



«TASDIQLAYMAN»

“Uzavtosanoat” AJ Boshqaruv raisi o‘rinbosari –
“UzAuto Motors” AJ aksiyalarini IPO
savdosini o‘tkazish uchun qo‘shma xarid
komissiyasi raisi

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“31” 09 2022.

**“UzAuto Motors” AJ aksiyalarini 2022 yilda “Toshkent” Respublika Fond birjasida va 2022-2023 yillarda Xorijiy fond birjalarida birlamchi ommaviy taklif orqali sotilishi (IPO)ni tashkillashtirish uchun anderrayterlarni jalb qilish uchun
TEXNIK TOPSHIRIQ**

1. Kirish

“UzAuto Motors” AJ (bundan buyon – **Kompaniya**) va uning yagona aksiyadori “UzAuto PV” MChJ Kompaniyaning oddiy aksiyalarini (bundan buyon – **Aksiyalar**) birlamchi ommaviy taklifi (IPO) savdolari orqali 2022 yilda “Toshkent” Respublika fond birjasida va keyinchalik 2022-2023 yillarda Xorijiy fond birjalarda sotish istagida anderrayter xizmatlarini xarid qilishni rejalashtirmoqda.

2. IPO o‘tkazishga asos

“UzAuto Motors” AJ IPOsi Kompaniyaning samaradorligini, shaffofligini va hisobdorligini oshirish maqsadida O‘zbekiston Respublikasi Prezidentining 2021-yil 13-apreldagi PF-6207-sonli “Kapital bozorini rivojlantirish chora-tadbirlari to‘g‘risida”gi Farmoni bilan tasdiqlangan “Kapital bozorini 2021-2023 yillarda rivojlantirish dasturi” hamda 2022 yil 17-yanvar PQ-90-sonli qarori doirasida amalga oshirilmoqda.

3. Kompaniya to‘g‘risida ma‘lumot

“UzAuto Motors” AJ mintaqadagi eng yirik avtomobil ishlab chiqaruvchisi bo‘lib, Chevrolet brendi ostida yengil avtomobillar ishlab chiqaradi. Kompaniya 100% “O‘zavtosanoat” AJning “UzAuto PV” MChJ boshqaruvchi sho‘ba korxonasi orqali O‘zbekiston Respublikasi hukumatiga tegishli. Kompaniyaning asosiy bozori O‘zbekiston va MDHning boshqa mamlakatlari, xususan Qozog‘iston hisoblanadi.

Kompaniya General Motors kompaniyasi (GM) bilan hamkorlikda hamyonbop avtomobillar ishlab chiqarish bo‘yicha ish olib boradi va Andijon viloyati Asaka va Xorazm viloyatining Pitnak shaharlaridagi ishlab chiqarish korxonalari orqali yiliga 360 000 dona Chevrolet rusumli yengil avtomobillar ishlab chiqarish quvvatiga ega. Kompaniyaning yengil avtomobillarining aksariyati kichik bo‘lakli ko‘rinishdagi yig‘uv (CKD) uslubi asosida ishlab chiqariladi. 2019-yildan buyon Kompaniya O‘zbekiston va qo‘shni bozorlarda sotish uchun Chevrolet rusumli yengil avtomobillarni tayyor birlik to‘plami (SUP) asosida ham olib kelmoqda. Ba‘zi hollarda, Kompaniya SUP avtomobilini SKD (yirik bo‘laklar ko‘rinishdagi yig‘uv) to‘plamiga demontaj qiladi va SKD to‘plamini eksport qiladi.

Kompaniya O‘zbekistonning barcha 13ta hududida 91ta savdo va xizmat ko‘rsatish dilerlik markazlari tarmog‘iga ega. Dilerlik markazlari Kompaniyaning yangi avtomobillarini sotish va kafolat muddati davomida ham, undan keyin ham texnik xizmat ko‘rsatish va ta‘mirlash xizmatlarini ko‘rsatish uchun javobgardir. Kompaniyaning barcha Dilerlik markazlari avtomobillarga texnik xizmat ko‘rsatish va ta‘mirlash ishlarini amalga oshirish uchun kerakli asbob uskunalar bilan

jihozlangan. Shuningdek, dilerlik markazlari avtomobillarning ehtiyot qismlarini va yangi avtomobil qismlarini taqsimlash kanali sifatida ham faoliyat yuritadilar. Kompaniyaning O'zbekistondagi asosiy raqobatchilari Hyundai va AvtoVAZ bo'lib har ikkalasining ichki bozorda 10 va 18 ta dilerlik markazlari mavjud.

2021 yilning aprel oyida Kompaniya O'zbekiston korporativ emitetlar orasida birinchi bo'lib o'zining 300 million dollar miqdoridagi ilk xalqaro obligatsiyalarini London fond birjasida muomilaga chiqardi. Xarid uchun kelib tushgan takliflar hajmi chiqarilish hajmiga nisbatan 4 barobar yuqori bo'ldi.

Asosiy faoliyat ko'rsatkichlari

2020, 2019 va 2018-yillarning har birida kompaniya mos ravishda 293 099, 271 958 va 216 983 dona avtomobillar ishlab chiqargan. 2020-yilda jami ishlab chiqarilgan 293 099 dona avtomobildan 13 019 tasi SUP to'plam asosida import qilingan bo'lsa, 2019 yilda jami ishlab chiqarilgan 271 958 dona avtomobildan 845 tasi SUP to'plam asosida import qilingan.

Kompaniyaning mijozlar bilan tuzilgan shartnomalar bo'yicha jami daromadi 2020-yilda 2 623,6 million AQSh dollarini, 2019-yildagi 2 798,9 million dollar va 2018 yildagi 2 155,5 million dollarni tashkil etgan.

Kompaniyaning asosiy faoliyatdan olgan daromadi, foiz, soliq to'lovlari va amortizatsiya ajratmalaridan tashqari (EBITDA), 2019 yilda 352,5 million dollarni va 2018 yilda 201,9 million AQSh dollarni tashkil etgan bo'lib, COVID pandemiyasi tufayli iste'mol talabi kamayishi oqibatida 2020 yilda ushbu ko'rsatkich 234,8 million AQSh dollarini tashkil etgan. Kompaniyaning EBITDA ko'rsatkichi 2020 yilda 8,9 foizni, 2019 yilda 12,6 foizni va 2018 yilda 9,4 foizni tashkil etgan.

2020-yil 31-dekabr holatiga ko'ra, Kompaniyada 11 225 nafar xodim ishlagan va umumiy aktivlari 1 356,1 million AQSh dollarini tashkil qilgan. 2020 yilda Kompaniya 295 188 ta avtomobil sotdi, bu esa mijozlar bilan tuzilgan shartnomalardan 2 623,6 million AQSh dollari miqdorida daromad keltirdi va yil davomida 154,7 million dollar foyda keltirdi.

Uzoq muddatli istiqbolda, taxminan 2027-yildan boshlab, bir qator elektromobillar segmentiga kirishni kutmoqda. Bu Boston Consulting Group prognozlariga asosanib, 2030-yilga borib elektr transport vositalarining yillik sotuvi global avtomobil savdosining taxminan 51 foizni tashkil etishi kutilmoqda. Ko'pgina yetakchi avtomobil ishlab chiqaruvchilari elektromobillarni ishlab chiqish va ishlab chiqarish bo'yicha o'zlarining kelajak strategiyasini e'lon qilishgan. Xususan, GM o'z veb-saytiga bergan ma'lumotiga ko'ra, 2020-2025-yillar oralig'ida elektr transport vositalari va avtonom avtomobillar mahsulotlarini ishlab chiqarish uchun 27 milliard dollardan ortiq mablag' sarflashni rejalashtirganini e'lon qildi, ushbu mablag' esa benzin va dizel yoqilg'isida ishlaydigan avtomobillarga kiritilgan investitsiyalaridan oshib ketadi. O'z navbatida, bu Kompaniyaga ichki yonuv dvigatelli avtomobillar ishlab chiqarishdan elektromobillarga o'tishni tezlashtirish imkonini berishi kutilmoqda.

4. IPO Bitimi to'g'risida ma'lumot

Kompaniyaning aksiyadori o'zining "UzAuto Motors" AJdagi ulushining bir qismini qo'shimcha aksiyalar chiqarish orqali IPO savdosini amalga oshirishni rejalashtirmoqda.

Bozor muhiti va boshqa omillarga qarab, Kompaniya ustav kapitalining 5%gacha bo'lgan qismini mahalliy fond birjasida va 25% gacha bo'lgan qismini xorijiy fond birjalarida (davlat ruxsati va bozor sharoitlarini inobatga olgan holda) qo'shimcha aksiyalar chiqarib, IPO ko'rinishida sotish rejalashtirilgan.

Asosiy koʻzda tutilgan tranzaksiya parametrlari:

Emitent:	“Uzauto Motors” AJ
Taklif turi:	Birlamchi ommaviy taklif (Initial Public Offering)
Taklif qilinadigan qimmatli qogʻoz:	Oddiy aksiyalar
Chiqariladigan hajmi:	Kompaniyaning ustav kapitalining 5% gacha boʻlgan qismi mahalliy fond birjasi uchun va ustav kapitalining 25% gacha qismi xorijiy IPO uchun (taklif hajmi anderrayterlar maslahati asosida oʻzgarishi mumkin)
Boshlangʻich / ikkilamchi:	Birlamchi (potentsial ikkilamchi taklif bilan)
Vaqt:	Mahalliy IPO uchun 2022-yilning 31 dekabr xorijiy IPO uchun 2023 yil 31 dekabr qadar (bozor sharoitlaridan kelib chiqqan holda anderrayter taklifiga asosan oʻzgarishi mumkin)
Taqsimot:	Mahalliy va global institutsional taklif
Roʻyxatga olish joyi:	“Toshkent” Respublika fond birjasi (mahalliy joylashtiruv uchun) va xorijiy IPO uchun fond birjasi anderrayter tavsiyasi asosida tanlanadi.
Anderrayting turi:	Eng yaxshi harakatlar asosida (kafolatlanmagan joylashtirish)
Xizmat koʻrsatish joyi:	Toshkent shahar, Amir Temur mavzesi 13 uy (xizmatlar masofadan turib koʻrsatilishi va kelishuvga qarab oʻzgarishi mumkin)

Jarayon

Elektron tender ishtirokchisi tender takliflarini taqdim etishning oxirgi muddati tugashidan kamida ikki kun oldin buyurtmachiga ochiq elektron chat orqali tender hujjatlari qoidalarini tushuntirish uchun soʻrov yuborishga haqli. Koʻrsatilgan soʻrov olingan kundan boshlab ikki kun ichida mijoz ushbu soʻrov boʻyicha tushuntirishlarni ochiq elektron chatda yuborishi shart.

Ishtirokchiga qoʻyiladigan talablar va shartlar:

- Kompaniya Oʻzbekiston Respublikasining “Davlat xaridlari toʻgʻrisida”gi qonuniga rioya qilishi shart;
- Xalqaro ishtirokchilar oʻz takliflarini mahalliy litsenziyaga ega boʻlgan investitsiya va/yoki moliyaviy konsalting kompaniyasi bilan konsorsiumda taqdim etishlari kerak;
- Taklif (ilovalar bundan mustasno) 30 sahifadan oshmasligi kerak, agar kerak boʻlsa, har qanday qoʻshimcha materiallar bilan ilova bilan toʻldirilishi mumkin;
- Ishtirokchi gʻolib boʻlgan taqdirda 10 yil davomida “UzAuto Motors” AJ va uning affillangan shaxslaridan olingan har qanday maʼlumotlar va hujjatlarni maxfiyligini taʼminlashi lozim;
- Aksiyalar joylashtirilganidan keyin bajarilgan ish dalolatnomasiga muvofiq ishlar qabul qilinadi;
- Bajarilgan ishlar va xizmatlar natijalarini bajarilgan ish dalolatnomasiga muvofiq ishlar qabul qilinadi;
- Aksiyalarni mahalliy va xorijiy fond birjalarida birlamchi ommaviy joylashtirish (IPO) boʻyicha koʻrsatiladigan xizmatlarning ish hajmini (IPO protseduralari boʻyicha) toʻliq bajarilishiga kafolat berishi lozim;
- Ingliz tilidagi hisobot hujjatlarining kompilyatsiyasi (formati) va tili (iloji boʻlsa, oʻzbek yoki rus tilida), shuningdek buyurtmachi va anderrayter oʻrtasida oʻzbek, rus yoki ingliz tillarida xabarlarni uzatish usullari.
- Emitent va anderrayter oʻrtasidagi IPO amalga oshirilganidan soʻng vujudga keladigan munosabatlarining shartlari va tartibi Anderrayter taklifi va emitent bilan tuziladigan shartnomaga muvofiq belgilanadi;

j) Anderrayter taqdim qilayotgan tijorat taklifini asoslash uchun bajariladigan xizmatlar (ishlar) ro'yxatini, hajmini, zarur mutaxassislarning sonini (nomi bo'yicha), ularning malakasini rezyume shaklida taqdim etishi lozim;

k) Bundan tashqari anderrayterlardan O'zbekiston Respublikasi Prezidentining 2021yil 14-apreldagi PF-6207-sonli "Kapital bozorini yanada rivojlantirish chora-tadbirlari to'g'risida"gi farmoniga asosan quyidagi talablarga amal qilishi lozim:

- IPO yoki SPO orqali sotiladigan aksiyalarni sotib olish uchun arizalarni yig'ish mazkur IPO yoki SPO o'tkazish bo'yicha shartnoma tuzilgan anderrayter yoki anderrayterlar guruhi tomonidan amalga oshiriladi anderrayter aksiyadorlik jamiyatini dastlabki o'rganish natijalari asosida aksiyalarni sotib olish bo'yicha arizalarni yig'ish uchun narx chegaralarini belgilaydi;
- aksiyalarni IPO va SPO orqali taqsimlash anderrayter tomonidan talab va taklif asosida shakllangan yagona narx asosida amalga oshiriladi;
- anderrayterga aksiyadorlik jamiyati bilan tuzilgan shartnoma asosida aksiyalarni taqsimlash uchun investorlarni tanlash, shuningdek IPO va SPO doirasida sotib olingan aksiyalarni investorlar tomonidan sotishni taqiqlash muddatini belgilash huquqi beriladi.

Shuningdek, ishtirokchi 1999-yil 28-dekabrda 860-son bilan ro'yxatdan o'tgan "Qimmatli qog'ozlar bozorida anderrayting faoliyati to'g'risida"gi Nizom talablari doirasida harakat qilishi talab etiladi.

Aksiyalarni xorijiy fond birjalarida birlamchi ommaviy joylashtirish mazkur birja va mamlakatning yoki xalqaro shartnomalarda belgilangan talablar asosida amalga oshiriladi.

Ilova

I bo'lim. Ijro (ishchi) guruhi va ma'lumotlar

A. Taklif etilayotgan Konsortsiyum jamoasi tarkibi	
<i>Ushbu bitimga tayinlanadigan korporativ moliya, kapital bozorlari, aksiyalarni sotish bo'yicha mutaxassislar va qimmatli qog'ozlar bo'yicha tahlilchi(lar) haqida batafsil ma'lumot bering.</i>	<ol style="list-style-type: none"> 1) Har bir jamoa a'zosi uchun: <ol style="list-style-type: none"> i. Tegishli tajriba va malaka; ii. Tashkilotdagi lavozim; iii. Manzil; iv. Amalga oshirish jarayonidagi roli. 2) Kompaniya bilan har kuni aloqada bo'ladigan shaxslarni ajratib ko'rsating. 3) Ishtirokchi: <ol style="list-style-type: none"> i. O'zbekistonda, xususan, "Toshkent" Respublika fond birjasida ishlagan yoki tegishli tajribaga ega bo'lgan; ii. Boshlang'ich yig'ilishdan yopilishgacha Bitimning bajarilishi uchun javobgar.

II bo'lim. Investitsiyalar tarixi va kapitalni baholash

A. Kompaniyaning investitsion jozibadorligi (Equity Story)	
<i>Investitsion tahlil (Investment thesis)</i>	<ol style="list-style-type: none"> 1) Kompaniyaning investitsion jozibadorligini (equity story) qanday namoyish qilishini va investitsion tahlilini qanday amalga oshirmoqchiligini tasvirlab bering. 2) Investorlarni qiziqtiradigan birlamchi va ikkilamchi qiyosiy kompaniyalar haqida o'z fikrini bildiring. 3) Aksiyalari ommaviy joylashtirilgan qiyosiy kompaniyalarning faoliyatini baholashda foydalaniladigan tegishli baholash ko'rsatkichlarini tavsiflang. 4) Qiyosiy kompaniyalarga nisbatan kompaniyaning kuchli/zaif tomonlarini tavsiflang. 5) Kompaniyaning investitsion jozibadorligi namoyish qilishdagi

	muammolar va uning raqobatbardoshligini ta'minlovchi boshqa kompaniyalarga nisbatan farqli jihatlari nimalardan iboratligi bo'yicha fikr bildiring. 6) Kompaniyaning dividend siyosati haqida fikr bildiring.
<i>Potentsial investorning xavotirlari va ularni kamaytirish</i>	1) Investor nuqtai nazaridan asosiy risklarni (xavf-xatar) tavsiflang. 2) Kompaniya uchun ushbu risklarni kamaytirish bo'yicha asosiy tavsiyalar bering.
<i>Tayyorgarlik materiallari</i>	1) IPOni rasmiylashtirish uchun zarur bo'lgan asosiy tayyorgarlik materiallarini tavsiflang (masalan, biznes-reja, moliyaviy model, kompaniyani baholash hisoboti, mustaqil sanoat tahlili hisoboti va boshqalar).
<i>Kapital tuzilishi</i>	1) Kompaniya uchun optimal bo'lgan kapital tuzilmasi bo'yicha o'z fikr va tavsiyalarni bildiring. 2) Kompaniya uchun optimal bo'lgan kapital xarajatini (cost of capital) ko'rsating.
<i>Korporativ boshqaruv</i>	1) Kompaniya uchun optimal bo'lgan korporativ boshqaruv siyosatini taklif qiling. 2) Kompaniya uchun optimal bo'lgan Kuzatuv kengashning maqbul tuzilishini va tegishli qo'mitalarni taklif qiling. 3) Kuzatuv kengashidagi ijrochi bo'lmagan direktorlar sonini taklif qiling.

III bo'lim. Tranzaksiya tuzilmasi

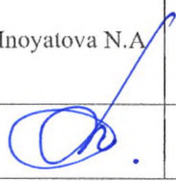

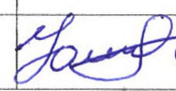

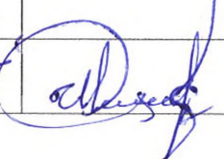
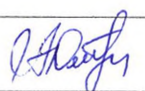
A. Talab, taklif hajmi va muddati	
<i>Taklif hajmi va tuzilishi</i>	Hajmi va tuzilishi bo'yicha tavsiyalar va asoslar.
<i>Xujjatlar tayyorlash</i>	IPOning bir qismi sifatida tayyorlanishi kerak bo'lgan asosiy bitim hujjatlarini ko'rsating.
<i>Tranzaksiya (IPO) vaqti</i>	1) Anderrayter tashkilotining IPO bitimi uchun optimal bo'lgan vaqtni taklif qiling va asoslang. 2) IPOni amalga oshirish jadvalini bosqichlar va amalga oshirilishi zarur bo'lgan ishlarni aniq ko'rsatgan holda taklif qiling.
<i>Marketing jarayoni</i>	1) IPO marketing jarayonining bir qismi sifatida investorlarga qanday va qachon murojaat qilish bo'yicha tavsiyalar bildiring. 2) "Anchor"/"cornerstone" investorlarni jalb qilish bo'yicha fikr bildiring. 3) Tashkilotning IPO jarayonining dastlabki marketinggi (early-look marketing of IPO) bo'yicha yondashuvini tavsiflang.
B. Talab va taqsimot	
<i>Talab va taqsimot</i>	1) Talabning taxminiy tahlili va taqsimlash strategiyasi bo'yicha fikr-mulohazalaringizni tavsiflang. 2) Kompaniyaning maqsadli investorlari, shu jumladan ularning kompaniya ustav kapitalining jozibadorligi tahlili va baholashga umumiy yondashuv haqidagi fikrlarni tavsiflang. 3) Maqsadli investorlar ro'yxatini va ularning rivojlanayotgan Sharqiy Yevropa, Yaqin Sharq va Afrika aksiya bozoridagi (EMEA ECM) tranzaksiyalarida ishtirokini taqdim eting.
C. Anderrayterlar birlashmasi (Syndicate) tuzilmasi va xizmat haqi	
<i>Anderrayterlar birlashmasi tuzilmasi bo'yicha tavsiyalar</i>	1) Pudratchi va subpudratchilar soni va taklif qilingan anderrayterlar birlashmasi tuzilmasi (kamida bitta xalqaro, bitta mintaqaviy va bitta mahalliy).

	<p>2) Konsorsiumdagi anderrayterlarning mahalliy va xalqaro kapital bozorlarida aksiyalarni joylashtirish salohiyati (imkoniyatlari);</p> <p>3) Buyurtmalar kitobi to'liq bo'lmagan taqdirda Uzauto Motor AJning sotilmagan aksiyalarini sotib olish bo'yicha taklifingizni taqdim eting.</p>
<i>Xizmat haqi</i>	<p>Xizmat haqi tarkibi (shu jumladan, agar IPO bozor sharoiti yoki boshqa sabablarga ko'ra keyinroq muddatga qoldirilgan bo'lsa, qo'shimcha to'lovlar).</p> <p>Takliflarda narxlar mahalliy va xorijiy fond birjalarida joylashtirilgan aksiyalar umumiy qiymatining foiz (%) ko'rinishida berilishi lozim. Boshqa ko'rinishda berilgan takliflar qabul qilinmaydi.</p>


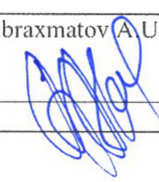
IV bo'lim. Kapital bozorining tegishli tajribasi

A. Tegishli kapital bozorlari va sanoat malakasi (credentials), shu jumladan sotish va savdo salohiyati.	
<i>Malaka (credentials), sotish va tarqatish</i>	<p>1) MDH mintaqasi va rivojlanayotgan mamlakatlar kapital bozorlarida avtomobilsozlik sanoati emitentlari bilan anderrayter tajribasi, jumladan:</p> <ul style="list-style-type: none"> - so'nggi 5 yildagi tranzaksiyalar soni va hajmi (jumladan, avtomobilsozlik sanoati emitentlari bilan). - amalga oshirilgan tranzaksiyalar geografiyasi (mamlakatlar soni). <p>2) Savdo platformasi: ushbu turdagi tranzaksiyalarda aksiyalarni joylashtirish salohiyati (imkoniyatlari) hajmi va ko'lamini ko'rsating (institutsional va chakana savdo imkoniyatlari, shu jumladan bozor ulushi).</p> <p>3) Ikkilamchi bozordagi faolligi ("Toshkent" respublika fond birjasi):</p> <ul style="list-style-type: none"> - 2019-2021 yillarda amalga oshirilgan yillik savdolar soni; - 2019-2021 yillarda amalga oshirilgan yillik savdolar hajmi. <p>4) 2019-2021 yillarda birja savdo aylanmasidagi (hajmiga nisbatan) ulushi. Savdo kampaniyasi: Kompaniyaning investor marketing jarayonini boshqarish uchun mas'ul bo'lgan sotuvchi bo'yicha ma'lumotlarni ko'rsatish.</p> <p>5) Kompaniyaning investorlar bilan aloqalarini qo'llab-quvvatlash uchun xorijiy mamlakatlarda (masalan, Buyuk Britaniya) xalqaro institutsional investorlar bilan "non-deal roadshow" va konferensiya uchrashuvlarini tashkil etish bo'yicha taklifingizni taqdim eting (investorlar turi, toifasi, nomi va sonini ko'rsatgan holda).</p>

Kelishildi:

Xarid komissiyasi a'zosi F.I.SH.	Inoyatova N.A.	Mirzayev B.M.	Yusupov I.U.	Umurzakov K.J.	Shaymardonov R.R.	Otaxonova N.G.
Imzo						

Kiritdi:

Ishchi organ a'zolari F.I.SH.	Abdusolomov F.F.	Abraxmatov A.U.
Imzo		



«I APPROVE»
Deputy Chairman of the Board of Uzavtosanoat
JSC- Chairman of the Joint Procurement
Commission for IPO sale of shares of
UzAuto Motors JSC
_____ A. Shukurov
“ _____ ” _____ 2022.

Attract underwriters to organize an initial public offering (IPO) of shares of UzAuto Motors JSC in 2022 at the Tashkent Republican Stock Exchange and in 2022-2023 on foreign exchanges
TECHNICAL ASSIGNMENT

1. Introduction

UzAuto Motors JSC (**the Company**) and its sole shareholder UzAutosanoat JSC, through the initial public offering (**IPO**) of the Company's ordinary shares (**the Shares**) in 2022 at the Tashkent Republican Stock Exchange and later in 2022-2023, plans to purchase underwriting services in order to sell on foreign stock exchanges.

2. The basis for holding an IPO

The IPO of Uzauto Motors JSC is initiated to improve Company's efficiency, transparency and accountability and develop local capital market according to the Capital Market Development Program 2021–2023, approved by both the Presidential Decree PD-№6207 “On capital market development measures” dated 13 April 2021 and the Presidential Decree PD-90 dated 17 January 2022.

3. The Company

Uzauto Motors Joint-Stock Company, is the largest car manufacturer in the region, producing passenger vehicles under the Chevrolet brand. The Company is 100% owned by the Government of Uzbekistan through Uzautosanoat JSC. The Company's principal market is Uzbekistan and other countries in the CIS, particularly Kazakhstan.

The Company operates in an alliance with General Motors Company (GM) to build low-cost, entry-level vehicles and has the capacity to produce up to 360,000 Chevrolet-branded passenger cars per year through its production facilities at Asaka in the Andijan region and at Pitnak in the Khorezm region. Most of the Company's passenger cars are produced on a complete-knocked down (CKD) basis. Since 2019, the Group has also imported Chevrolet-branded passenger cars on a single unit pack (SUP) basis for sale by it in Uzbekistan and neighboring markets. In some cases, the Group dismantles the SUP car into an SKD kit and exports the SKD kit.

The Company has a network of 91 sales and services dealership centres in all 13 regions of Uzbekistan. Dealership centres are responsible for the sales of the Group's new cars and for providing technical maintenance and repair services both during and after the warranty period. All of the Group's dealership centres are equipped with the necessary equipment to carry out maintenance and repair services. Additionally, dealership centres act as a distribution channel for spare parts and new car components. The Group's principal competitors in Uzbekistan, Hyundai and Avto VAZ, each have between 10 and 18 dealerships in the country.

On April 2021, it issued first ever a \$300m Eurobond out of SOEs with 4 times oversubscription and becoming active in the international markets.

Key performance indicators

In each of 2020, 2019 and 2018, the Company produced 293,099, 271,958 and 216,983 cars, respectively. In 2020, out of the total production of 293,099 cars, 13,019 cars were imported on a single unit pack (SUP) basis and, in 2019, out of the total production of 271,958 cars, 845 cars were imported on an SUP basis.

The Company's total revenue from contracts with customers amounted to U.S.\$2,623.6 million in 2020 compared to U.S.\$2,798.9 million in 2019 and U.S.\$2,155.5 million in 2018.

The Company's EBITDA was U.S.\$234.8 million in 2020 compared to U.S.\$352.5 million in 2019 and U.S.\$201.9 million in 2018, due to COVID lockdown the consumer demand declined. The Company's EBITDA margins were 8.9 per cent. in 2020, 12.6 per cent. in 2019 and 9.4 per cent. in 2018.

As at 31 December 2020, the Group employed 11,225 staff and had total assets of U.S.\$1,356.1 million. In 2020, the Group sold approximately 295,188 cars, generating revenue from contracts with customers of U.S.\$2,623.6 million and recording a profit for the year of U.S.\$154.7 million

In the longer-term, from around 2027, the Group anticipates entering the electric vehicle segment. This is based on predictions by Boston Consulting Group that, by 2030, annual sales of electric vehicles are expected to account for approximately 51 per cent. of global car sales. Many leading car manufacturers have already announced their future strategy for developing and manufacturing electric cars. In particular, GM has announced plans to spend more than U.S.\$27 billion between 2020 and 2025 on electric vehicle and autonomous vehicle product development spending, exceeding its petrol and diesel investment, according to its website. In turn, this is expected to allow the Company to accelerate its transition from the production of cars with internal combustion engines to electric vehicles.

4. The Transaction

The Shareholder and the Company are contemplating an IPO of Uzauto Motors JSC, whereby the Shareholder will be issuing new shares in the Company.

Depending on the market environment and other factors, the sale of up to 5% of the Company's capital on the local stock exchange and up to 25% on foreign stock exchanges (subject to government permission and market conditions) in the form of IPO with additional shares planned

Key envisaged Transaction parameters:

Issuer:	Uzauto Motors JSC
Offer Type:	Initial Public Offering (IPO)
Securities Offered:	Ordinary shares
Offering Size:	Depending on market conditions and government approvals, up to 5% of the Issuer's capital in local and up to 25% of the Issuer's capital in international markets (offer size can further be increased based on underwriters' advice).
Primary / Secondary:	Primary (with a potential secondary component)
Timing:	For domestic IPOs until December 31, 2022 for foreign IPOs until December 31, 2023 (subject to market conditions may change at the request of the underwriter)
Distribution:	Local and global institutional offering
Listing venue:	The Republican Stock Exchange "Tashkent" (for local placement) and the Stock Exchange for foreign IPOs are selected on the recommendation of the underwriter.
Underwriting type:	Best efforts basis
Place of service:	Tashkent city, Amir Temur district, house 13 (services can be provided remotely and are subject to agreement)

The Process

The electronic bidder has the right to send a request to the customer to explain the rules of the tender documents by open electronic chat at least two days before the deadline for submission of bids. Within two days from the date of receipt of the request, the client must send explanations on this request in an open electronic chat.

Requirements and conditions for the participant:

- a) The Company is subject to comply with Public Procurement Law of the Republic of Uzbekistan;
- b) International participants must submit their proposal in consortium with locally licensed investment or/and financial consulting company;
- c) Proposal (excluding appendices) should not be more than 30 pages, which can be complemented by an appendix with any supplementary materials as may be required;
- d) In case of winning, the participant must ensure the confidentiality of any information and documents received from UzAuto Motors JSC and its affiliates for 10 years;
- e) After the placement of shares, work will be accepted in accordance with the act of work performed.;
- f) The results of the work and services are accepted in accordance with the act of work performed.;
- g) **Must guarantee the full scope of services for the initial public offering (IPO) of shares on local and foreign stock exchanges;**
- h) Compilation (format) and language of reporting documents in English (preferably in Uzbek or Russian), as well as methods of transmission of messages between the customer and the underwriter in Uzbek, Russian or English.
- i) The underwriter must provide a list of services (works), scope, number of required specialists (by name), their qualifications in the form of a resume to substantiate the commercial offer;
- j) In addition, underwriters must comply with the following requirements in accordance with the Decree of the President of the Republic of Uzbekistan dated April 14, 2021 PF-6207 "On measures to further develop the capital market."
 - The collection of applications for the purchase of shares sold through an IPO or SPO is carried out by an underwriter or a group of underwriters who have entered into an agreement on the transfer of an IPO or SPO, sets marginal prices for work.
 - Distribution of shares through IPO and SPO is based on a single price formed by the underwriter on the basis of supply and demand;
 - The underwriter is given the right to select investors for the distribution of shares on the basis of an agreement with the company, as well as to set a period of prohibition for the sale of shares purchased by investors under the IPO and SPO.

The participant is also required to comply with the requirements of the Regulation on Underwriting Activities in the Securities Market, registered on December 28, 1999 No. 860.

The initial public offering of shares on foreign stock exchanges is carried out on the basis of the requirements established by this exchange and the country or international agreements.

Appendix

Section I. Execution Team and Credentials

A. Proposed Consortium Team Composition	
<i>Detail the corporate finance, equity capital markets, equity sales professionals and equity research analyst(s) who will be assigned to this transaction</i>	<ol style="list-style-type: none">1) For each team member provide:<ol style="list-style-type: none">i. Relevant experience and qualifications;ii. Position in the organisation;iii. Location;iv. Role in the execution process.2) Highlight the individuals who will be interacting with the Company on a day-to-day basis.3) It is expected that the team presented will be:

	<ol style="list-style-type: none"> i. Dedicated to or has relevant experience in Uzbekistan, particularly in the Republican Stock Exchange “Tashkent”; ii. Responsible for executing the Transaction from the kick-off meeting through closing.
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Section II. Investment Story and Equity Valuation

A. Equity Story	
<i>Investment thesis</i>	<ol style="list-style-type: none"> 1) Describe how your consortium would position the Company’s equity story and articulate investment thesis. 2) Identify a view on the primary and secondary comparable companies you would expect investor to consider. 3) Describe the relevant valuation benchmarking metrics used in evaluating the publicly traded peers’ performance. 4) Relative strengths / weaknesses of the Company vs to comparable companies. 5) Company’s positioning issues and competitive differentiators in your view. 6) Provide your views of dividend policy of the Company.
<i>Potential investor concerns and mitigates</i>	<ol style="list-style-type: none"> 1) Focus on key risk areas from an investor perspective. 2) Key recommendations on how to mitigate these risks for the Company.
<i>Preparatory materials</i>	<ol style="list-style-type: none"> 1) Outline the key preparatory materials your institution sees as required for the documented Initial Public Offering of the Company (e.g. business plan, financial model, property valuation report, independent industry report, etc.).
<i>Capital Structure</i>	<ol style="list-style-type: none"> 1) Provide your views, recommendation and optimal capital structure the Company should consider. 2) Provide your optimal cost of capital.
<i>Corporate Governance</i>	<ol style="list-style-type: none"> 1) Propose your corporate governance policies. 2) Optimal board structure and appropriate committees. 3) Number of Non-executive directors on the board.

Section III. Transaction Structure

A. Demand, Offer Size, and Timing	
<i>Offer size and structure</i>	Size and structure recommendation and rationale.
<i>Documentation</i>	Outline key transaction documentation you would expect to be prepared as part of the Initial Public Offering.
<i>Transaction timing</i>	<ol style="list-style-type: none"> 1) Provide and explain your view on offering windows and the optimal timing. 2) Preliminary timetable for the Transaction with clear milestones and deliverables.
<i>Marketing process</i>	<ol style="list-style-type: none"> 1) Summarize your recommendation on how and when to approach investors as part of the marketing process for the Transaction. 2) Views on structuring of anchor / cornerstone process. 3) Elaborate on your approach to early-look marketing of initial public offerings.
B. Demand and Distribution	
<i>Demand and distribution</i>	<ol style="list-style-type: none"> 1) Summarize your recommendation for the institutional offer, with estimated demand analysis and considerations on distribution strategy. 2) Provide an overview of Company’s target investor including their expected perception of the equity story and generic approach to valuation. 3) Provide a list of key investors targeted and their participation in emerging Eastern Europe, Middle Eastern and African stock market (EMEA ECM) transactions

C. Syndicate Structure, Fees and Expenses

<i>Proposed recommendation and rationale around syndicate</i>	<ol style="list-style-type: none"> 1) Number of contractor and sub-contractors and proposed syndicate structure (<i>At least, one international, one regional and one local.</i>) 2) Capacity of underwriters in the consortium to place shares in local and international capital markets; 3) Provide your offer to purchase JSC Uzauto Motor`s unsold part shares in case the book is not fully subscribed.
<i>Fee proposal and expenses</i>	<p>Fee structure (including, additional fees if the IPO is postponed to a later period due to market or other reasons).</p> <p>In the proposals, the prices should be expressed as a percentage (%) of the total value of shares listed on local and foreign stock exchanges. Suggestions made in any other form will not be accepted.</p>

Section IV. Relevant Equity Capital Markets Experience

A. Relevant Equity Capital Markets an Industry Credentials including Sales and Trading Capacity.	
<i>Credentials, Sales and distribution</i>	<ol style="list-style-type: none"> 1) Credentials in frontier markets, CIS region and automobile sector or relevant sectors, including: <ul style="list-style-type: none"> - number and volume of transactions for the last 5 years (including, with issuers in the automotive industry); - geography of transactions (number of countries). 2) Sales Platform: Indicate size and scope of your equity distribution capabilities (institutional and retail sales capabilities, including market share and market presence) for a transaction of this nature. 3) Secondary market activities (in the Republican Stock Exchange "Tashkent"): <ul style="list-style-type: none"> - number of annual trades made in 2019-2021; - annual trade volume in 2019-2021. 4) Market share in annual trade volume of the RSE "Tashkent" in 2019-2021. Sales Campaign: Provide the names of the salesperson who will be responsible for leading the investor marketing process of the Company. 5) Provide your offer to organize non-deal roadshows and investor conference meetings with international institutional investors in foreign countries (e.g. UK) to support the Company`s investor relations (indicating type, class, name and number of investors).