



INFORMATION MEMORANDUM

DEPO MALL PROJECT

Corporate indexed bonds
private placement

abraucapital

January 2021



ООО "Mind Asia"

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Depo Mall Project



INTRO AND KEY TAKEAWAYS

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INTRODUCTION

Construction of a 42,000 square meter conceptual shopping and entertainment mall in the heart of the largest Tashkent neighborhood – Chilanzar. . The concept builds upon the charm of the first tram depot of Tashkent, and is designed to create the go-to place for retailers and consumers of mass-market apparel and household goods at an exceptionally convenient location in the underserved district of Tashkent. The project will combine traditional indoor and street retail.



GBA	42 664 sq. m
GBL	34 398 sq. m
Store count	214
Parking	600 spaces
Launch	March 2021

KEY TAKEAWAYS

A	Strategic location	<ul style="list-style-type: none"> • Uzbekistan — the fastest growth among the CIS countries • The most important city in the country and a key Central Asian hub • Densely populated neighborhood with a shortage of commercial and entertainment space
B	Project concept	<ul style="list-style-type: none"> • Targeting the mass-market segment • Concept successfully tested locally • Novel architectural design solutions
C	Cost control	<ul style="list-style-type: none"> • Project led by the preeminent commercial developer of Uzbekistan • Vertically integrated supply chain of key metal structures • Secure sources of supply of electric and mechanical components
D	Project structure	<ul style="list-style-type: none"> • Secured land rights and entitlements • Issuer's financial statements audited with unqualified opinion, issuer's financial standing complies with the applicable regulations

KEY TAKEAWAYS

E	Financial structure	<ul style="list-style-type: none">• Traditional bond structure with regular quarterly payments and a bullet payment in two years after the issue• The size of the quarterly payment fluctuates between 9 and 10 per cent depending on sales success• Investments are secured by additional income generated from rental payments
F	Management team	<ul style="list-style-type: none">• Overall professional expertise of chief project manager, chief engineer and other C-level executives exceeds 75 years• Successful competition of five similar malls : Samarkand Darvoza, Riviera, Compass, Eski Shahar, and Megaplanet

REGULATORY INFORMATION

Subscription type	Closed
Issue size	12 mln USD
Nominal bond value	10 mln UZS*
Amount of bonds	12,600
Yield, USD	9-10%
Maturity period	728 days
Interest payment	4 times a year
Indexation of principal and interest repayment	To USD
<i>* 19 Jan 2021 official USD:UZS ≈ 10,500</i>	

KEY POINTS

- Return on bonds allows investors to take part in project risk and return allocation
- The return formula allows investors participation in the project risk and upside
- Size of the payments for a particular period are linked to sales of commercial space in that period
- The issuer guarantees price per square meter, the gross sales volumes, as well as operational and capital costs
- In case of unforeseen delays in sales, the issuer guarantees a minimum return of 9 percent per annum

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Depo Mall Project



REAL ESTATE MARKET OVERVIEW

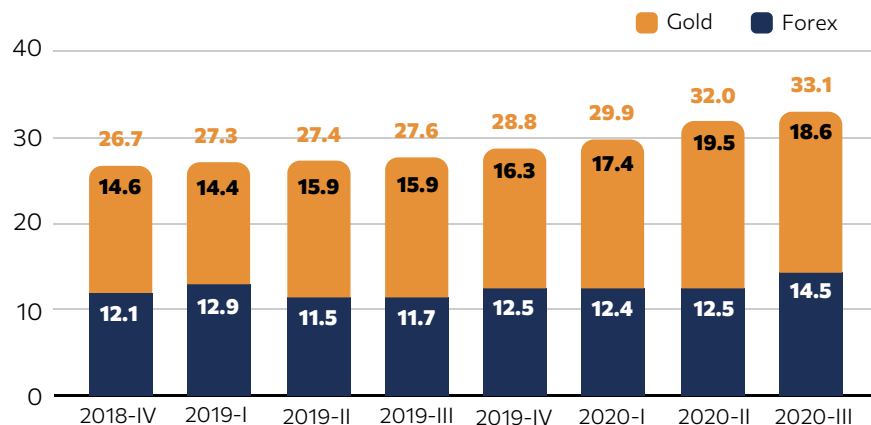
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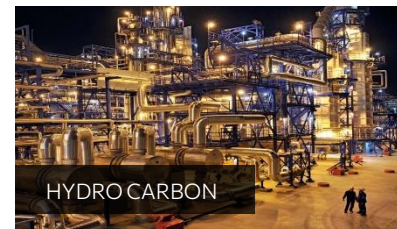
DIVERSE NATURAL RESOURCES AND LABOR POWER FOSTER STABLE ECONOMIC GROWTH OF UZBEKISTAN

UZBEKISTAN's GOLD AND FOREX RESERVES

USD billion EOY

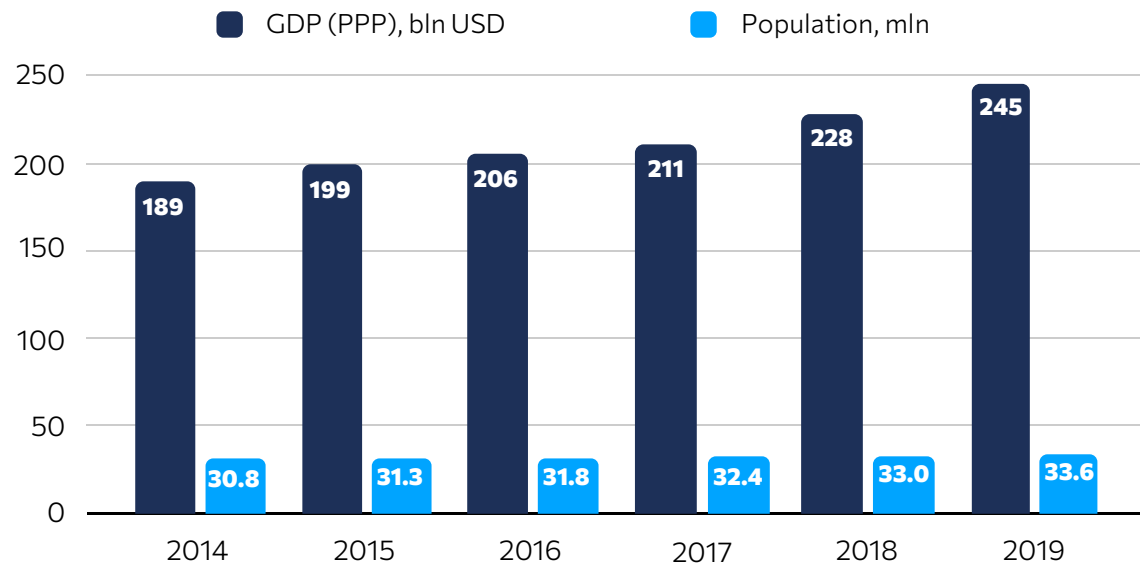


1. Uzbekistan's gold reserves rank 17 globally, annual gold production is in 80-90 tonne range
2. Uzbekistan ranks 17 among global producers of natural gas and 22 among holders of gas reserves. Annual production equals to 60 billion cubic meters
3. Other important exports income items are of agricultural products and transfers by migrant workers



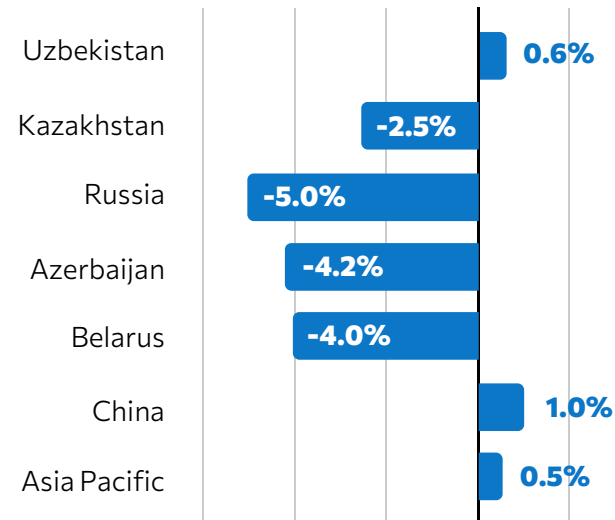
UZBEKISTAN IS THE ONLY CIS COUNTRY WITH POSITIVE GDP GROWTH IN 2020

UZBEKISTAN's MACROECONOMIC INDICATORS

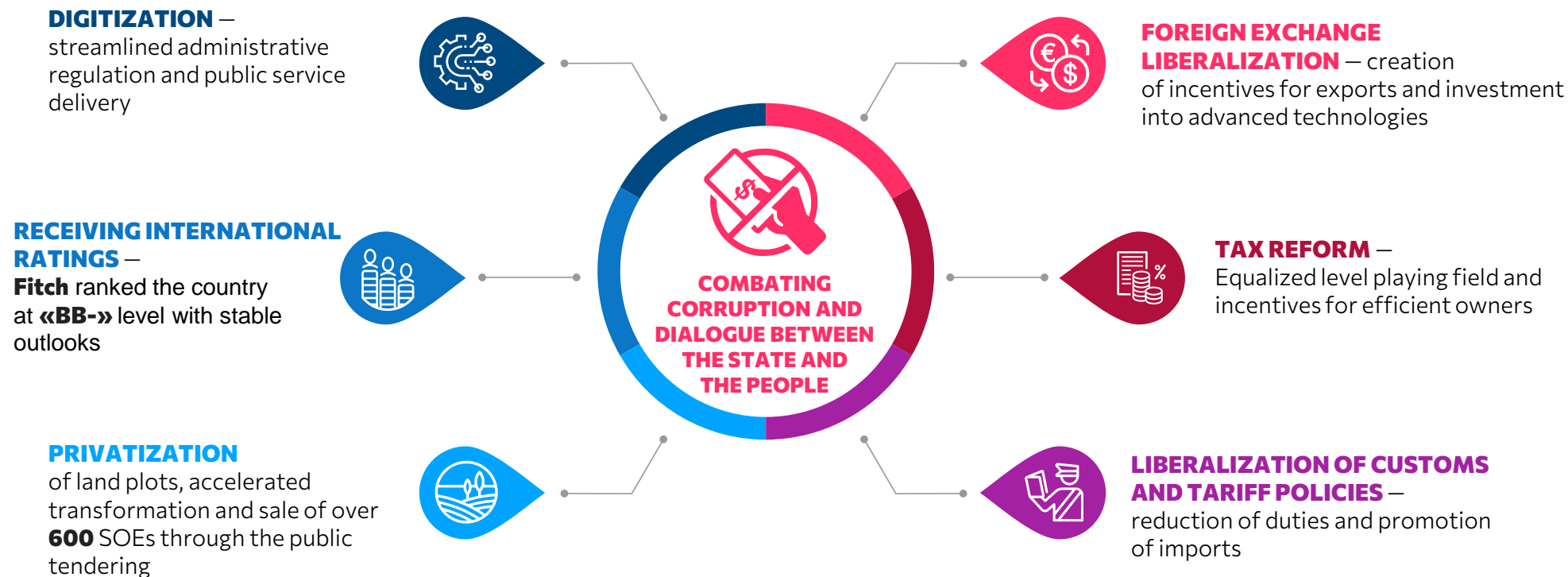


WORLD BANK FORECAST OF 2020 GDP

% above 2019



ECONOMIC DEVELOPMENT INITIATIVES DRIVEN BY THE STATE

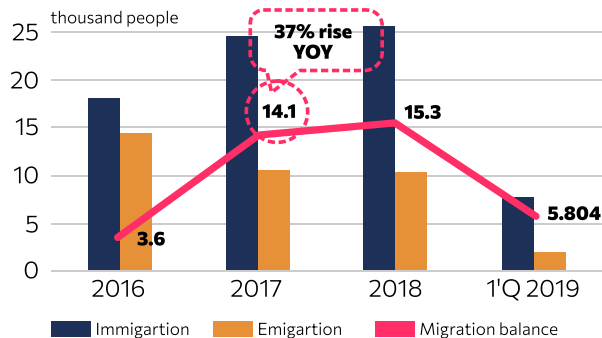


TASHKENT – THE HEART OF UZBEKISTAN AND CENTRAL ASIA

Tashkent

- The largest city in Central Asia
- Political and economic center of Uzbekistan
- Largest logistics hub of the country
- Prominent cultural, educational and medical center

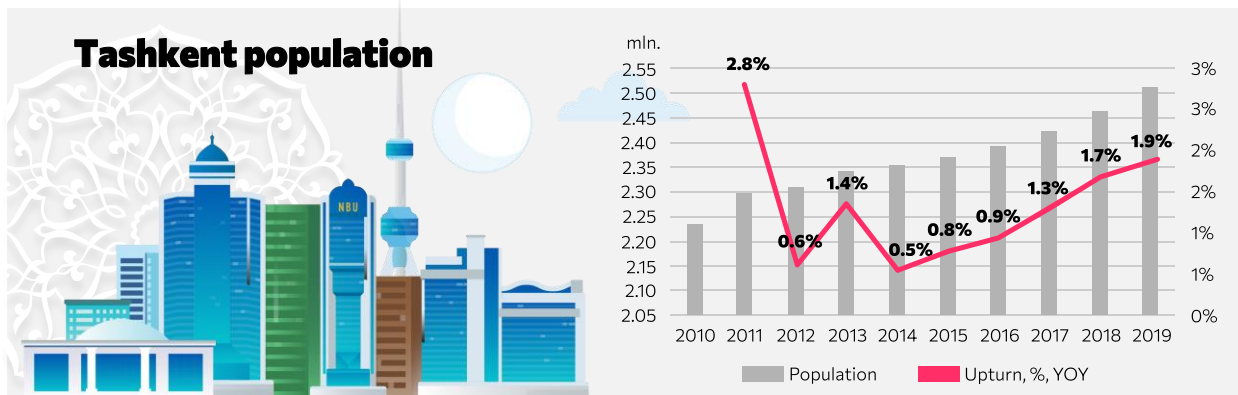
Migration balance



Positive migration as a demand driver

- Official population estimate - over 2.5 million people
- Growth rate \approx 1.5% annually in 2017-2019
- In July 2017 the Government allowed foreigners and residents of other regions of Uzbekistan buying houses in Tashkent
- Resident status is granted to a foreigner who acquires \$400,000 or more worth of real estate in Tashkent
- Foreign investors prefer to build modern production facilities in Tashkent city and Tashkent region among Uzbekistan's other locations because of developed infrastructure

Tashkent population



DEPO MALL TO BECOME THE HEART OF THE CHILANZAR

Bazaars NEARBY

- Farhad: food
- Chilanzar: food
- Abu-Sahi: clothing

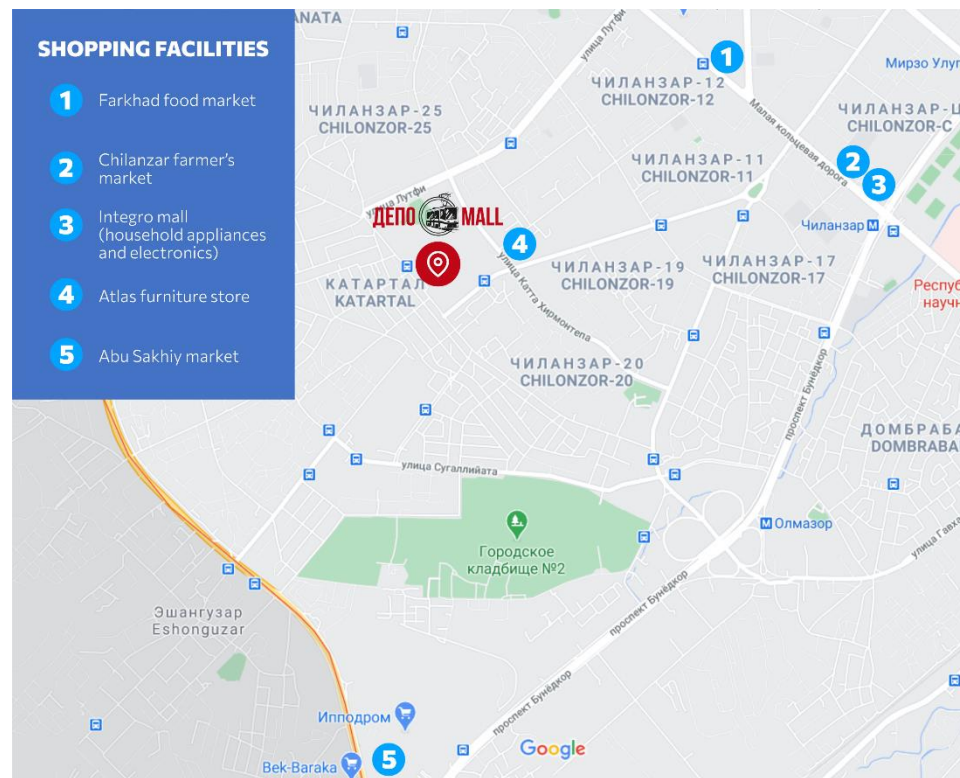
IN WALKING DISTANCE

- Atlas: a major furniture store «»
- Integro and Media Park home appliance trade centers
- Historical movie theater Vatan
- Pedestrian Boulevard connects the Depo Mall location with the Farhad bazaar



SHOPPING FACILITIES

- 1 Farkhad food market
- 2 Chilanzar farmer's market
- 3 Integro mall (household appliances and electronics)
- 4 Atlas furniture store
- 5 Abu Sakhiy market



FUNDAMENTAL DEVELOPMENT OF TASHKENT MALLS

3rd GENERATION MALLS:

Retail spaces of **50,000 – 100,000** sq.m, retail-parks with various anchor tenants, large and diversified amusement space, spacy parking. Formation of **life-style retail** projects

2nd GENERATION MALLS:

Retail spaces of **20,000 – 50,000** sq.m, various anchor tenants, amusement space, shopping gallery, parking

1st GENERATION MALLS:

Retail spaces of **10,000 – 20,000** sq.m, one anchor tenants and shopping gallery, parking

STANDALONE STORES

Area of **5,000 – 15,000** sq.m, hypermarkets, small-scale wholesale, home goods

OPEN MARKETS, DEPARTMENT STORES / SOVIET STYLE ONE-STOP SHOPS



DEVELOPED
MARKET

EMERGING MARKET

UNDEVELOPED
MARKET

CULTURE OF CONSUMPTION DEVELOPMENT



SIMILAR MALLS (1/2)

COMPASS

GBA	35,337 sq.m
GBL	25,663 sq.m
Parking	640 lots
Anchor tenants	Makro, Texnomart
Launch	2018



SAMARQAND DARVOZA



GBA	41,800 sq.m
GBL	30,000 sq.m
Parking	700 lots
Anchor tenants	Makro, REDTAG
Launch	2014

SIMILAR MALLS (2/2)

ESKI SHAHAR OUTLET

GBA	14,657 m ²
GBL	11,108 sq.m
Parking	170 lots
Anchor tenants	Makro, Texnomart
Launch	2018



RIVIERA



GBA	40,370 sq.m
GBL	17,096 sq.m
Parking	445 lots
Anchor tenants	Makro
Launch	2020

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Depo Mall Project



PROJECT INFORMATION

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DEPO MALL TO BECOME THE FIRST MODERN MALL IN THE CENTRE OF CHILANZAR

CONCEPT

- District mall
- Area of **42,664** sq.m
- Elegant and efficient project structure without architectural excesses
- Targeting well-established mass-market segment that is currently underdeveloped in Uzbekistan:

Detskiy Mir Sportmaster Gloria Jeans Befree

- Variety and budget price range
- Everyday essentials and children's goods
- Food-court and movie theater



UNIQUE FEATURE OF THE PROJECT – SAVING A HISTORICAL LANDMARK - FIRST TRAM DEPO OF CENTRAL ASIA



- Tashkent trams operated between 1896 and 2016
- The first route connected the railroad station with the Old City of Tashkent
- In May 2016 the last Tashkent tram rode back into the Tram depo #2 in Chilanazar (*currently DEPO MALL premises*)



STREET RETAIL



- The consumer's needs and shopping habits after COVID-19 have shifted toward:
 - **enhanced ventilation**
 - **independent entrances**
 - **safety and convenience**
- The Depo Mall layout will create an air of a prosperous small town



LARGE OPEN SPACE

- Parking ratio — 40 sq.m per vehicle
- Integration of the Parking area design with the overall landscape

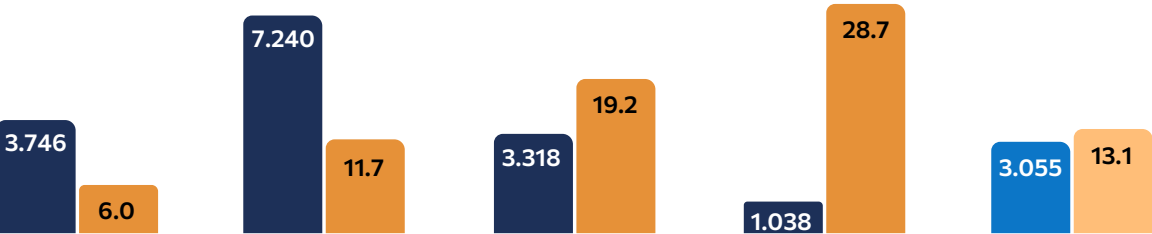


- Convenient distance between parking and entrances (less than 50 meters)
- Parking availability throughout the mall
- Heavy cars loading and unloading capacity

OPTIMAL MIX OF ANCHOR, LARGE AND SMALL AREAS FOR RENT

FLOOR AREA AND BASE RENT RATE

sq.m/\$

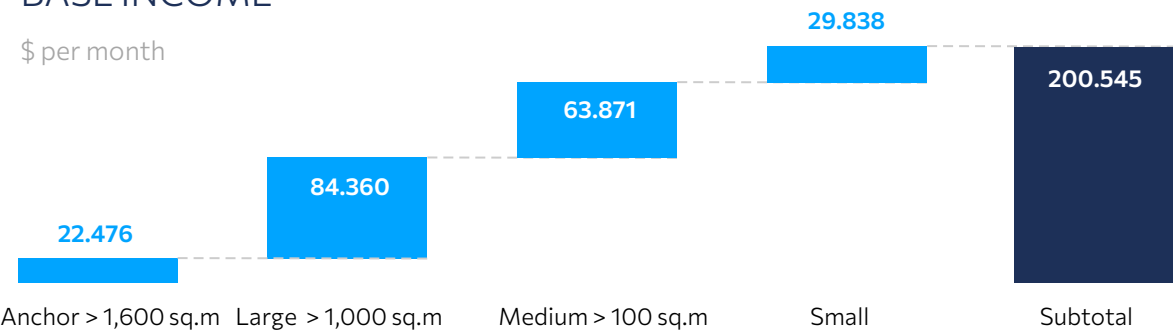


Rent Income

- Not included into the income formula of the bond
- Will serve as an additional layer of financial security in case of delays of commercial sales
- Some of the income is tied to the total sales of the large anchors, but not included in the forecasts out of caution

BASE INCOME

\$ per month



STATE-OF-THE-ART EQUIPMENT



- Turkish manufacturer of ventilation and air-conditioning systems since 2013.
- Main product line:
 - Package-type air conditioners
 - Hygienic air handling units
 - Pool dehumidification units
 - Sensor-controlled air conditioners
 - Heat recovery devices
 - Fans
 - Air apparatus and equipment
- Certificates TSEK, ISO 9001:2015 и CE



- Leading global manufacturer of pump systems since 1872.
- The Wilo Group operates in five market segments: building services residential, building services commercial, OEM (original equipment manufacturers), water management and industry. Main product line:
 - Heating
 - Conditioning
 - Cooling
 - Water supply
 - Polluted and wastewater



- German manufacturer of heating, industrial, and refrigeration systems since 1917
- Main product line:
 - Gas boilers
 - Oil boilers
 - Solar systems and DHW solutions

TOTAL GLA IS 34,398 SQ.M

INDICATOR	Unit	Phase 1 and 2			Phase 1								Phase 2
					Total	Rent			Sale				Sale
		Total	Rent	Sale		Total	DEPO	BLOCKS 1-5	Total	BLOCK A	BLOCK B	BLOCK C	BLOCKS
Site area	sq.m	87,680	45,111	42,569	54,930	45,111	13,051	32,060	9,819	1,690	3,465	4,664	32,750
GBA		42,664	22,655	20,009	27,864	22,655	6,554	16,101	5,209	897	1,838	2,474	14,800
GLA (Commercial area)		34,398	15,342	19,056	20,303	15,342	4,439	10,903	4,961	902	1,734	2,326	14,095

TECHNICAL PARAMETERS FOR TENANTS

Tenant profile	Format	Net ceiling height, m	Floor load, kg/sq.m	Electricity W/sq.m	Column grid, m	Water supply, m ³ /day
Grocery	Anchor up to 6000 sq.m	4.5-5.5	600-1000 (trading floor) 1000-1200 (warehouse)	150-200	12X12, 9x9	20-30
Goods for children	Anchor	3.5-4.5	500-1000	100	9X9, 8.4X8.4	-
Movie theater	Anchor	9-12	600 (halls), 400 (lobby)	200	12X12, 9X12	30
Entertainment center for children	Anchor	4.5 10-12	over 500	200-250	12X12, 9X12	30
Male and female apparel	Mini-Anchor	3.5-4.5	over 400	100	9X9, 8.4X8.4	-
Footwear, baby stuff and other	Gallery	3.5-4.5	over 400	100	9X9, 8.4X8.4	-
Food-court	60 – 120	3.5-4.5	over 400	1000	9X9, 8.4X8.4	20

PROJECT VITAL SERVICES

TECHNICAL PARAMETERS	REQUIRED PARAMETERS
Loading and delivery	<ul style="list-style-type: none"> The grocery operator has its own loading zone with the possibility of simultaneous unloading of at least 2 vehicles (2-3 loading docks) Other anchor and mini-anchor tenants of the trading floor (350-400 sq.m or more) may not be directly loaded, however are capable of loading through the technical corridor The tenants of a shopping gallery of less than 350-400sq.m can be loaded through the store front when the complex is closed for visitors overnight Food-court operators have a dedicated loading area or are loaded through a technical corridor. Cafes (up to 150 sq.m) can be loaded through the store front
Trash disposal	<ul style="list-style-type: none"> Trash disposal to the waste disposal units in the loading areas is carried out by means of technical corridors and lifts. Compact units are available in the main loading area. Waste bins can be used for a restaurant.
Water and wastewater systems	<ul style="list-style-type: none"> Tenants such as a supermarket, movie theater, food-court area and tenants of a shopping gallery with area of over 350-400 sq.m would need access to water and wastewater systems
Ventilation and air conditioning	<ul style="list-style-type: none"> Combined extract-and-input ventilation Central Indoor Air Conditioning System with distribution system to the premises. The tenants are to carry out the condition system distribution indoors
Lavatories	<ul style="list-style-type: none"> Separate bathrooms are provided at the supermarkets, the office of the managing company, restaurants and stores with an area greater than 500 sq.m in accordance with requirements set by to construction regulations

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Depo Mall Project



COST STRUCTURE

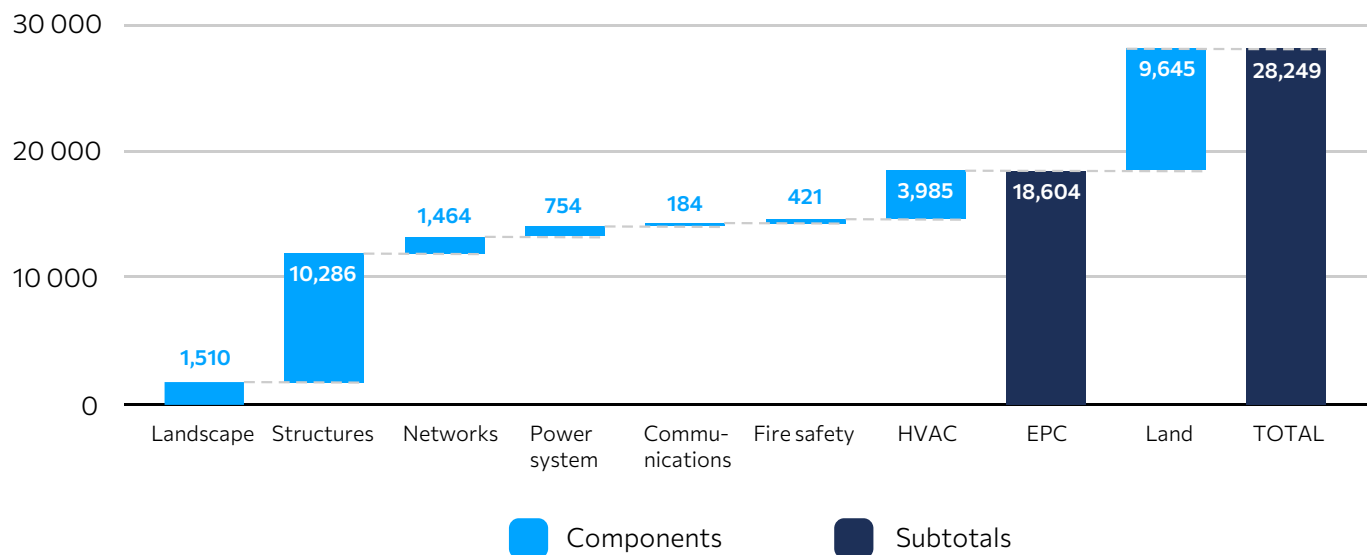
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PROJECT CONSTRUCTION COST AROUND 30 MLN USD

DEPO MALL CONSTRUCTION COST

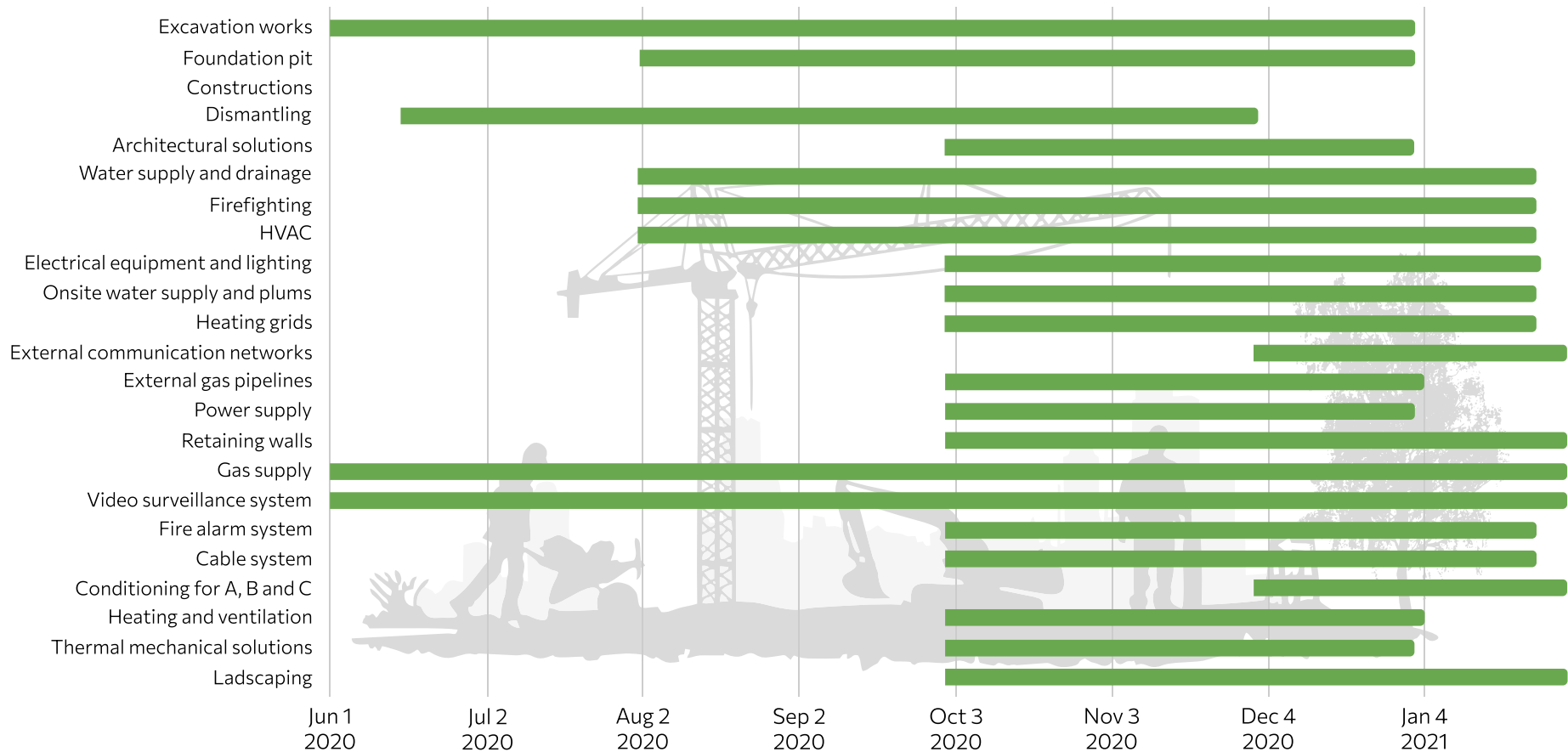
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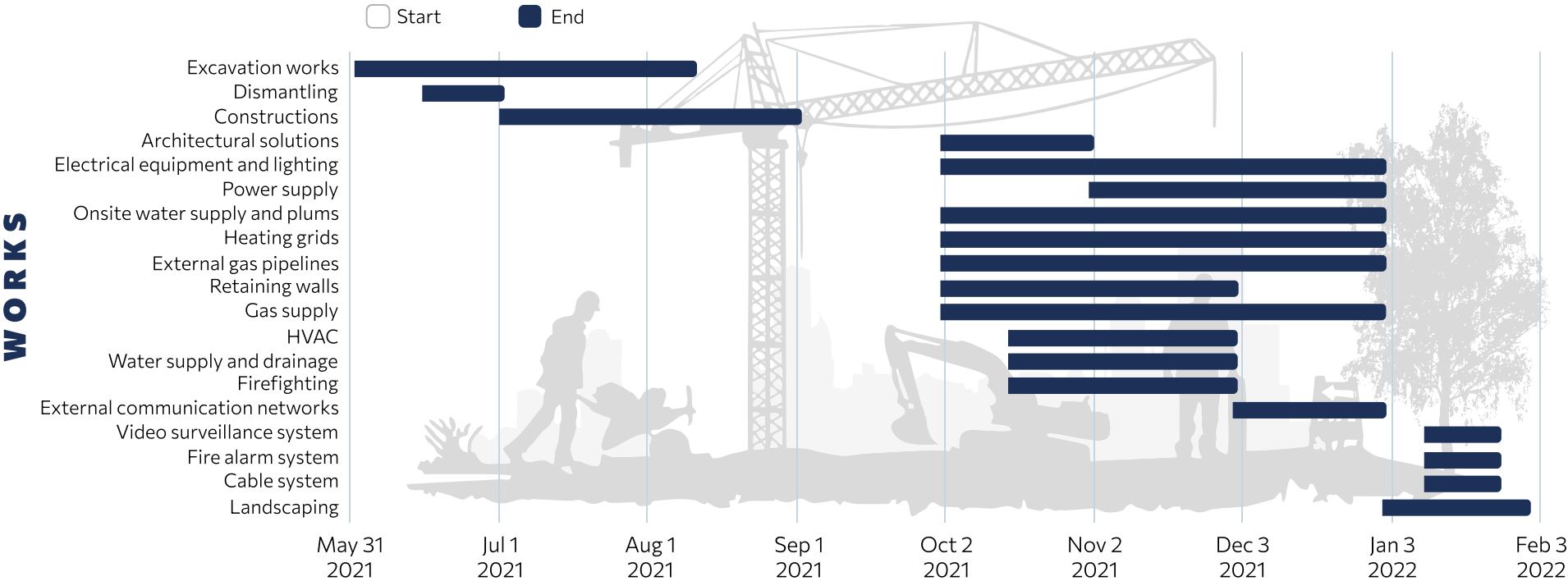
- GBA **42,664** sq.m
- Average cost for 1 sq.m is around **605** USD
- Land plot area is over 8 hectares
- Significant funds are deployed to proper heating, ventilation and air-conditioning systems is aimed to create a comfortable environment for clients

PHASE 1 CONSTRUCTION SCHEDULE

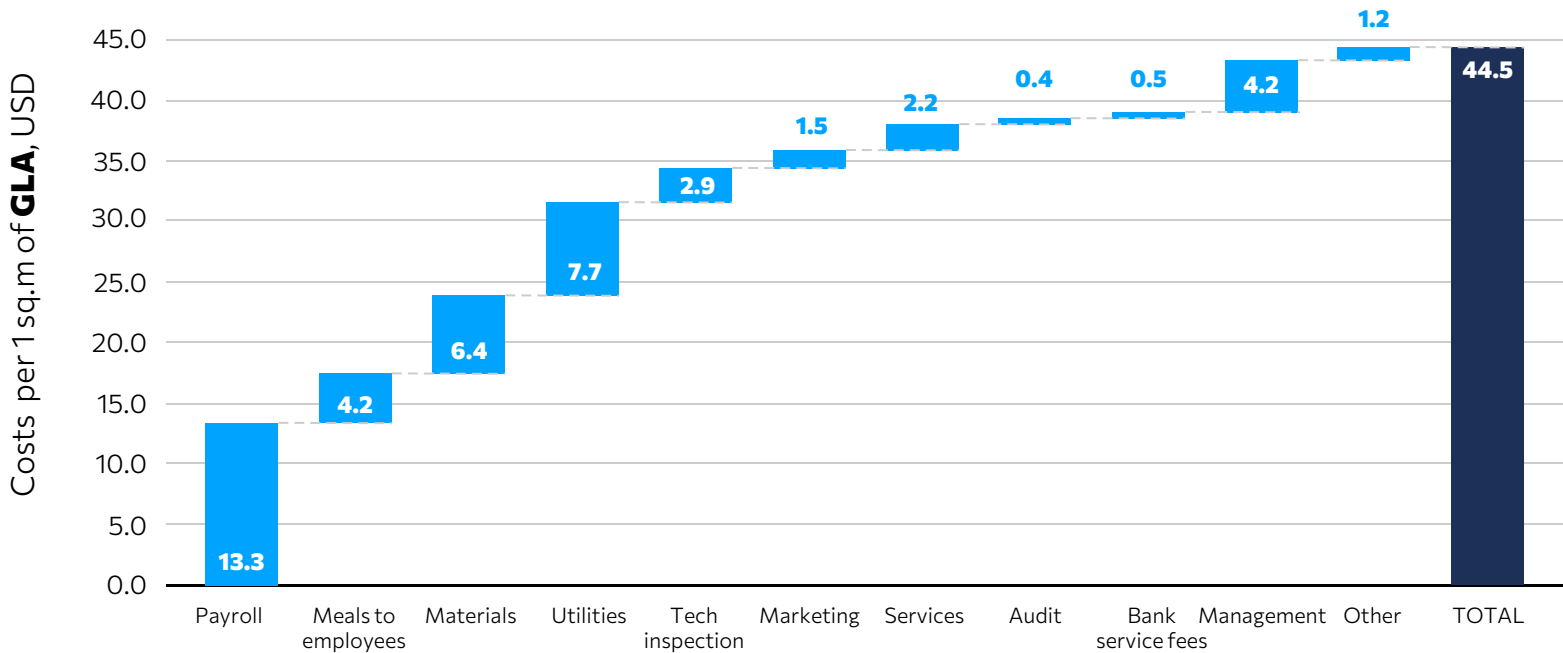
WORKS



PHASE 2 CONSTRUCTION SCHEDULE



OPERATIONAL COSTS AMOUNT AROUND 44.5 USD PER SQ.M ANNUALLY



- Managing company – The Tower Management Group
- The Group is managing Tashkent malls like Samarqand Darvoza, Eski Shahar Outlet and others
- Operational costs are fixed based on three previous project on mall management

MOTIVATIONAL SCHEME FOR ADVERTISING AND ADMINISTRATIVE COSTS – PAYMENT UPON THE ACTUAL SALES

AFTER LAUNCHING

DESCRIPTION	AMOUNT, USD
Mass media	8,000
Ads via telegram channels	12,500
Banner advertisement	11,000
Social media	15,000
Search advertising	15,000
Youtube	5,000
Video clip creation	6,000
Mass texting	1,500
Ads through bloggers	6,000
Outdoor advertisement	5,000
Event	40,000
Prize fund	20,000
TOTAL	145,000

Marketing and promotional support, including inauguration, and awards will be activated to accelerate sales when the facility is launched.

Golden House Development has years of experience in sales promotion and incentives based on:

- understanding the fundamental needs of the formal retail sector
- understanding the effectiveness of available advertising and PR channels
- developed relations with leading advertising agencies

QUALITY, COST AND TIMELINE CONTROL



Construction and group project management director,
GOLDEN HOUSE DEVELOPMENT,
Nikolay Rijov

took office in September 2020.
Nikolay has over 35 years of experience in largest construction and industrial associations of Austria, Germany and Russia



Operational project director,
Anvar Umurzakov,
has extensive international experience
in similar projects in USA, Switzerland and Israel



A team of architectural construction experts headed
by **Julia Shashkova**
is involved in project.
Before Julia headed outstanding projects as Compass,
Riviera, Eski Shakhar (outlet mall), City Parking, Makro
Tarakkiyot, Anhor Park



Furthermore, **Orient Group** has successfully completed a range of large-scale projects in Uzbekistan both in commercial and residential real estate sectors. The DEPO MALL project has involved **resources and expertise** necessary to ensure proper control over costs, timelines and quality of work.

KEY CONTRACTORS: JLL



JONES LANG LASALLE (JLL) —an American commercial real estate services company with offices in several countries with HQ in USA.

Jones Lang Wootton and LaSalle Partners merged on March 1999, creating JLL.

FY 2019 FS highlights:

- Net revenue 16,318 bln USD
- Net profit 491 mln USD
- Net assets >10 bln USD

The JLL Corporation employs approximately 90,000 employees worldwide.

JLL is ranked 189th in the list of the largest companies in the United States by income «Fortune 500».

EXPERIENCE IN MAJOR PROJECTS

- LRC Properties (GBA 90,300 sq.m), USA
- The State of Tennessee (GBA 929,030 sq.m), USA
- Hazelwood Logistics Center (GBA 167,225 sq.m), USA

PROJECT ROLE

JLL engaged in DEPO MALL project feasibility study

JLL provided recommendations on project concept development, the configuration and form of commercial premises and the classification of tenants.

KEY CONTRACTORS: DOME PARTNERS



DOME+PARTNERS

DOME+PARTNERS is an architecture practice based in Istanbul, Turkey that is dedicated to well orchestrated projects ranging from architectural to large-scale urban interventions. Established in 1997 by Murat Yılmaz, DOME+PARTNERS started off with the vision of creating an open system that welcomes diverse approaches to its adaptive and responsive structure.

The team consists of over 50 people, including in-house structural, mechanical and electrical engineers to landscape and interior architects to facade consultants to LEED specialists.

EXPERIENCE IN MAJOR PROJECTS

- Khan Shatyr (GBA 250,000 sq.m), Kazakhstan
- Metropol Istanbul (GBA 700,000 sq.m), Turkey
- Vialand (GBA 372,500 sq.m), Turkey
- Oto Kasaba (GBA 165,000 sq.m), Turkey

PROJECT ROLE

DOME+PARTNERS were engaged in DEPO MALL architectural design. The team has conducted urban scale analysis, mass studies and developed architectural design of the exterior and the layout.

KEY CONTRACTORS: BUSINESS PARTNERS



EXPERIENCE IN MAJOR PROJECTS

- Sagbon Residence (GBA 21,268 sq.m), Uzbekistan
- Qorasuv Residence (GBA 11,330 sq.m), Uzbekistan
- Mahtumquli Business Center (GBA 46,359 sq.m), Uzbekistan

BUSINESS PARTNERS is a construction company that now completing construction and launching more than 5 major projects such as:

- Khosiyat Residence (GBA 10,700 sq.m), Uzbekistan
- Avtoritet Automotive Service - Tarakkiet (GBA 5,610 sq.m), Uzbekistan
- Avtoritet Automotive Service - Kadysheva (GBA 3,063 sq.m), Uzbekistan

A special feature of the company is the development of unique modern architecture and design, which differs from Tashkent urban formats.

The Company designs environmentally conscious projects and takes full responsibility for environmental aspects of construction and maintenance of buildings and infrastructure

PROJECT ROLE

Business Partners LLC is the DEPO MALL general contractor. The Company is responsible for procurement, construction materials and works quality. Architectural supervision is the responsibility of the State Architectural and Construction Supervision, copyright supervision is the responsibility of Urban Pro LLC and technical supervision is the responsibility of Mind Asia LLC.

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LEGAL STRUCTURE

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PAYMENTS

Payment for bond placement

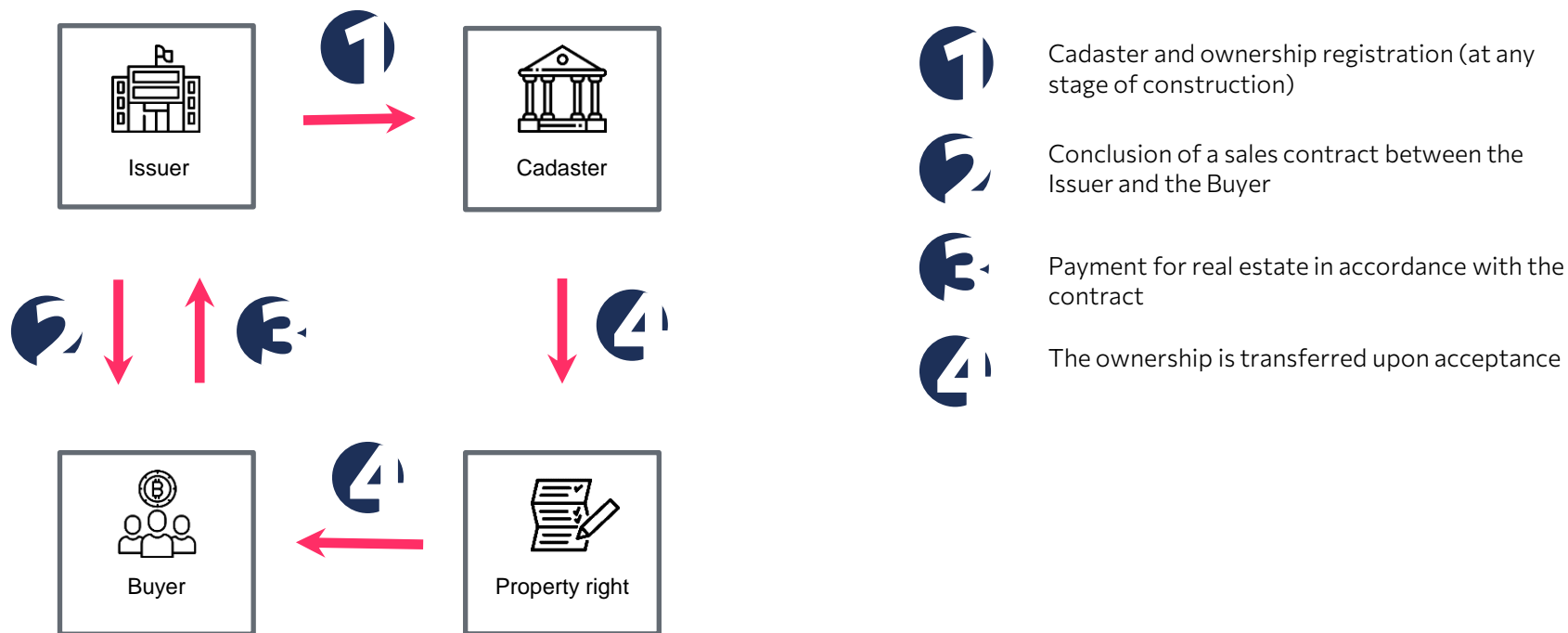


Payment of bond yields



- ➔ Cash
- ➔ Yield payments
- ➔ Instructions on bond placement
- ➔ Bonds

LEGAL STRUCTURE FOR OWNERSHIP TRANSFER OF PROPERTY RIGHTS IN UZBEKISTAN



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Depo Mall Project



FINANCIAL FORECASTS

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PHASE 1 RETURN ON SALES

FORECAST SCHEDULE OF SALES, PRICES AND REVENUES

Prices, \$ per sq.m	Average	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21
Block A	1,103	1,079	1,095	1,095	1,111	1,111	1,111	1,111	1,111
Block B	1,191	1,165	1,183	1,183	1,200	1,200	1,200	1,200	1,200
Block C	1,235	1,208	1,226	1,226	1,244	1,244	1,244	1,244	1,244
Average	1,167	1,170	1,188	1,188	1,205	1,205	1,205	1,205	972
Sales, sq.m*	Total	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21
Block A	601	75	75	75	75	75	75	75	76
Block B	1,156	144	144	144	144	144	144	144	148
Block C	1,524	200	200	200	200	200	200	200	124
Total	3,360	419	419	419	419	419	419	419	348
Sales, k'USD	Total	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21
Block A	663	81	82	82	83	83	83	83	83
Block B	1,377	168	171	171	173	173	173	173	173
Block C	1,882	242	246	246	249	249	249	249	151
Total	3,922	492	499	499	506	506	506	506	408

KEY POINTS

- Average price 1,180 USD per sq.m (w/o VAT)
- Total area of 3,360 sq.m
- Total return on sales is 3.9 mln USD (w/o VAT)
- Sales from March 2021 till October 2021
- grouping into three blocks (A, B, and C) based on convenience of location, terrain and window lengths

The forecast is based on operating market environment analysis

Note:

* Funds for bond coupons are generated by sales of 3,360 sq.m between March 2021 and October 2021.

PHASE 2 RETURN ON SALES

FORECAST SCHEDULE OF SALES, PRICES AND REVENUES

Indicator	Total	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23
Prices, \$ per sq.m	1,213	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217
Sales, sq.m*	8,934	210	210	210	210	210	420	420	420	631	631	631	946	946	946	946	946
Sales, k'USD	10,836	252	252	252	252	252	505	505	505	768	768	768	1,152	1,152	1,152	1,152	1,152

Note:

* Funds for bond coupons are generated by sales of 8,934 sq.m between November 2021 and February 2023.

KEY POINTS

- Average price of \$1,213 per sq.m (w/o VAT)
- Total area of 8,934 sq.m
- Total return on sales of 10.8 mln USD (w/o VAT)
- Sales period from November 2021 to February 2023
- Sales are expected to increase in 2022 due to increased popularity and location recognition

BOND YIELDS ARE SECURED BY RENTAL FEES REVENUES

MONTHLY BASE LEASE REVENUE ASSUMPTIONS

TENANT TYPE	RENT FEE, USD /sq.m	AREA, sq.m	BASE REVENUE, USD
Anchor >1600	6	3,746	22,476
Large >1000 m	12	7,240	84,360
Medium >100 m	19	3,318	63,871
Small	29	1,038	29,838
TOTAL		15,342	200,545

KEY POINTS

- Total useful area of rented premises is 15.3 thousand sq. m.
- The monthly income is 200,5 k'USD per sq. m., w/o VAT
- Anchor tenants will also pay a certain percentage of fee; for conservative estimates, these revenues are excluded to the calculation base
- Base revenue means income based on tariffs in the base period - March 2021 without discounts and inflation
- Discounts provided for the first four months at 40 per cent
- Rental tariff is expected to increase by 3 per cent per annum due to dollar inflation and overall economic activity in Uzbekistan

FORECAST ON REVENUE GENERATED BY RENTAL FEES

	Total for 8 years	2021	2022	2023	2024	2025	2026	2027	2028
Revenue on rental fees, k'USD, w/o VAT	21,176	1, 732	2,538	2,614	2,692	2,773	2,856	2,942	3,030

PAYMENTS SETTLEMENT FOR BONDHOLDERS*

USD

Date of repayment	Number of repayment	Outstanding principal	Principal repayment	Interest repayment	Cash outflow
31.05.2021	1	12,000,000	0	300,000	300,000
31.08.2021	2	12,000,000	0	300,000	300,000
30.11.2021	3	12,000,000	0	300,000	300,000
28.02.2022	4	12,000,000	0	300,000	300,000
31.05.2022	5	12,000,000	0	300,000	300,000
31.08.2022	6	12,000,000	0	300,000	300,000
30.11.2022	7	12,000,000	0	300,000	300,000
28.02.2023	8	12,000,000	12,000,000	300,000	12,300,000
				2,400,000	14,400,000

Note:

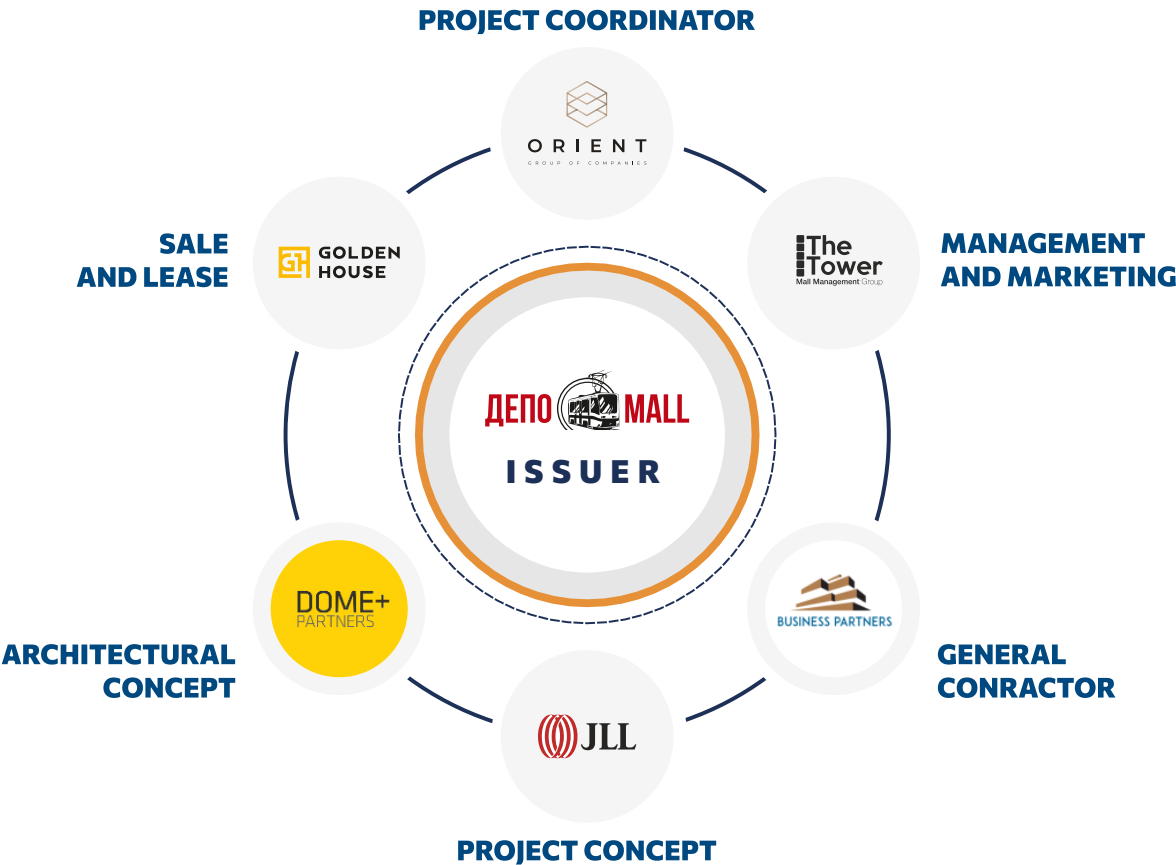
- The presented repayment schedule is calculated based on the optimistic scenario as example.
- The optimistic scenario assumes 100% fulfillment of the sales plan.
- The optimistic scenario Interest rate - 10%



MANAGEMENT TEAM

PROJECT STRUCTURE PARTICIPANTS

DEPO MALL PROJECT



OUR TEAM (1/4)



Dilshod Pulatov

CEO
The Tower MMG

CEO of the leading developer of Uzbekistan in the field of commercial real estate The Tower MMG.

Dilshod works for the company since its foundation and every project under his management was successfully implemented.

He holds a Master's degree in Economics and Accounting, graduated from the Irrigation Institute in 2011 and has over 16 years of experience in various departments of the holding



Davron Fayzimatov

CEO
Golden House

CEO of the leading real estate developer Golden House. 2017-2020 - directed the leading developer of Uzbekistan in the field of commercial real estate The Tower Mall Management Group.

Davron has work experience in emerging markets and is proficient in finance.

He holds a Master's degree in Banking and Finance from the University of Wales in Cardiff and a Bachelor's degree in International Business from the University of East London.

OUR TEAM (2/4)



Pascale Pouyet

Director of Development
The Tower MMG

Director of Development of Uzbekistan's leading developer in commercial real estate the Tower MMG.

With invaluable experience in retail brings common sense to the life and activities of the company, the main functions are a division of the commercial marketing unit and project financing.

Pascale is the soul and founder of the first retailer Eurasia Group in Uzbekistan since 2014, 22 international brands were established in Uzbekistan under her management.



Nigora Yuldasheva

Head of Commercial Real
Estate Department
The Tower MMG

Under her management, projects are originated and implemented, and most importantly, they find their lives in the form of tenants.

The success of any business depends on its profitability and relevance, Nigora's experience enables realization of projects with maximum profit and shortest payback time, without the risks of market undervaluation and with prudent rental rates.

OUR TEAM (3/4)



Denis Nikonorov

Finance Director
Golden House

Heads Financial Department of Golden House. Has extensive experience in industrial construction finance, wholesale and retail trade. More than 27 years of experience in finance combines competence in budgeting, management of working capital and money, working capital of large international companies.

He directed major departments, which included the Planning and Economics Division, the Treasury, the Accounts Department, the CRM Analysis Division, and the Finance Division.



Oksana Grishenko

Director of Development
Golden House

Manages residential and commercial real estate sales, marketing, contracts, call center, analysis department.

Oksana was hunted from Moscow, where she directed development projects and projects related to the client's banking service.

Oksana's 25 years of experience and education in Banking and Finance, as well as the MBA provided a new vision and approach to the housing construction concept and commercial areas in Tashkent.

To date, more than 10 new residential complexes and sales offices have been launched under her leadership.

OUR TEAM (4/4)



Shukur Djalilov

Head of Marketing
The Tower MMG

Head of Marketing at The Tower MMG, oversees more than ten commercial real estate projects.

The main marketing experience has been acquired at Nano Telecom and Al Naboodah Motors (Dubai), Amazon (USA).

Since 2015 Shukur has been implementing business projects in cooperation with the Nantes School of Management in France.



Nikolay Rijov

Construction and Design
Director
Golden House

Nikolay manages large-scale company restructuring, launches a new concept of the development model, rebuilds business processes, forms new management teams, adjusts interaction between customer and general contractors.

More than 35 years of experience at major construction sites of Austria, Germany and Russia. Implemented private and public projects in the civil and industrial spheres that are relevant to Golden House in implementing ambitious plans for 2021-2022.



THANK YOU FOR ATTENTION

abraucapital

32 Taras Shevchenko Street, Tashkent
100060, Uzbekistan

+998 (97) 783 75 27

info@abraucapital.com

WWW.ABRAUCAPITAL.COM

