

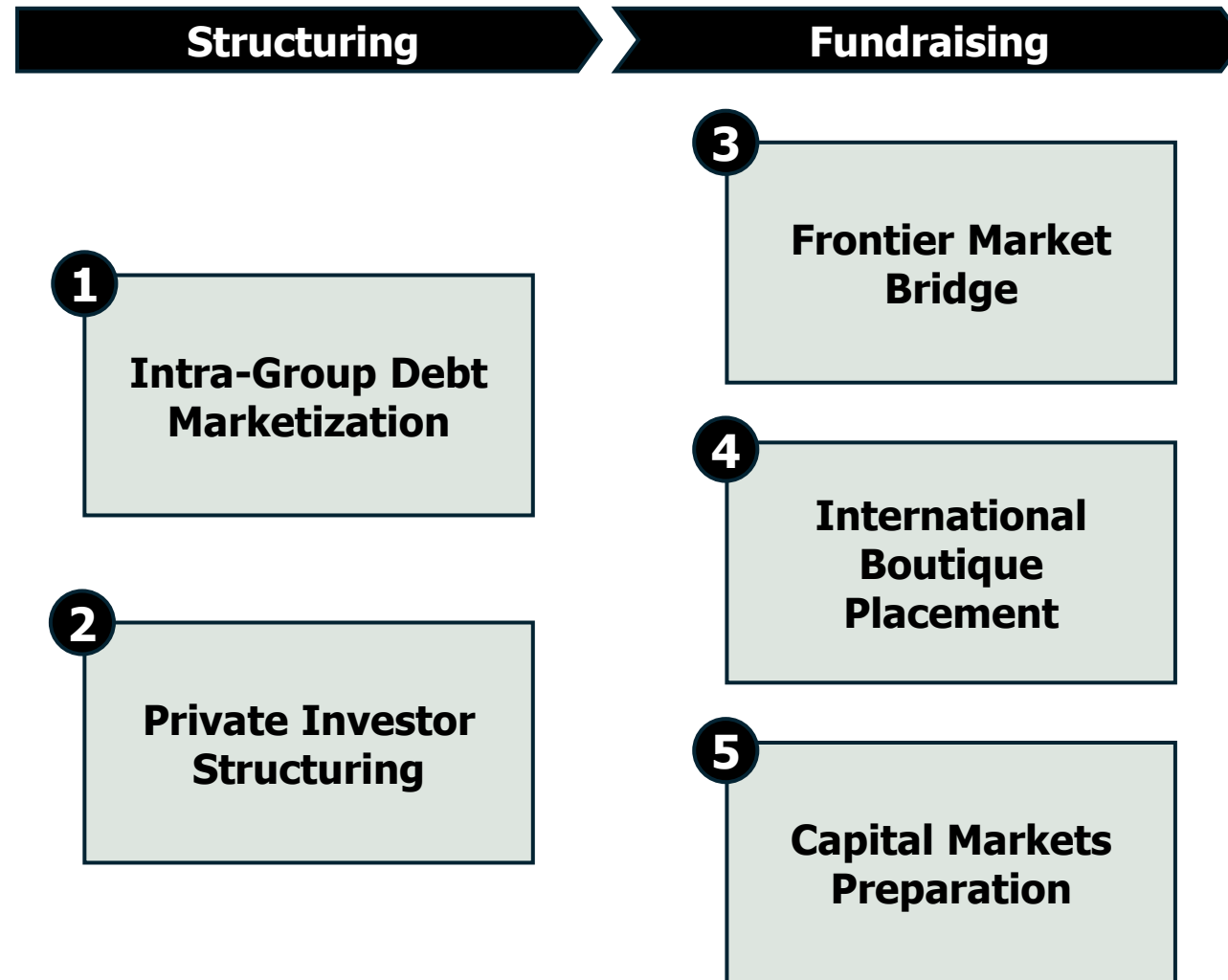
# **BUILDING THE BRIDGE TO INTERNATIONAL CAPITAL**

## **SPV-Based Cross-Border Debt Infrastructure**

For Issuers, Corporate Groups, Holding Companies and Sell-Side Institutions

Yerevan  
13 March 2026

# Notes of the SPV representing exposure to the local business



# 1 Intra-Group Debt Marketization

## Structuring

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### Drawbacks

- “Loan” used as the default funding instrument
- Accumulation of informal shareholder funding
- Documentation inconsistency across entities
- Limited transparency at holding level
- Audit complexity increases year after year
- Repeated explanations to international auditors
- Capital structure is opaque to external investors
- Not market-ready

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### Advantages of the Solution via Notes

- Replacement of shareholder loans with structured notes
- Formalization of intercompany exposure
- ISIN-based instrument instead of bilateral loan
- Transferable debt format
- REPO-compatible structure
  - DVP settlement capability
- Clear coupon and maturity profile
- Improved audit transparency
- Structured capital stack prior to IPO / rating

## 2 Private Investor Structuring

### Structuring

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#### Drawbacks

- Friends & family loans with no standard format
- Different agreements for each investor
- No unified documentation framework
- Unclear seniority between investors
- No transfer mechanism
- No custody compatibility
- No secondary liquidity
- Governance risk
- Difficult discussion with international investors

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#### Advantages of the Solution via Notes

- Conversion of informal loans into structured note
- Standardized documentation framework
- Defined and flexible coupon mechanics
- Transferability between qualified investors
- Custody-compatible instrument
- Optional exchange listing (AIX)
- Clear seniority ranking
- Improved governance and reporting discipline
- Clear exit visibility for early investors

### 3 International Boutique Placement

#### Fundraising

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#### Drawbacks

- No direct access to international buy-side
- Dependence on local banking relationships
- No exposure to EM-focused private credit funds
- No structured investor targeting
- No pricing feedback from global investors
- No international investor recognition
- No reference yield outside local market
- Public bond considered too early
- Full international roadshow often not feasible
- Capital story remains regional

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#### Advantages of the Solution via Notes

- Direct access to international buy-side
- EM-focused private credit funds
- Family offices
- Select institutional investors
- Limited allocation format
- Non-retail distribution
- Targeted roadshow model
- Direct issuer–investor engagement
- Development of an investor base prior to Eurobonds

## 4 Frontier Market Bridge

### Fundraising

#### + Advantages of the Solution via Notes

- Recognized legal jurisdiction (Lux / AIFC)
- Access to Euroclear/Clearstream settlement
- AIX trading visibility (AIFC)
- International documentation standard
- Cross-border custody compatibility
- Improved international recognizability
- Widening of the investor base
- Tax advantages (for example, Uzbekistan)

1 Local Bond

2 SPV Wrapper

3 Euroclear/  
Clearstream/  
AIX

4 International  
market

#### For local corporates with existing domestic debt:

- ✓ Wrap existing local debt into a Euroclearable structure.
- ✓ Simplify access for international investors.

#### For sell-side institutions:

- ✓ Access to semi-closed or hard-to-access custody markets.

## 5 Capital Markets Preparation

### Fundraising



#### Advantages of the Solution via Notes

- Cost-efficient solution to test the market & to pilot IR function
- Pre-IPO capital structure optimization
- Replacement of opaque debt with structured instrument
- Demonstration of external institutional demand
- Establishment of a debt track record prior to the rating process
- International reporting discipline
- Preparation for Eurobond issuance
- Institutionalization of funding strategy
- Transitional step between private loans and public capital markets

# USD 11% 3Y \$20m LPNs

Swiss ISIN, Euroclearable, \$150k lot, for purchase (long-term) or 120+ days repo placements (short term)



## COMPANY PROFILE

- ✓ Commodity trading company
- ✓ Singapore-based
- ✓ Operates globally
- ✓ Team of seasoned professionals
- ✓ Established in 2021

## MAIN PRODUCT TYPES

- ✓ Synthetic rubber
- ✓ Natural rubber
- ✓ Thermoplastic elastomers
- ✓ Special additives for rubber
- ✓ Fillers for rubber

## DISTRIBUTION

- ✓ Network of sales agents
- ✓ Network of logistics partners
- ✓ Clients from over 25 countries
- ✓ Shipment to 3PL warehouses in the EU and China

## BUSINESS MODEL HIGHLIGHTS

- ✓ Experienced seasoned team, were CEO is the UBO and has full control.
- ✓ The business is mostly financed by shareholders, no loans from banks attracted.
- ✓ 95% of suppliers are direct producers of raw materials.
- ✓ Prepayments for goods are made to 2 suppliers/manufacturers, while the rest are paid upon delivery of title transfer documents.
- ✓ The majority of sales are made on a prepayment basis.
- ✓ 20% of sales contracts involve trade finance instruments such as Letters of Credit or Documents Against Payment.
- ✓ Most of the remaining sales contracts are ocean shipments where the buyer pays for the goods against a copy of the documents of title.
- ✓ Deferred payment terms are only extended to large factories with which PLOW has established long-term working relationships.

## KEY FINANCIALS

<i>USD millions</i>	2022 Audited	2023 Audited	2024 Audited	2025 unaudited
Revenue	39.4	57.8	71.5	51.8
EBITDA	0.9	1.7	3.1	1.5
Net profit	0.3	0.6	2.0	0.5
Total Equity	0.5	0.5	0.9	1.1
Loans from Shareholders	15.7	12.5	8.5	5.8
Other loans (private credit)	-	-	1.5	2.6*
Cash & cash equivalents	3.3	2.9	3.2	2.1
Inventories	5.1	11.2	1.2	3.7
Trade receivables	6.4	2.0	4.6	3.0
Trade payables	1.5	2.3	1.4	0.1

\* out of which \$1.1m - Roemer Capital

## USE OF BORROWED FUNDS

- ✓ Scaling up of operations: \$1m of funding allows to add sales over \$6m per annum, what results in over \$0.3m of additional EBITDA
- ✓ Increase of management control and decrease of cost of debt by replacement of high-yield loans from minority (financial) shareholder

# USD 12% 3Y \$20m LPNs

XS... ISIN, Euroclearable, \$150k lot, for purchase (long-term) or 120+ days repo placements (short term)



## COMPANY PROFILE

- ✓ Team of seasoned professionals
- ✓ Fast growing in fertilizers trading
- ✓ Established in 2021 in Dubai
- ✓ UAE DMCC registered & licensed
- ✓ Operates globally: rep. offices in Switzerland, UK, Brazil, Indonesia, Germany

## DIVERSIFIED PRODUCT PORTFOLIO

- ✓ Urea
- ✓ Ammonium Nitrate (AN)
- ✓ Calcium Ammonium Nitrate (CAN)
- ✓ Ammonium Sulphate (AMSUL)
- ✓ Urea-Ammonium Solutions (UAN)
- ✓ Di-Ammonium-Phosphate (DAP)
- ✓ Mono-Ammonium-Phosphate (MAP)
- ✓ Triple Super Phosphate (TSP)
- ✓ Single Super Phosphate (SSP)
- ✓ Muriate of Potash (MOP)
- ✓ Sulphate of Potash (SOP)
- ✓ Water-soluble formulations
- ✓ Compound fertilizers
- ✓ Rock Phosphate
- ✓ Sulphuric Acid
- ✓ Sulphur

## BUSINESS MODEL HIGHLIGHTS

- ✓ Experienced seasoned team with a cumulative expertise of over 50 years
- ✓ Significant and rapidly growing activity: trading turnover in 2025 year – USD 255 million vs USD 77 million in 2024 (3.3 times YoY growth)
- ✓ Net profit in 2025 - USD 16.4 m (margin 6.4%)
- ✓ Considerable level of own capital - USD 28m
- ✓ Low level of leverage: Debt / Equity = 0.5
- ✓ Diversified and established network of suppliers and clients:
  - Largest supplier < 30% share
  - Largest client < 20% share
- ✓ Key markets: Brazil, India, Mexico, Europe
- ✓ Marine cargo insurance with leading EU insurers, such as: AXA, Allianz, HGS, SIAT
- ✓ Banking with leading UAE and Swiss banks

## KEY FINANCIALS

<i>USD millions</i>	2023 Audited	2024 Audited	2025 unaudited
Revenue	2.9	76.5	254.8
EBITDA	(0.1)	9.5	21.0
Net profit / (loss)	(0.1)	8.6	16.4
Total Equity	2.9	12.4	28.3
Short term borrowing (trade fin.)	-	4.4	14.6
Cash at bank	0.4	4.8	3.1
Goods in transit	3.0	-	-
Trade receivables	-	10.2	13.8
Advances to suppliers	-	2.8	40.6
Trade payables	-	0.5	0.2
Advances from customers	-	0.2	3.6

*\* 2025 preliminary results, management accounts*

## USE OF BORROWED FUNDS

Financing of trading operations without operational complexity and corresponding admin expenses of classic trade financing

## ADDITIONAL SECURITY FOR NOTEHOLDERS

To ensure proper use of attracted financing and repayment of liabilities, a mechanism of dedicated Pledged Collection Account towards the SPV-issuer of Notes to be established

# EXPOSURE TO UZBEKISTAN'S LEADING FINTECH ECOSYSTEM VIA EUROCLEARABLE USD PASS-THROUGH NOTES BACKED BY LOCAL UZS BONDS

UZUM LOCAL UZS BONDS	
Issuer	Uzum Sarmoya (100% subsidiary of Uzum Holding)
Total Issue Size	UZS 500,000,000,000
Type	Senior unsecured, unguaranteed (Uzbek law-governed)
Issue Method	Private placement with exchange listing
Coupon	19% per annum (12 periods); 610 bps dom. UZS G-spread
Maturity	3-years (1Q'26-1Q'29)
Liquidity	Bondholder put option (within 120 days notice)
Listing/Exchange	Tashkent Stock Exchange
Use of Proceeds	Financing Uzum Nasiya

## Preliminary timing:

Book Open: 3 March 2026, Book Closing: 16 March 2026

## UZBEKISTAN KEY MACRO INDICATORS

	2022	2023	2024	2025	2026F	2027F	2028F
Real GDP growth (IMF)	6.1%	6.3%	6.7%	7.7%	6.2%	6.0%	6.0%
Inflation (CPI), avg. (IMF)	11.4%	10.0%	9.6%	8.8%	7.4%	5.9%	na
USD/UZS, EoP (S&P)	11,229	12,346	12,895	12,010	12,550	13,115	13,869
YoY	3.8%	9.9%	4.4%	-6.9%	4.5%	4.5%	4.5%

Uzum Holding (B by Fitch) – 20mn users from three divisions

- 1) **E-com:** leading marketplace (80%+ mkt share)
- 2) **FinTech:** Payments, Lending (Uzum Nasiya, 40% BNPL mkt share), and Autotech
- 3) **Finance:** largest private universal bank Kapitalbank (B/BB-), 6% of total assets in UZ

Cash USD1bn (most at Kapitalbank); Borrowings USD540mn (38% at Uzum Nasiya)

ROEMER CAPITAL EUROCLEARABLE USD REPACK NOTES	
Issuer	Roemerberg Finance S.À.R.L. (Luxembourg SPV)
Total Issue Size	USD 40,000,000 (USD 150,000 per Note)
Type	English law-governed pass-through notes
Issue Method	Private placement
Interest and Redemption	<i>Pro rata</i> share of Local Bond coupon/redemption amount (post UZS→USD FX conversion & deductions)
Liquidity	As in Local Bonds (within 120 days, if exercisable)
Dealer/Arranger	Roemer Capital (Europe) Limited
Trustee/Account Bank	The Bank of New York Mellon
Use of Proceeds	USD40mn converted into UZS to purchase Local Bonds
Legal Adviser	Paul Hastings (Europe) LLP

## UZBEKISTAN

	2025
Population, mn	38.2
GDP, current USDbn	147
GDP per capita, USD	3,847
Average age, years	29.3

## UZUM HOLDING, USDmn

	2023	2024	2025
Commerce GMV	142	343	500
FinTech lending TFV	210	421	1,162
FinTech lending portfolio	100	226	389
Total gross profit	313	464	590
<b>Net profit:</b>	<b>99</b>	<b>150</b>	<b>176</b>
E-commerce	(39)	(36)	(27)
FinTech	21	67	81
Finance	138	141	140
Holding cost	(21)	(22)	(17)

Source: Company data

# TAVAN BOGD GROUP OPERATING SEGMENTS



## COMPANIES

## BRANDS

1 CASHMERE



2 AUTOMOBILE & MINING EQUIPMENTS



HITACHI

Reliable solutions



3 FINANCIAL SERVICES



4 IT & HEALTHCARE



5 FOOD PRODUCTION & QSR



6 INTERNATIONAL TRADE & MANUFACTURING



7 PROPERTY DEVELOPMENT



8 TOURISM & HOSPITALITY



# Turnkey Solution for Various Needs

**Indicative structuring timeline: 72 hours**

(for issuance of a Euroclearable pass-through note, subject to documentation readiness)

## Setups with Local Depositories

Central Depository  
of Armenia (**CDA**)

**AIX CSD**, AIX Central  
Securities Depository

**GCSD**, Georgian Central  
Securities Depository

**UzCSD**, Central Securities  
Depository of the Republic  
of Uzbekistan

**MCS D**, Mongolian  
Central Securities  
Depository

Securities Depository  
Center Company  
(Edaa), **Saudi Arabia**

Strate (Pty) Ltd,  
Central depository of  
**South Africa**

## West & East Platforms

**W**



**Luxembourg SPV**

EU-based  
XS / CH ISIN  
Euroclearable

**E**



**Astana (AIFC) SPV**



CIS bridge jurisdiction  
English common law  
AIX tradable note

**OUR TEAM**

**RÖMER**CAPITAL



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