

ABU DHABI GLOBAL MARKET · REGISTERED ENTITY

UNG Overseas

International Energy & Capital Platform

A wholly-owned subsidiary of JSC Uzbekneftegaz
Republic of Uzbekistan

CONTENTS

Corporate Overview

This document provides an institutional overview of UNG Overseas, its strategic mandate, operational capabilities, governance framework, and capital mobilization strategy.

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About UNG Overseas

UNG Overseas is a special-purpose entity incorporated in the Abu Dhabi Global Market (ADGM), the international financial centre of Abu Dhabi, United Arab Emirates. The company operates as a 100% subsidiary of JSC Uzbekneftegaz, the national oil and gas holding company of the Republic of Uzbekistan.

Established to serve as Uzbekneftegaz's principal international interface for capital markets, commodity trading, and cross-border structured finance, UNG Overseas operates under the regulatory framework of ADGM. The ADGM domicile provides access to English common law, internationally recognized dispute resolution mechanisms, and a regulatory environment aligned with global financial market standards.

The entity was created in recognition of the requirement for a dedicated, ring-fenced platform capable of executing complex international transactions, mobilizing capital from global financial institutions, and managing cross-border commodity flows on behalf of the wider Uzbekneftegaz group.

LEGAL NAME

UNG Overseas

JURISDICTION

Abu Dhabi Global Market (ADGM)

United Arab Emirates

OWNERSHIP

100% JSC Uzbekneftegaz

Republic of Uzbekistan

MANDATE

International capital markets access, commodity trading, structured finance, and strategic partnership development for JSC Uzbekneftegaz.

CEO Message

Uzbekistan's energy sector is entering a period of material transformation. The Republic holds substantial hydrocarbon reserves, an expanding downstream base, and a stated policy commitment to attract international capital into exploration, production, and refining infrastructure. UNG Overseas was established to translate that national ambition into executable, bankable transaction structures.

Our operating model is predicated on capital discipline. Every facility arranged, every commodity transaction executed, and every partnership structured must satisfy institutional-grade underwriting criteria. We do not pursue volume for its own sake. We pursue financings and trades that create durable value for our sole shareholder, for the Republic, and for our international counterparties.

The platform is designed to operate at the intersection of sovereign resource access and international capital markets infrastructure. We provide Uzbekneftegaz with a dedicated conduit for prepayment and pre-export facilities, syndicated lending, project finance, and capital markets issuance. Simultaneously, we offer international banks and commodity traders a transparent, well-governed counterparty domiciled in a recognized financial centre.

Governance is not an appendix to our operations — it is foundational. UNG Overseas maintains segregated decision-making authority, multi-tier investment approval processes, and compliance frameworks calibrated to ADGM regulatory expectations and international best practice. We operate under independent external audit and adhere to international financial reporting standards.

Our medium-term objective is to establish UNG Overseas as a reference-grade sovereign energy platform — one that international financiers, trading houses, and strategic investors regard as a credible, predictable, and well-structured counterparty. This requires sustained institutional discipline, consistent execution, and a commitment to transparency that is demonstrated, not declared.

Energy security and energy transition are not opposing mandates. Uzbekistan's transformation requires both: reliable hydrocarbon supply to sustain economic stability, and progressive capital allocation toward lower-carbon technologies and methane abatement. UNG Overseas is positioned to support both dimensions through disciplined capital deployment.

Timur Khamraev

Chief Executive Officer

UNG Overseas

Five Operating Pillars



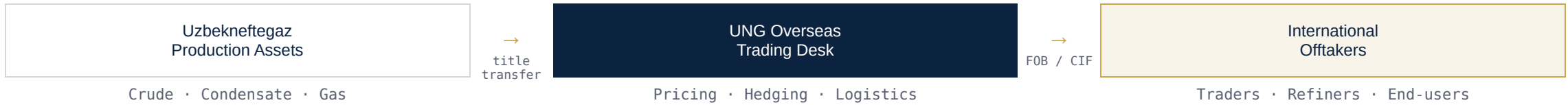
CAPITAL FLOW MODEL



03 — STRATEGIC MANDATE (CONTINUED)

Commodity Flow Architecture

PHYSICAL COMMODITY FLOW MODEL



IMPORT PROCUREMENT FLOW



CENTRALIZATION RATIONALE

Consolidating international commodity transactions through a single, well-governed platform eliminates fragmentation across multiple subsidiary entities. This structure enables standardized counterparty documentation, centralized credit risk management, and consolidated treasury operations, reducing aggregate financing costs and improving terms negotiated with international counterparties.

JURISDICTIONAL ADVANTAGE

ADGM's regulatory architecture — including English common law, LCIA arbitration access, and robust regulatory oversight — provides international banks and trading houses with a familiar legal environment. This materially reduces perceived jurisdictional risk and facilitates the documentation of complex structured transactions under internationally recognized governing law.

Revenue Architecture & Capital Deployment

REVENUE STREAMS

Commodity Trading Margin

Net margin earned on physical commodity transactions executed on behalf of Uzbekneftegaz subsidiaries, including export sales and import procurement. Margins are derived from spread capture between sourcing price and delivery price, net of logistics and hedging costs.

Structured Finance Arrangement Fees

Fees earned from the arrangement, structuring, and syndication of prepayment facilities, pre-export finance, project finance, and capital markets instruments on behalf of the parent group.

Treasury & Intercompany Lending Spread

Interest income generated from on-lending internationally sourced capital to Uzbekneftegaz operating entities at market-referenced transfer pricing rates, net of the entity's own cost of funds.

Advisory & Partnership Facilitation

Revenue from the facilitation of joint ventures, co-investment structures, and strategic partnerships between Uzbekneftegaz subsidiaries and international counterparties.

CAPITAL DEPLOYMENT MODEL

UNG Overseas does not hold physical production assets. Capital raised through international markets is deployed exclusively through Uzbekneftegaz subsidiaries via structured intercompany lending agreements and project-specific financing vehicles.

DEPLOYMENT HIERARCHY

PRIORITY	CATEGORY	INSTRUMENT
1	Working Capital	Trade finance, LC facilities
2	Production Support	Drilling program loans
3	Refinery Feedstock	Prepayment, import finance
4	Infrastructure	Project finance, ECA-backed
5	Strategic Initiatives	JV equity, co-investment

All capital deployment decisions are subject to the entity's investment approval framework, with mandatory credit assessment, risk committee review, and threshold-based escalation to shareholder governance.

Risk Allocation & Value Creation

RISK ALLOCATION FRAMEWORK

UNG Overseas operates a defined risk allocation model that delineates responsibilities between the platform entity and Uzbekneftegaz operating subsidiaries. This framework ensures that risks are borne by the entities best positioned to manage them.

RISK CATEGORY	UNG OVERSEAS	SUBSIDIARY
Commodity price	Hedging execution	Residual exposure
Counterparty credit	Primary assessment	—
FX translation	Treasury management	Local currency
Operational / delivery	Documentation	Physical logistics
Regulatory compliance	ADGM / AML	Local jurisdiction
Financing cost	Market-rate sourcing	Transfer price

VALUE CREATION MECHANICS

UNG Overseas creates value through four principal mechanisms, each of which generates measurable economic benefit for the consolidated Uzbekneftegaz group.

Cost of Capital Reduction

Access to international capital markets at rates materially below domestic borrowing costs, achieved through ADGM jurisdiction, structured credit enhancement, and diversified lender relationships.

Procurement Optimization

Consolidated purchasing power for petroleum product imports, drilling equipment, and technical services, enabling competitive tendering and volume-based pricing advantages.

Revenue Maximization

Professionalized commodity marketing with access to international pricing benchmarks, multiple offtake counterparties, and optimized cargo allocation to highest-value destinations.

Institutional Credibility

A well-governed, independently audited ADGM entity enhances the creditworthiness of the broader group, supporting improved terms across all international financial relationships.

Financing Instruments & Structuring Expertise

PREPAYMENT FACILITIES

COMMODITY-BACKED

Advance payment structures secured against committed future deliveries of crude oil, condensate, or refined products. Facilities are structured with agreed delivery schedules, pricing mechanisms referenced to international benchmarks (Platts, Argus), and credit enhancement through assignment of receivables. Typical tenors range from 12 to 36 months.

PRE-EXPORT FINANCE

RECEIVABLES-BACKED

Financing arranged against the anticipated proceeds of future commodity exports. Structures typically involve the assignment of export contracts and receivables to the lending syndicate, with repayment sourced from export proceeds channeled through designated collection accounts. Tenors of 24 to 60 months.

SYNDICATED LOAN FACILITIES

MULTI-LENDER

Bilateral and syndicated credit facilities arranged through international banking relationships. UNG Overseas acts as borrower with parent guarantee and/or commodity-backed security packages. Facility types include revolving credit facilities, term loans, and bridge financing. Documentation prepared under English law (LMA standard).

VENDOR & ECA-BACKED FINANCING

EQUIPMENT-LINKED

Supplier credit and export credit agency (ECA) supported financing for the procurement of drilling rigs, refinery equipment, and technical infrastructure. Structures leverage ECA guarantees from agencies in equipment-supplying countries to secure extended tenors and favorable pricing.

ISLAMIC FINANCE INSTRUMENTS

SHARIAH-COMPLIANT

Capability to structure Sukuk issuances (Ijara, Wakala, and Murabaha structures) for placement with Islamic financial institutions and sovereign wealth funds. The ADGM domicile provides a recognized platform for Shariah-compliant capital markets instruments, with access to a deep pool of Gulf-based institutional investors.

PANDA BONDS & CNY MARKETS

RMB-DENOMINATED

Structured access to the Chinese onshore bond market through Panda bond issuance, enabling diversification of the entity's funding base into renminbi-denominated instruments. This capability leverages Uzbekistan's bilateral economic relationship with China and complements SCO-related financial cooperation frameworks.

HEDGING & RISK MITIGATION

DERIVATIVES

Execution of commodity price hedging (swaps, options, collars) and foreign exchange risk management instruments through ISDA-documented relationships with international bank counterparties. Hedging strategy is governed by board-approved risk parameters defining maximum exposure, tenor limits, and approved instrument types.

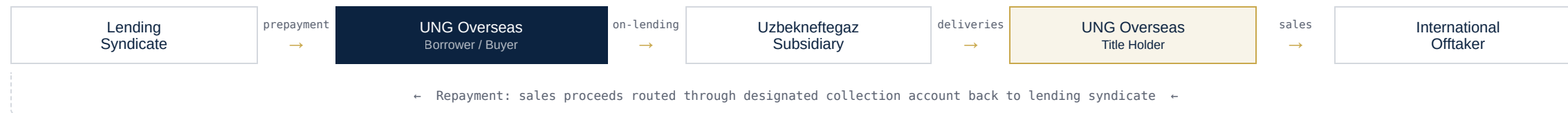
CAPITAL MARKETS ISSUANCE

BOND / NOTE

Medium-term note programme and standalone bond issuance capability, structured for placement with institutional investors across conventional and Islamic capital markets. Issuances may be denominated in USD, EUR, GBP, or CNY depending on investor demand and group funding requirements.

Transaction Structuring Architecture

ILLUSTRATIVE PREPAYMENT FACILITY STRUCTURE



STRUCTURING PARAMETERS BY INSTRUMENT

INSTRUMENT	TYPICAL TENOR	SECURITY PACKAGE	PRICING REFERENCE	DOCUMENTATION
Prepayment	12–36 months	Commodity deliveries, collection account	SOFR + margin	English law, bespoke
Pre-export finance	24–60 months	Export receivables assignment	SOFR + margin	English law, LMA-based
Syndicated RCF	12–36 months	Parent guarantee, negative pledge	SOFR + margin	LMA standard
Sukuk (Wakala)	36–60 months	Asset pool, Wakala structure	Fixed profit rate	AAOIFI-compliant
Panda bond	36–60 months	Group guarantee	CNY fixed coupon	PRC securities law
ECA-backed	60–120 months	Equipment lien, ECA cover	CIRR or commercial	Bespoke, OECD consensus

COUNTERPARTY DIVERSIFICATION

Lender and investor base diversified across geographic regions, institution types, and currency denominations to reduce concentration risk and maintain competitive pricing tension.

EXECUTION APPROACH

Financing mandates executed with internationally recognized legal counsel and independent technical advisors. Documentation standardized where practicable to reduce execution timelines.

Institutional Control Architecture

UNG Overseas maintains a governance and internal control framework designed to satisfy the expectations of international financial institutions, rating agencies, and regulatory authorities. The framework is structured around segregation of duties, defined decision thresholds, and multi-tier approval processes.

INVESTMENT APPROVAL FRAMEWORK

All capital commitments, financing arrangements, and material transactions are subject to a structured investment approval process. Decision authority is tiered by transaction value, with escalation to shareholder governance for commitments exceeding defined thresholds. Each investment proposal requires documented credit assessment, risk analysis, and compliance clearance prior to approval.

RISK COMMITTEE FUNCTION

A dedicated risk oversight function reviews all material exposures, including commodity price risk, counterparty credit risk, and liquidity positions. The risk committee establishes risk appetite parameters, monitors limit utilization, and escalates breaches through defined reporting lines. The function operates independently of front-office commercial activities.

INTERNAL CONTROL ARCHITECTURE

The entity maintains segregation between origination, execution, settlement, and accounting functions. Transaction processing follows a maker-checker protocol with independent verification at each stage. Reconciliation processes are performed daily for treasury operations and monthly for intercompany positions.

COMPLIANCE & AML FRAMEWORK

UNG Overseas operates a compliance programme aligned with ADGM's Anti-Money Laundering and Sanctions Regulations. The programme includes counterparty due diligence (KYC/KYB), sanctions screening against OFAC, EU, and UN consolidated lists, ongoing transaction monitoring, and suspicious activity reporting. A designated Money Laundering Reporting Officer maintains direct reporting access to senior management and the regulator.

ADGM REGULATORY ALIGNMENT

The entity is subject to the full regulatory framework of ADGM, including periodic reporting requirements, capital adequacy provisions, and conduct-of-business regulations. Regulatory filings are prepared in accordance with ADGM requirements and submitted within prescribed timelines. The entity maintains an active and constructive relationship with its regulatory supervisors.

EXTERNAL AUDIT STANDARDS

Financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and audited annually by an internationally recognized audit firm. The audit scope encompasses financial reporting, internal controls, and compliance with applicable regulatory requirements.

SEGREGATION OF DUTIES

Functional separation is maintained across trading, treasury, operations, finance, legal, and compliance. No individual has unilateral authority to originate, approve, and settle a transaction. All payments above defined thresholds require dual authorization.

Decision Thresholds & Escalation Architecture

APPROVAL AUTHORITY MATRIX

DECISION TYPE	TIER 1: MANAGEMENT	TIER 2: CEO	TIER 3: SHAREHOLDER
Commodity transactions	Within approved programme	Exceeding programme limits	New product / market entry
Financing commitments	Below defined threshold	Above threshold, within mandate	Material new facilities
Counterparty onboarding	Standard counterparties	Complex / high-risk	Sovereign / sanctioned-adjacent
Capital markets issuance	—	Preparation & mandate	Final approval & pricing
Hedging positions	Within risk parameters	Parameter exceptions	Strategy changes
Intercompany lending	Within approved programme	New subsidiary exposure	Material new commitments

ESCALATION PROCEDURES

- 01 **Identification:** Front-office or risk function identifies issue requiring escalation.
- 02 **Assessment:** Function head classifies severity (routine, material, critical) and documents basis.
- 03 **Notification:** CEO and compliance notified within prescribed timeframes. Critical items immediate.
- 04 **Resolution:** Corrective action implemented and documented. Post-incident review for critical items.

CONTROL ENVIRONMENT PRINCIPLES

Accountability

Every transaction and exposure has a clearly assigned owner with defined authority limits.

Transparency

All material positions and decisions are documented and available for review by authorized parties.

Independence

Control functions maintain operational independence from commercial activities.

Proportionality

Control intensity is calibrated to transaction materiality and complexity.

Principal Risk Categories

COMMODITY PRICE RISK

HIGH IMPACT

Exposure to movements in crude oil, condensate, and refined product prices that affect the value of inventory, prepayment obligations, and trading margins.

Mitigation

Board-approved hedging policy. Swaps, options, and collars executed under ISDA. Position limits monitored daily. Back-to-back matching where practicable.

CREDIT & COUNTERPARTY RISK

HIGH IMPACT

Risk of financial loss from counterparty default on commodity purchase agreements, financing arrangements, or hedging instruments.

Mitigation

Counterparty credit assessment and limit framework. Exposure monitoring. LC and guarantee requirements for sub-investment-grade counterparties. Netting agreements.

SANCTIONS & REGULATORY

HIGH IMPACT

Risk of conducting business with sanctioned entities, individuals, or jurisdictions, resulting in regulatory penalties, reputational damage, or loss of banking relationships.

Mitigation

Automated screening (OFAC, EU, UN, UK). Enhanced due diligence for complex ownership. Ongoing monitoring. MLRO function. External legal counsel engagement for complex jurisdictions.

FOREIGN EXCHANGE RISK

MEDIUM

Translation and transaction risk arising from multi-currency operations. Primary exposure in UZS/USD, with secondary exposures in EUR, CNY, and GBP.

Mitigation

Natural hedging through currency-matched assets and liabilities. Forward contracts for defined exposures. Treasury policy limits on open positions.

LIQUIDITY RISK

MEDIUM

Risk that the entity cannot meet its financial obligations as they fall due, or can do so only at excessive cost.

Mitigation

Cash flow forecasting. Committed undrawn facilities. Diversified funding sources. Minimum liquidity buffer. Maturity ladder monitoring.

OPERATIONAL RISK

MANAGED

Risk of loss from inadequate or failed internal processes, people, systems, or external events.

Mitigation

Segregation of duties. IT security protocols. Business continuity planning. Insurance coverage. Process documentation and periodic review.

Risk Governance & Monitoring

THREE LINES OF DEFENCE

1 Business Functions

Trading, treasury, and operations teams own and manage risk within approved parameters. Responsible for day-to-day identification, assessment, and first-level mitigation.

2 Risk & Compliance Functions

Independent risk management and compliance teams provide oversight, challenge, and reporting. Set policies, monitor adherence, and escalate exceptions.

3 External Audit & Assurance

Independent external auditors provide assurance on financial reporting, internal controls, and regulatory compliance. Audit findings reported to shareholder governance.

MONITORING & REPORTING CADENCE

REPORT	FREQUENCY	RECIPIENT
Position & exposure report	Daily	CEO, Risk function
P&L and margin analysis	Daily / Weekly	CEO, Finance
Counterparty exposure	Weekly	Risk function
Liquidity & cash flow	Weekly	Treasury, CEO
Comprehensive risk report	Monthly	CEO, Shareholder
Compliance & AML report	Quarterly	CEO, MLRO, Shareholder
External audit report	Annual	Shareholder, ADGM

Risk Appetite Statement

UNG Overseas operates within a defined risk appetite framework that prioritizes the preservation of capital and maintenance of banking relationships. The entity does not engage in speculative trading, accepts commodity price risk only to the extent required to facilitate physical trading and prepayment obligations, and maintains conservative leverage ratios consistent with its role as a sovereign-backed financing platform.

Structural Advantages

SOVEREIGN RESOURCE ACCESS

As the sole international platform of Uzbekneftegaz, UNG Overseas holds exclusive access to the Republic's hydrocarbon production base for international trading and financing purposes. This includes crude oil, gas condensate, LPG, and refined products from Uzbekistan's upstream and downstream operations. The sovereign nature of the resource base underpins the credit quality of commodity-backed financing structures.

CENTRAL ASIA CORRIDOR POSITION

Uzbekistan occupies a central position in the emerging Central Asian energy and trade corridor. The Republic's geographic location provides access to multiple export routes (including via Kazakhstan, Turkmenistan, and emerging southern corridors) and positions UNG Overseas to participate in regional energy cooperation frameworks with neighbouring producer states.

ADGM JURISDICTION

Domiciliation in ADGM provides UNG Overseas with a regulatory environment recognized by international banks, rating agencies, and institutional investors. English common law, LCIA arbitration, and ADGM's regulatory framework provide the legal certainty and dispute resolution mechanisms required for complex cross-border financial transactions. This jurisdictional positioning materially reduces perceived country risk for international counterparties.

STRUCTURED FINANCE CAPABILITY

The entity maintains dedicated in-house capability for the origination, structuring, and execution of complex financing transactions. This includes prepayment and pre-export facilities, syndicated lending, Islamic finance, and capital markets issuance. The combination of sovereign resource backing and institutional structuring capability positions the entity to access capital at competitive terms across diverse funding pools.

INTEGRATED VALUE CHAIN

Uzbekneftegaz operates across the full hydrocarbon value chain — from exploration and production through transportation, refining, and petrochemical processing. UNG Overseas's access to this integrated asset base enables structuring of financing instruments backed by diversified revenue streams and physical commodity flows across multiple product categories and delivery points.

POLICY ALIGNMENT

UNG Overseas operates in direct alignment with the Republic of Uzbekistan's stated policy objectives for energy sector transformation, including the attraction of foreign investment, modernization of production infrastructure, and integration into international commodity markets. This policy alignment provides operational stability and long-term mandate certainty for the entity and its international partners.

Environmental, Social & Governance Integration

UNG Overseas integrates environmental, social, and governance considerations into its capital allocation, counterparty selection, and strategic planning processes. ESG is not treated as a parallel reporting exercise but as a factor embedded within investment decision-making and risk assessment.

ESG IN CAPITAL ALLOCATION

All investment proposals submitted through the entity's approval framework include an ESG assessment component. Financing for upstream operations incorporates evaluation of environmental management practices, emissions intensity, and compliance with applicable environmental regulations. Proposals for refinery and infrastructure investments include assessment of energy efficiency improvements and emissions reduction potential.

ENERGY TRANSITION POSITIONING

UNG Overseas recognizes that Uzbekistan's energy sector operates within a global context of evolving climate policy and investor expectations. The entity's capital mobilization strategy includes provisions for financing lower-carbon technologies, gas-to-power infrastructure, and energy efficiency improvements alongside conventional hydrocarbon production support. This dual approach reflects the reality that energy security and energy transition are concurrent, not sequential, priorities for resource-rich developing economies.

METHANE REDUCTION STRATEGY

Uzbekneftegaz has identified methane emissions reduction as a priority area for operational improvement and international cooperation. UNG Overseas supports this objective by facilitating financing for leak detection and repair (LDAR) programmes, flaring reduction infrastructure, and associated gas utilization projects. The entity actively engages with international partners and development finance institutions on methane abatement financing structures.

BUSINESS CONTINUITY FRAMEWORK

The entity maintains a business continuity plan that addresses operational disruption scenarios including IT system failure, key personnel unavailability, and physical office inaccessibility. The plan is reviewed annually and tested through tabletop exercises. Critical business functions are supported by documented succession procedures and redundant systems.

INSTITUTIONAL ACCOUNTABILITY

ESG performance is reported to the shareholder as part of the entity's regular reporting cycle. UNG Overseas adheres to Uzbekneftegaz group-level HSE policies and contributes to the group's compliance with applicable international reporting frameworks. The entity is committed to progressive alignment with internationally recognized ESG reporting standards as its operations scale.

"The entity's approach to ESG is grounded in institutional discipline: integrating material environmental and social factors into investment analysis, not as a compliance overlay, but as a component of sound capital allocation."

ESG Integration in Operations

CAPITAL ALLOCATION ESG SCREENING

ESG FACTOR	INTEGRATION POINT	ASSESSMENT
Emissions intensity	Upstream financing	Quantitative benchmarking
Flaring / venting	Production support	Reduction targets review
Water management	Refinery investment	Usage and discharge assessment
Labour standards	All investments	ILO alignment verification
Community impact	Infrastructure projects	Stakeholder consultation
Governance quality	Counterparty assessment	Due diligence integration

HEALTH, SAFETY & ENVIRONMENT

UNG Overseas adheres to the health, safety, and environmental management systems established by Uzbekneftegaz at the group level. While the entity does not directly operate physical assets, its financing and procurement activities incorporate HSE considerations.

Supplier HSE Standards

Equipment and service procurement through UNG Overseas requires suppliers to demonstrate compliance with applicable HSE regulations and internationally recognized safety management systems.

Project Finance HSE Requirements

Financing structures for capital projects incorporate HSE covenants and reporting requirements, aligned with standards expected by international development finance institutions and commercial lenders.

Incident Reporting

HSE incidents at Uzbekneftegaz operating entities that are material to financed projects or traded commodities are reported to UNG Overseas management and factored into ongoing risk assessment.

Cooperation Architecture

IOC COLLABORATION

UNG Overseas serves as the primary interface for international oil companies seeking to participate in Uzbekistan's upstream sector. Cooperation structures include production sharing agreements, technical service contracts, joint study agreements, and co-investment frameworks. The entity facilitates technical evaluation, commercial negotiation, and contractual documentation for IOC partnerships, providing a single point of contact that operates under a familiar legal and commercial framework.

Structures: PSA · TSC · JSA · Farm-in/Farm-out

NOC-TO-NOC COOPERATION

Bilateral cooperation with national oil companies of neighbouring and aligned states, including in areas of cross-border pipeline infrastructure, joint refinery feedstock procurement, technical knowledge exchange, and coordinated market positioning. UNG Overseas facilitates the structuring and implementation of inter-governmental energy cooperation agreements at the commercial level.

Focus: Kazakhstan · Turkmenistan · Regional NOCs

EQUIPMENT & DRILLING PARTNERSHIPS

Procurement and technical cooperation with international drilling contractors, equipment manufacturers, and oilfield service companies. UNG Overseas manages the international procurement process, including competitive tendering, contract negotiation, vendor financing arrangement, and logistics coordination. Equipment procurement is supported by ECA-backed financing where available.

Categories: Drilling rigs · Refinery equipment · SCADA · Completion tools

COMMODITY TRADER PARTNERSHIPS

Structured commercial relationships with international commodity trading houses for the marketing of Uzbekistan's hydrocarbon exports and the procurement of imported feedstocks. Partnership structures include term offtake agreements, spot transaction frameworks, and prepayment arrangements. Counterparty selection is based on creditworthiness, market access, geographic coverage, and willingness to provide structured financing alongside physical trading.

Product scope: Crude · Condensate · Naphtha · Gasoil · LPG

FINANCIAL INSTITUTION COOPERATION

UNG Overseas maintains active relationships with international commercial banks, development finance institutions, export credit agencies, and Islamic financial institutions. The entity engages financial partners across the full spectrum of its financing requirements, from short-term trade finance and LC facilities to medium-term syndicated loans and long-term project finance. Relationship management prioritizes geographic and institutional diversification to ensure competitive pricing tension and reduce single-lender concentration.

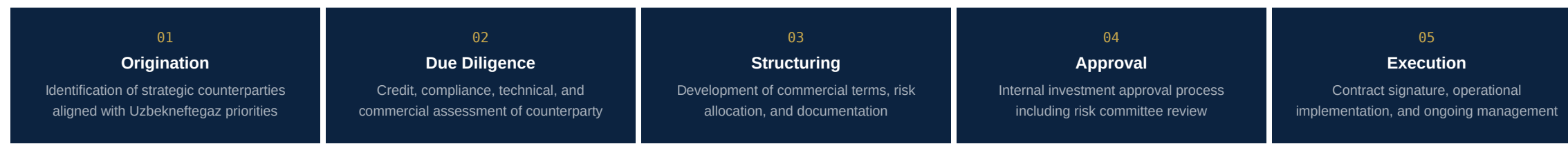
Partners: Commercial banks · DFIs · ECAs · Islamic banks · SWFs

PARTNERSHIP APPROACH

All partnership structures are developed with a focus on mutual value creation, transparent documentation, and long-term relationship sustainability. UNG Overseas does not pursue opportunistic or one-off transactions; it seeks to establish enduring commercial relationships that support the progressive development of Uzbekistan's energy sector.

Cooperation Mechanics

PARTNERSHIP DEVELOPMENT LIFECYCLE



COOPERATION FRAMEWORK BY PARTNER TYPE

PARTNER TYPE	PRIMARY OBJECTIVE	TYPICAL STRUCTURES	UNG OVERSEAS ROLE
International Oil Company	Upstream development, technology transfer	PSA, JV, technical service contract	Negotiation, structuring, JV facilitation
National Oil Company	Regional cooperation, pipeline access	MoU, bilateral agreement, swap	Commercial implementation, coordination
Commodity Trader	Market access, financing, logistics	Offtake, prepayment, spot framework	Principal counterparty, credit management
Commercial Bank	Debt capital, trade finance, treasury	Syndicated loan, RCF, LC facility	Borrower, mandate origination
DFI / ECA	Concessional financing, risk mitigation	Project finance, ECA guarantee	Structuring, application management
Equipment Supplier	Procurement, vendor financing	Supply contract, vendor credit	Tender management, contract execution

DOCUMENTATION STANDARDS

All partnership agreements are documented under English law (or other internationally recognized governing law where appropriate), utilizing standardized templates based on industry-recognized precedents. Legal counsel from internationally recognized firms is engaged for material agreements.

RELATIONSHIP MANAGEMENT

Active partnership relationships are subject to periodic review, including assessment of commercial performance, counterparty creditworthiness, and strategic alignment. Relationship reviews are conducted at minimum annually and inform the entity's forward partnership development priorities.

Funding Architecture by Time Horizon

SHORT-TERM (0–12 MONTHS)

LIQUIDITY & WORKING CAPITAL

Revolving Credit Facilities

Committed and uncommitted RCFs providing flexible drawdown for trade finance and working capital requirements.

Letter of Credit Facilities

Documentary and standby LC lines supporting commodity procurement and payment obligations.

Interbank Deposits & Money Market

Short-term cash management through interbank placements and money market instruments.

MEDIUM-TERM (1–5 YEARS)

STRUCTURED FINANCE & REFINANCING

Prepayment Facilities

Commodity-backed advance payment structures with 12–36 month tenors secured against future deliveries.

Pre-Export Finance

Receivables-backed facilities with 24–60 month tenors for larger capital mobilization requirements.

Syndicated Term Loans

Multi-lender term facilities for specific capital deployment programmes.

Sukuk Issuance

Shariah-compliant capital markets instruments for Gulf and Islamic investor base.

LONG-TERM (5+ YEARS)

PROJECT FINANCE & CAPITAL MARKETS

Project Finance

Non-recourse or limited-recourse financing for major capital projects, including refinery upgrades and new production facilities.

ECA-Backed Facilities

Long-tenor equipment financing supported by export credit agency guarantees from supplier countries.

International Bond Issuance

Medium-term note programme and standalone bond issuance in USD, EUR, and CNY markets.

Panda Bond Access

Renminbi-denominated issuance in Chinese onshore market, diversifying currency and investor base.

Scaling Framework & Market Access

FUNDING DIVERSIFICATION STRATEGY

UNG Overseas's capital mobilization strategy is designed to progressively diversify the entity's funding base across geography (Gulf, Europe, Asia), institution type (commercial banks, DFIs, capital markets investors), instrument type (loans, bonds, Sukuk), and currency (USD, EUR, CNY, GBP). This reduces concentration risk and builds resilience against disruptions in any single funding channel.

FUNDING MIX TARGET (INDICATIVE)

SOURCE	CURRENT	2028 TARGET
Commercial bank lending	Primary	50–60%
Commodity-backed facilities	Developing	15–20%
Capital markets (bonds, Sukuk)	Pipeline	10–15%
DFI / ECA financing	Pipeline	10–15%
Trade finance / LC	Active	5–10%

STRUCTURED FINANCE SCALING

The entity's structured finance capability is designed to scale through three mechanisms.

Transaction Replication

Standardized documentation and precedent structures enable efficient replication, reducing execution timelines and costs for repeat issuances.

Lender Base Expansion

Systematic engagement with new financial institution counterparties across target geographies through relationship-building and proactive information sharing.

Credit Story Development

Progressive strengthening of credit profile through consistent execution, timely reporting, and demonstrated governance quality.

The capital mobilization strategy is reviewed annually, incorporating assessment of market conditions, group funding requirements, and investor feedback.

Strategic Priorities



CAPITAL MOBILIZATION

- Establish inaugural prepayment facility and build syndicated lending track record with international banks.
- Develop medium-term note programme framework for future capital markets issuance.
- Execute first Sukuk or Panda bond issuance to diversify investor base beyond commercial bank lending.
- Achieve target funding diversification across four or more capital source categories.

PRODUCTION & DRILLING SUPPORT

- Arrange financing for Uzbekneftegaz multi-year drilling programme to support production maintenance and growth targets.
- Facilitate procurement of drilling rigs and completion equipment through ECA-backed vendor financing.
- Support refinery upgrade and feedstock optimization programmes through structured project finance.

TRADING EXPANSION

- Establish term offtake agreements with international commodity trading counterparties for crude oil and condensate.
- Develop import procurement programme for refinery feedstocks (crude, naphtha, gasoil) with competitive tendering.
- Build internal hedging and pricing capability to support margin management across the trading portfolio.

Institutional Strengthening & Geographic Expansion

INSTITUTIONAL STRENGTHENING

01

Governance Enhancement

Strengthening of internal control architecture, integrated risk management systems, enhanced reporting, and alignment with international governance benchmarks.

02

Human Capital Development

Recruitment of experienced professionals across structured finance, commodity trading, risk management, and compliance. Targeted hiring from international financial institutions.

03

Systems & Technology

Implementation of ETRM platform, integrated accounting systems, and automated compliance monitoring to support operational scaling.

04

Credit Profile Development

Systematic engagement with credit rating agencies. Consistent financial reporting, governance quality, and track record building to support improved market access.

GEOGRAPHIC EXPANSION PRIORITIES

REGION	STRATEGIC FOCUS	PRIORITY
Gulf Cooperation Council	Banking relationships, Sukuk market, SWF engagement	PRIMARY
China / East Asia	Panda bond market, equipment financing, bilateral trade	PRIMARY
Central Asia	NOC cooperation, pipeline access, regional trading	PRIMARY
Europe	Syndicated lending, ECA facilities, IOC partnerships	SECONDARY
South Asia	Product export markets, refinery partnerships	SECONDARY
Japan / Korea	ECA financing, technology partnerships	DEVELOPING

STRATEGIC OUTCOME (2030)

By 2030, UNG Overseas aims to be recognized by international financial institutions, commodity traders, and strategic investors as a well-governed, creditworthy sovereign energy platform — providing transparent access to Uzbekistan's energy sector through institutional-grade financial structures.

UNG Overseas

REGISTERED OFFICE

Abu Dhabi Global Market
Al Maryah Island
Abu Dhabi, United Arab Emirates

CHIEF EXECUTIVE OFFICER

Timur Khamraev

PARENT COMPANY

JSC Uzbekneftegaz
Tashkent, Republic of Uzbekistan

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