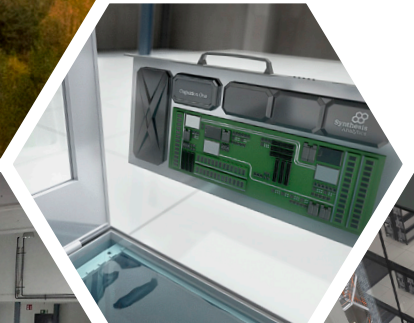




Synthesis Analytics

Green Computing™ & Intelligent Heating
POWERED BY NATURE



**STRICTLY PRIVATE
& CONFIDENTIAL**
Synthesis Analytics



Asset valued by

CBRE



Certified by

SUSTAINALYTICS



Senior Secured Bond

- 8.21% for GBP Issuance
- 8.14% for USD Issuance

The Bond

A Green and ICMA compliant 5 year bond. ICMA compliance assessed and verified by Sustainalytics (www.sustainalytics.com). The instrument amortises from year 3 and provides a quarterly fixed income for the duration. The capital raise will be secured on subscription and will be deployed into Green High Performance and Edge Computing, running on 100% renewable sources.

Key Features

- ✓ 5 Year Duration
- ✓ Amortising from Year 3 onwards
- ✓ 8.21% Coupon Paid Quarterly for GBP Issuance
- ✓ 8.14% Coupon Paid Quarterly for USD Issuance
- ✓ Asset charge secured from the date of subscription on the Swedish Real Estate valued by CBRE
- ✓ Freely Transferrable
- ✓ An amount equal to 1-year coupon on the first year and 6-months coupon thereafter as Coupon Interest Reserve
- ✓ 2% Liquidity Reserve Maintained
- ✓ 0.3% of Senior Expenses Reserve

Synthesis Analytics

The ethos of Synthesis Analytics is governed by rigid adherence to the ICMA Green Bond Principles, in developing and providing Green High Performance and Edge Computing capacity. Synthesis Analytics is a Swedish technology company that develops and produces Green Computing™ capacity, using next generation, energy effective, sustainable and carbon neutral approach. Synthesis Analytics capture and recycle the deployed energy into district heating enabled by its proprietary immersion cooling system. The computing capacity is delivered at the Edge where it is mostly needed through Synthesis Analytics modular EDGE1 solutions.

The global need for high performance and Edge computing is accelerating fast, already consuming a big portion of the worlds available energy and there is an urgent need to deploy sustainable solutions. Synthesis Analytics HPC Center solution is simply summarised: *Green Computing™ and Intelligent Heating, Powered by Nature.*

Synthesis Analytics revenues are derived from two customer segments:

1. Users of high performance and Edge computing across the following applications: autonomous vehicles, healthcare, 5G communication networks, computer aided engineering, deep learning and financial services.
2. District heating operators.

Synthesis Analytics was founded in 2017, with the management team bringing vast experience in technology entrepreneurship, high performance computing, energy management and thermodynamics.

Security

- ✓ A secured asset charge over 45,000 m² production facility, issuer's security would equal to the amount of its investment.
- ✓ A secured asset charge over the HPC Center as purchased.
- ✓ Share pledge over the the shares in Synthesis Analytics BV (Borrower), share pledge over subsidiary Synthesis Analytics AB's shares and all rights attached to the shares.
- ✓ Both the lender and borrower bank accounts are pledged.

Bond information

Issuer	Sustainable Capital PLC, (reg 12423459)
GBP	£ 28,140,000
USD	\$ 14,833,800
Rating	TBC
ICMA Green Bond Principles Assessment	Sustainalytics
Quarterly Coupon	
GBP	8.21% pa
USD	8.14% pa
Liquidity	Freely Transferrable
Status	Senior Secured
ISIN Codes	
GBP	GB00BM8QTK66
USD	GB00BM8QTL73
Issuance Date	14 th May 2020
Maturity Date	14 th May 2025
Listing	ISE & FSE
Clearing/Settlement	Crest, Clearstream
Issuing Legal Council	Baker McKenzie
Security Trustee	Truva Services Limited
Registrar	Avenir Registrars Limited
Minimum Investment	£ 100,000 \$ 100,000

STRICTLY PRIVATE & CONFIDENTIAL

 SUSTAINALYTICS
SECOND-PARTY
OPINION



This document is the confidential property of Synthesis Analytics BV and is not for general release. The information presented here does not constitute investment advice or a recommendation and is not an invitation to invest. Nothing in this document is intended to nor will create any binding obligation on anyone. Applications should only be made on the basis of the Pricing Supplement and Listing Particulars which are available from authorised distributors. Prospective investors should be capable of evaluating the risks and merits associated with this investment and have sufficient resources to bear any losses. This investment is intended to be held by the investor for the full investment term of 5 years. 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 Company'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 its forward-looking statements.