	Final Redemption Amount of each Note	US\$125,000 per Specified Denomination Amount
20.	Early Redemption Amount	US\$125,000 per Specified Denomination Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption:	Not Applicable
21.	Early Termination Amount	US\$125,000 per Specified Denomination Amount
22.	Unmatured coupons void	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	CREST – Registered
24.	New Global Note:	No
25.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

PART B – OTHER INFORMATION

1.	(i) Listing and admission to trading	Application has been made to the Frankfurt Stock Exchange by the Issuer (or on its behalf) for the Notes to be admitted to listing and trading on the Frankfurt Stock Exchange's Open Market (the Freiverkehr) at closing. Application may be made to further recognised stock exchanges by the Issuer (or on its behalf) for the Notes to be admitted to listing and trading on such recognised stock exchanges, within six months of closing.
	(ii) Estimated total expenses related to admission to trading:	GBP 10,000
2.	Ratings	Ratings: The Notes to be issued are rated A-(sf)(ind) by ARC Ratings S.A.
3.	Interests of natural and legal persons involved in the issue/offer	So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
4.	Fixed Rate Notes only – Yield	
	Indication of Yield:	8.25 per cent. per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
5.	Floating rate notes only - historic interest rates	Not Applicable
6.	Operational information	
	ISIN code	GB00BJHPK447
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	The Notes will be made eligible for CREST
	Intended to be held in a manner which would allow eurosysteem eligibility:	No
7.	Distribution	
	(i) U.S. selling restrictions:	Regulation S Compliance Category 2

8.	Name and address of any paying agents and common depositary:	Avenir Registrars 5 St John's Lane London EC1M 4BH
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General Information

AUTHORISATION

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of Series 2019-NF1 Notes.

LEGAL AND ARBITRATION PROCEEDINGS

There are not, and have not been, any governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Investment Memorandum, a significant effect on the financial position or profitability of the Issuer.

SIGNIFICANT/MATERIAL CHANGE

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation.

DOCUMENTS ON DISPLAY

Copies of the following documents may be inspected physically in hard copy during normal business hours at the offices of Issuer at 35 Great St Helen's, London EC3A 6AP for the life of this Investment Memorandum:

1. the constitutive documents of the Issuer;
2. the Trust Deed; and
3. the Issuer Deed of Charge.

MATERIAL CONTRACTS

Excepted as disclosed in this Investment Memorandum, there are no contracts having been entered into outside the ordinary course of any of the Issuer's businesses, which are, or may be, material and contain provisions under which the Issuer has an obligation or entitlement which is, or may be, material to the ability of the Issuer to meet its obligations in respect of the Series 2019-NF1 Notes.

CLEARING OF SERIES 2019-NF1 NOTES

The Series 2019-NF1 Notes will be uncertificated units of an eligible debt security and will be constituted and deposited into CREST Euroclear UK and Ireland Limited, the Relevant System, title to such units will be held and transferred by means of the Relevant System, and such units will be redeemed by means of the CREST relevant system in all cases in accordance with the CREST Regulations. CREST is the system owned and operated by Euroclear UK and Ireland Limited, of which the Registrar is a member, which:

- enables companies and other persons to hold units of securities issued by them in uncertificated form;
- allows for the transfer, by means of the system of title, of such units which are held in uncertificated form; and
- permits the payment of dividends in respect of such securities, the making of rights issues and other corporate actions by participating issuers.

The ISIN and SEDOL for the Series 2019-NF1 Notes are:

ISIN: GB00BJHPK447

SEDOL: BJHPK44 / OPOL: XFRA (Frankfurt)

NOTE TRUSTEE'S AND SECURITY TRUSTEE'S ACTION

The Conditions and the Trust Deed provide for the Note Trustee and Security Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Note Trustee or the Security Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Note Trustee or the Security Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Note Trustee or Security Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Trust Deed to take the relevant action directly.

Transaction Parties

REGISTERED OFFICE OF THE ISSUER

Neutral Capital Finance PLC
35 Great St Helen's
London
EC3A 6AP

NOTE TRUSTEE

Woodside Corporate Services Limited
4th Floor
50 Mark Lane
London
EC3R 7QR

SECURITY TRUSTEE

Woodside Corporate Services Limited
4th Floor
50 Mark Lane
London
EC3R 7QR

PAYING AGENT

Avenir Registrars
5 St. John's Lane
London
EC1M 4BH

LEGAL COUNSEL TO THE ISSUER

DWF LP
20 Fenchurch Street
London
EC3M 3AG

REGISTRAR

Avenir Registrars
5 St. John's Lane
London
EC1M 4BH

ARRANGER & CALCULATION AGENT

Zenzic Partners Limited
Brompton Place
161 Brompton Road
London SW3 1QP

CORPORATE SERVICES PROVIDER

Intertrust Management Limited
35 Great St Helen's
London, EC3A 6AP

SHARE TRUSTEE

Intertrust Corporate Services Limited
35 Great St Helen's
London EC3A 6AP

SPONSOR / BORROWER –

Neutral Fuels LLC

ACCOUNT BANK
Coutts and Co
440 Strand
London, WC2R 0QS

AUDITOR
BDO LLP
31 Chertsey Street, Guildford,
Surrey GU1 4HD