
COVER SHEET

[wet stamp 'APPROVED' of the Financial Supervisory Authority,
affixed on each page of the Prospectus]



META ESTATE TRUST S.A.

(a joint stock company set up in March 2021, organized and existing according to the Romanian laws, registered with the Bucharest Trade Register Office under no. J40/4004/2021, Tax Identification Code (CUI) 43859039, LEI code 7872008RCGO1U14F068)

EU PROSPECTUS FOR GROWTH CORRESPONDING TO THE INITIAL PRIMARY PUBLIC SALE OFFERING OF 25,000,000 COMMON SHARES WITH A PAR VALUE OF RON 1 EACH, AT AN OFFERING PRICE ESTIMATED TO BE OF RON 1,2 PER SHARE AND FOR THE ADMISSION OF SHARES TO TRADING ON THE MULTILATERAL TRADING SYSTEM (MTS) MANAGED BY THE BUCHAREST STOCK EXCHANGE

IPO Period: 20.07.2022 – 02.08.2022

Approved by the Financial Supervisory Authority („ASF”) by Resolution no. 894 of 14.07.2022

Intermediary:

SSIF BRK FINANCIAL GROUP S.A.

Legal Advisor:

POPOVICI NITU STOICA & ASOCIATII



PLEASE READ CAREFULLY THE IPO PROSPECTUS BEFORE SUBSCRIBING!

THE APPROVAL OF THE PROSPECTUS IS BY NO MEANS A GUARANTEE NOR ANY TYPE OF APPRECIATION BY ASF OF THE OPPORTUNITY, ADVANTAGES OR DISADVANTAGES, PROFIT OR RISKS THAT THE TRANSACTIONS TO BE EXECUTED UPON THE ACCEPTANCE OF THE PUBLIC OFFER - OBJECT OF THE APPROVAL DECISION - MIGHT ENTAIL. THE APPROVAL DECISION ONLY CERTIFIES THE COMPLIANCE OF THE OFFER PROSPECTUS WITH THE REQUIREMENTS OF THE LAW AND THE RULES ENFORCING THE LAW.

NOTE TO INVESTORS

This document is a prospectus ("**Prospectus**") as per the Article 15 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC ("**Prospectus Regulation**") and is prepared in accordance with the requirements of the Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, verification and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Regulation (EC) No. 809/2004 of the Commission ("**Delegated Regulation 2019/980**"), of the Delegated Regulation no. 979/2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council in relation to the regulatory technical standards regarding essential financial information in the summary of the prospectus, publication and classification of prospectuses, advertising communications on securities, supplements to the prospectus and the portal for notifications and repealing the Commission Delegated Regulation (EU) No. 382/2014 and the Commission Delegated Regulation (EU) 2016/301, of Law no. 24/2017 regarding the issuers of financial instruments and market operations ("**Law 24/2017**"), and of ASF Regulation no. 5/2018 on issuers of financial instruments and market operations ("**Regulation 5/2018**").

In accordance with the dispositions of Articles 28, 30 and 33, read in conjunction with the dispositions of Annexes 23, 24 and 26 to the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No. 809/2004, the Issuer hereby represents as follows:

1. This prospectus was approved by the Romanian Financial Supervisory Authority ('**ASF**'), which is the competent authority in Romania within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
2. ASF approved this Prospectus purely in terms of compliance with the completeness, consistency and comprehensibility standards provided for in the Prospectus Regulation;
3. Any such approval should not be seen as an approval of the Issuer which is subject to this Prospectus;
4. Any such approval should not be seen as an approval of the quality of securities contemplated hereunder; and
5. Investors should assess themselves the extent to which investing in the securities contemplated hereunder is appropriate.

This Prospectus shall go public in accordance with the Romanian law.

This Prospectus concerns an offer of shares („**Offer**") initiated by Meta Estate Trust S.A., a joint stock company set up in March 2021, organized and existing according to the Romanian laws, registered with the Bucharest Trade Register Office under no. J40/4004/2021, Tax Identification Code (CUI) 43859039, code LEI 7872008RCGO1U14F068 (hereinafter referred to as '**Issuer**', '**Company**' or '**META**'), to be addressed (i) to the general public in Romania and (ii) to some institutional and professional investors („**Offer**"), of common, registered and dematerialized Class A shares ('**Offered Shares**') and was approved by and submitted with the Romanian Financial Supervisory Authority ('**ASF**') for the purpose of the Offer and of the admission to trading of the Common Shares on the multilateral trading system ('**MTS**') operated by the Bucharest Stock Exchange („**BVB**") ('**Admission**'). ASF shall hold no liability for the economic and financial soundness of the transaction nor for the Issuer's quality or solvency.

The price at which each Offered Share will be sold under the Offer ('**Offer Price**') and the number of Offered Shares to be sold under the Offer ('**Offer Size**') will be determined by the Issuer upon consultation with SSIF BRK FINANCIAL GROUP S.A. ('**Intermediary**'), taking into account several factors among which the market conditions in place on the conduct of the Offer, which may not be representative for the subsequent development of the Offered Share price. The price each Offered Share will be sold at is RON 1.2 per Offered Share ('**Offer Price**') and for the subscriptions made during the first 5 (five) business days of the offer term is available, a 5% discount on the price will be granted. The Offer Size will be of up to 25,000,000 Offered Shares („**Maximum Offer Size**'). Unless it is necessary under the prevailing laws and regulations, the Issuer does not foresee the publication of a supplement to the Prospectus or an announcement

giving the right to withdraw subscriptions for the Offered Shares.

The Offer will address (i) certain persons from the EU Member States (Romania included) where regulations allow for such offer and which are ‘*qualified investors*’ within the meaning of Article 2(1)(e) of the Prospectus Regulation, and to persons outside the US, based on Regulation S of the US Securities Act of 1933, as further amended (‘**Securities Act**’), namely (ii) less than 150 persons, other than Qualified Investors per Member State (save Romania), pursuant to Article 1(4)(b) of the Prospectus Regulation (‘**Institutional Investors**’) and any individual or legal entity, other than an Institutional Investor, in Romania (‘**Retail Investors**’).

Offered Shares may be subscribed from 20.07.2022 to 02.08.2022 (‘**Offer Term**’).

The Intermediary acts exclusively for the Issuer and no one else in connection with the Offer. The Intermediary considers no other person (whether a recipient of this Prospectus or not) as its client in connection with the Offer and shall not be liable towards any person other than the Issuer for securing the protection that is granted to its clients or for providing consultancy on the Offer or any transaction or arrangement referred to in this Prospectus. Other than the responsibilities and the obligations, if any, that could be imposed on the Intermediary under Law 24/2017, Regulation 5/2018 or any other Romanian legal provision or by operation of any other regulatory regime in any jurisdiction, in which the exclusion of liability under the concerned regulatory regime is illegal, null and void or cannot be enforced, the Intermediary or its affiliates shall assume no liability for the content of this Prospectus (save for the assumed liability under Part 1, Section 1 hereof – ‘*Responsible Persons. Third-Party Information. Expert Reports and Competent Authority Approval*’ – ‘*Responsible Persons*’), including for its correctness, completeness, and scrutiny, or for any statement given or deemed to be given by the Intermediary or on its account regarding the Issuer, the Offered Shares or the Offer. The Intermediary and each of its affiliates do not acknowledge any liability, whether in tort, contract or otherwise, to the maximum extent permitted by the law (except as provided above) that they may otherwise have in connection with the Prospectus or any such statement. No express or implied statement or warranty is made by the Intermediary or any of its affiliates regarding the correctness, completeness, scrutiny, or sufficiency of the information provided in this Prospectus and nothing in this Prospectus will serve as a basis for any covenant or statement in this respect, whether about the past or the future.

This Prospectus is not and shall not be part of any offering or call for sale or issuance of, or any invitation to submit an offer to purchase securities, save for securities they refer to, or any offering or call for sale or issuance of, or any proposal or offer to purchase such securities from any person in any circumstances in which such an offer or proposal could be illegal.

NOTICE TO FOREIGN INVESTORS

Offered Shares were not and will not be registered pursuant to the Securities Act. Offered Shares contemplated hereunder can be neither offered nor sold on the US territory. No action was taken to allow a public offering of Offered Shares under the Securities Act in any jurisdiction, including Australia, Canada, or Japan. This Prospectus is not an offer or proposal to purchase any Offered Shares to a person in any jurisdiction in which such an offer or proposal could be illegal.

The distribution of this Prospectus, as well as the offering and sale of Offered Shares in particular jurisdictions, may be restricted by law. No action was and will be taken by the Issuer or the Intermediary to allow a public offering of the Offered Shares under the securities acts in other jurisdictions. Apart from Romania, no action was and will be taken to allow for the holding or distribution of this Prospectus (or any other offer material or advertising statement regarding the Offered Shares) in any jurisdiction where an action in this respect is required or such action is restricted by law. Therefore, neither this Prospectus nor any advertising statement and other offering material may be distributed or published in any jurisdiction other than under circumstances that would cause compliance with any applicable laws or regulations. The persons taking possession of this Prospectus will be informed of and comply with these restrictions. Any breach of these restrictions may result in a violation of the laws prevailing in those jurisdictions.

NOTICE TO ROMANIAN INVESTORS

This Prospectus may be publicly distributed, and the Offered Shares may be proposed for sale or purchase in Romania only in compliance with Law 24/2017 on issuers of financial instruments and market transactions, Law 297/2004 on the

capital market as republished, ASF Regulation no. 5/2018 on issuers of financial instruments and market transactions (as further amended), the Prospectus Regulation and the Commission Delegated Regulation 2019/980.

WITHDRAWAL OF SUBSCRIPTIONS

Subscriptions based on the Offer cannot be withdrawn throughout the Offer Term, except as provided for in Article 23 paragraph (2a) of the Prospectus Regulation, as further amended and supplemented. In this case, Investors which have already accepted to trade or to subscribe Offered Shares before the publication of the supplement may withdraw their consent within three Business Days from such publication, provided the significant new factor, the material error or the material inaccuracy that led to the publication of the supplement occurred or was identified before expiry of the Offer Term. If Investors enjoy the withdrawal right, the Intermediary/ Eligible Participant by means of which/whom they subscribed contacts the concerned Investors by the end of the first Business Day following the supplement publication day. To cancel a subscription, one must fill in the Form for withdrawal of acquisition and subscription approval and forward it according to the procedures under Section 4, Part 2 of this Prospectus – ‘Terms and Conditions of Securities’ to the Intermediary/ Eligible Participant so that such notice is received no later than the third Business Day after the Prospectus supplement publication (or any other subsequent date indicated in the prospectus supplement). Any such withdrawal forwarded by other channels or sent or received after the expiry of this term shall not be held valid.

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DEFINITIONS

In this Prospectus, unless expressly stated otherwise, the capitalized terms below shall have the following meanings, applicable both in singular and in plural:

The Memorandum of Association	The Memorandum of Association of the Issuer, in force and applicable on the date of this Prospectus
Shares, Existing Shares or Company Shares	All shares that are issued by the Company on the date of the approval of this Prospectus, that is, a number of 75,000,000 registered shares with a par value of RON 1 each
Offered Shares	The shares offered by the Issuer within this Offer, that is, a number of 25,000,000 registered shares with a par value of RON 1 each
New Shares	A maximum of 25,000,000 new shares issued by the Issuer within the share capital increase approved by the EGMS Decision no. 1 of April 4 th , 2022, published in the Official Gazette of Romania, Part IV, no. 2238 of May 26 th , 2022 and the Decision of the Board of Directors no. 2 as of June 17 th , 2022.
Approval	The approval by ASF of the Prospectus related to the Offer and the admission by BVB of the Company's Common Shares to trading on the Multilateral Trading System operated by the Bucharest Stock Exchange
GMS	General Meeting of the Shareholders of the Company
EGMS	Extraordinary General Meeting of Shareholders of the Company
OGMS	Ordinary General Meeting of Shareholders of the Company
ASF	Financial Supervisory Authority
BVB	Bucharest Stock Exchange
NACE	Classification of Activities in the National Economy
„Company“ and/or „Issuer“ and/or „Corporation“	META ESTATE TRUST S.A., joint stock company, with head offices in Bucharest, District 1, 75-77 BUZESTI Street, OFFICE No.13, 9th Floor, Romania, Tax Registration Code 43859039, registration number with the Trade Register J40 / 4004/2021, website www.metaestate.ro
Collecting Account or Offer Account	Accounts intended to collect the amounts corresponding to the subscriptions within the Offer, as identified in this Prospectus
The success condition of the Offer (minimum), The condition for the successful closure of the Offer	By the success condition of the Offer, we understand an accomplished value of at least 10,000,000 shares. In case this condition is not fulfilled, the Company may reject, at its discretion, all subscriptions made under the Offer or publish a Supplement to the Prospectus, by which, based on the decision of the Issuer's Board of Directors, closing the Offer without fulfilling the Condition for successful closure is taken into consideration.
Allocation Date	The date of the transaction related to the Offer, respectively the Business Day subsequent to the date of closing of the Offer
Transaction Settlement Date	The settlement date of the transaction related to the Offer, respectively the date falling 2 (two) Business Days after the Transaction Date
Transaction Date	The date of the transaction related to the Offer, respectively the Business Day subsequent to the date when the Offer is closed
„Depozitarul Central“ (Central Securities Depository)	Depozitarul Central S.A., with head offices in 34-36 Carol I Ave., floors 3, 8 and 9, District 2, postal code 020922, Bucharest, Romania, represents the institution that provides services for depositing, registering, clearing, and settling transactions with financial instruments, as well as other related operations as defined by Law no. 126/2018.
Subscription Form	The form that must be filled in so as to subscribe within the Offer Term, as per the provisions of this Prospectus

Withdrawal form of the approval to subscribe the Offered Shares	The form that must be filled in so as to withdraw the subscriptions made within the Offer Term, as per the provisions of this Prospectus
Intermediary of the Offer	SSIF BRK FINANCIAL GROUP S.A.
Law 24/2017 Issuers Law	Law no. 24/2017 regarding the issuers of financial instruments and market operations, republished in the Official Gazette, Part I no. 773 of 10 August 2021
Company Law	Company Law no. 31/1990, as republished in the Official Gazette, Part I no. 1066 from 17.11.2004, with the subsequent modifications and completions
„Leu”, „Lei” or „RON“	Represents the Romanian national currency
Offer	The offer corresponding to a capital increase against cash contributions by a maximum of RON 25,000,000, from RON 75,000,000 up to no more than RON 100,000,000, through the issue of a maximum of 25,000,000 new Common, dematerialized registered shares with a nominal value of RON 1/ share
Eligible Participants	Refers to any intermediaries (other than the Offer Intermediary) that are investment companies or credit institutions having the quality of participants in the BVB trading system and which (i) have signed an irrevocable and unconditional commitment ("Commitment") to comply with the provisions of this Prospectus and the applicable legislation, in the form provided by the Intermediary of the Offer and (ii) submitted a signed copy of the Commitment to SSIF BRK Financial Group S.A., in the agreed form
Offer Term or Subscription Period	The period during which the Offer is in progress, as described in this Prospectus
The Offer Price	The price at which each Share Offered within the Offer will be sold
Prospectus	This Prospectus regarding the increase of the share capital of META ESTATE TRUST S.A. and the admission to trading of the Common Shares on the MTS administered by BVB, approved by ASF, which will be made available on the website of the Issuer (www.metaestate.ro), the website of the Intermediary (www.brk.ro) and the website of the Bucharest Stock Exchange (www.bvb.ro).
Shareholders Register	The register of the shareholders of the Company
Regulation 5/2018	ASF Regulation no. 5/2018 on issuers and operations with securities, as further amended and supplemented
Regulation 1129/2017	Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as subsequently amended.
Delegated Regulation (EU) 2019/979	Delegated Regulation (EU) 2019/979 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council in relation to the regulatory technical standards regarding key financial information in the prospectus summary, publication and classification of prospectuses, securities advertisements, prospectus supplements and the portal for notifications and repealing the Commission Delegated Regulation (EU) No. 382/2014 and the Commission Delegated Regulation (EU) 2016/301, as subsequently amended.
Delegated Regulation (EU) 2019/980	Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, verification and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Regulation (EC) No. 809/2004 of the Commission, as subsequently amended.
Trade Register	Database containing the registers and registration of traders and other entities provided by law.
MTS	Multilateral Trading System (MTS) operated by the Bucharest Stock Exchange
Business Day	Any day when both the Romanian interbank market and the trading systems of the Bucharest Stock Exchange as well as the clearing-settlement systems of the Central Securities Depository are open for carrying out their activity.

SUMMARY

SECTION 1	INTRODUCTION
1.1. Name of securities and international securities identification number ("ISIN").	The Offered Shares are Common, registered shares, issued in dematerialized form, with a nominal value of RON 1 each. ISIN code of the shares included in the Offer: ROX9GQFJ81G8
1.2 Identity and contact details of the Issuer, including the identifier of the legal entity ("LEI").	Meta Estate Trust S.A. ("Issuer") is a joint stock company established in March 2021, organized and operating in accordance with Romanian legislation, registered at the Bucharest Trade Register under no. J40/4004/2021, Tax Registration Code 43859039, LEI code 7872008RCGO1U014F068.
1.3 Identity and contact details of the competent authority that approved the prospectus	The Romanian Financial Supervisory Authority ("ASF"), based in 050092 Bucharest, 15 Splaiul Independentei St., District 5, Romania Fax no.: 021.659.60.51 Phone no.: 021.659.64.36
1.4 Date of approval of the EU Growth Prospectus.	Prospect approval date: 13.07.2022
1.5 Warnings 1.5.1 Issuer Statements	<p>The summary should be interpreted as an introduction to the EU growth prospectus and any decision to invest in securities should be based on an examination of the EU growth prospectus by the investor, as a whole.</p> <p>Any investment in the Offered Shares involves risks. Before investing in the Offered Shares, potential investors must carefully consider the risk factors associated with any investment in the Offered Shares, the Issuer's business and the field in which the Issuer operates, as well as all other information contained in this Prospectus including, in particular, the risk factors described in this Prospectus.</p> <p>The occurrence of any of the risk factors described in this Prospectus could have a significant adverse effect on the Issuer's business, perspectives, results of operations and financial situation. The risk factors as described are not an exhaustive list or an explanation of all the risks to which investors may be exposed when making an investment in the Offered Shares and should only be used as guidance. Additional risks and uncertainties regarding the Issuer, which are not currently known to the Issuer or which the Issuer currently considers irrelevant, may also, individually or cumulatively, have a material adverse effect on the Issuer, the results of the operations and the financial situation of the Issuer and, in case of materialization of such risk, the price of the Offered Shares could decrease, and the investors could lose the investment made, in whole or in part. An investment in the Offered Shares involves complex financial risks and is appropriate only for investors who (either alone or with an appropriate financial or other consultant) are able to assess the benefits and risks of such an investment and who have the sufficient resources to bear the losses which may result therefrom. Investors should carefully consider whether an investment in the Offered Shares is appropriate for them, taking into account the information in this Prospectus and their personal circumstances.</p> <p>If an action is brought before a court regarding the information contained in an EU growth prospectus, the applicant investor may, in accordance with the national law of the Member States, have to bear the costs of translating the EU growth prospectus before initiating the judicial proceedings.</p> <p>Civil liability is only incumbent on the person who submitted the summary, including any translation thereof, but only when it is misleading, inaccurate, or inconsistent with other parts of the EU prospectus for growth, or when it does not provide, in relation to the other parts of the EU growth prospectus, the essential information needed to help investors decide whether to invest in such securities or not;</p>
SECTION 2	ESSENTIAL INFORMATION REGARDING THE ISSUER

2.1 Who is the issuer of the securities?	Meta Estate Trust S.A. ("Issuer") is a joint stock company established in March 2021, organized and operating in accordance with Romanian legislation, being registered at the Bucharest Trade Register Office under no. J40/4004/2021, Tax Registration code 43859039, legally represented by Mr. Oriol Deig Casellas as General Manager of the Company, and is the Issuer of the Offer Shares.																																			
2.1.1 Information about the Issuer	<p>The Issuer is a joint stock company organized and operating in accordance with the Romanian law.</p> <p>Being a public company, under the incidence of the regulations regarding the Multilateral Trading System administered by the Bucharest Stock Exchange S.A. as system operator, the activity of Meta Estate Trust S.A. is governed by the Romanian laws, such as:</p> <ul style="list-style-type: none"> • Law no. 31/1991 - Company Law; • Law 24/2017 on issuers of financial instruments and market operations; • Any legislation applicable to the field of activity of the Company. <p>The activity of Meta Estate Trust S.A. is organized in five main income-generating business lines, but the Issuer will remain open to other investment directions related to the real estate segment, depending on the evolution of the company and the markets:</p> <p>The 5 business lines of the Issuer are the following:</p> <ol style="list-style-type: none"> 1. Activity of acquisition and resale of residential properties during construction - "Early stage" 2. The activity of partnerships with real estate developers of residential properties 3. "Turnaround" - restoration 4. Renting activities 5. Associations in parcelling and urbanization projects <p>The synthetic structure of the Issuer's shareholders according to the company's shareholders' register, valid on June 10th, 2022, was as follows:</p> <table border="1" data-bbox="570 1100 1503 1409"> <thead> <tr> <th>Shareholder</th> <th>No. of Common shares (with voting rights)</th> <th>Percentage of ordinary shares (with voting rights)</th> <th>No. of preferred shares (with no voting rights)</th> <th>Percentage of preferred shares (with no voting rights)</th> </tr> </thead> <tbody> <tr> <td>ADIVI ESTATE SRL</td> <td>7,755,319</td> <td>12.1652%</td> <td>907,590</td> <td>8.067%</td> </tr> <tr> <td>ANDRIES OVIDIU</td> <td>3,405,750</td> <td>5.3424%</td> <td>594,250</td> <td>5.282%</td> </tr> <tr> <td>CERTROM SRL</td> <td>3,267,545</td> <td>5.1256%</td> <td>433,298</td> <td>3.852%</td> </tr> <tr> <td>Individuals</td> <td>38,312,575</td> <td>60.0981%</td> <td>7,013,916</td> <td>62.3463%</td> </tr> <tr> <td>Legal Entities</td> <td>11,008,835</td> <td>17.2687%</td> <td>2,300,922</td> <td>20.4527%</td> </tr> <tr> <td>TOTAL</td> <td>63,750,024</td> <td>100%</td> <td>11,249,976</td> <td>100%</td> </tr> </tbody> </table> <p><i>Source: Consolidated synthetic structure, on June 10th, 2022</i></p>	Shareholder	No. of Common shares (with voting rights)	Percentage of ordinary shares (with voting rights)	No. of preferred shares (with no voting rights)	Percentage of preferred shares (with no voting rights)	ADIVI ESTATE SRL	7,755,319	12.1652%	907,590	8.067%	ANDRIES OVIDIU	3,405,750	5.3424%	594,250	5.282%	CERTROM SRL	3,267,545	5.1256%	433,298	3.852%	Individuals	38,312,575	60.0981%	7,013,916	62.3463%	Legal Entities	11,008,835	17.2687%	2,300,922	20.4527%	TOTAL	63,750,024	100%	11,249,976	100%
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2.2 What is the main financial information regarding the issuer?	<p>The main balance sheet items are described below:</p> <p>Name of indicators</p> <table border="1" data-bbox="548 1520 1503 1875"> <thead> <tr> <th></th> <th>Balance amount as of 31.12.2021 (audited)</th> </tr> </thead> <tbody> <tr> <td>I. TANGIBLE LONG-TERM ASSETS</td> <td>42,676,293</td> </tr> <tr> <td>II. FINANCIAL LONG-TERM ASSETS</td> <td>6,325,940</td> </tr> <tr> <td>LONG-TERM ASSETS - TOTAL</td> <td>49,002,233</td> </tr> <tr> <td>I. RECEIVABLES</td> <td>8,026,870</td> </tr> <tr> <td>II. CASH ON HAND AND IN BANKS</td> <td>14,538,819</td> </tr> <tr> <td>CIRCULATING ASSETS – TOTAL</td> <td>22,565,689</td> </tr> <tr> <td>DEFERRED EXPENSES</td> <td>2,575</td> </tr> <tr> <td>DEBTS: SUMS TO BE PAID WITHIN UP TO ONE YEAR</td> <td>1,263,257</td> </tr> <tr> <td>NET CIRCULATING ASSETS/NET DEBTS</td> <td>21,302,432</td> </tr> </tbody> </table>		Balance amount as of 31.12.2021 (audited)	I. TANGIBLE LONG-TERM ASSETS	42,676,293	II. FINANCIAL LONG-TERM ASSETS	6,325,940	LONG-TERM ASSETS - TOTAL	49,002,233	I. RECEIVABLES	8,026,870	II. CASH ON HAND AND IN BANKS	14,538,819	CIRCULATING ASSETS – TOTAL	22,565,689	DEFERRED EXPENSES	2,575	DEBTS: SUMS TO BE PAID WITHIN UP TO ONE YEAR	1,263,257	NET CIRCULATING ASSETS/NET DEBTS	21,302,432															
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DEFERRED EXPENSES	2,575																																			
DEBTS: SUMS TO BE PAID WITHIN UP TO ONE YEAR	1,263,257																																			
NET CIRCULATING ASSETS/NET DEBTS	21,302,432																																			
2.2.1 What is the main financial information regarding the issuer?																																				

TOTAL OF ASSETS MINUS CURRENT DEBTS	70,307,241
PROVISIONS	2,930
CAPITAL	68,737,003
SHARE PREMIUMS	3,963,701
LOSS FOR THE YEAR	2,396,394
TOTAL EQUITY	70,304,310

Source: Issuer's audited annual financial statements

Profit and Loss Account	Balance amount as of
Name of indicators	31.12.2021 (audited)
Net turnover	1,900,994
Other operating income	1,159,490
TOTAL OF OPERATING INCOME	3,060,484
TOTAL OF OPERATING EXPENSES	5,484,225
OPERATING LOSS	2,423,741
FINANCIAL PROFIT	47,510
GROSS LOSS	2,376,231
Other taxes not submitted under positions above	20,163
NET LOSS FOR THE YEAR	2,396,394

Source: Issuer's audited annual financial statements

As of December 31st, 2021, 59.6% of the Issuer's assets were represented by advance payments made for the acquisition of residential properties, at various stages of construction and with different amounts corresponding to the advance payment. Of the amounts paid in advance, approximately 46% were related to the Lujerului project in Bucharest, 13% to a real estate project in the Matasari area and 10% to the The Level project - phase 2 developed by Redport Properties in the Straulesti area.

Financial fixed assets are represented by participations in companies that develop real estate projects (5.95 million lei) and by guarantees related to future real estate acquisitions in the Aviation Park project (0.37 million lei). The company acquired shares in Redport Properties SRL (40% of the shares) and Novarion Living Xperience SA (17% of the shares).

During 2021, the company granted loans to the companies in which it holds shares (presented in the *Receivables* category). The value of the loans and interests at December 31st, 2021 is RON 7.45 million. Furthermore, at the end of 2021, the Issuer had a receivable from the state representing VAT to be recovered in the amount of RON 0.57 million.

95.6% of the amounts represented by the *Cash at hand and in banks* as of December 31st 2021 are represented by short-term deposits, the rest being available in current bank accounts in lei.

The issuer had a very low degree of indebtedness as of December 31st, 2021, the ratio between debts and equity being 1.8%.

Short-term debts represent the majority of payments related to the management agreement concluded with Meta Management Team SRL (0.81 million lei) as well as amounts borrowed from shareholders (0.41 million lei) which were converted in 2022 into share capital and related issue premiums.

The Annual Financial Statements were audited by the audit company Mazars Romania S.R.L. (“**The Auditor**”), a company seated at 4B Ing. George Constantinescu St., 5th floor, Room 2, Globalworth Campus, Building B, District 2, Bucharest, Romania. The Company is registered with the Bucharest Trade Register under no. J40/756/1995, Tax Identification Code 6970597, and is a member of the Romanian Board of Financial Auditors, registered in the Public Registry of Financial Auditors under no. 699/2007 and with the Authority for

	<p>the Public Oversight of the Statutory Audit Activity („ASPAAS”) under no. FA699, the most recent visa applied bearing no. 129931/2020.</p> <p>The Auditor's opinion on the Annual Financial Statements is issued with no reserves.</p>
<p>2.3 What are the key risks specific to the Issuer? 2.3.1 A brief description of the most significant risk factors specific to the Issuer</p>	<p>The risk associated with a start-up business mainly arises from the difficulty of creating an effective team and the company's low notoriety on the market. The Issuer manages these risks through a rigorous selection of properly-qualified supervisors, directors and officers holding extensive experience and enjoying a good reputation on the market, and through the application of best practices in business administration.</p> <p>Furthermore, risks may arise from apartment sales coming to a standstill or downturn for reasons outside the market, such as international crises or national political crises, from an implemented opinion in the general public that apartment prices will fall, which implicitly causes a delay in the buying decision, financial turmoil or more conservative lending policies being applied by banks, which make it more difficult for the final client to get a mortgage loan</p> <p>In its day-to-day activity, as a result of the legislative changes, of the dynamics in its relations with counterparties (clients, competitors or regulators), the Issuer is subject to a constant theoretical risk of disputes and litigations, with impact on the financial situation and image of the Company. The main areas of vulnerability that are identified are those of a contractual nature - the intermediaries were not able to assess the possible vulnerabilities resulting from the legal deeds concluded between the Issuer and the main clients/suppliers.</p> <p>There is no guarantee that the Issuer will be able to generate or accumulate sufficient funds to cover the long-term capital expenditures taken into consideration on the long run or that it will be able to cover them at a reasonable cost. The terms and conditions under which future financing will be made available to the Issuer may not be acceptable to the Issuer or there may not even be any financing options available. Moreover, if the level of loans increases in the long run, the Issuer may be subject to additional financial restrictions. The long-term inability to raise sufficient funds to finance the Issuer's projects could have a negative effect on its ability to grow and achieve its performance objectives and could result in unpredicted costs or delays in implementing the Issuer's projects.</p> <p>Although all these limitations are subject to significant exceptions and qualifications, these obligations may limit the Issuer's ability to finance potential new projects and capital needs and to continue acquisitions and other commercial activities that may be of interest.</p>
SECTION 3	ESSENTIAL SECURITIES INFORMATION
<p>3.1 What are the main features of securities? 3.1.1 Securities information:</p>	<p>The Offered Shares are Common, registered shares, issued in dematerialized form, with a par value of RON 1 each.</p> <p>The ISIN of the shares object of the Offer: ROX9GQFJ81G8</p> <p>The Offered Shares are issued in RON and have a par value of RON 1 each.</p> <p>The share capital, fully subscribed and paid by the Issuer is RON 75,000,000, divided into 75,000,000 shares, each with a nominal value of RON 1 (of which 63,750,024 Common shares, representing 85% of the total share capital, and 11,249,976 non-voting preferred shares, representing 15% of the total share capital).</p> <p>The share capital of the Issuer is divided into two classes of shares:</p> <ol style="list-style-type: none"> 1. Class A, which corresponds to Common shares and 2. Class B, which corresponds to the preferred shares.

	<p>The preferred shares do not benefit from the right to vote, but according to the Memorandum of Association, they benefit from a fixed annual priority dividend of 38% of the nominal value of a share, limited to a maximum of 33% of the annual profit to be distributed. If the percentage of 33% of the total profit to be distributed is not sufficient for granting the 38% dividend, this limit will be lowered in that specific year, without the difference being transferred to the following years.</p> <p>In case of insolvency, the shareholders are entitled to the residual amounts after the complete liquidation of the asset in favor of the Company's creditors, in proportion to the shares in the share capital.</p> <p>The rights related to the Offered Shares are presented in this Prospectus and include, among others: the right to participate and vote at the general meeting of shareholders, the right to dividends, the right of preference, the right to participate in the Issuer's profits, the right to information, the right to elect and be elected in the governing bodies, the right to withdraw in certain cases and conditions provided by law, the right to participate in surplus in case of liquidation, the right to challenge the decisions of the general meeting and the right to safe registration mechanisms and the confirmation of ownership over the shares issued by the Issuer.</p>
<p>3.2 Where will the securities be traded?</p> <p>3.2.1 Information on whether securities are or will be the subject of an application for admission to trading on a multilateral trading system or in a growth market for SMEs</p>	<p>Following the successful closure of the Offer, the Board of Directors will decide, based on the powers granted by the EGMS decision, with regard to the registered subscriptions. Next, the newly issued Shares will be registered at the Trade Register Office, respectively at the Financial Supervisory Authority (based on the registration of the capital increase with the Trade Register). The last stage is the registration of the new characteristics of the company at the Central Securities Depository and at BVB. After closing the offer, the Issuer will request the final approval of BVB for the admission of the Common Shares for trading on the Multilateral Trading System - AeRO market operated by the Bucharest Stock Exchange. After completing all the above steps, the new common shares will be traded on the Multilateral Trading System (MTS) administered by the Bucharest Stock Exchange.</p>
<p>3.3 Is there a guarantee associated with the securities?</p>	<p>Not applicable.</p>
<p>3.4 What are the key risks specific to securities?</p> <p>3.4.1 A brief description of the most significant securities-specific risk factors presented in the EU growth prospectus</p>	<p>The main risks specific to the Offered Shares are the following:</p> <ul style="list-style-type: none"> - The risk of a possible cancellation of the Capital Increase and/or the Offer - The shares offered may not be a suitable investment for all investors - The Offered Shares may not be admitted to trading on the Multilateral Trading System ("MTS"), the AeRO market of the Bucharest Stock Exchange or may not remain listed on the AeRO market - Trading on the Bucharest Stock Exchange may be suspended - The trading market for the Offered Shares may not be developed or maintained - The Offered Shares may be affected by the volatility of the market price, and the market price of the Offered Shares may decrease disproportionately, as a result of events unrelated to the performance of the Company's business. - The market price of the Offered Shares could be adversely affected by the sale of a large number of Shares on public markets, including as a result of the expiration of the lock-up period or the perception that such sales may take place. - Issuance of additional Shares of the Issuer in relation to future acquisitions, any incentive plan, options regarding the Shares or reduction of the financial leverage ratio (or others) may dilute the participations of the existing shareholders - The Issuer's ability to pay dividends to shareholders may be limited - The Issuer will comply with additional regulatory obligations and will incur additional costs as a result of Admission - In case of insolvency, by their nature, the shares - including the shares object of this Offer - give the holders a lower priority rank compared to other creditors of the Issuer. In case of insolvency, the shareholders are entitled to the residual

	amounts after the complete liquidation of the asset in favor of the Company's creditors, in proportion to the shares in the share capital.
SECTION 4	ESSENTIAL INFORMATION REGARDING THE PUBLIC OFFER OF SECURITIES
4.1 What are the conditions and timing for investing in this security? Where applicable, the general terms and conditions, the terms and conditions of the offer, the distribution plan, the amount and percentage of the immediate dilution resulting from the offer and an estimate of the total cost of the issue and/or offer, including the estimated costs charged to the investor by the issuer or bidder.	<p>By selling the Offered Shares in accordance with the Offer, it is expected that the Issuer will collect, in total, a maximum of RON 30,000,000 without taking into account the commissions and the expenses.</p> <p>The number of Offered Shares is 25,000,000 registered, Common shares, with a nominal value of RON 1 each, issued in dematerialized and indivisible form.</p> <p>The Offer Term is 10 (days) Business Days, starting with the third business day following the date of publishing the Prospectus, respectively from 20.07.2022 to RON 02.08.2022 inclusive, if the offer is not closed in advance.</p> <p>The condition for the successful closure means a completed subscription of at least RON 10,000,000, in case of subscription of at least 10,000,000 shares. In case this condition is not fulfilled, the Company may reject, at its discretion, all subscriptions made on the basis of the Offer or publish a Supplement to the Prospectus, by which, based on the decision of the Issuer's Board of Directors, closing the Offer without fulfilling the Condition for successful closure is taken into consideration.</p> <p>Subscribers must keep in mind that the Issue may end without success, in which case the price paid by the Investors will be refunded to the Investors who subscribed to the Offer, in each case, less the amount of the transfer fees or any other applicable fees by the relevant market institutions, in the Investors' accounts indicated in the Subscription Forms submitted for the subscription of the Offered Shares or in the financial investment services contract or in any other way agreed with the Intermediary or Eligible Participant, as the case may be, within 5 (five) Business Days from the closing date of the Offer Term. No interest will be paid to investors for such amounts.</p> <p>The maximum value of the Offer is RON 30,000,000 without taking into account the commissions and expenses.</p> <p>If all the Offered Shares are subscribed, the share capital of the Issuer will be increased by a number of 25,000,000 Common shares, with a par value of RON 1 each and a total nominal value of RON 25,000,000, representing an increase of approximately 46.67% compared to the level of the share capital of the Issuer at the date of this Prospectus. Assuming that the existing shareholders do not subscribe to the new shares, the holdings of the current shareholders in the share capital of the Issuer will be diluted by a percentage of 35.44%.</p> <p>The detailed expenses related to the Offer that will be fully paid by the Issuer are the following:</p> <ul style="list-style-type: none"> • Intermediary Commission: according to the Agreement between the Parties; • ASF commission of 0.1% of the value of the amounts validly subscribed in the Offer, not more than RON 1,000,000; • ASF fee for issuing the Certificate of Registration of Financial Instruments: RON 500; • Taxes of the Trade Register for the registration of the increase of the share capital: approximately RON 2,000; • Other expenses related to authentication of documents/ statements: approximately RON 1,000;

	<ul style="list-style-type: none"> • BVB fees for documentation processing and for admission and maintenance to trading: approx. RON 5,950; • Central Securities Depository fee for registry services: approximately RON 6,000. <p>The above expenses are estimates.</p>
4.2 Why was this EU growth prospectus elaborated?	The increase of the share capital is necessary in order to obtain liquidity to reduce the debts of the Company and to support the investment program.
4.2.1 A brief description of the reasons behind the offer	<p>By selling the Offered Shares in accordance with the Offer, it is expected that the Issuer will collect, in total, a maximum value of RON 30,000,000, without taking into account the commissions and expenses.</p> <p>The main reasons for the offer are:</p> <ul style="list-style-type: none"> • Increasing the volume of the assets under management (Assets Under Management) to EUR 100 million over the next 3-5 years; • Extending the presence in other segments of the real estate industry, more precisely, on the logistics and retail office segment; • Increasing its presence in other areas of Central and Eastern Europe; • Increasing the Issuer's credibility among its customers, trading partners and employees. <p>The obtained funds will allow the Issuer to finance the current activity of the company, respectively the new partially identified projects.</p>
4.3 Who is the Issuer and/ or the person requesting admission to trading?	The Issuer is Meta Estate Trust S.A.

PART I

SECTION 1 – RESPONSIBLE PERSONS. THIRD-PARTY INFORMATION. EXPERT REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1 Responsible Persons

The Issuer, Meta Estate Trust S.A., hereby states that it is a joint stock company properly and validly organized and existing under the Romanian laws, having its registered offices in Bucharest, District 1, 75-77 Buzesti St., 9th floor, Office 13, registered with the National Trade Register attached to the Bucharest Tribunal under no. J40/4004/2021, Tax Identification Code 43859039, and accepts the responsibility with regard to the information contained in this Prospectus.

Issuer's persons responsible for the information disclosed in this Prospectus include members of the Board of Directors and, where appropriate, the representatives of Board of Directors corporate members and the Company's Officers, namely:

1. Casellas Deig Oriol - CEO
2. Dragan Raluca-Elena - CFO
3. Voicu Eugen Gheorghe (Permanent representative of the President of the Issuer's Board of Directors - Meta Management Team S.R.L. where Mr. Voicu acts as vice-president of the Board of Directors)
4. Nicolescu Ionut-Alin (Member of the Board of Directors)
5. Viman Adrian Vasile (Member of Board of Directors and representative of the member of the Board of Directors of Adivi Estate S.R.L.)
6. Ladunca Ciprian (Member of Board of Directors and representative of the member of the Board of Directors of LCL Grup S.R.L)
7. Bonea Dragos-Adrian (Member of the Board of Directors)

The Intermediary for the Offer is **SSIF BRK FINANCIAL GROUP S.A.**, a joint stock company properly and validly organized and existing under the Romanian laws, registered in the ASF Register under no. PJR01SSIF/120072, company number J12/3038/1994, Tax Identification Code 6738423, having its registered offices at 119 Calea Motilor St., Cluj-Napoca, county of Cluj ('**Intermediary**'). The Intermediary shall assume no liability for the exactitude, reality and accuracy of the information provided in this Prospectus or for any other representations made or allegedly made through the Intermediary or on its account of, or in connection to the Issuer or the Offered Shares, except for the information contained in the Prospectus sections included/verified by the Intermediary, i.e. Section 4: "Terms and Conditions of the Securities" and Section 5- "Details of the offer- admission to trading" in Part II of this Prospect and in the share subscription and withdrawal forms, save for the liability assumed in relation to the underwriting via the Intermediary's agencies, as mentioned in Section 5- "Details of the offer- admission to trading" in Part II of this Prospect.

The Intermediary's Responsible Person for the information in this Prospectus is Mr. Rat Razvan Legian, Deputy CEO.

1.2 Representations of Responsible Persons

Meta Estate Trust S.A., a joint stock company properly and validly organized and existing under the Romanian laws, having its registered offices in Bucharest, District 1, 75-77 Buzesti St., 9th floor, Office 13, registered with the National Trade Register attached to the Bucharest Tribunal under no. J40/4004/2021, Tax Identification Code 43859039, in its capacity as Issuer of the Shares, hereby states to the best of its knowledge and taking reasonable action to ensure that, that the information provided in this Prospectus is true and contains no omissions that may have a substantial impact on such information.

Based on Issuer's knowledge, the information provided in this Prospectus was accurate at the time of its drafting mentioned above, unless another date is expressly indicated in this Prospectus. The Issuer's activity and financial standing and the information included in the Prospectus may vary beyond such date. Unless expressly provided otherwise in the applicable laws, the Issuer assumes no obligation to update or review the information contained herein.

SSIF BRK FINANCIAL GROUP S.A. a joint stock company properly and validly organized and existing under the Romanian laws, registered in ASF Register under no. PJR01SSIF/120072, company number J12/3038/1994, Tax

Identification Code 6738423, having its registered offices at 119 Calea Motilor St., Cluj-Napoca, county of Cluj, in its capacity as Intermediary, hereby states to the best of its knowledge (and taking reasonable action to ensure that), that the information provided in this Prospectus is true and contains no omissions that may have a substantial impact on such information.

1.3 Expert Representations / Reports

It is not the case, save for the audit and valuation reports presented in the Prospectus.

The Issuer's auditor is Mazars Romania SRL, an independent audit company, which audited the Issuer's individual financial statements for the financial year ended as at December 31st 2021.

Mazars Romania S.R.L., a company with head offices at 4B and 2-4 Ing. George Constantinescu St., 5th floor, Room 2, Globalworth Campus Pipera, Building B, Bucharest, District 2, company number J40 / 756/1995, Tax Identification Code 6970597, is member of the Romanian Chamber of Financial Auditors and registered in the Public Electronic Register of Financial Auditors under no. FA699/2007.

Mazars Romania SRL expressed its written consent (and has not yet withdrawn it) to the inclusion of its audit report, as contained in this Prospectus, and to references to it in the format and under the context as is and approved the content of those Prospectus parts which contain its report, in line with the Prospectus Regulation.

Veridio SRL, a company with head offices at 75-77 Buzesti St., District 1, was hired to provide a market value estimation for 100% of the equity of Meta Estate Trust SA, on February 28th, 2022.

Veridio SRL expressed its written consent (and has not yet withdrawn it) to the inclusion of the summary of its valuation report, as included as an appendix to this Prospectus. All information about the Issuer's valuation submitted herein will be read in conjunction with the full valuation report summary attached hereto.

No person has been authorized to disclose any information or make any representation in connection with the Offer or the subscription of the Offered Shares, except for those contained in this Prospectus and if such information has been given or such representations were nevertheless made, they should not be held as being authorized by the Issuer, Intermediary or their affiliates. If anyone provides an investor with information that differs from or is inconsistent with the information contained in the Prospectus, then such person should not rely on it.

This Prospectus is provided by the Issuer to enable potential underwriters to assess their opportunity to subscribe for the Offered Shares. This Prospectus is not intended to serve as a basis for any credit or other kind of valuation and should not be construed as a recommendation on the part of the Issuer or the Intermediary that any recipient of this Prospectus should subscribe to or purchase the Offered Shares. Neither the Intermediary nor any of its affiliates or consultants make any representations or warranties, whether explicit or implied, as to the accuracy or completeness of any information contained in this Prospectus or the Issuer's corporate, financial, or commercial standing and no information contained herein is and will be considered as a promise or statement by the Intermediary regarding past or future events. Any reproduction or distribution, in whole or in part, of this Prospectus or any disclosure of its contents is hereby forbidden, unless the content of the Prospectus has become otherwise public, as well as any use of the information herein for any purpose other than that for which this Prospectus was drafted. Under no circumstances should the making of this Prospectus available to the general public cause any assumption leading to the idea that there has been no change in the Issuer's business since the date of this Prospectus, or that the information contained herein is correct at any time subsequent to the date of the Prospectus. The access to this Prospectus of each potential underwriter to Offered Shares accounts for the underwriter's agreeing to the above.

The Intermediary makes no express or implied representations as to the accuracy or completeness of any information contained in this Prospectus. Each prospective underwriter for the Offered Shares should individually assess the relevance of the information contained in this Prospectus, and any subscription for the Offered Shares should be based on such independent assessment as deemed necessary, including the assessment of the risks involved and the own analysis of the appropriateness of any such investment, particularly taking into account its own investment aims and experience, as well as any other factors that may be relevant to such an investor in connection with the subscription for the Offered Shares.

Without prejudice to any obligation of the Issuer (for which the Intermediary assumes no responsibility) to publish actual and regular reports in accordance with the provisions of Law 24/2017, Regulation 5/2018, (EU) Regulation 596/2014 of the European Parliament and of the Council on market abuse and repealing Directive 2003/6/EC of the European

Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, and any other applicable laws and regulations, the handing over of this Prospectus or any subscription in connection herewith shall under any circumstances cause any implication leading to the idea that there has been no change in the Issuer's activity after the date of this Prospectus or that the information contained herein is correct at any time after the date of this Prospectus.

The prospective underwriter should not treat the information contained herein as investment, legal or tax advice. Each prospective underwriter should consult its own legal adviser, financial consultant, accountant and other legal, tax, commercial, financial advisors and providers of other related advisory services with respect to investing in the Offered Shares. Neither the Issuer nor the Intermediary makes any representation as to the legality of an investment in the Offered Shares made by a prospective investor under the prevailing legislation or similar investment laws. Any prospective underwriter deciding to subscribe for the Offered Shares must know and comply with the restrictions and limitations of an investment in the Offered Shares, set forth in this Prospectus. By subscribing for the Offered Shares, prospective underwriters shall not be held liable if any such underwriting or purchase is deemed illegal in their country of residence.

Unless expressly provided in this Prospectus, the information existing on the Issuer's website, on any website referred to in this Prospectus or on any website containing direct or indirect links to the Issuer's website is not incorporated by reference thereto in this Prospectus and any decision to subscribe for the Offered Shares should not rely on such information.

This Prospectus is not and/or is not part of any offering or call for sale or issuance of, and is not and/or is not part of any invitation to submit an offer to purchase any securities, other than the securities they refer to, and is not and/or is not part of any offering or call for sale or issuance of those securities, and is not and/or is not part of any call for an offer to purchase such securities from any person in any circumstances in which such an offer or proposal is illegal. The distribution of this Prospectus may be restricted by law (including under any compulsory or necessary permit, approval or notice) in certain jurisdictions. The prospective underwriter must be aware of the existence of any such restrictions and comply with any of these. Neither the Intermediary nor the Issuer has taken any action that would allow, anywhere but in Romania based on the Offer, for the launch of an offer for the Offered Shares or the possession or distribution of this Prospectus or any other offer material or form in connection with the Offered Shares in any jurisdiction where such action would be required. This Prospectus may not be used for, or in connection with, any offer to, or request from, any person in any jurisdiction or under any circumstances in which such offer or request is unauthorized or illegal.

The Intermediary acts exclusively for the Issuer and, therefore, for no one else in connection with the Offer, and shall not be liable towards any other person for having protected its client or for having provided consultancy services in connection with the Offer.

1.4 – If the information comes from third parties

Not applicable.

1.5 – Declaration of Prospectus Approval

The Responsible Persons hereby state that this Prospectus was approved by the Financial Supervisory Authority in its capacity as the competent authority in Romania within the meaning of the Prospectus Regulation, by Resolution no 894 of 14.07.2022. The Financial Supervisory Authority approves this Prospectus purely in terms of compliance with the completeness, consistency and comprehensibility standards provided for in the Prospectus Regulation, and any such approval should not be seen as an approval of the Issuer or of the securities which are contemplated hereunder. The prospectus has been elaborated as an EU growth prospectus in accordance with Article 15 of Regulation (EU) 2017/1129. Investors should assess themselves the extent to which investing in the securities contemplated hereunder is appropriate.

SECTION 2 – STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT

2.1 – Overview

Meta Estate Trust S.A. (hereinafter referred to as 'Issuer', 'Company' or 'META') is a joint stock company set up in March 2021, organized and existing under the Romanian laws, and registered with the Bucharest Trade Register under no. J40/4004/2021, Tax Identification Code 43859039, code LEI 7872008RCGO1U014F068.

The Company carries out its business at the registered offices located in Bucharest, District 1, 75-77 Buzesti St., 9th floor, Office no. 13.

Shortly after its incorporation, the Company attracted a select group of shareholders originating from various areas of business. Therefore, the project initiators were soon joined by the following, among others: Adrian Viman, former CEO of Kaufland Romania and of Kaufland Germany; Ovidiu Ioan Andries, owner of Smart Diesel (the largest independent gas station operator); Gabriel Stanciu, CEO of Alstom Transport Romania; Marian Alecu, one of the most influential figures in the HoReCa industry and also a shareholder of City Grill; Viorel Opait, Business Development Director at the leading real estate consultancy company JLL Romania; Andreea Paun, managing partner of the real estate consultant Griffes; Ilinca Paun, entrepreneur and former CEO of the real estate brokerage company Colliers International; Ilinca Von Derenthall, member and Chairwoman of the Supervisory Board at Fondul Proprietatea; Marius Scuta, chief executive at JLL; Calagiu Daniel, general manager at ROHE Romania; Marian Dinu, managing partner at the DLA Piper Romania law firm; Mihai Guia, Cristian Guia and Cristian Lina, legal partners at Eversheds.

Contact details: Website: www.metaestate.ro, Email: office@meta-estate.ro, Telephone no.: +4021 589 7329. Contact: Oriol Deig Casellas (General Manager) oriol.casellas@meta-estate.ro.

The Company's main object of business is Holdings, classified in CAEN (Romanian NACE) under code 6420.

Meta Estate Trust S.A. is a ground-breaking real estate project launched and cofounded by leading Romanian investors and entrepreneurs. Six Romanian entrepreneurs came in 2020 with the idea behind the Meta Estate Trust project: Dragos Bonea, Ionut Nicolescu, Alexandru Mihai Bonea, Voicu Eugen Gheorghe, Stanciu Adrian and Mizof Cosmin Alexandru. Together, they created an innovating and inspiring business model and created Meta Estate Trust S.A in 2021.

2.1.1 Information on substantial changes to the lending and financing scheme

Not applicable.

2.1.2 A description of the expected financing arrangements for the issuer's activities

The issuer intends to attract financing by issuing additional capital securities or convertible securities, bank loans and other financing methods accessible at a given time. In order to constantly increase the share capital and become a market leader as soon as possible, the Board of Directors will consider in the proposal for profit distribution, in accordance with the provisions of the Memorandum of Association, the issuance of Class A shares for distribution to the existing shareholders. The issuer estimates that self-financing by orienting profit towards capital increases and the issuance of new shares generates an increase in the value of the company, which is to the benefit of shareholders, due to a high expected return on capital compared to its cost.

2.2 General Business Presentation

2.2.1 Strategy and Objectives

The Issuer's mission is to create and develop a ground-breaking financial instrument providing investors with an opportunity of getting sustainable returns on the real estate market regardless of the available capital.

Project initiators considered that a high number of individuals invest in the real estate market on their own. The problem the Issuer wants to address is the professionalization of this kind of investments and allowing other investors relying on a smaller budget or less time to place money on the real estate market. The skills of the management team are an extra asset, i.e. enable a better risk analysis, due to the professional team behind this project. Furthermore, the Company's listing on the capital market will provide investors with much higher liquidity than through a direct investment in real estate assets. It is for this reason that initiators wanted to create a special purpose vehicle linked to the local real estate market.

The business concept was born after certain existing needs were identified: attracting flexible sources of capital for real estate developers, particularly required during the early development or the ultimate project phases in case project budgeting is exceeded, on one hand, and the will of individual investors to have access to better returns and higher liquidity,

on the other hand. Therefore, META acts as a bridge between investors and real estate developers and generates a more effective market on both ends.

The Issuer's investment policy will be driven by four fundamental criteria: protecting the invested capital, striking a balance between risk and returns, fast capital rotation and a flexible approach.

Capital Protection is the starting point in each investment Meta Estate Trust will analyze, so that no investment is considered unless it meets the aforesaid criteria. Also, investments shall have an optimum 18-months exit cycle, which requires a faster capital rotation than the average in the real estate sector where investments may span over 3 to 4 years in average from purchase to completion.

META provides its investors with a risk diversification in terms of both market segments and geography and from a point of view of the exposure to various real estate developers, which is not something that comes in handy to those investing nowadays on their own. Likewise, the listing on the Multilateral Trading System ('MTS') on the Bucharest Stock Exchange, on the AeRO market, of the Common shares of the Company, will grant shareholders higher liquidity and easier access to capitalizing on their invested capital. The Issuer aims at achieving two-figure percent returns.

The Issuer's strategic objectives include:

- Listing of the Common Shares on the BVB's AeRO market followed by their transfer on the main BVB market (anticipated for 2024);
- Increasing the volume of Assets Under Management to EUR 100 million over the 3-5 years to come;
- On the medium run, the Issuer wants to expand its presence to cover other real estate market segments, more precisely the office building, logistics and retail, in order to secure stable revenues from leased assets;
- On a lasting basis, the Company seeks to increase its presence to other Central and Eastern European areas.
- The Issuer will abide by the ESG requirements in the attempt to make priority investment in sustainable projects, based on certifications (nZeb, Leed, Breeam, etc.).

The Company's growth pace is conditional upon its capacity to attract new funding by consecutive increases of capital and issuance of bonds listed on the capital market. Moreover, the legislative framework and the governmental policies, as well as those of the local administration, may largely influence developments of the real estate market the Issuer operates on. Currently, real estate developers face problems with getting town planning permits (PUZ/PUD) in several cities. Urban planning regulations may determine the volume and speed at which new real estate projects may be placed on the market, while fiscal policies (for example, the change of the threshold of 140.000 euros for the VAT rate reduced to 5% for the purchase of apartments for residential purposes), the increase in local taxes and the variation of income or profit tax rates for both individuals and legal entities may also have a major impact on the Issuer's growth.

Business plan for the next years

The Issuer plans to continue and develop its investment plan initiated so far. In 2023-2025, the Company will keep attracting equity, loans or issued bonds to use it in the aforementioned lines of business and generate value for its shareholders.

Business plans are translated into the following financial targets over the 2023-2025 period:

Financial targets	2023 (KEUR)	2024 (KEUR)	2025 (KEUR)
<i>Total of operating income</i>	11,480	22,829	33,897
<i>Total of operating expenses</i>	(9,640)	(16,861)	(24,324)

Operating profit	1,840	5,968	9,573
Financial profit / (loss)	587	(1,487)	(2,473)
Gross profit	2,427	4,481	7,100

Financial targets were set in consideration of the returns obtained so far by the Issuer and anticipated over the next period, the additional volume of funds obtained through increases of capital during such period (of EUR 27 million) and through the attraction of bonds (amounting to EUR 32.5 million) over the same period.

Final results may vary from the anticipated ones according to the market conditions, the risk factors referred to in Section 3, Part 1 herein or other factors which may influence the Issuer's evolution.

2.2.2 – Main business activities

The Issuer's business follows five main income-generating directions. However, the Issuer remains open to other lines of investment on the real estate market segment, depending on the development within the company and the markets.

Meta Estate Trust seeks to develop several complementary lines of business in parallel during one economic cycle so that its aggregate business generates a medium risk profile. That way, the Company will focus during contractions of the economic cycle on investments in distressed assets that will be able to bring more benefits in the medium term. The management's priority is to direct the invested capital towards generating the best risk-adjusted return.

The Issuer's 5 main lines of business include:

1. The purchase and resale of residential units in the early stage
2. Partnering with residential property developers
3. Turnaround
4. Renting
5. Association in land subdivision and urbanisation projects

Apart from these, there are other opportunities on the real estate market that may arise according to the market dynamics, the economic cycle and the Issuer's available capital.

Early Stage

The **Early Stage** remains one of the main activities during the first years of the Meta Estate Trust project and consists in capitalizing on the value gap between housing in a residential project according to the development/construction stage of the project, the authorization risk being therefore absent. As funds being attracted in the project grow bigger every time, one would expect that the limitations inherent to the natural development potential of the local market leave their mark on the development of this line of business.

The RoI is elevated and is mainly secured by three elements:

1. The purchase price negotiated below the list price due to volume
2. The increase of prices as the project is getting closer to the end
3. The natural increase of prices on the real estate market.

The return on such an investment is variable yet related to the discount received on purchase and the percentage of the down-payment.

Before executing any investment agreements, a rigorous Due Diligence process is undertaken to verify several aspects, not only of a legal nature (with respect to title, liens), but also in connection to the town planning (building permit, local town planning requirements according to PUG-PUZ-PUD, town planning certificate, permits and other documents based on which the building works were authorized). Likewise, the market context will be considered, namely local prices, types of apartments sought after in the area, local apartment rental prices, the growth potential in the area, schools, kindergartens, nearby hospitals, project quality and, in general, an analysis of the potential future success of the project. Also, an important part in the investment due diligence is the developer's capacity to successfully complete the constructions works and deliver the apartment purchased by the Issuer in due time and on the set dates.

The *Early Stage* is currently one of the main lines of business and is estimated to remain so over the next years. Considering the cyclicity of the real estate market, this line of business is appropriate and highly profitable at a time when the demand exceeds the real estate developers' capacity to deliver new apartments. During periods of sales coming to a standstill, META may acquire some apartments that would be appropriate for sale, but these could be rented until the market recovers and thus generate a minimum return on equity. Nevertheless, their sale in instalments to generate additional profit cannot be ruled out.

Partnering with real estate developers

Partnerships with real estate developers is a line of business in which Meta Estate Trust uses its available capital to co-develop residential projects in various development stages. The company aims at capitalizing on such investments in their various development or post-development stages. On the medium run, this line of business will become increasingly relevant as these projects require the allocation of significant capital by their nature.

As a rule, META has the opportunity to invest in specific projects alongside real estate developers. In the first stage, such partnerships are limited to residential projects which, due to the nature of the project, and the developer's proved experience and quality, provide a high degree of confidence in the successful completion of the project. META may enter as a participant in the share capital of project companies or other related entities and, depending on the set partnership, may also support the real estate developer through mechanisms such as granting a mezzanine shareholder loan or underwriting bonds issued by the shareholder. There may also be cases in which the participation in the capital takes place in the final stages of the project, due to further capital demands that have not been anticipated by the developer (for instance, higher costs to complete the project). The way META will invest in these projects alongside developers will be adapted to each and every project, but the aforementioned principles of reasonable returns and controlled risk are and remain crucial.

This kind of investment comes with several advantages. For instance, it allows higher capital allocations for projects the Issuer's management believes to be or become successful, as well as access to certain geographic markets where there are limited investment opportunities.

The Issuer's return is, under normal conditions, lower than in the early stage since a portion of that return is derived from the interest on the loans granted to the real estate development company. The Issuer will play a passive role in the project management and does not aim at becoming a real estate developer, at least in the short term.

Turnaround

Turnaround projects will include residential units purchased on favorable terms, rearranged, and resold within a short time span. The assets in this line of business will remain lower than in the other Meta Estate Trust lines of business as there is a potentially limited number of assets on the market that meet the requirements for a profitable reconversion.

This is probably the least scalable of all the envisaged directions in business, yet it can become a very profitable one. The

concept behind this line of business is the acquisition of a property either through purchase on the free market or tendering or acquisition of nonperforming loans or as part of solvency or bankruptcy proceedings, or upon winding up, at a discounted price, and rearrangement and upgrading of the property to boost attractiveness, by means of a potential fast sale. This type of transactions should normally have a maximum acquisition to sale cycle of four to six months, during which such turnaround may be performed. The yield is derived from the price margin between sale and purchase, and from the fast capital rotation.

The Issuer believes this line of business will be secondary to its global business due to the difficulty in acquiring the properties fit for this business model. However, at times of market stagnation and whenever nonperforming loans and liquidations become more frequent, this line of business could turn out to be a success and call for an increased allocation of capital in this direction.

Renting

Renting will in the long run become one of the most important lines of business for Meta Estate Trust as its specificity complements other types of property use. Developing a portfolio of properties rented for a long term and/or as apart-hotels will occur in time and turn into a significant part of the long-term corporate assets.

This line of business will become important, the returns on rented apartments purchased at this time being around 4-6%. This line of business generates some advantages, including easy access to funding at low investment costs, due to the existence of collaterals which generate cash in a recurring and predictable way, and returns may be higher due to the rise in asset prices. Also, this activity can become a stable generator of income during periods of decrease in the real estate market.

Furthermore, it is worth saying that Romania is one of the European countries with the highest number of property owners. As property prices rise and access to such properties becomes more difficult for part of the population, we expect the residential renting business to grow. Furthermore, apartment blocks that are intended entirely for renting are a very attractive product for institutional investors and pension funds looking for low-risk investments generating a higher return than that offered by government bonds. The Issuer is also considering the option of consolidating large packages of rented apartments to sell to international strategic investors (REIT). There are already signs that these funds will become increasingly active on the Romanian market but cannot find the right product.

Land subdivision and urbanization

Urbanization and land subdivision account for a line of business which involves investment projects exclusively identified as opportunities and having a longer cash conversion cycle. In the medium run, the level of the capital invested in this line of business is expected to grow. This type of transaction stands for investments made in residential projects in the early stages via partnerships established with real estate developers, in which the demand for real estate development capital is high, with the exit taking place before their completion. The investment horizon is an average of 12-18 months.

Standard subdivision and urbanization involve partnering with the owner of a land plot of several hectares which, because of its size, is difficult to trade and only at lower prices. Once the land is subdivided and the urbanization works have been completed, the resulting plots increase in value and become more attractive to the final buyers, who may be individuals interested in building a personal house by themselves or on their own, or small developers wanting to build several houses.

The cycle of these projects has a medium time span and is mainly conditional upon the urban zoning procedure required to obtain the land plots, which may take about 12 months under normal conditions depending on the complexity and the public authority in charge. The PUZ-related costs are relatively low compared to the cost for the urbanization of the entire land. As major investments are made only after obtaining the land subdivision authorization and building permits are

obtained, the resulting fast capital rotation takes up to 12 months.

In consideration of the realization and payment of costs related to the PUZ, land subdivision, registration in the land book and organization fees, the Issuer will receive several plots from the landowner that will help achieve the desired returns.

The risk in these transactions is relatively small as the investment will be mainly achieved once all the necessary permits have been obtained. If the real estate market cycle is negative, the Issuer will continue as the owner of unencumbered land plots purchased at a reasonable cost.

The Issuer sees this line of business as potentially highly profitable both for the landowner as well as for the Issuer.

Other opportunities

The Issuer will constantly look at the market and market opportunities and leave open the possibility to invest in other real estate projects, such as logistics, hotels, office buildings, retail or mixed use projects. The criteria behind investment decisions in non-residential sectors will rely on risk and return indicators. The Issuer also considers the opportunity to purchase income producing assets and distressed assets that may occur during economic downturns.

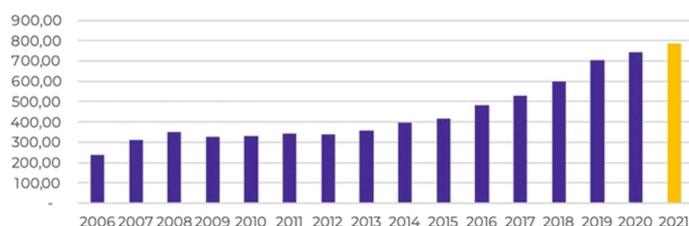
2.2.3 Primary markets

Economic outlook

After a strong comeback in the second half of the year, the GDP increased by 5.9% at the end of 2021. At the end of 2021, Romania's GDP was EUR 239.6 billion, the unemployment rate was 5.40% (lower than in late 2020). In 2021, the average net nominal salary was RON 3.879, that is 7.2% more than in December 2020.

According to the National Institute of Statistics (INS), Romania achieved in Q1 an economic growth of 6.5% over the same period in 2021, while the GDP, compared to the last quarter of 2021, increased during Q1 by 5.2%. The annual growth rate during Q1 2022 exceeds Q4 2021, when the economy went up by 2.4%. Throughout 2021, the GDP went up by 5.9%.

Average net monthly salary in Romania (EUR)



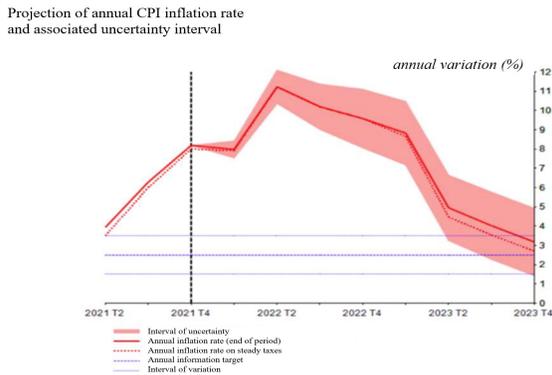
Source: INS

It is worth mentioning that Romania has experienced a very good economic period in the past years, with increases in all economic indicators, especially as the people's income has risen 3.3 times in the past 15 years in EUR denomination or over 4.5 times in RON denomination. The growth in people's income has been a catalyst for the economic development that Romania has achieved since joining the EU.

On January 1st, 2022, Romania had an approximate 19.2 million inhabitants (56.4% of which in the urban areas). Despite the downward spiraling demographic trend recorded in recent years, the number of households in Romania increased by over 400,000 between 1 January 2011 and 1 January 2021, to 7.52 million households (Source: INS).

The rate of personal savings has increased significantly in recent years, especially with the pandemic. The volume of bank savings achieved by the Romanian population broke a record at the end of 2021, as personal savings in RON and foreign currency exceeded RON 285 billion according to the National Bank of Romania. The economy of Europe, hence Romania, is currently facing certain problems whose impact will set the growth pace for the next period. The Romanian economy achieved a fast recovery after the pandemic, yet an increased inflation compared to previous years could be noticed due to issues across the logistic chain and the increase of money supply over this period. Such issues worsened with the onset of the Ukrainian war, which triggered new increases in the costs, especially in the energy sector, because of the dependency

on the Russian gas and fuel.



Source: www.bnr.ro

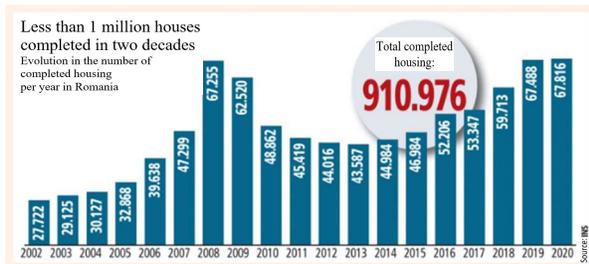
The inflation rate in Romania turned double-digit and will remain high at least for the remainder of 2022 and for 2023, according to NBR's estimates. To keep inflation under control, central banks are (and will be) forced to further increase interest rates, although actual interest rates (adjusted according to inflation) are significantly below the negative threshold. This pushes those who keep their savings in the bank to protect their capital in other types of assets than cash, bonds and similar items whose actual return is negative (Source: www.bnr.ro).

Residential Sector

From a general standpoint, the real estate market in Romania stands out, unfortunately, for its very old housing stock, the smallest houses in the EU but, at the same time, the most overcrowded houses in the European area. It also stands out as the country with one of the highest levels of property ownership in the world: 95% of Romanians live in privately-owned homes, out of which (in an overwhelming proportion) more than 95% are not mortgaged. In conclusion, the real estate accounts for EUR 400 billion or 75% of the total wealth in Romania.

On the other hand, the housing prices in Romania are accessible, as it takes the average salaries for approximately 8 years of work for a Romanian to be able to purchase a new house according to SVN Romania.

Old housing stock



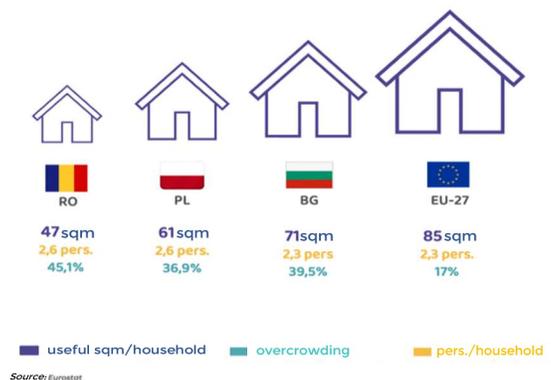
At the national level, out of the over nine million existing homes in Romania, less than one million have been completed in the past 20 years. At this development pace, it will take almost 200 years to renew the entire housing stock, but the useful life of a building is obviously much shorter.

Source: INS

Improper housing

The average living area of a house in Romania is 46.54 sqm (INS 2011), significantly lower compared to the EU average of 85 sqm. Compared to the EU average of 2.3 people per home, there are on average 2.6 people sharing a home in Romania, according to the data published by Eurostat.

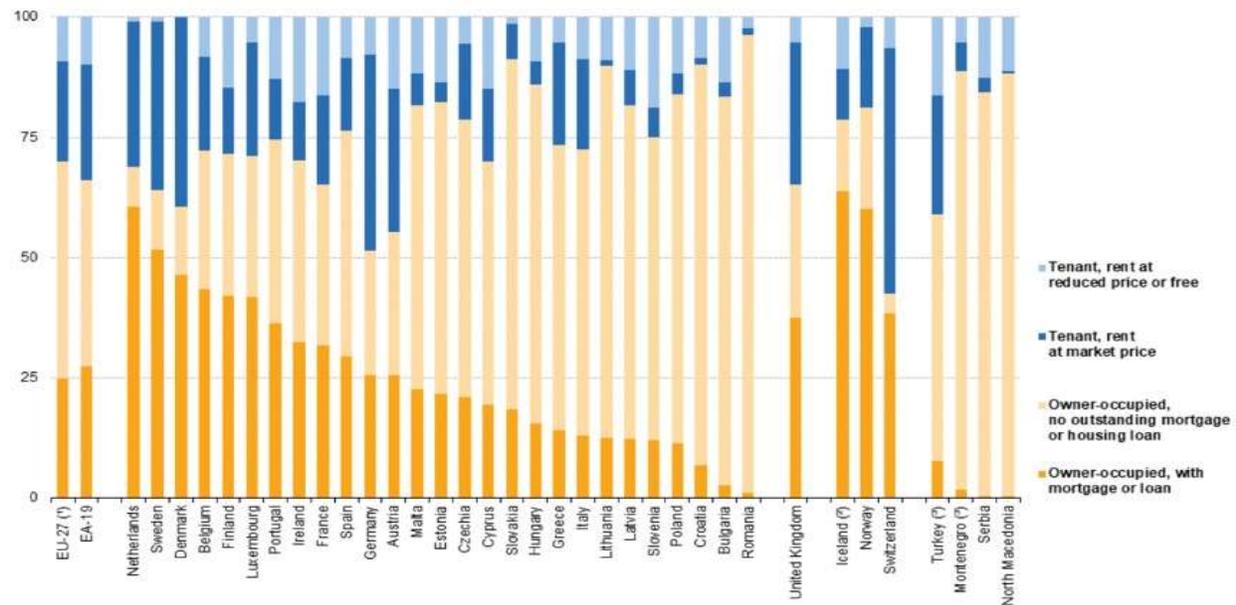
In the medium and long term, this gap is expected with the economic development to reduce gradually, as there is a tendency to move to more spacious apartments, inhabited by fewer people. This phenomenon has already been visible in the last 10 years in Romania: despite the declining of total population, more than 400,000 new households have been created.



In conclusion, millions of new houses rather than hundreds of thousands are needed in order to align Romanian to a certain European normality.

Housing ownership

Distribution of population by tenure status, 2018
(%)



Note: ranked on owner, with mortgage or loan.
(*) Estimates.
(*) 2016.
(*) 2017.
Source: Eurostat (online data code: ilc_ljvho02)

Source: Eurostat

Another thing that makes Romania stand out in the European space is that over 95% of the houses are occupied by owners. This is extremely important for the residential market: on the one hand, it illustrates the appetite of Romanians for home purchasing, and on the other hand indicates that the purchase of a new home can be financed to a significant proportion from the sale of an existing house.

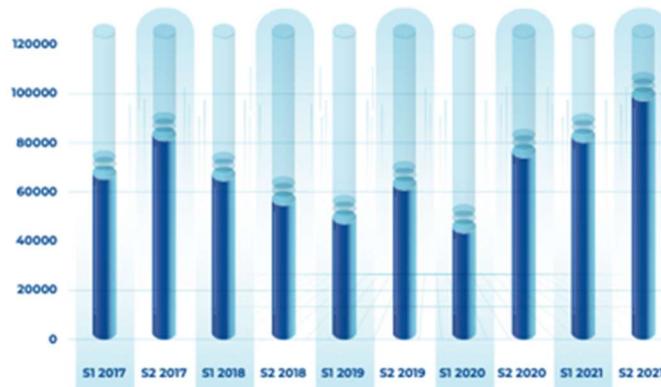
It is worth noticing in the chart above that an extremely small percentage of homes in Romania are financed by mortgage. Acquiring real estate without a mortgage is rare in Europe, but in Romania, less than 40% of homes were financed by a mortgage in 2021, although the volume of mortgages increased by 39% in 2021 compared to 2020 and by 49% compared to 2019.

Pricing and transaction volumes

As 2021 was the best year ever for the real estate market in terms of the number of real estate transactions, with a total of 183,000 transactions (according to the National Agency for Cadaster and Real Estate Publicity - ANCPI), a slowdown in the number of transactions is expected in 2022 due to the increase in prices and mortgage interest rates. However, this slowdown is compensated by the investments of those who have savings and seek shelter from inflation on the real estate market, which led to more real estate transactions being executed in the recent months without taking a loan.

Best year in history

Number of units traded nationwide



Source: SVN Romanian based on ANCPPI information

Currently, housing in Romania is among the cheapest in Europe; cheaper housing is to be found only in Bulgaria and Portugal (the national average also includes the rural average). Among main EU cities, only Sofia provides cheaper housing than Bucharest.

In the Issuer's opinion, the general trend for housing prices to keep increasing due in particular to a rise in the development costs of new projects, as there are currently prerequisites to move forward a reduction in the supply of new housing rather than for decreasing prices. The labor crisis, as well as the heavy supply and increased prices of construction materials are placing in difficulty the new real estate developments, as their delivery dates and final costs are currently uncertain.

Developers may expect a possible cutdown or a significant increase in selling prices in order to keep the new projects bankable. The most developed cities continue to be the most attractive markets for developers in Romania.

Houses completed before 1990 in Bucharest continued to be an important option for buyers in 2021, with an estimated share of over 50% of total transactions according to SVN Romania.

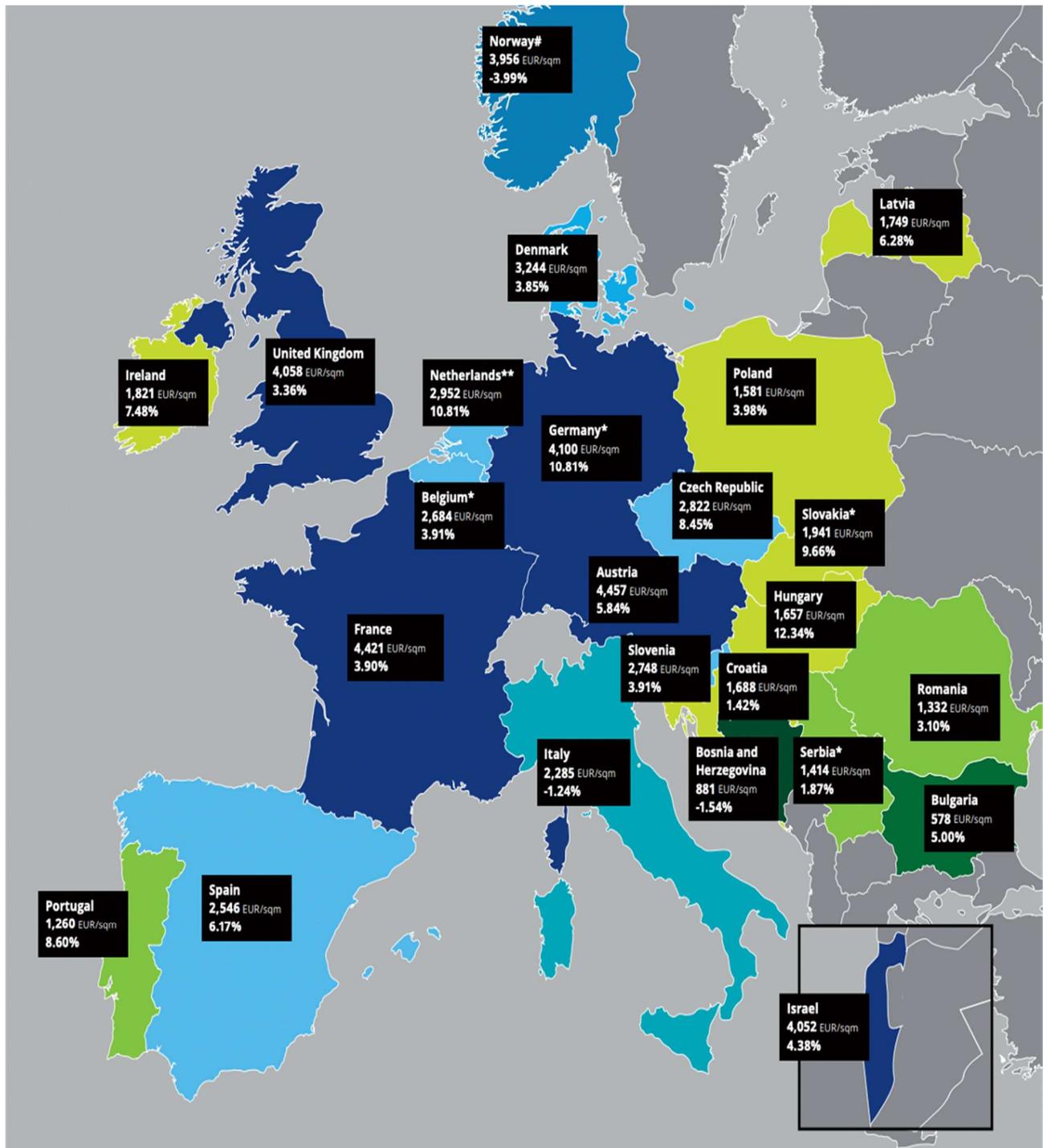
This is primarily due to lower trading prices compared to new homes in similar areas and to the more favorable location, in some cases, depending on the specific requirements and needs of each buyer.

The bridge between the evolution of housing prices and the market segment broke in 2021: there was an average increase of about 15% in new housing, while only a more moderate increase of 5.6% in old housing in 2021 compared to 2020.

According to ANCPPI, Q1 2022 started with a 6.5% increase in the number of homes sold nationwide, compared to the same period in 2021. In Bucharest, units traded in Q1 2022 increased by 16.6%.

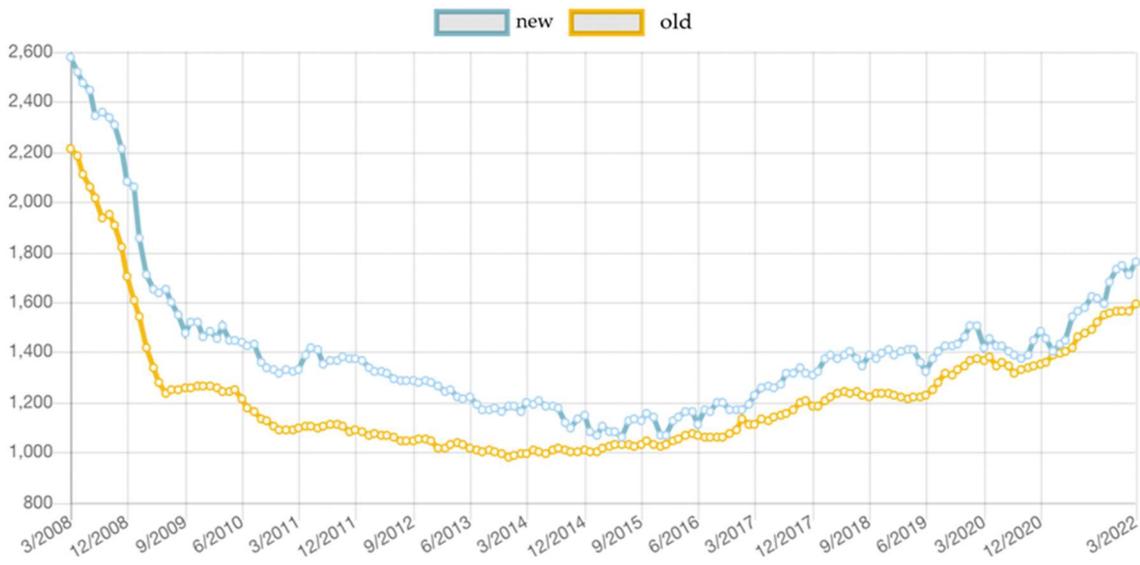
The Issuer finds that the most relevant reasons behind this positive market development in the medium and long term include:

1. The housing stock which is poor in terms of both residential area and age;
2. An increased value of transactions to which the 5% reduced VAT rate applies, from EUR 90,000 to EUR 140,000;
3. The estimated inflation wave pattern that encourages real estate investment;
4. A change in the acquisition preferences of individuals who seek to move in bigger apartments or houses.



(Source: 2021 Deloitte property index)

It is worth keeping in mind that housing prices from 2008 to date, despite their steady increase over the past six years, are still 20-30% lower than during the 2008 boom and even if prices have risen sharply over this period, the number of transactions and apartments completed within the past 3 years continues to grow.



Source: <https://www.imobiliare.ro/indicele-imobiliare-ro/bucuresti>

Accessibility – Mortgage loans

In the last few years, the volume of mortgage loans has increased to EUR 4.3 billion (+ 39.1% in 2021); these loans financed the acquisition of 70,000 housing units, representing less than 40% of total transactions made in Romania last year. This rise is mainly due to the increase in buyers' income, the sustained reduction in reference interest rates, as well as greater competition between financial institutions, which resulted in lower credit margins.



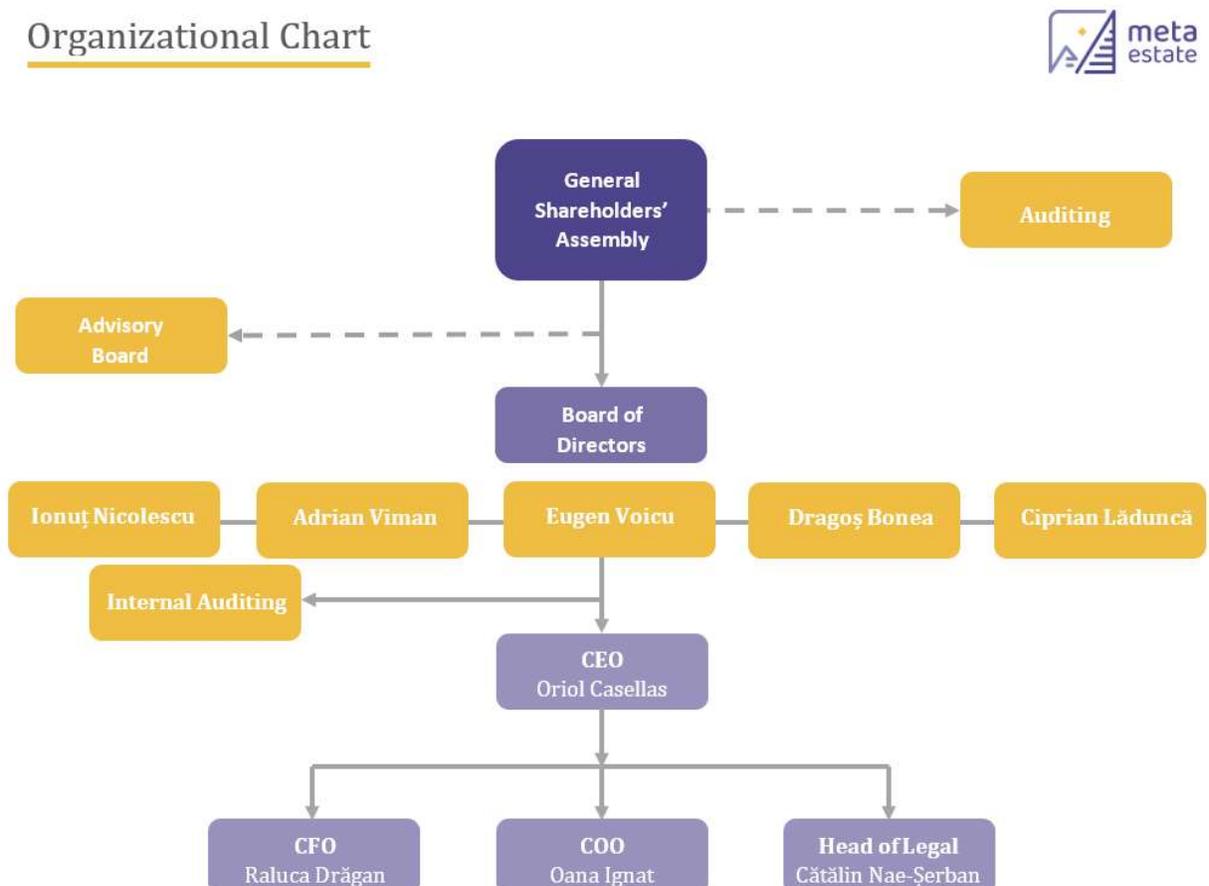
The ratio between the average national income and the monthly instalment is currently at its historical low, which provides the population with easier access to mortgages.

While the average interest rate on mortgages in Bucharest was 5.26% in 2020, it decreased to 4.22% in 2021 - a significantly lower level compared to the average interest rate on mortgages granted in Bucharest in 2019, of 5.90%. In recent months, the downward trend in the IRCC index has reversed, but is still below its 2019 value in an increasingly competitive banking market despite the rapid growth.

2.3 Organizational Structure

2.3.1 – Organizational chart

The Issuer's organization at the time this Prospectus was issued is presented in the chart below:



2.3.2 – Dependency on other group entities

Not applicable.

2.4 Investments

2.4.1 Issuer's major investments

The Issuer is a holding company active on the real estate market which seeks to access the best opportunities to partner with real estate developers and holders of real estate assets.

Meta Estate Trust was created in March 2021, its currently registered capital amounting to RON 75 million. The company has so far placed almost its entire capital in 21 projects, out of which 4 fully exited, which means that it currently holds investments in 17 real estate projects across Romania, mainly in the Bucuresti-Ilfov area, but also in other counties such as Sibiu, Brasov, Iasi or Constanta.

At present, the Issuer's residential property business (capitalized on so far) is organized on three income producing directions:

1. Purchase of apartments in the construction phase for resale, based on an advance payment and disbursement of the price difference on delivery;
2. Purchase of final apartments for resale or renting;
3. Holding of ownership interests in the capital of real estate developers and supporting projects in this capacity, including by lending to developers.

Since its incorporation, the Issuer pursued three main objectives:

1. To attract a group of strategic investors and to capitalize the Company;
2. To attract a professional management team in the company;
3. To invest in projects that offer an attractive return, with appropriate risk levels.

2.4.2 Issuer's major investments in progress or firmly committed to

The company managed to succeed in all its objectives, attracting and investing funds worth approximately EUR 16 million, and constituting a professional management team with extensive experience in the real estate sector.

META made investments as funds were collected through closed capital increase operations. Investments have so far been exclusively concentrated on the residential segment. Currently, the company holds investments in 17 projects located in several geographical areas and market segments, from premium to mass market, with exposure to several developers and completion dates spread over time.

The most significant investments made so far in terms of volume include:

Desilva Lujerului: The largest investment to date (EUR 4 million), with a scheduled exit within 12 or 18 months from the investment, consisting in the purchase of apartments at a negotiated discounted price. The project was initially authorised in 2007 and re-authorized in April 2022 in order to match the current requirements of buyers. It should also be noted that down payments are secured by first-rank land mortgages.

Aviatiei Park: Purchase of 15 apartments and parking spaces completed during the second stage of Aviatiei Park Project in Bucharest developed by Forte Partners. By March 31st, 2022, Meta Estate resold/transferred 4 apartments, which is more than initially foreseen.

In 2021, META acquired 40% of shares in **Redport Properties SRL**. The company develops the second stage of a 134 apartment and parking project located at Intrarea Straulesti in Bucharest. The Project is 70% sold and the company looks forward to selling all units by the end of this year.

Furthermore, META holds 17% of shares in **Novarion Living Xperience SA**. This company carries out an urban regeneration project in Sibiu nearby Binder Lake which was recently reconditioned. The project received an urban regeneration award from International Property Awards. The first project phase was received in April 2022.

2.5 – Analysis of business outcome and financial standing to be provided by issuers with a capitalization exceeding EUR 200 000 000

Not applicable.

2.6 Information on trends

2.6.1 Description of the most significant recent trends with an impact on production, sales, stocks, costs and selling prices since the end of the last financial year and up to the date of the Prospectus

In the short term, the Issuer expects prices to remain on an upward trend, at least within the inflation rate, but the volume of transactions is likely to alleviate compared to the record-setting 2020 and 2021. For the Issuer, a possible slowdown in the market will create new investment opportunities in similar or even more favorable conditions than before.

In the medium and long term, the Issuer considers that the high increase of demand for new homes will remain steady, exceeding the supply of new homes in the market, as has been the case in recent years. In the Issuer's opinion, the housing stock in Romania (especially in the big cities) is completely inappropriate as existing houses on the market lack comfort, hence the development of a significant number of new homes and the upgrading of buildings in the future. The speed with which this transition will take place, towards a more modern housing stock, will be mainly determined by the speed with which the Romanian economy will manage to develop in the coming years.

The rate of change in the transition to a modern housing stock will be mainly given by the speed at which the Romanian economy will succeed to grow over the next years.

Please see Section 1, Part I, subsection 2.2.3 – ‘Primary Markets’.

2.7 Profit forecasts or estimates

Not applicable.

SECTION 3 – RISK FACTORS

3.1 – Risk factors

Any investment in the Offered Shares comes at a risk. Before investing in the Offered Shares, prospects must carefully consider the risk factors associated with any such investment, the Issuer's business and the area of business the Issuer is active in, as well as all other information contained in this Prospectus, including in particular the risk factors described below.

Prospective investors should take into account that the risks regarding the Issuer, the industry in which the Issuer carries out its business and the Offered Shares, as provided in the ‘*Summary*’ section of this Prospectus, are risks that the Issuer considers to be the most important for any due diligence conducted by a potential investor in making a decision to invest in the Offered Shares. However, as the risks the Issuer is exposed to relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on key risks described in the ‘*Summary*’ section hereof, but also the risks and uncertainties detailed hereinafter.

The occurrence of any of the following events could have a significant negative effect on the Issuer's business, prospects, operational results and financial standing. The risk factors described below are not exhaustive nor explain all the risks to which investors may be exposed when making an investment in the Offered Shares and should be used for guidance only. Additional risks and uncertainties regarding the Issuer that the Issuer is not currently aware of or considers to be irrelevant may also have a significant negative effect, whether individually or cumulatively, on the Issuer's operational results and financial situation and, should such risk actually occur, the price of the Offered Shares could decrease and investors could totally or partly lose the investment made. Any investment in the Offered Shares involves complex financial risks and is appropriate only for investors who (either alone or with a competent financial or other type of consultant) are able to assess the benefits and risks of such an investment and have sufficient resources to bear any losses that may result therefrom. Investors should carefully consider whether an investment in the Offered Shares is appropriate for them, taking into account the information in this Prospectus and their personal circumstances.

Risks related to the Issuer's business and the economic sector it operates in

The risk associated with a start-up business mainly arises from the difficulty of creating an effective team and the company's low notoriety on the market. The Issuer manages these risks through a rigorous selection of properly-qualified supervisors, directors and officers holding extensive experience and enjoying a good reputation on the market, and through the application of best practices in business administration.

Furthermore, risks may arise from apartment sales coming to a standstill or downturn for reasons outside the market, such as international crises or national political crises, from an implemented opinion in the general public that apartment prices will fall, which implicitly causes a delay in the buying decision, financial turmoil or more conservative lending policies being applied by banks, which make it more difficult for the final client to get a mortgage loan.

The following fall under this category:

Risks as regards identifying real estate that matches the Issuer's quality standards

The Issuer may encounter difficulties in acquiring real estate that meets its quality standards. Identifying and purchasing real estate that matches the Issuer's vision, plans and standards could be affected by the competition coming from other real estate market actors. Such actors may have a competitive edge from the following perspectives: they already have existing relationships with current or prospective sellers and customers, rely on stronger financial, technical or other resources or have more relaxed corporate governance and integrity rules, all of which could put the Issuer at a disadvantage when it comes to purchasing opportunities on an intensely competitive market with limited acquisition targets. Some of the Issuer's competitors may have lower capital costs or easier access to funding or a higher risk tolerance, or may conduct other risk analysis than the Issuer, with the effect that these may allow them to accept terms which are less favorable for potential acquisitions. Thus, the impossibility to acquire the identified real estate goods, at prices which are favourable for the completion of the Issuer's projects, may affect the Issuer's perspectives and implicitly its possibility to derive financial results in line with the proposed business plan.

Risks generated by the Company's power of negotiation at the time of purchase

Depending on the market moment and the availability of other funding sources for the real estate developers, the latter may become more flexible and the Issuer may be granted more favourable terms when negotiating the acquisition of a package of apartments or ownership interest in the project company's capital.

Risks linked to the inaccurate forecasting of selling prices

Upon selling prices going down, the Issuer's income generated by residential project development may be lower than initially estimated.

Estimating the future value of a property is inherently a subjective action due to the specificity of each property, and the fact that this value could be affected by market conditions or other matters beyond the Issuer's control, by factors such as variations to applicable legal requirements (in such areas as town planning, buildings, environment and taxation), political conditions, the state of the financial markets, the client's financial standing. The applicable tax regimes and fluctuations in interest rates also contribute to a possible change in the anticipated valuation of the future property value. The Issuer risks to purchase certain properties at prices that subsequently prove to be excessive and thus affect its financial position.

Risks linked to the inaccurate valuation of purchase prices

The company may rely in its decisions to purchase certain properties on incomplete, inaccurate or improper information. Decisions to buy real estate should therefore rely on prudent assessments.

Early Stage transaction risks

Risks linked to the real estate developer being incapable of completing or delaying the completion of projects for which the Issuer has paid upfront on the execution of pre-sale and purchase agreements. In this case, the sums paid in advance are likely to be recovered only after long-lasting procedures, with an unpredictable outcome.

Risks in partnering with real estate developers

Risks linked to town planning documentation, oppositions to the building permit, excessive costs or inability to

connect utilities to the project, inability to secure the acceptance of works, delays due to the crisis of construction materials or labor, increases in construction costs, insolvency of the builder or its subcontractors, the risk of not selling apartments, the risk of selling them cheaper, the risks related to project funding through bank mortgages, the impossibility to comply with the intermediate requirements of the sponsoring bank, legal issues with neighbours in relation to the land, complaints from neighbors, arbitrary decisions of public institutions, legislative changes, environmental issues. The Issuer minimizes these risks through a thorough due diligence on developers and on the projects it plans to establish partnerships with for.

Risk connected to the loss of estimated renting income

A risk factor is thought to occur, for example, if some leases that have expired or terminated unexpectedly will be affected by certain clauses for the downward renegotiation of prices or if the Issuer will register a low occupancy rate in the future. Structuring leases based on the average local or fixed long-term rental values, given the dynamics of the renting prices, can also negatively influence the investor's returns.

Risk of renting returns going down

The returns generated from renting are likely in the future to no longer match the forecasts, in case the financing costs of real estate purchases go down. However, the potential for residential property prices in Romania going up is significant with the increase of the people's income, so that the returns may, over the estimated management period, be achieved from both renting and asset appreciation.

Turnaround transaction risks

They mainly occur due to hidden flaws at the time of purchase, the impossibility of or delay in getting the building permit if required, as well as reconditioning costs which are underestimated at the time of purchase.

Liquidity risk occurs when the Company is not able to comply with its contractual obligations either due to the impossibility of capitalising on available assets under the terms and conditions initially estimated by the Company or to the Issuer's incapacity of paying the remainder of the price under the previously signed pre-sale and purchase agreements for which an advance payment was provided when the projects are completed and registered with the land book. The Company's management seeks to make sure there is sufficient capital available to meet the cash flow requirements so that the Company can meet its obligations.

If the Issuer's director has to rebalance ownership interests through the sale of assets generating poorer income than other properties held, he or she may face difficulties in finding a suitable buyer for the properties in question. Also, under adverse or exceptional economic conditions, the director may find it hard to sell short-term assets without affecting their assessed value through the sale price.

Risk generated by potential conflicts of interest

Although there are currently no conflicts of interest in relation to the Issuer's management, administrative and supervisory bodies, the Company's management undertakes to constantly examine any possible causes generating the risk of conflicting interests and be ready to face them in terms of procedures, an account of these potential conflicts being managed internally. The Advisory Board will play an active role in managing the conflict of interest.

Concentration risk

This risk occurs when a significant share of the Issuer's investments is concentrated in the same residential project, city or functionality (residential, shopping, office building, logistics). By attracting extra funds in the company through share capital contributions and bank lending, the increase in Issuer's real estate assets will be achieved through diversification, both geographically and in terms of functions, but investment projects in dynamic urban centers in Romania will always be targeted.

Leverage risk

If the Issuer uses bank co-financing to purchase real estate in order to realise its business plan, it will be exposed to a leverage risk. This includes, in the event of an unfavorable evolution of the Issuer's financial standing, the possibility for its real estate assets to undergo foreclosure in order to pay the creditors. Creditors have priority in collecting the company's receivables over shareholders. The remaining sums to be distributed after the creditors are satisfied will remain in the company and eventually reach the shareholders. However, the business plan provides for a limited use of leverage. Any accelerated use of leverage above 40% of the value of assets will require a resolution of the General Meeting of the Issuer's shareholders to be passed at the appropriate time.

Demographic changes

Changes in demographic tendencies that have an impact on demand in the real estate sector: the declining birth rate, prolonging people's life expectancies, the number of divorces and marriages, and other elements that modify the residential requirements in terms of surface, number of rooms, location, green spaces, Home office.

Human Resources

There is a risk that the Issuer will not be able to attract or retain key personnel: administrators, directors, employees and others without whom it would not be able to effectively manage the business activities.

Reputational risks

If the Issuer does not maintain its reputation for the quality of its products and services, the Issuer's ability to attract new customers and retain existing ones may be affected.

To be able to prevent and address these risks, the management team will, in running the Issuer's business, rely on the support of the Advisory Board, the auditors and the internal control team of the Company.

Legal risks and litigations

In the day-to-day business, because of the legislative changes, the dynamics of its relations with counterparties (clients, competitors or regulators), the Issuer faces a constant theoretical risk of disputes and litigations, which bears an impact on the Company's financial standing and image. The main areas of vulnerability identified are contractual - the intermediaries were not able to assess potential vulnerabilities arising from the legal documents entered into between the Issuer and the main clients/suppliers.

The ever-changing legislative framework, with many pieces of legislation covering different fiscal areas and numerous ambiguities, can generate confusion. The process of consolidating and harmonizing the Romanian tax system with European law allows for different interpretations given to certain aspects, which are treated differently by the tax authorities. This can result in additional fines and penalties. In addition to its management, the Company's auditors and internal control teams help prevent these risks. At this point, we can mention the lack of a specific legislative framework in Romania for REIT companies, but Romania is expected to also develop specific legislation in the near future in order to eliminate many of these risks regarding the existing legislative framework. To the extent that such a legislative framework will be established, the Issuer undertakes to make every effort to abide by it as soon as possible and propose to GMS, at the right time, some amendments to the Memorandum of Association in order to achieve this alignment.

Litigations. In the day-to-day business, due to legislative changes and the dynamics of its relations with various persons and entities (customers, competitors or regulators), the Issuer faces a constant theoretical risk of disputes and litigation, which bears an impact on the Company's financial standing and image.

Thus, litigations that may adversely affect the Issuer's business may include the following (without limitation to those listed below):

1. Litigations related to the authorization documents of the real estate projects in which the Issuer is involved. Where a legitimate interest can be justified, any third party may oppose individual administrative acts or normative administrative acts through direct action, which may be governed by partly different regulations according to the individual (such as a building permit) or normative nature (such as urban plans) of the concerned administrative act. In Romania, the situations in which non-profit organizations challenge in court the urban planning documents related to various real estate projects are common. If the appeals of third parties are admitted and the authorization documents for the projects in which the Issuer is involved are cancelled or suspended, the Issuer may incur financial loss, which would adversely influence its financial position.
2. The real estate properties in which the Issuer is involved may face expropriation (in certain circumstances, public authorities may order the expropriation of a building for public utility causes, based on a fair and prior compensation). However, there is no guarantee in practice that the value of indemnity offered by the public authorities covers the market value of the expropriated property, as a potential inadequate compensation may have a significant negative impact on the Issuer's business activity, financial position and operating results.
3. Unfavorable decisions made by tax authorities or changes in tax laws or interpretations could have a material adverse effect on the Issuer's business, financial position and results of operations. Romanian tax laws and regulations may be subject to change and there may be changes in the interpretation and application of tax legislation. These changes to the tax legislation and/or the interpretation and application of the tax law can be adopted/applied quickly by the authorities, difficult to anticipate and, therefore, the Issuer may not be prepared for these changes. As a result, it is possible that both the Issuer and the developer partners with the contractors the developers work with may face increases in payable taxes if tax rates increase or if tax laws or regulations are amended by competent authorities in a manner that disadvantages the Issuer/Developer/Contract Developers, which could have a material adverse effect on the cash flows, activity, prospects, results of operations and financial position for any reporting period affected and the capacity of the developers; of their contractors to secure the development of projects in which the Issuer has purchased residential units.

Furthermore, the tax authorities may periodically exercise their powers of control over the activity of the Issuer. The identification of deficiencies and the application of any sanctions or tax decisions could affect a different amount than the one anticipated by the Issuer's management, which could have a significant negative effect on cash flows, activity, prospects, results of operations and financial position for any reporting period affected.

Financial risks

There is no guarantee that the Issuer will be able to generate or accumulate sufficient funds to cover the long-term capital expenses envisaged or that it will be able to cover them at a reasonable cost. The terms and conditions under which future financing will be made available to the Issuer may not be acceptable to the Issuer or there may not even be any financing options available. Moreover, if the level of contracted loans increases in the long run, the Issuer may be subject to additional financial restrictions. The long-term inability to raise sufficient funds to finance the Issuer's projects could have a negative effect on its ability to grow and achieve its performance objectives and could result in unforeseen costs or delays in implementing the Issuer's projects.

Although all these limitations are subject to significant exceptions and qualifications, these obligations may limit the Issuer's ability to finance potential new projects and capital needs and to continue acquisitions and other commercial activities that the Issuer may be interested in.

Interest rate risks

Macroeconomic and international developments, which are reflected in the dynamics of inflation, monetary policies at national and European level, but also in the evolution of the capital market, influence the interest rate, to which fluctuations' the Issuer is exposed mainly by loans and contracted credit lines. The increase in interest rates is absorbed at the level of financial costs, with a negative impact on the financial situation, the results of operations and the Issuer's prospects.

Refinancing risk

On contracting some bank loans or refinancing some matured loans, provided they will be difficult to repay because of the lack of reserves, the interest rates will be higher than currently. These situations may even lead to short-term asset sales or leverage described situations, which may affect the profitability and value of the Issuer's shares.

Currency risk

It is mainly associated with contracting funding in local currency, concluding rental contracts, also denominated in local currency, and the acquisition/sale of real estate properties that are specifically denominated in EUR. Although the devaluation of the national currency may adversely affect the Company's revenues, the Company's Directors consider that the potential impact of this risk does not significantly affect the Company's financial profitability and do not intend to use special protection instruments in this regard.

Lending conditions offered by banks for real estate purchase and development

General lending conditions and, in particular, the total percentage of the cost financed by the bank, determine to substantial extent the demand for capital or other alternative sources of financing for real estate developers. Also, the access of the population and the cost of mortgages for the acquisition of real estate affect the demand for completed apartments. Finally, the credit conditions received by the Company and the used bank loans significantly influence the Issuer's profitability and the efficiency of using its equity.

Volume of funds attracted by the Company

A larger amount attracted for investment will grant the Issuer access to larger and more diversified transactions in other market segments (such as office or retail) and streamline the structure of administrative costs. This generally depends on the economic evolution of Romania as a whole, on the perception of the real estate market by investors and financiers, as well as on the performance of other economic sectors. Also, the performance and positioning of the Company have an impact on its ability to attract funds for new investments.

Risks associated to investing in Romania

Romania's economy is more vulnerable to fluctuations in the global economy than developed markets. Negative global economic developments could have a significant negative impact on the value of Offered Shares.

Romania's economy is vulnerable to the decline of global markets. The impact of global economic developments (such as changes in eurozone monetary policy on interest rates or rising interest rates by the Federal Reserve, the central bank of the United States) is often felt more strongly in emerging markets, such as Romania, than on developed markets.

In addition to the above, UK's exit from the EU ("**Brexit**") has created volatility in global financial markets and could contribute to prolonging uncertainty about certain aspects of European and global economies as well as companies and European consumers. Brexit took place on January 31st, 2020, and the transitional period ended on December 31st, 2020. Brexit is likely to adversely affect the economic situation in Europe and in the world and could contribute to exacerbating instability in global financial markets. Brexit could affect the general political environment in the European Union, as well as the stability and position of the European Union as a single market. In addition, Brexit has led to a general state of volatility in the foreign exchange market.

As in the past, the volatility of financial markets leads to an increase in perceived risks associated with investments in emerging economies and, therefore, could reduce foreign investment in Romania. In this case, the Romanian economy could face serious liquidity problems, which could lead, among other things, to increased tax rates or the imposition

of new taxes and duties, with a negative impact on business, operating results and the financial situation of the Issuer.

Any downgrading of Romania in credit rating by an international credit rating agency could have a negative impact on the Offered Shares.

Romania's long-term sovereign rating, both in national and foreign currency, is currently BBB- (stable) by S&P, Baa3 (negative) by Moody's and BBB- (negative) by Fitch. The downgrading of Romania's credit rating with respect to the national or international currency debt by these international rating agencies (especially in case of a significant downgrade) may have a negative impact on the Issuer's ability to obtain additional financing, as well as on interest margins and other commercial conditions under which such subsequent financing would be available. Negative effects on the Issuer's ability to obtain financing may also have a negative effect on the Issuer's business, prospects, results of operations and financial condition.

A potential worsening of the overall internal economic, political, and social conditions in Romania could have negative effects on the Issuer's activity

Issuer's success is closely linked to the general economic developments in Romania. Negative developments or a thorough worsening of the Romanian economy, declining living standards, limited liquidity resources of potential customers and rising unemployment could have a direct negative impact on demand in the Romanian real estate market. The deterioration in the Romanian economy may lead to a reduction in the number of customers, a higher number of bad-paying customers and/or may lead to an increase in the number of unrented spaces or a decrease in rents for office and residential buildings and may increase the probability that the Issuer record decreases in profit or loss, due to the failure to pay or late payment.

In recent years, Romania has undergone far-reaching political, economic, and social changes. As expected in emerging markets, it does not have the full business infrastructure, legal and regulatory framework that generally exists in more mature free market economies. Furthermore, the Romanian tax legislation is subject to various interpretations and may undergo frequent and sometimes rapid changes.

The direction the Romanian economy is heading to in the future remains, to a large extent, conditional upon the effectiveness of the economic, financial, and monetary measures adopted at governmental level, as well as on the evolutions in the fiscal, legal, regulatory, and political fields. Unfavorable economic conditions in Romania, fiscal uncertainty and increased taxation could ultimately have a direct and/or indirect negative impact on the prices that may be charged for the Issuer's products and services, especially by declining demand in the real estate market.

Should the Issuer not be able to successfully manage the risks associated with its activity on the Romanian market, any such developments may adversely affect the Issuer's business activity, reputation, operating results, and financial condition.

Romania's difficulties in its integration into the European Union may have a significant negative effect on the Issuer's business.

Romania joined the European Union in January 2007 and keeps undergoing legislative changes as a result of EU access and continued EU integration. As part of the access process, the EU has established a series of measures that Romania must comply with in order to meet the basic requirements for EU membership. The European Commission has been tasked with monitoring Romania's progress, through the issuance of annual compliance reports, through the Cooperation and Verification Mechanism.

If Romania does not abide by the measures it must comply with in order to meet the basic requirements for EU membership or does not implement the recommendations made by the European Commission under the Cooperation and Verification Mechanism, it may be subject to EU sanctions that could have a material adverse effect on the financial operations, investments and capital flows of the country and, consequently, on the Issuer's activity, prospects, results of operations and the financial situation of the Issuer.

The Romanian legal and judicial system is less developed than in other European countries, which makes an investment in the Offered Shares riskier than the investments in securities of an issuer operating in a more developed legal and judicial system

The legal and judicial system in Romania is underdeveloped compared to other European countries. Commercial law, competition law, capital market law, company law, insolvency law and other branches of law in Romania are relatively new to judges, and related legal provisions have been and continue to be subject to constant change as new laws are adopted for the integration of the EU legislative requirements. The existing laws and regulations in Romania are likely

to be applied inconsistently or interpreted in a restrictive and non-business-oriented manner.

In addition to the above, solving cases can sometimes involve considerable delays. The judicial systems in Romania are underfunded compared to those of other European countries. This lack of legal certainty can have a negative effect on the business and can also make it difficult to resolve any claims that investors in the Offered Shares may have.

The above elements could have a negative effect on the economy and could thus determine an unsafe environment for investments and, consequently, also on the Issuer's activity, the operational results, the financial situation, and perspectives.

The Romanian Leu may be exposed to high volatility.

The Romanian Leu is subject to variable exchange rates, through which its value against foreign currencies is established on the interbank exchange market. The monetary policy of the National Bank of Romania ("NBR") targets inflation. The floating exchange rate regime is aligned with the use of inflation targets as the nominal anchor for monetary policy and allows for a flexible policy response to unforeseen shocks that could affect the economy. The NBR does not have a certain official interval for the stabilization of the exchange rate. The NBR's ability to limit the leu's volatility depends on several economic and political factors, including the availability of foreign exchange reserves and the volume of new foreign direct investment.

Any changes in the perception of the global economic prospects of Romania by global investors can lead to the depreciation of the Romanian leu. A significant depreciation of the leu could adversely affect the economic and financial situation of the country, which could have a substantial negative effect on the Issuer's activity, operating results, and financial standing.

Political and military instability in the region can have significant negative consequences for the Issuer's business.

Political and military instability in the region (Ukrainian crisis, initially caused by loss of control over the Crimean Peninsula in favor of the Russian Federation - 2014, conflict in Eastern Ukraine with pro-Russian separatists, increasing tensions in April 2021 at the eastern Ukrainian border, in Crimea and the Black Sea, between Ukraine and the current military aggression of the Russian Federation against Ukraine), can lead to deeply unfavorable economic conditions, social unrest or, in the worst case scenario, military confrontations in the region. Furthermore, in February 2022, an armed conflict broke out between Russia and Ukraine, which affected the economies of the two countries and resulted, among other things, in a significant outflow of refugees from Ukraine to neighboring countries (including Romania), and a series of sanctions imposed by the international community against Russia and Belarus and some Russia-based companies.

The effects are largely unpredictable, but may include declining investment, significant currency fluctuations, rising interest rates and rising inflation, shortage of funding, trade and capital flows, and rising energy prices. These and other unforeseen adverse effects of crises in the region could have a material adverse effect on the Issuer's business, prospects, results of operations and financial position.

Risks associated with investing in shares

Risk of possible cancellation of the Capital Increase and/or the Offer.

Resolutions passed by the General Meeting of Shareholders of a joint stock company may be challenged in court by a third party justifying an interest. In addition, public share offers, such as the Offer, may be cancelled if the conditions for approving the Prospectus have not been met or if the approval decision issued by ASF regarding the Prospectus is annulled.

Consequently, if the EGMS resolution approving the Increase of Capital or any other subsequent acts (including without limitation the Board of Directors decision acknowledging the completion of the Offer) is declared null or void, or if the Offer is cancelled, the Offered Shares will be cancelled, and their holders have the right to be reimbursed the subscription price by the Issuer. The holders of the cancelled Offered Shares, who have acquired the concerned Offered Shares by a market transaction at a price higher than the subscription price, will incur a loss equivalent to the difference between the subscription price of the Shares and their purchase price. Any delay by the Trade Registry in approving and registering the Capital Increase will cause delays in the delivery of the Offered Shares to investors and in their admission to trading. In addition, if a court orders the suspension of the EGMS resolution approving the

Increase of Capital, as well as of any subsequent decision thereof because of a request for annulment, whether or not such annulment is ordered, the time during which the Offered Shares will not be delivered to investors and admitted to trading will extend accordingly.

Offered Shares may not be a suitable investment for all investors.

Each potential investor in the Offered Shares must determine to what extent that investment is appropriate for their own circumstances. Specifically, every potential investor should:

1. have sufficient knowledge and experience to conduct a proper assessment of the advantages and benefits of making an investment in the Offered Shares;
2. have access to and hold knowledge of the appropriate analytical tools to evaluate an investment in the Offered Shares in the context of its specific financial situation as well as the impact that such investment would bear on its investment portfolio;
3. have sufficient financial resources and liquidity to bear all the risks of an investment in the Offered Shares;
4. be able to assess (whether alone or with the help of a financial consultant) possible scenarios regarding the factors that could affect the investment and its ability to bear the related risks.

It is not recommended for prospective investors to invest in the Offered Shares unless they have experience in assessing (whether alone or with the help of a financial consultant) how the Offered Shares will behave should changes in circumstances occur, what are the effects of these changes on the value of Offered Shares and what is the impact that this investment could have on the overall investment portfolio of the prospective investor. Investment activities are governed by investment and/or analysis laws and regulations or regulations issued by certain authorities and each potential investor should discuss with their legal advisers or relevant regulators.

Offered Shares may not be admitted to trading on the Multilateral Trading System (“MTS”), the AeRO market of the Bucharest Stock Exchange or may not remain listed on the AeRO market

Although the Bucharest Stock Exchange has in principle approved the admission of Offered Shares to trading on the Multilateral Trading System, the Bucharest Stock Exchange needs to approve their trading on this market. The admission of Offered Shares to trading on the Multilateral Trading System is subject to certain requirements. The Issuer intends to take all necessary measures to ensure that the Offered Shares are admitted to trading on the Multilateral Trading System of the Bucharest Stock Exchange, as soon as possible after the closing of the Offer. However, there is no guarantee that, if the admission requirements for approval by the Bucharest Stock Exchange change, all these conditions regarding the listing and/or trading conditions will be met. Consequently, there is no guarantee that the Offered Shares will be admitted to trading on the Multilateral Trading System or that they will be admitted on the estimated date. In case the Offered Shares will not be admitted to trading on the Multilateral Trading System, on the AeRO market of the Bucharest Stock Exchange, the price of the Offered Shares and the possibility to transfer them will be substantially affected.

Trading on the Bucharest Stock Exchange may be suspended.

ASF is authorized to suspend the trading of securities or to ask the Bucharest Stock Exchange to suspend from trading the securities traded on the Bucharest Stock Exchange, if continuing to trade would adversely affect the interests of investors or to the extent that the relevant issuer would breach its obligations according to the relevant laws and regulations on securities. Also, the Bucharest Stock Exchange has the right to suspend from trading the Offered Shares in other circumstances, in accordance with its regulations. Any suspension could affect the trading price of the Offered Shares and would affect the transfer of the Offered Shares

The trading market for the Offered Shares may not be developed or maintained.

Prior to Admission, there was no trading market for the Offered Shares. There is no guarantee that an active trading market will be developed for the Offered Shares or that, if it develops, it could be maintained after the closing of the

Offer. Therefore, the liquidity of the Offered Shares is uncertain. Unless an active trading market is developed or maintained, the liquidity and trading price of the Offered Shares could be adversely affected.

Furthermore, the Offer Price will be determined by the Issuer by consultation with the Intermediary, taking into account a number of factors, such as the level of demand for Offered Shares during the Offer process, the type of application (with guaranteed or pro-rata allocation), the prevalence of market conditions and the objective of establishing an orderly trading of the Offered Shares on the secondary market. Thus, the Offer Price may not reflect future performance. In addition, the market price of the Offered Shares may fall below the Offer Price. Also, the market price of the Offered Shares may fluctuate substantially due to various factors, some of which may be specific to the Issuer and its operations, and others may be related to the real estate market and the capital markets in general. There is no guarantee that investors will be able to resell the Offered Shares at the Offer Price or beyond.

Offered Shares may be affected by market price volatility, and the market price of the Offered Shares may drop disproportionately, because of events unrelated to the performance of the Company's business

The Offer Price does not indicate the market price of the Offered Shares after Admission. The market price of the Offered Shares may be volatile. The market price of the Offered Shares may fluctuate because of a large number of factors, including without limitation the abovementioned factors, and of variations from one period to another of the operating results or as a result of changes in income or any profit estimates made by the Issuer, industry participants or financial analysts. Furthermore, the market price could be adversely affected by events unrelated to the Issuer's business performance, such as the performance and stock prices of other companies that investors may consider comparable to the Issuer, and speculations in the media or in the investor community regarding the Issuer, detrimental press articles, strategic actions of the competition (including acquisitions and restructuring), changes in market and legislative conditions. Any of these factors can cause significant fluctuations in the price of the Offered Shares, which could lead to a negative return for investors.

The market price of the Offered Shares could be adversely affected by the sale of a large number of Shares on public markets, including as a result of the termination of the lock-up period or the perception that such sales may take place.

Shareholders representing 50% of the share capital of the Issuer have committed to not selling/transferring the Common shares for a minimum 6-month period as of the date the shares can be traded. The shareholders who have signed lock-up agreements with the Issuer are subject to restrictions on the sale and/or transfer of the participation in the subscribed share capital of the Issuer for a minimum period of six months from the date of common shares admission to trading. The sale of a significant number of Shares after the expiry of restrictions on the sale or the perception that such sales may occur in the future, may decrease the market price of the Offered Shares, and affect the Issuer's ability to raise capital by selling additional equity securities.

The Issue of Additional Shares of the Issuer in connection with future acquisitions, any incentives plan, options on Shares or lower indebtedness (or others) may dilute the holdings of the existing shareholders

The Issuer may seek to attract funds for future acquisitions and other growth opportunities, may issue shares to implement option plans for granting shares to members of the Issuer's management or to Issuer's employees, or to obtain financing to reduce indebtedness. To achieve these and other purposes, additional equity securities or convertible securities may be issued. Therefore, the percentage of ownership of existing Holders of Shares may be diluted or the market price of the Shares may be adversely affected. As a result, the shares held by those shareholders in the Issuer's share capital of the Issuer may be diluted.

The Issuer's ability to pay dividends to shareholders may be limited.

The Issuer is a holding company and its ability to generate income and pay dividends depends on the ability of its subsidiaries to declare and pay dividends. The actual payment of future dividends by the Issuer, the payment of dividends by the Issuer's subsidiaries to the Issuer, if any, and their value will depend on a number of factors, including (but not limited to) the amount of profits and distributable reserves and investment plans, income, return rate, rate of

equity indebtedness, applicable restrictions on the payment of dividends in accordance with applicable law and restrictions on loan agreements (of the Issuer or its subsidiaries), the amount of dividends paid by other companies listed in the same business sector or related sectors and other factors that the Board of Directors may consider relevant from time to time. Therefore, the Issuer's ability to pay dividends in the future may be limited and/or the Issuer's dividend policy may change. If the Issuer does not pay dividends in the future, raising the price of the Offered Shares, if any, would be the only source of income for investors.

The Issuer will comply with additional regulatory obligations and incur additional costs as a result of the Admission

In addition to the non-recurring costs, the Admission will generate additional administrative costs for the Issuer. Upon Admission, the Issuer will have a duty to observe the regulatory requirements applicable to entities with shares admitted to trading on the Bucharest Stock Exchange, especially in terms of disclosure, corporate governance, and financial reporting, as well as to allocate staff and resources for such purposes. These increased costs may have a material adverse effect on the Issuer's business, prospects, results of operations and financial standing. In addition, the regulations and requirements applicable to companies listed on the Bucharest Stock Exchange may change and any future changes may be difficult to predict, which means there is a risk the Issuer could violate these rules and regulations in the future, which may entail fines and administrative fees. In addition, the Board of Directors and the management may be required to allocate time and efforts to ensuring compliance with such laws and regulations, which may result in less time and effort being devoted to other aspects of the business.

The relative rank of the securities in the structure of the issuer's capital in case of insolvency.

In the event of insolvency, by their nature, the shares - including the shares covered by this Offer - give the holders a lower priority than other creditors of the Issuer. In case of insolvency, the shareholders are entitled to the residual amounts after the complete liquidation of the asset in favor of the Company's creditors, proportionally to the shares in the share capital.

SECTION 4 – CORPORATE GOVERNANCE

4.1 Administration, management and supervision; Top management

From the establishment until January 27th, 2022, the Issuer was managed by a Sole Administrator. At present, the Issuer is managed by a Board of Directors consisting of 5 non-executive directors appointed for a 2-year period during the Ordinary General Meeting of Shareholders held on January 27th, 2022, as follows:

1. **Chairman – Meta Management Team SRL**, by Mr. Voicu Eugen Gheorghe as permanent representative, having more than 27 years of experience in financial services. Eugen worked in such areas as fund management, private pensions, insurance, and leasing.
2. **Member – Adivi Estate SRL**, by Mr. Viman Adrian Vasile as permanent representative, being one of the most renowned executives on the local market. He managed the business of Kaufland Romania for 9 years and was later appointed as CEO and BoD Chairman for Kaufland Germany. Adivi Estate SRL holds a direct ownership interest of ~12.65% of the voting rights in the Issuer's capital.
3. **Member – LCL Grup SRL**, by Mr. Ladunca Ciprian as permanent representative, also a member of AmCham, the Coalition for the Development of Romania, the Association of Independent Administrators, the Aspen Institute Romania, and the Board of Directors of United Way.
4. **Member – Bonea Dragos**, with more than 25 years of expertise in entrepreneurship. He is the founding member of Deltastudio Group, the largest luxury indoor design player on the residential market. Dragos Bonea holds indirectly (via Delta Studio SRL) ~0.56% of the voting rights in the Issuer's capital.
5. **Member – Nicolescu Ionut Alin**, President and Co-founder of SVN Romania, with more than 15 years of experience in the relevant sector and a demonstrated track- record of more than 35,000 residential units sold.

Ionut Nicolescu holds indirectly (via NKS Management Team SRL) ~ 0.7% of the voting rights in the Issuer's capital.

The Board of Directors is responsible for the performance of all the acts, facts, actions, and procedures that are necessary and useful in order to achieve the Issuer's object of business, except for those acts and actions that fall with the General Meeting of Shareholders.

Its members carry out their duties based on management contracts (the BoD Chairman) and mandate agreements (the BoD members) entered between the Company and each and every member.

The Chairman of the Board of Directors carries out its duties based on a management contract established for a 10-year term and in force since April 2021.

The Board of Directors shall have the following general powers:

- a) To determine the main lines for the Company's business and growth;
- b) To establish the accounting policies and financial control system and to approve the financial planning; to appoint and dismiss officers, to supervise their activity and determine their remuneration; to approve the mandate agreements for the Company's officers;
- c) To prepare the annual accounts, organize the General Meeting of Shareholders and carry out its resolutions;
- d) To file a request to initiate proceedings for Company's insolvency;
- e) To fulfil the duties invested in the Board by the General Meeting of Shareholders, if any;
- f) To represent the Company before the Company's Officers;
- g) To relocate the Company's registered office;
- h) To decide on the setting up or writing off of Company's secondary offices, such as subsidiaries, business units, representation offices or any other unincorporated entities; acquire shares in other companies; set up or close/wind off the Company's subsidiaries or companies in which the Company holds ownership interests, and cast its vote in such subsidiaries or companies;
- i) To change the Company's object of business (except for the Company's line of business and main activity that can only be amended by Resolution of the Extraordinary General Meeting of Shareholders);
- j) To approve any transaction, such as the sale or purchase of plant and machinery, the acquisition of third-party services for more than EUR 10 million and up to EUR 50 million;
- k) To put an end to, stop, suspend, not exercise the rights or not fulfil the obligations arising from any contract entered into by the Company, with an impact exceeding EUR 10 million (ten million EUR) per transaction and up to EUR 50 million;
- l) To authorize any action or omission to do anything which may have an impact on the Company higher than EUR 10 million (ten million EUR), but less than EUR 50 million per transaction. For anything beyond this threshold, the decision shall exclusively fall with the Extraordinary General Meeting of Shareholders;
- m) To approve contracting of any bank funding up to EUR 10 million maximum (or its RON equivalent).

Moreover, the Board of Directors shall be jointly liable towards the Issuer for:

- i. The reality of payments made by the Company's shareholders;
- ii. The actual existence of paid dividends;
- iii. The existence of and proper keeping of books required by law;
- iv. The carrying out to the letter of General Meeting of Shareholders' resolutions;
- v. The strict fulfilment of duties provided for by the law and the Memorandum of Association.

4.1.1 Name, professional address, and title of members in the Issuer's administration, management and/or supervisory bodies

In addition to the managerial positions held with the Issuer, the main titles held within the past 5 (five) years by the members of the Board of Directors and by representatives of BoD members – legal entities, and by Directors are as follows:

Name	Entity	Title	Current title (yes/no)
Oriol Deig Casellas	Barsine Investitii SRL	Director	Yes
	Ascalon Investment SRL	Director	Yes
	Monarch Imobiliare SRL	Director	Yes
	Emerge Management & Consulting SRL	Director	Yes
	AKKO Venture Capital SRL	Director	Yes
Raluca-Elena Dragan	DR Consulting & Other Services SRL	Director and General Manager	Yes
	One United Properties SA	Chief Financial Officer	No
	Ernst & Young Assurance Services SRL	Senior Manager	No
Voicu Eugen Gheorghe	Certinvest Management Solutions SA	Director	Yes
	Mentor 2 Invest dezvoltare proiecte SRL	Director	Yes
	Holde Agri Management SRL	Director	Yes
	Meta Management Team SRL	Director	Yes
	Estate Asset Management SRL	Director	Yes
Viman Adrian Vasile	ADIVI Estate SRL	Director	Yes
	Cross City Retail	Director	Yes
LaduncaCiprian	LCL GRUP SRL (including affiliates)	Director	Yes
	Fondul Proprietatea SA	Member in the Advisory Board	Yes
	Metropolitan Life Societate de administrare Fond de Pensii	Member in the Board of Directors	No
	Metropolitan Life Asigurari Metlife europe Insurance Limited Dublin Sucursala Bucuresti	CFO	No
	Amcham Romania	Member in the Management Board Chairman of the Board for Market Capital and Financial Services Chairman of the Corporate Governance Board	Yes
	United Way Romania	Management Board member	No
Bonea Dragos	Delta Studio SRL	Managing Director	Yes
Nicolescu Ionut Alin	SVN Romania	President/Co-founder	Yes
	Svn Romania Residentialist	Managing Partner/Director	Yes
	Svn Cee Affiliates	Managing Partner/Director	Yes
	Cbar Mosilor	President/Director	No

	Longbridge	President/Director	No
	Cbar Mosilor-Dacia	President/Director	Yes
	Niare Creative Management Srl	General Manager/Director	Yes
	Woodbury Development & Investment	Managing Partner/Director	Yes
	Grand Development & Investment	Managing Partner/Director	Yes
	Nks Management Team Srl	Managing Partner/Director	Yes
	Innovation Property Development	Director/Director	No
	Chamois Development	Director/Director	Yes
	Icon Properties	Managing Partner/Director	Yes
	Real Estate Innovation & Management	Managing Partner/Director	No

The persons nominated above are not family related in any way.

4.1.2 – For each member of the administrative, management or supervisory body and each person referred to in subsection 4.1.1, details on the relevant person's education and background experience in business management, and other information

Meta Management Team SRL, which is administered by a five-member Board of Directors, namely:

1. **Adrian Stanciu (Chairman)** – As consultant in organization management with 30 years of business expertise, and founder of several successful entrepreneurial companies, Adrian is an active consultant and coach, respected by many CEOs in Romania. Adrian Stanciu indirectly holds ~1.45% of the voting rights in the Issuer's capital.
2. **Eugen Voicu (Vice-Chairman)** – Entrepreneur with +27 years of experience in the financial services industry. Eugen worked in such areas as fund management, private pensions, insurance, and leasing (e.g.: SAI Certinvest, Aviva Asigurari si Pensii), and agriculture (Holde Agri Invest). He was also involved in the management of professional organizations like UNSLR (National Union of Romanian Lease Companies), AAF (Association of Fund Managers), APAPR (Romanian Private Pension Managers Association). Eugen Voicu indirectly holds (via Certinvest Management Solutions SA) ~ 1.8% of the voting rights in the Issuer's capital.
3. **Ionut Nicolescu (Member)** – President and Co-founder of SVN Romania, with +15 years of real estate expertise and a demonstrated history of + 2,000 residential units sold per annum. Ionut Nicolescu indirectly holds (via NKS Management Team SRL) ~ 0.7% of the voting rights in the Issuer's capital.
4. **Cosmin Mizof (Member)** – More than 15 years of experience in local and regional markets, equity research, portfolio management, risk management, investment banking and private equity. CFA and CAIA-certified. Cosmin Mizof indirectly holds ~ 0.08% of the voting rights in the Issuer's capital.
5. **Alexandru Bonea (Member)** – Passionate about entrepreneurship, architecture, and interior design, he acted as entrepreneur, intrapreneur and project manager in 3 real estate companies in Romania: Zenom, Deltastudio and Deltastudio Properties. Alexandru Bonea indirectly holds ~ 0.06% of the voting rights in the Issuer's capital and (via Delta Studio Properties SRL) ~ 0.03% of the voting rights in the Issuer's capital.

Conduct of the Issuer's Board of Directors' activity

The Board of Directors keeps regular meetings called by the chair of the Board of Directors at least once every 3 months or at the initiative of at least two of its members. The convening notice shall be sent to BoD members at least five (5) calendar days before the proposed date for the regular meeting. The 5 (five) day term may decrease unless any of the BoD member opposes to it. BoD meetings are presided by the Chairman or, in absence thereof, by one of the directors appointed by the Chairman. The Chairman shall appoint a secretary for the meeting.

The convening notices for the BoD meetings shall be sent in writing via email, registered mail, or courier services, in any case against receipt acknowledgment and shall indicate the date, time and venue of the meeting, as well as the proposed agenda and the materials underlying the topics on the agenda.

The BoD meeting may be held at any time and without prior notice if all its BoD members are present (in person or by representative) or if the BoD members not present in the meeting, expressly waive in writing the receipt of the convening notice.

The Board meeting shall be deemed legally held if at least 3 (three) members are present (whether personally or by representative), and decisions in the meeting are adopted by the majority of members present in the meeting.

Issuer's Officers

The Company's management is vested by the BoD in the Directors of the Company, who shall have the authority to represent the Company before third parties according to the powers granted by the decision appointing them.

The executive management is responsible for the approval of any and all measures incumbent on the Issuer's management, within the granted limits of authority and subject to compliance with the exclusive powers enshrined by law.

The Issuer's executive management is assured by:

Name	Age (years)	Title	Term of office ends	Workplace
Oriol Deig Casellas	48	Managing Director	19.10.2025	Issuer's headquarters
Raluca-Elena Dragan	40	CFO	20.09.2025	Issuer's headquarters

Oriol Deig Casellas holds an MBA and an ESADE management diploma (Barcelona) and started his professional career in the banking area in Belgium, then joined the real estate sector in Spain where he was active in real estate development, retail, health services and leisure. In 2005, he was appointed Country Manager for Romania and Poland by Grupo Harmonia. He has been actively involved in the development of the Romanian real estate market for more than 15 years, during which he directed residential, office building or shopping mall projects worth more than EUR 350 million. Over the said period, he managed and purchased several residential projects, the latest of which being Veranda Mall, a project he contributed to from its inception to the last shopping mall extension. The CEO's commitment is to take advantage of the best opportunities through an in-depth risk analysis for capital protection and an accelerated and sustainable development of the company that translates into a holding of more than EUR 100 million in assets at the end of 2024. Oriol Deig Casellas indirectly holds ~ 2.12% of the voting rights in the Issuer's capital.

Raluca-Elena Dragan is a UK-registered ACCA (Association of Chartered Certified Accountants) and Romanian Chamber of Financial Auditors member. She worked for 14 years as a consultant at Ernst & Young, where she coordinated multidisciplinary audit teams for clients in various economic sectors, but mostly in the financial services and the real estate industries. She also coordinated consultancy projects aiming at implementing the international financial reporting, internal audit, SOX and due diligence standards. She joined One United Properties as CFO in 2018, where she developed the Finance department and dynamically handled the Group's financial activities. In the summer of 2021, she joined Meta Estate as shareholder and has been a member of the Company's executive management since September 2021. Raluca-Elena Dragan indirectly holds (via DR Consulting & Other Services SRL) ~ 0.67% of the voting rights in the Issuer's capital.

Furthermore, the Issuer's business is also supported by:

- Catalin Nae Serban, Head of Legal, with more than 15 years of expertise in the capital market. He has held various positions in financial investment services and investment management companies (UniCredit CAIB

Securities – Legal&Compliance, BRK Financial Group – Legal&Compliance – Institutional Clients, Ieba Trust – Director Corporate, SAI Certinvest – Legal Expert). He coordinated various corporate projects on the capital market (share issue and listing, bonds, public take-over/purchase offerings...).

- Oana Ignat, with a background education in linguistics, law, and business administration. She has been working in the real estate development sector since 2005, in projects of +100 apartments each, such as Barcelona Residence or Alta Vista Residence, in which she oversaw procedures related to permitting, acceptance of works with the competent authorities, negotiating with clients, sale and post-sale (management, creation of owners' associations)

Based on the information held, the Issuer represents that there are currently no kin relations between BoD members and /or Officers.

Furthermore, the Issuer represents that no Director and/or Officer, over the last five years before the date of this Prospectus:

1. Has been convicted for fraud
2. Has been appointed in the administrative, management or supervisory bodies or as director or member in the management team of any company, at a time such company filed a request for bankruptcy, receivership or winding-up, or
3. Has been prosecuted and/or punished by statutory or regulatory authorities (including professional bodies designated to apply sanctions) nor ever forbidden by court order to be member in an administrative, management or supervisory structure of a company or get involved in managing or running the business of any company.

The Advisory Board

The Issuer's activity is also backed by an Advisory Board, consisting of shareholders holding experience in finance, business, and real estate. The Advisory Board has five members enjoying a good reputation, whether of Romanian or foreign nationality, who have extensive expertise in real estate and related fields (architecture, construction, finance, investment funds etc.), at least five (5) years of experience in one of the above fields. Persons having conflicting interests (in accordance with applicable law) including, without limitation, holding a controlling interest or a management or executive position in a Competitive Company, cannot be appointed in the Advisory Board. The Advisory Board have a duty of care, diligence and loyalty towards the Company and its members are liable for any damages caused to the Company or Shareholders due to a breach of their obligations and duties. Before starting to act as members of the Advisory Board, the persons appointed on this position will sign a Non-Disclosure Agreement and Declaration of Conflicting Interests, and any related forms proposed by the Board of Directors.

The members of the Advisory Board are:

Ilinca Von Derenthall (Chairwoman) – Independent Director, President of the Representative Committee, Fondul Proprietatea.

Marius Scuta (Member) – Head of Office Department and Tenant Representation at JLL.

Andreea Paun (Member) – Managing Partner at Griffes.

Viorel Nica (Member) – Entrepreneur and founder of Capital Group.

Marian Teodor Alecu (Member) – Entrepreneur, former Country Manager at McDonalds Romania.

The Advisory Board has an advisory, but very important role in terms of sharing experiences, the strategic vision and in implementing the transparency procedure. The Board is intentionally made up of members who have experience in many fields of activity, not only in Romania, but also in Western Europe, and not only in real estate, but also in financial, private equity, HoReCa sectors. The global vision of the members of the Advisory Board on the entire economy will allow the Issuer to anticipate any possible macroeconomic corrections or turmoil.

4.2 Remuneration and benefits

4.2.1 The value of the paid remuneration (including any conditional or deferred remuneration) and benefits in-kind that are granted

In consideration of its activity, the Chairman of the Board of Directors – Meta Management Team SRL – will be remunerated as follows under the management contract entered into for a 10-year period, effective April 2021:

- a. Flat annual remuneration in the first three years:
 - 2021 – EUR 100,000
 - 2022 – EUR 75,000
 - 2023 – EUR 50,000
- b. Annual management fee (% of assets under management):
 - 2.4% in 2021
 - 2.2% in 2022
 - 2% in 2023 and 2024
 - 1.5% as of 2025
- c. Performance fee: Depending on the added value generated by the project (Value of Company + Cash Dividends – Capital Contributions), a Performance Bonus will be paid in instalments according to the project's IRR:
 - 0% for IRR < 4%
 - 10% for IRR between 4% and 7%
 - 14% for IRR surplus between 7% and 14%
 - 17% for IRR surplus between 14% and 21%
 - 21% for IRR surplus > 21%

The IRR will be computed using the formula below:

$$\sum_{t=1}^n \frac{C_t}{(1+r)^t} + \frac{VS_n}{(1+r)^n} - \sum_{t=1}^n \frac{I_t}{(1+r)^t} = 0$$

I_t = investments made by investors in each funding round (contributions to the share capital)

n – number of years elapsing as of 01.04.2021 until the calculation of the Exit Bonus

C_t = capital distributions in year "t" (paid dividends/decrease of share capital/redemption programs) conducted in years 1 - n

VS_n = Value of Company on calculation of the Exit Bonus

r = IRR

Also, the remuneration of the BoD members was established by the Extraordinary General Meeting of Shareholders (EGMS) Resolution no. 1/27.01.2022 to the RON equivalent of EUR 1,500 gross/month, owed from appointment until December 31st 2022. From this date on, the remuneration will be increased to EUR 2,000 gross/month in RON equivalent.

It is worth mentioning that BoD members Dragos Bonea, Nicolescu Ionut Alin and Adivi Estate SRL waived the remuneration owed to them from their appointment to January 27th 2023 (inclusive).

The amount corresponding to the remuneration paid to the members of the administrative, management and supervisory bodies and to any member of the senior management does not include benefits granted in kind.

4.2.2 Total value of amounts allocated or accrued by the Issuer or by its subsidiaries for the payment of pensions or other benefits

Not applicable.

4.3 Ownership interests and share options

The Company's subscribed and fully paid-in share capital totals RON 75,000,000. The capital is divided into 75,000,000 registered shares with a par value of RON 1 each (out of which 63,750,024 common shares, representing 85% of the total capital, and 11,249,976 non-voting preferred shares representing 15% of the total capital) – the maximum number of preferred shares as per the Memorandum of Association, is 11,250,000.

On the drafting hereof, the Issuer's shareholding is the following:

List of shareholders - individuals (120 shareholders): they hold 49,326,491 shares with a par value of RON 1 each and a total value of RON 49,326,491, representing 65.7687% of the total share capital, out of which 41,718,325 common shares (Class A) with a par value of RON 1 each and a total value of RON 41,718,325, representing 65.4405% of the common shares and attached voting rights and 7,608,166 non-voting preferred shares entitling to preferred dividends (Class B) with a par value of RON 1 each and a total value of RON 7,608,166, representing 67.6283% of all the preferred shares entitling to preferred dividends.

List of shareholders – legal entities (17 shareholders): they hold 25,673,509 shares with a par value of RON 1 each and a total value of RON 25,673,509, representing 34.2313% of the total capital, out of which 22,031,699 common (Class A) shares with a par value of RON 1 each and a total value of RON 22,031,699, representing 34.5595% of the common shares and attached voting rights and 3,641,810 non-voting preferred shares entitling to preferred dividends (Class B) with a par value of RON 1 each and a total value of RON 3,641,810, representing 32.3717% of all the preferred shares entitling to preferred dividends.

SECTION 5 – FINANCIAL DATA AND KEY PERFORMANCE INDICATORS (KPI)

The presentation and analysis of the financial standing and the results of Company's operations hereinbelow should be read in conjunction with the Annual Financial Statements attached to this Prospectus. The terms used in this section shall have the meanings set out in the Annual Financial Statements. The presentation below includes forward-looking statements based on assumptions about the Issuer's future business. The Company's actual financial results may significantly differ from those included in these forward-looking statements due to several factors, including without limitation the factors described in Section 3, Part 1 – 'Risk Factors'.

5.1.1 Historical financial data audited for the last two financial years (or for any other shorter period since the Issuer's start of business) and the audit report for each financial year

The Annual Financial Statements at December 31st, 2021 were endorsed by the Board of Directors and approved by the Shareholders in the Ordinary General Meeting of the Shareholders of April 4th, 2022, and audited by Mazars Romania SRL.

Selected financial data

The financial Data below must be read in conjunction with the Annual Financial Statements contained elsewhere in this Prospectus, and corroborated with the information provided in Section 5, Part 1, Subsection 5.4 'Key Performance Indicators (KPI)'. Prospective investors should read the entire Prospectus and not rely exclusively on the selected or streamlined information. The Auditor's audit report must also be read and construed exclusively by reference to the full set of financial statements it was issued for.

The Annual Financial Statements are submitted in Romanian leu (RON), unless otherwise specified.

Balance Sheet

Main on-balance sheet positions are described below:

	Balance amount as of 31.12.2021 (audited)
I. TANGIBLE LONG-TERM ASSETS	42,676,293
II. FINANCIAL LONG-TERM ASSETS	6,325,940
LONG-TERM ASSETS - TOTAL	49,002,233
I. RECEIVABLES	8,026,870
II. CASH ON HAND AND IN BANKS	14,538,819
CIRCULATING ASSETS – TOTAL	22,565,689
DEFERRED EXPENSES	2,575
DEBTS: SUMS TO BE PAID WITHIN UP TO ONE YEAR	1,263,257
NET CIRCULATING ASSETS/NET DEBTS	21,302,432
TOTAL OF ASSETS MINUS CURRENT DEBTS	70,307,241
PROVISIONS	2,930
CAPITAL	68,737,003
SHARE PREMIUMS	3,963,701
LOSS FOR THE YEAR	2,396,394
TOTAL EQUITY	70,304,310

Source: Audited Annual Financial Statements

Profit and Loss Account (summary)

Name of indicators	Financial year ended as of 31.12.2021 (audited)
Net turnover	1,900,994
Other operating income	1,159,490
TOTAL OF OPERATING INCOME	3,060,484
Raw materials and consumables	336
Other material expenses	4,368
Merchandise	1,668,806
Staffing	34,674
Other operating expenses	3,773,111
Adjustments of provisions – expenses / (revenues)	2,930
TOTAL OF OPERATING EXPENSES	5,484,225
OPERATING LOSS	2,423,741
Interest income	50,857
Interest expenses	3,303
FINANCIAL PROFIT	47,510
GROSS LOSS	2,376,231
Other taxes not submitted under positions above	20,163
NET LOSS FOR THE YEAR	2,396,394

Source: Audited Annual Financial Statements

Statement of Changes in Equity

Equity item	Balance amount as of 01.01.2021	Increase	Decrease	Balance amount as of 31.12.2021
Subscribed capital	-	68,737,003	-	68,737,003
Share premiums	-	3,963,701	-	3,963,701
Result for the year	-	-	2,396,394	(2,396,394)
TOTAL	-	72,700,704	2,396,394	70,304,310

Source: Audited Annual Financial Statements

Significant factors affecting the company’s operational result

The factors listed below have a significant impact and are expected to keep affecting Issuer’s performance, operational results, financial standing and perspectives:

1. *Evolution of the Romanian real estate market* – Since a substantial part of the Company's portfolio has been invested in apartments intended for sale or renting, whether completed or pending completion, the evolution of apartment prices greatly influences the Company's returns on these lines of business. Furthermore, the volume of demand for real estate and its typology bears an impact on the volume and types of current developments and also influences the Company's decision to invest in specific projects and, respectively, the ability to sell under the expected terms.

2. *The Company’s negotiating power at the time of purchase* – According to the market momentum and the availability of other funding sources for real estate developers, the Issuer may obtain more favorable conditions when negotiating the purchase of a package of apartments or becoming shareholder in a project company.

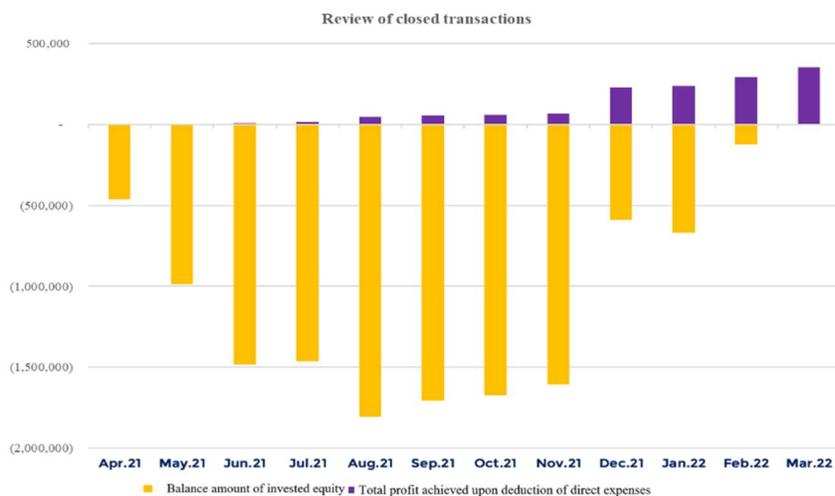
3. *Volume of funds attracted by the Company* – A higher amount for investment will grant the Issuer access to larger and more diversified transactions in other market segments as well (such as office or retail) and streamline the administrative cost structure. As a rule, this depends on the general economic developments in Romania, on how investors and financiers perceive the real estate market, as well as on the performance of other sectors which may be an alternative to the investment portfolio. The Company's performance and positioning also influence its ability to raise funds for new investments.

4. *Banks’ lending conditions for property purchase and real estate development* – The general terms and conditions for lending, especially the overall percentage of the funding cost greatly influences the demand for capital or other alternate funding sources for real estate developers. Furthermore, the people’s access to and mortgage lending costs for property purchase affect the demand for final apartments. Additionally, the lending conditions offered to the Company and the credits used greatly affect the Issuer’s profitability and equity efficiency.

5. *Capacity of real estate development partners to complete the construction in time and under the agreed terms* – Timely delivery of projects acquired in their design stage determine to a great extent the selling pace of META’s portfolio and, implicitly, its profitability.

Review of operating results achieved by March 31st, 2022

Since its incorporation and until March 31st, 2022, the Company realized a gross operating profit (calculated as operating income minus direct investment-related expenses, before general expenses) of RON 1.68 million, out of 4 transactions fully effected and 3 partly exited investments (unaudited figures). Over the said period, META traded a total of 47 apartments in 7 different projects and achieved an annual return exceeding 20%. This return matches the Issuer’s expectations.



As of December 31st, 2021, the Issuer had money invested in 18 projects and was estimating a gross profit (before general expenses) of about EUR 4 million. The weighted average time anticipated until the exit is of 14 months approximately.

Review of financial statement data that have a significant impact

Financial Standing

ASSETS	31-Dec-21	% of total assets
Tangible long-term assets	42,676,293	59.6%
Financial long-term assets	6,325,940	8.8%
Total of long-term assets	49,002,233	68.5%
Receivables	8,026,870	11.2%
Cash at hand and in banks	14,538,819	20.3%
Total of circulating assets	22,565,689	31.5%
Deferred expenses	2,575	0.0%
TOTAL OF ASSETS	71,570,497	100.0%

Source: Annual Financial Statements, Issuer

As at December 31st, 2021, 59.6% of Issuer's assets consisted of advance payments for the acquisition of residential properties in various construction stages with various levels of down-payment. Out of the sums paid upfront, approximately 46% were connected to the Lujerului Project in Bucharest, 13% to a real estate project in Matasari area and 10% to The Level Project – Second Stage, developed by Redport Properties in the Straulesti area.

Financial long-term assets include ownership interests in real estate development companies (RON 5.95 million) and associated collaterals for future property purchased in Aviatiei Park (RON 0.37 million). The Company bought shares in Redport Properties SRL (40% of the capital) and Novarion Living Xperience SA (17% of the capital).

In 2021, the Company granted loans to the companies it holds shares in (disclosed under *Receivables*). Loans and related interest as at December 31st, 2021 amount to RON 7.45 million. Furthermore, at the end of 2021, the Issuer had to collect from the State VAT of RON 0.57 million.

95.6% of the sums disclosed under *Cash at hand and in banks*, valid as at December 31st, 2021, is represented by short-term deposits. The remainder of the cash is kept in current bank accounts in RON and EUR currency.

DEBTS AND EQUITY	31-Dec-21	% of total assets
Short-term debts	1,263,257	1.8%
Provisions	2,930	0.0%
Total of debts and provisions	1,266,187	1.8%
Share capital	68,737,003	96.0%
Share premiums	3,963,701	5.5%
Loss for the year	2,396,394	3.3%
Total of equity	70,304,310	98.2%
TOTAL OF DEBTS AND EQUITY	71,570,497	100.0%

Source: Annual Financial Statements, Issuer

The Issuer's degree of indebtedness as at December 31st 2021 was very low, with a debt-equity ratio of 1.8%.

Short-term debts mostly include sums to be paid under the management contract entered into with Meta Management

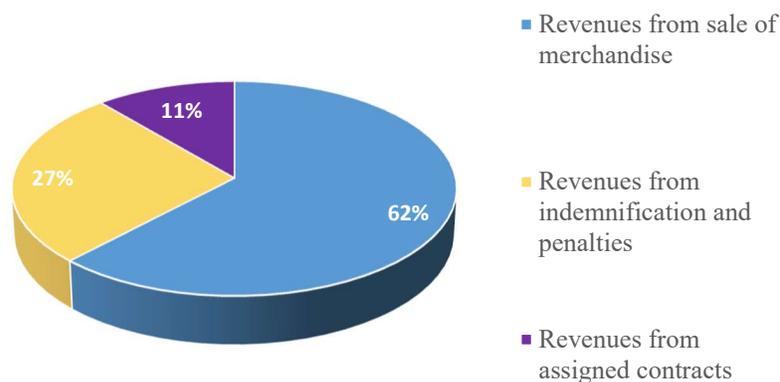
Team SRL (RON 0.81 million), as well as money borrowed from shareholders (RON 0.41 million), which were converted in 2022 in share capital and related share premiums. After its incorporation, the Issuer underwent 4 increases of capital in 2021, out of which 2 as private investments. The evolution of the share capital is described in Section 6, Point 6.5.2 “Amount of capital issued, for each share class” in Part 1 of this Prospectus.

Review of income and expenses

INCOME AND EXPENSES	2021
Total of operating income	3,060,484
Expenses directly linked to operating income	1,994,932
Operating profit before overall operating expenses	1,065,552
Overall operating expenses	3,489,293
Operating loss	2,423,741
Financial profit	47,510
Gross loss	2,376,231
Income tax	20,163
NET LOSS FOR THE YEAR	2,396,394

Source: Annual Financial Statements, Issuer

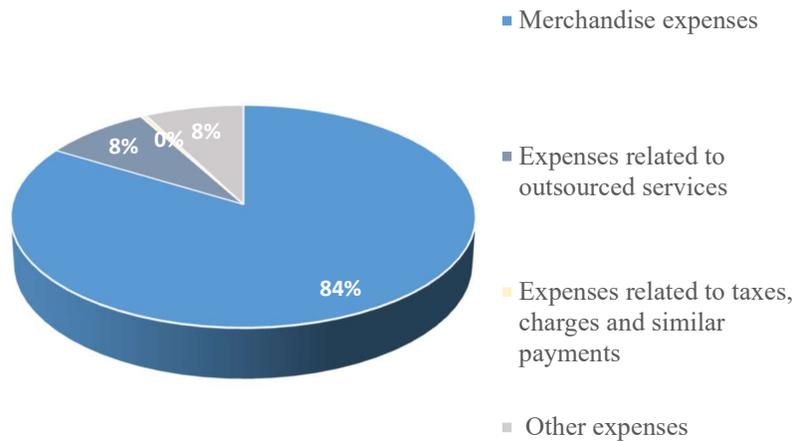
The 2021 structure of the *operating income* is presented below:



The revenues from the sale of merchandise are generated upon sale of dwelling units intended for resale. In 2021, such revenues were associated with sales in a Constanta-based real estate project.

Revenues from indemnities and penalties derive from sums owed for breach of contractual clauses. All operating revenues were fully collected over 2021.

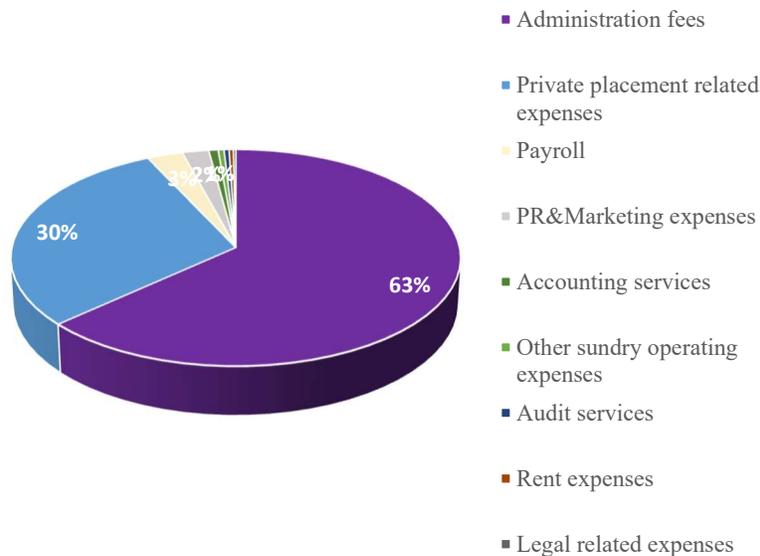
Expenses directly linked to operating income were structured as follows in 2021:



Merchandise expenses account for costs that were capitalized in the purchase price of goods sold during the year. Expenses related to external services and other expenses include the costs with performed real estate transactions (brokerage, lawyers, notaries etc.) in those circumstances in which the Company did not become the property owner and terminated the executed pre-sale and purchase agreements.

The Issuer's margin obtained by linking operating profit before overall operating expenses and the total of operating income reached 34.8% in 2021 (amounts not subject to auditing).

Overall operating expenses include the operating costs not directly attributable to Issuer's real estate transactions. Their structure in 2021 was:



The financial profit is derived from interest levied on sums granted to entities the Company holds shares in, net of interest expenses.

The Issuer pays profit tax starting from the 4th Quarter of 2021. Until then, the Company was an income taxpayer.

Liquidity and cash flows

The evolution of Issuer's 2021 cash flows is described below:

	The financial year ended as at December 31st 2021 (unaudited figures)
Net operating cash flows	(52,613,625)
Net investment cash flows	(5,954,780)
Net financing cash flows	73,107,224
Net increase in cash and cash equivalents	14,538,819
Cash and cash equivalent at the beginning of the period	-
Cash and cash equivalent at the end of the period	14,538,819

Source: The Issuer

In 2021, the Company raised resources from shareholders totaling RON 73.11 million as equity or loans (subsequently converted into capital and share premiums). These were mainly used in the operating activity through (partial or final) acquisition of real estate, granting support to developers the Issuer partnered with upon the purchase of a minority stake (Redport Properties SRL and Novarion Living Xperience SA), and in covering the operating costs undertaken to support the business. The net cash used for investment refers to the purchase of shares in the 2 aforementioned companies. The cash available to the Company at the end of 2021 amounted to RON 14.54 million.

Envisaged cash requirements and planned capital expenses

The Issuer estimates that the demand for short-term and medium-term liquidity will be mainly directed towards the achievement of the proposed investment plan and the coverage of the Company's running costs. The Issuer also seeks to attract additional resources from bank loans and issued bonds.

Off-balance sheet commitments

In the course of its investment in residential real estate, the Company enters into promissory purchase agreements that stipulate, apart from the sums disbursed in advance, the payment commitments over certain periods of time (for example, on completion of the building). Upon the execution of the promissory purchase agreement, the Company may assign a portion of the property against an assignment fee, in which case the remaining payment liability is transferred on the assignee. If payment liabilities are not complied with on time, the parties usually approve of a 3-month extension and if the remaining price is not paid later and the parties do not reach another agreement, the promissory buyer loses the advance payment. The sum of maximum payment commitments under promissory purchase agreements concluded by the Company totaled EUR 10.65 million as at December 31st, 2021, out of which EUR 6.63 million were estimated to become due in 2022. As of April 30th, 2022, the Issuer's maximum payment commitments reached EUR 8.17 million, out of which EUR 4.03 million were estimated to become due by the end of 2022. The Company seeks to cover existing commitments through a mix of its own sources and funding raised from banking institutions and from the capital market, in pursuit of reaching an optimal level of the financing schedule.

Recent developments

In the first quarter of 2022, the Company completed a new round of capital increase through the conversion of shareholder loans, increasing its equity by a total of RON 6.89 million. Thus, the Issuer's share capital at the end of March 2022 totaled RON 75 million.

Between January and March 2022, the Company continued its investment plan and placed EUR 1.30 million in new projects and additionally in its existing portfolio, in line with current payment commitments. Also, the Issuer partly exited 4 projects and derived a gross operating profit of RON 0.62 million (seen as operating income less expenses

directly linked to investments, before overheads). On March 31st, 2022, the Company's cash held in banks amounted to RON 13.30 million.

The 2022 income and expense budget approved by the General Meeting of Shareholders

On April 4th, 2022, the General Meeting of Shareholders approved the 2022 income and expense budget as submitted in the chart below:

Description of item	2022 budget (RON)
Total of operating income	26,595,919
Operating expenses directly linked to investments made	15,461,322
Operating profit before overall operating expenses	11,134,598
Overall operating expenses	6,191,887
Operating profit	4,942,711
	-
Financial result - profit	2,233,853
	-
Gross profit	7,176,564
Profit tax	923,093
Net profit	6,253,470

When determining the budget, the Issuer examined the premises related to the sums attracted upon the increase of capital through the public offering contemplated hereunder, respectively from the planned 2022 issuance of bonds, the exit scenarios related to current investments and the results achieved in 2022 with respect to investments made after the budget creation date.

5.1.2 Changing the accounting reference date

The Issuer has not changed its accounting reference date during the period for which historical financial information is required.

5.1.3 Accounting standards

The financial information was extracted from the audited individual financial statements prepared in accordance with the Minister of Public Finance Order no. 1802/2014, as subsequently amended and supplemented, approving the Accounting Regulations on the individual annual financial statements and the consolidated annual financial statements on and for the financial year ended as at December 31st 2021 ('**Annual Financial Statements**'), accompanied by the independent auditor's report.

5.2 Interim and other financial information

Not applicable.

5.3 Auditing of annual financial information

5.3.1 Independent audit

The Annual Financial Statements have been audited by Mazars Romania SRL ('**Auditor**'), a company seated in Bucharest, Globalworth Campus Pipera, Building B, 4B Ing. George Constantinescu St., Building B, 5th floor, Room 2. The Company is registered with the Bucharest Trade Register under no. J40/756/1995, Tax Identification Code 6970597, and is a member of the Romanian Board of Financial Auditors, registered in the Public Registry of Financial

Auditors under no. 699/2007 and with the Authority for the Public Oversight of the Statutory Audit Activity („ASPAAS”) under no. FA699, the latest stamp applied bearing no. 129931/2020.

The Auditor’s opinion on the Annual Financial Statements is unqualified.

5.3.2 Other information that was controlled by auditors

Not applicable.

5.3.3 If the financial information in the registration document has not been extracted from the audited financial statements of the issuer

For that information that was not extracted from the audited financial statements, the source thereof and the fact that the information was not audited were mentioned.

5.4 Key Performance Indicators (KPIs)

Not applicable.

5.5 Significant changes in the issuer’s financial position

In January 2022, the General Meeting of Shareholders decided to increase the capital through a conversion of receivables from shareholders, which resulted in the share capital amounting to RON 75,000,000. The balance amount of the share premiums after this transaction amounts to RON 4,590,001. Thus, Issuer’s equity went up upon this transaction by RON 6,889,296, out of which RON 6,482,777 represented new amounts collected in January 2022. The additional liquidity obtained was invested in new projects by the date of this Prospectus.

5.6 Dividend distribution policy

The annual profit will be distributed by the Issuer according to the Memorandum of Association and based on the audited annual financial statements and the general strategy in relation therewith, after being approval by the Ordinary General Meeting of Shareholders (‘OGMS’). The proposal for profit distribution will be submitted for approval with the OGMS and will consist in using the profit to increase the share capital for share issue and distribution. Under the terms provided in the Memorandum of Association, the Issuer's intention is to fully reinvest the profit to avoid divestment. Any dividends due will be accruing as a payment liability on the Company.

The number of preferred shares that may be issued by the Issuer is limited to 11,250,000 while the total number of preferred shares reached with the latest increase of capital was 11,249,976.

The shareholders are entitled to dividends pro rata their interest in the paid-in share capital from each class.

The Board of Directors shall put the proposal for profit distribution to the vote in OGMS, usually in the same meeting as that during which the audited annual financial statements are also put to vote.

To constantly increase the capital and become market leader as soon as possible, the Board of Directors will consider in the profit distribution proposal and according to the provisions of the Memorandum of Association, the issue of Class A shares to be distributed to the current shareholders. The Issuer estimates that own funding through the steering of profits towards increases of capital and issue of new shares generates a rise in the company value which ultimately benefits the shareholders thanks to a higher return on capital compared to its cost.

Until publishing date of this prospectus herein, no dividends were granted to the Issuer’s shareholders.

5.7 Pro forma financial information

Not applicable.

SECTION 6 – INFORMATION ON SHAREHOLDERS AND HOLDERS OF SECURITIES

6.1 Main Shareholders

6.1.1 Shareholders with significant holdings

Issuer's shareholders with significant holdings are:

Adivi Estate SRL, holding 7,755,319 common shares that represent 12.1652% of the Issuer's share capital; Ovidiu Andries, holding 3,405,750 common shares that represent 5.3423% of the Issuer's share capital, and Certrom SRL, holding 3,267,545 common shares that represent 5.1256% of the Issuer's share capital.

6.1.2 Information according to which the Issuer's main shareholders have different voting rights

Company's Shares are nominal and dematerialized. By the time they are admitted to trading, shares are entered in the Company's Shareholder Register. After that date, the Shareholder Register will be kept by a specially designated registry company, i.e. Depozitarul Central SA, based on a contract entered into with the latter.

The Issuer's share capital is divided in two classes of shares:

1. Class A of common shares and
2. Class B of preferred shares

Preferred shares are non-voting rights but, according to the Memorandum of Association, they are entitled to a fixed preferred dividend.

The Company's non-voting preferred shares entitling to preferred dividend are shares issued according to the terms of Company Law 31/1990 and entitle their owners, as provided for in the Issuer's Memorandum of Association, to a preferred dividend of RON 0.38 per share („Preferred Dividend”). The total amount of annual Preferred Dividends the holders of preferred shares are entitled to receive shall not exceed 33% of the annual distributable profits determined as per Company Law 31/1990, throughout the entire life of preferred shares.

The payment of the priority dividends related to the preferential shares will be made from 2023 onwards (for the financial year 2022) and will be made by allocating common shares on account of the amounts due as a priority dividend. The allocation of common shares on account of priority dividends will be achieved by increasing the share capital of the Issuer, based on the Decision of the General Meeting of Shareholders, an increase addressed to all shareholders of the Company, the latter having the opportunity to maintain their participation in the share capital by participating in that increase.

The holders of the Preferred Shares have all the other rights provided by Law no. 31/1990, including, but not limited to, the right to participate in General Assemblies, except for the right to vote. Thus, in case the Issuer delays the payment of priority dividends related to the preferred shares, the preferred shares will acquire voting rights, starting from the due date of the obligation to pay the dividends to be distributed during the following year or, if next year the general meeting decides that no dividends will be distributed, starting from the date of publication of the respective decision of the general meeting, until the effective payment of the outstanding dividends.

This situation will be communicated by the Issuer to all shareholders through the Bucharest Stock Exchange system, in the form of a current report, clearly mentioning the number of voting rights applicable for the next general meeting of shareholders.

6.1.3 If the Issuer is owned or controlled

Not applicable.

6.1.4 Description of agreements the Issuer is aware of, whose application may generate or hinder, at any subsequent date, a change of control over the Issuer

The shareholders representing over 50% of the Issuer's share capital have committed not to sell / transfer the Common shares for a period of at least six months as of the date of their admission to trading. Shareholders who have signed lock-up agreements with the Issuer are restricted in selling and/or transferring their shares from the Issuer's subscribed share capital for a minimum six months from the admission of shares to trading.

6.2 Legal and arbitration proceedings

6.2.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer financial position or profitability

According to the information held when drafting this Prospectus, the Issuer declares that it is not aware of any governmental, judicial or arbitration proceedings, whether ongoing or threatened, taking place within the past 12 months, nor is it aware of any such procedure that would have a significant effect on the Issuer's financial condition or profitability.

6.3 Conflicting interests across the administrative, management and supervisory bodies and top management

6.3.1 Clear information regarding any potential conflict of interests between the obligations of any of the persons referred to in subsection 4.1.1. towards the Issuer and that person's personal interests and other obligations.

On the drafting date hereof, there is no potential conflict between the responsibilities of BoD members and Executive Management and their personal interests and/or other responsibilities.

The Issuer will abide by the applicable corporate governance rules in effect as per the Romanian laws.

6.4 Transactions with affiliates

Affiliates and related parties the Company carried out transactions in 2021 and up to date are:

Name	Affiliation
Meta Management Team SRL	Sole Director / Chairman of the Board of Directors
Redport Properties SRL	Associate
Oriol Casellas-Deig	Key executive
Raluca-Elena Dragan	Key executive
Intercapital Invest SA	Other related parties
LCL Grup SRL (by representative Ciprian Ladunca)	Board of Directors member

Transactions with affiliated entities and related parties during 2021 are given below:

On-balance sheet amounts	Types of affiliated entities and other related parties	RON (unaudited)	Percentage of the Issuer's total assets (2021)
Financial long-term assets	Associated entities	5,937,780	8.30%
Advance payments for property purchase	Associated entities	3,958,800	5.53%
Debts	Sole Director	806,373	1.13%

Sums recognized on the profit and loss account	Types of affiliated entities and other related parties	RON (unaudited)	Percentage of the Issuer's total assets (audited 2021)
Administration service costs	Sole Director	2,209,180	3.09%
Cost of consulting services	Other related parties	861,762	1.20%
Operating expenses	Executive management	64,595	0.09%

Source: Issuer

The 2021 transactions above refer to the purchase of shares in associates, to payments made in advance on residential units, to the remuneration owed to the Sole Director (currently Board of Directors Member and Chairman) under the management contract signed on incorporation of the Company and described in Section 4, Point 4.1 “Governing, management and supervisory bodies and senior management” of Part I of this Prospectus, as well as to consulting services contracted out on private investments made during the year, as well as the remunerations granted to executive members.

Between January and March 2022, transactions carried out with affiliated entities and related parties were the following:

On-balance sheet amounts	Types of affiliated entities and other related parties	RON (unaudited)	Percentage of the Issuer's total assets (2021)
Financial long-term assets	Associated entities	5,937,780	8.30%
Advance payments for property purchase	Associated entities	3,958,800	5.53%

Sums recognized on the profit and loss account	Types of affiliated entities and other related parties	RON (unaudited)	Percentage of the Issuer's total assets (2021)
Operating expenses	Executive members	91,596	0.13%
Expenses for administration services	President of the Board of Directors	151,879	0.21%
Expenses for administration services	Other Board of Directors members	15,897	0.02%

Source: Issuer

6.5 Share capital

6.5.1 Information in the annual financial statements, valid on the most recent balance sheet

6.5.2 Amount of issued capital for each class of share capital

The Issuer's subscribed and paid-in capital amounts to RON 75,000,000, divided into 75,000,000 shares with a par value of RON 1 each (out of which 63,750,024 common shares representing 85% of the overall capital and 11,249,976 non-voting preferred shares representing 15% of the total capital).

The evolution of the Issuer's capital is as follows:

1. On its incorporation, the Issuer's share capital amounted to RON 110,000 divided into 110,000 shares with a par value of RON 1 each.
2. On 20.04.2021, the capital was increased up to RON 7,100,000, divided into 7,100,000 shares with a par value of RON 1 each.
3. On 18.05.2021, the company registered an increase of capital approved by EGMS resolution no. 1/23.04.2021, from RON 7,100,000 to RON 19,100,000, divided into 19,100,000 shares with a par value of RON 1 each
4. On 30.07.2021, the company registered an increase of capital approved by EGMS resolution no. 1/14.06.2021 and by Sole Director decision no.1/19.07.2021, from RON 19,100,000 to RON 39,100,000, divided into 39,100,000 shares with a par value of RON 1 each (out of which 34,325,000 common shares and 4,775,000 preferred shares) – capital was increased through a private investment during which 58 new shareholders made subscriptions.
5. On 10.12.2021, the company registered an increase of capital approved by EGMS resolution no. 1/27.09.2021 and by Sole Director decision no. 1/15.11.2021, from RON 39,100,000 to RON 68,737,003, divided into 68,737,003 shares with a par value of RON 1 each (out of which 61,077,020 common shares and 7,659,983 preferred shares) – capital was increased through a private investment made via the BVB's trading system),
6. On 23.02.2022 the company registered an increase of capital approved by EGMS resolution no. 1/27.01.2022, from RON 68,737,003 to RON 75,000,000, divided into 75,000,000 shares with a par value of RON 1 each (out of which 64,376,322 common shares and 10,623,678 preferred shares)
7. On 19.04.2022, the conversion of 626,298 common shares into preferred shares was achieved and approved by EGMS resolution no. 1/04.04.2022, upon which the Issuer's share capital was left unchanged, but divided into 63,750,024 common shares and 11,249,976 preferred shares.

The share capital of the Issuer was not paid through assets other than cash during the period covered by the annual financial statements.

6.5.3 Number and main characteristics of non-capital shares, if any

Not applicable.

6.5.4 Number, accounting value and nominal value of the issuer's shares held by or on behalf of the issuer or by its subsidiaries

Not applicable.

6.5.5 Number of convertible securities, exchangeable or accompanied by subscription vouchers, indicating the conditions and procedures for conversion, exchange, or subscription

Not applicable.

6.5.6 Information on any acquisition rights and/or obligations corresponding to the authorized but unissued capital, or on any commitment to increase the share capital, as well as the conditions

Not applicable.

6.5.7 Information on the share capital of any member of the group which is the subject of an option or a conditional or unconditional agreement providing for the granting of capital options and details of those options, including the identity of the persons to whom it relates

Not applicable.

6.6 Memorandum and Articles of Association

A summary is given below regarding certain relevant information concerning the Memorandum of Association, the Corporate Governance Code and certain provisions of the Romanian law in force at the date of this Prospectus.

This summary does not aim to provide a complete image of the Memorandum of Association or the relevant provisions of the Romanian law and must be read in the light of the provisions of the Memorandum of Association, as in force on closure of the Offer. This summary does not constitute a legal opinion on these matters nor should be construed as such. The full text of the Memorandum of Association will be available for consultation, free of charge, in both Romanian and English, at the Issuer's headquarters during normal business hours, and as soft copy on the Issuer's website www.metaestate.ro and the Intermediary's website (www.brk.ro).

OBJECT OF BUSINESS

The Issuer's main area of business is Holdings – CAEN (Romanian NACE) Code 642. The Issuer may also carry out any of the secondary activities presented in Clause 3 of the Memorandum of Association.

SHAREHOLDER REGISTER

Under the Romanian law and Memorandum of Association, the Issuer must keep a shareholders' register. The Issuer's shareholders' register must be accurate and up-to-date and include records of the names and addresses of all holders of Shares, indicating the dates on which Shares were acquired, the date of Issuer confirmations or notices and the amount paid for each Share. The register also includes information on any mortgage placed on the Shares.

According to the Memorandum of Association, by the time the issued shares are admitted to trading, the shareholder register will be kept by the Company. Beyond this date, the shareholder register will be managed by a specially-designated registry company, i.e. Depozitarul Central (in English: *Central Securities Depository* – 'CSD'). Issuer's shareholder register will be maintained by care of the Issuer's Board of Directors.

SHARE TRANSFER

There are no restrictions specified in the Memorandum of Association as to the transferability of Shares.

INCREASE OF CAPITAL

The Share Capital can be increased by a EGMS decision. The EGMS decision approving the increase of capital is adopted by a majority of at least two thirds of the voting rights held by the Shareholders present or represented in the General Meeting.

The Share Capital can be increased by issue of new Shares or increase of the par value of existing Shares in exchange for new cash and/or in-kind contributions. Also, the Share Capital may be increased by incorporating the reserves, except for the legal reserves, as well as the benefits or share premiums, or by offsetting Issuer's certain debts in a fixed amount and that are due against the Issuer's Shares.

The shares issued for the Increase of Capital will be offered for subscription, first of all, to the existing Shareholders, pro rata their shareholding, and they can exercise their right of preference. The General Meeting may approve the limitation or suspension of the Shareholders' preferential rights in case of an Increase of Capital taking place by cash contributions, through a decision adopted by a majority of at least three quarters in the presence of Shareholders representing 85% plus one of the share capital. The Board of Directors will provide the EGMS with a written report specifying the reasons for limiting or lifting the right of preference. This report will also explain how to determine the issuing value of the Shares.

Each shareholder has the right to subscribe for common shares or newly issued securities pro rata with the participation of each one in the share capital of the company at that moment, so that he can maintain the level of participation in the share capital. The subscription price during the exercise of the preferential right will be the same for all the shareholders of the Company.

The Memorandum of Association or the EGMS decision may authorize the increase of the Share Capital up to a maximum level. Within the limits of the set level, the Board of Directors may decide, by delegation of powers, to increase the Share Capital. This power is granted to the Directors for no more than 3 years and may be renewed by the General Meeting for periods not exceeding 3 years each. The Board of Directors may also be authorized by the EGMS decision to limit or lift the right of preference in the performance of that operation.

The resolutions passed by the Board of Directors in exercising the powers vested in it by the EGMS have the same regime as the GMS resolutions in terms of their publicity and the possibility of challenging it before the courts.

ACQUISITION OF OWN SHARES

The Issuer may not subscribe for its own shares, but it may acquire own shares either directly or indirectly, via some person acting in its own name, but on behalf of the Issuer, in compliance with the conditions for approval by the GMS of own shares acquisition, according to the terms provided by the applicable legislation.

Own shares do not entitle the Issuer to receive dividends during the period of their holding by the Issuer. In addition, the voting rights associated with these Shares will be suspended during their holding by the Issuer.

One must take into account any tax implications arising from the acquisition of own shares and subsequent transactions (including cancellation or redemption) depending on the specific circumstances of each transaction.

DECREASE OF CAPITAL

The General Meeting of Shareholders may decide to reduce the subscribed share capital through: (i) reduction in the number of shares; (ii) decrease in par value of shares or (iii) purchase of own shares, followed by their cancellation. In any case, the reduction will be subject to the applicable legal provisions.

Under the Romanian tax law, any distribution in cash or in kind to Shareholders made upon a decrease of capital pro rata their interest in the capital is not considered to be a dividend distribution and therefore does not fall within the scope of the withholding tax.

ANNUAL FINANCIAL STATEMENTS AND AUDITORS

The Issuer's financial year is the calendar year. Each year, within four months from the end of the financial year, the Issuer must publish the annual financial statements and make them available to the public, as well as to the ASF. The annual financial statements must be accompanied by the independent auditor's report, the Board of Directors report and other information required in accordance with the Romanian legislation.

The Issuer's financial statements will be audited by financial auditors, whether individuals or legal entities, under the terms provided for in the prevailing laws. The financial auditor prepares the audit report on the annual financial statements, which contains the financial auditor's opinion whether the annual financial statements give a true picture of the financial position, financial performance, and other information on the conduct of business, according to Law no. 162/2017 on the statutory audit of the annual financial statements and the consolidated annual financial statements and amending certain pieces of legislation.

The financial auditor's report, along with the financial auditor's opinion, will be submitted in the General Meeting of Shareholders and published together with the Issuer's annual financial statements. The General Meeting may not approve the annual financial statements unless accompanied by the financial auditor's report.

DIVIDENDS AND OTHER DISTRIBUTIONS

The Issuer will distribute the annual profits according to the dispositions of the Memorandum of Association and based on the audited annual financial statements, after their approval by the Ordinary General Meeting of Shareholders ('OGMS').

Profits will be distributed according to the laws in force from the actual profit, after covering the reserves or other contributions provided for by the law or the Memorandum of Association, such as covering the book losses from the previous year, if any, resulting in a profit that is distributable to shareholders.

The Issuer's share capital is divided in two classes of shares:

1. Class A of common shares and
2. Class B of preferred shares

Preferred shares entice non-voting rights but, according to the Memorandum of Association, they entitle to a fixed preferred dividend of 38% per annum from the par value of a share, capped to no more than 33% of the annual distributable profit. If the 33% of the total distributable profit is not sufficient for the distribution of the 38% dividend, this cap will decrease during that year without the difference being carried forward over the next years.

The sum left to be distributed after the payment of preferred dividends will be allocated to common shareholders.

THE GENERAL MEETING OF SHAREHOLDERS

Ordinary General Meetings

The Ordinary General Meeting is convened at least once a year, within no more than four (4) months after the end of the financial year, to approve the annual financial statements, among others and to set the work program and the budget for the current year.

Extraordinary General Meetings

The Extraordinary General Meetings are convened whenever needed, as provided for by the law.

The Board of Directors will promptly convene the General Meeting at the request of Shareholders present or representing, whether individually or collectively, at least 5% of the Share Capital, if the request contains dispositions that fall within the remit of the General Meeting, so that the General Meeting is held, on the first or second call, within 60 days from the date of the request.

Convening notice and agenda

The General Meetings will be convened by the Board of Directors, based on a convening notice that must be published in the Official Gazette of Romania, Part IV, and in one of the widely circulated newspapers from the town the Issuer's headquarters are located in or the nearest town. The date of the General Meeting cannot be set earlier than 30 days from the publication of the convening notice in the Official Gazette of Romania, Part IV. This time limit shall not apply to General Meeting called a second time or subsequently owing to the failure to meet the quorum required for the first convened meeting, provided that the applicable provisions on the first call were met, no new topics were

added to the agenda and at least 10 days elapsed between the final call and the actual date of the General Meeting.

The convening notice will specify, inter alia: information on the following matters: (i) the location, date and time of the General Meeting; (ii) the agenda, with an explicit indication of all the issues that will be discussed during the General Meeting; (iii) the reference date set by the Board of Directors (i.e. the date set by the Board of Directors which serves to identify the shareholders who have the right to attend and vote in the GMS), as well as the fact that only the then-existing Shareholders have the right to attend and vote in the General Meeting; (iv) a clear and precise description of the procedures to be followed by Shareholders in order to participate and vote in the General Meeting; (v) the place where one would likely obtain the full text of the documents and draft decisions and the date from which they are made available, as well as the procedure to be followed; (vi) the Issuer's website and the Issuer's contact details; (vii) the proposal of the Board of Directors on the details of the corporate event, such as, and depending on the event, the date of registration, ex-date, date of guaranteed participation and date of payment; (viii) an express statement that the right to vote may be exercised directly, by proxy or by correspondence, and the conditions under which it is exercised; and (ix) the manner in which the ballot papers and the special power of attorney form for representation in the GMS are to be distributed and the date from which they can be made available.

One or more Shareholders representing at least 5% of the Share Capital may - by a written request addressed to the Board of Directors- ask for new topics to be added on the agenda, provided that each topic is accompanied by a motivation, or a draft decision proposed for adoption in the General Meeting, as well as within 15 days from the publication of the convening notice. Under the same conditions, one or more Shareholders representing at least 5% of the Share Capital may submit draft decisions for the topics included on, or proposed for the agenda of the General Meeting.

Each Shareholder may address written questions on the Issuer's activity to the Board of Directors by sending these questions to the e-mail address dedicated for the relationship with the investors, before the date of the General Meeting, which would be answered to in the General Meeting. The Issuer can provide a general answer to questions with the same content. Also, the answer is considered given if the requested information is published on the Issuer's website, under "Frequently Asked Questions".

The General Meeting is presided by the Chairman of the Board of Directors or by a member of the Board of Directors appointed for this purpose by the Chairman of the Board of Directors. Minutes of the meeting will be drawn up.

Only the Shareholders included in the Shareholder Register on the reference date established by the Board of Directors have the right to attend and vote in the General Meeting. Shareholders may attend the General Meeting in person (in the case of legal entities through one or several legal representatives, as the case may be) or by proxy, based on a general or special power of attorney, such special power of attorney having to be expressly granted for that General Meeting.

The issuance of several categories of shares, the conversion of shares from one category to another, the issuance of bonds, the conversion of a category of bonds into another category of bonds or shares falls within the competence of the Extraordinary General Meeting of the Company's shareholders.

Voting rights

Each Share entitles its holder to one vote. Unless the Romanian law or the Memorandum of Association provide for more stringent requirements, the general quorum and majority requirements for the General Meeting on the first and second call are as follows: EGMS resolutions shall be adopted in all cases with the votes of Shareholders representing at least 30 (thirty) % of the voting rights in the Company. On a second call, the EGMS may deliberate upon topics on the agenda of the first called meeting, irrespectively of the quorum, and adopt resolutions by a majority of cast votes. However, the issuance by the Company of no more than 11,250,000 preferred shares and the EGMS resolutions related to Clause 7.3.6. from the Memorandum of Association of the Issuer shall be passed with the votes of 95% of the Company's Shareholders present or represented in the concerned EGMS, whether during the first meeting or the meeting called subsequently. Furthermore, decisions referred to in clauses 5.5.3, 7.3.11 and 7.3.17 shall be legally adopted only if the aforesaid majority includes the affirmative vote of the majority (50%+1) of Founding Shareholders.

Furthermore, according to the Memorandum of Association, starting with the second semester of 2037, after the distribution of priority dividends for the financial year 2036, the company's shareholders (holders of common voting shares) may meet in the EGMS and vote the reconversion of these preferential shares into common shares, this operation being carried out with the vote of the shareholders representing at least 60% of the voting rights of the Issuer, regardless of whether it is the first or second summon (until the mentioned date, for the conversion of shares from one class to another is need the vote of 95% of the Issuer's shareholders).

OGMS resolutions shall be adopted by Shareholders representing at least 30 (thirty)% of the voting rights in the Company, during the first-called meeting. On a second call, the OGMS may deliberate upon the topics on the agenda of the first meeting, regardless of the quorum achieved, and adopt decisions by a majority of votes.

OGMS resolutions on distribution of dividends (irrespectively of their kind) in cash shall be adopted by Shareholders representing at least 80 (eighty)% of the voting rights in the Company, regardless of whether it is done during the first meeting convened or during a subsequent one. This disposition shall apply for a period of 5 (five) years from the admission to trading of the common stock issued by the Company.

The Secretary of the General Meeting draws up the minutes of the meeting which are signed by the Chairman of the Board of Directors or by the person who presides over the General Meeting, as well as by the Secretary of the General Meeting. The minutes acknowledge the fulfilment of convening formalities, the date and venue of the General Meeting, the Shareholders present or represented, the number of shares held by the Shareholders present or represented, the summary of the debates and decisions adopted, and, at the request of the Shareholders, the statements made by them during the meeting. All the documents relating to the convening of the General Meeting, as well as the attendance list of the Shareholders, shall be attached to the minutes. These minutes are entered in the register of the General Meetings.

Amendment of the Memorandum of Association

The General Meeting of Shareholders may decide to amend the Memorandum of Association. If the agenda of the meeting includes proposals for amending the Memorandum of Association, the full text of the proposed amendments must be mentioned in the convening notice.

The decisions to amend the Memorandum of Association will be adopted subject to quorum requirements laid down in the Issuer's Memorandum of Association.

The issuer will submit all the diligences for updating the Memorandum of Association by including the regulations provided by the specific legislation, the applicability of the capital market.

Dissolution and winding-up

The Issuer's General Meeting of Shareholders may decide on the dissolution of the Issuer. If the General Meeting of Shareholders decides to dissolve the Issuer, such dissolution may entail the initiation of proceedings for the winding-up of the company. Once the company dissolution is approved, the Issuer's officers and directors can no longer run new operations. Otherwise, they shall be jointly and severally liable for such actions. The fiscal consequences of dissolution and winding-up will be determined in accordance with the provisions of the Romanian fiscal law and the laws of the country each investor / shareholder is registered in for taxation purposes.

DUTIES OF SHAREHOLDERS, COMPANY AND DIRECTORS TO NOTIFY HOLDERS OF SHARES AND VOTING RIGHTS

According to Law 24/2017, if the proportion of the voting rights held by a person reaches, exceeds, or decreases after the acquisition or sale of Shares below 5%, 10%, 15%, 20%, 25%, 33%, 50 % or 75% of the total voting rights, that person must notify the Issuer, the ASF and the Bucharest Stock Exchange, within not less than 4 Business Days from the confirmation of this operation. The relevant percentages will be calculated by reference to all voting rights held in a certain class of shares, regardless of whether all or just some voting rights in that class are suspended.

In order to determine the percentage of the voting rights, the following holdings must be taken into account, inter alia: (i) voting rights held directly by any person; (ii) voting rights held or exercisable by an entity controlled by that person or by a third party on behalf of that person or by another person acting with that person; (iii) voting rights held by a third party with whom that person came to an agreement on the concerted exercise of voting rights; (iv) voting rights held by a third party with whom that person agreed upon the temporary transfer at cost of those voting rights; (v) the voting rights attached to the shares held by that person, which are pledged, provided such person controls the voting rights and declares his or her intention to exercise them; (vi) the voting rights attached to the Shares, with the usufruct right being reserved to that person; (vii) the voting rights attached to the Shares held by that person, which the person may, in the absence of instructions to the contrary from the owners of the Shares, exercise without restriction; (viii) the voting rights exercised by the individual or legal person as proxy, which, in the absence of specific instructions from the owners of the shares, may exercise them without restriction; and (ix) the voting rights attached to the Shares issued which may be acquired by that person based on other financial instruments held by the same.

Failure to comply with these duties to notify is considered a misdemeanor. The ASF may ask the incumbents of those duties to make relevant disclosures. It may also request additional information regarding such disclosures. The ASF may impose administrative sanctions for non-compliance and make such non-compliance public.

Shareholders are advised to discuss with legal advisers to see whether the duties to notify apply to them.

RULES ON MARKET ABUSE

As of July 3rd, 2016, the national legislation previously applicable in EU Member States has been repealed; the Regulation on market abuse - Regulation (EU) No 596/2014 - ('**MAR**') provides for special rules to prevent market abuse, such as prohibitions on insider trading, unlawful disclosure of inside information and market manipulation. The Issuer, the members of the Board of Directors and other inside information holders as well as the persons who carry out transactions with Issuer's financial instruments, as the case may be, will be subject to prohibitions of insider trading, disclosure of inside information and their unlawful dissemination to certain persons, and to prohibitions of market manipulation. In certain circumstances, the Issuer's investors may also be subject to market abuse rules.

Inside information means any information of a certain kind, which relates (directly or indirectly) to the Issuer or the Issuer's shares or other financial instruments, which have not been made public and which, if made public, could have a significant impact on the price of the Shares or other financial instruments or on the price of derivative financial instruments.

According to MAR, a person is prohibited from having inside information and using that information by acquiring or disposing, in their own name or on behalf of a third party, directly or indirectly, of the Issuer's Shares and other financial instruments that information relates to. A person is also prohibited from using inside information by cancelling or amending a call on the Issuer's Shares or other financial instruments to which the information relates, if the call was issued before that person had the inside information. In addition, a person is also prohibited from recommending to another person to engage in insider trading or to cause another person to engage in insider trading when that person holds inside information and (a) recommending, on the basis of such information, that such other person acquire or dispose of the Issuer's Shares or other financial instruments to which such information relates or cause that other person to make such acquisition or disposal;) recommending, on the basis of this information, that such other person cancels or amends a call on the Shares or other financial instruments to which such information relates or cause that person to make such cancellation or amendment.

The Issuer will be obliged to make any inside information public immediately. However, the Issuer may delay the publication of inside information if it can ensure the confidentiality thereof. This delay is only possible if the publication of this inside information could harm the Issuer's legitimate interests and if there is no risk the delay would mislead the market. The Issuer will obey to the Romanian law regarding the publication of inside information. The Issuer must also immediately inform the ASF of any information that goes public.

The directors, other persons discharging managerial responsibilities and the persons closely associated with them shall have the duty to notify as per MAR. Directors and other persons discharging managerial responsibilities, and the persons closely associated with them, must notify the ASF with regard to each transaction carried out in their own name in connection with the Issuer's Shares or Debt Securities or derivatives or other financial instruments related to these Shares or debt securities. The notice must be sent within three Business Days from the transaction date. According to MAR, it is not necessary to notify a transaction if the transactions in a calendar year, carried out by that

Director, the persons discharging managerial responsibilities and the persons closely associated with them do not exceed the threshold of € 5,000 (without netting). Once the threshold has been reached, all transactions will have to be notified, regardless of their value and venue of execution.

Failure to comply with these reporting obligations could lead to criminal sanctions, fines, and orders to cease and desist (and their publication), imprisonment or other sanctions.

TRANSPARENCY REQUIREMENTS

According to Law 24/2017, the Issuer must publish its audited annual financial statements within the four months following the end of each financial year, and its half-yearly financial statements within three months after the end of the first financial semester of the year.

According to Law 24/2017 on issuers of financial instruments and market operations, the Issuer must publish its annual report, including its annual financial statements, accompanied by the report and statement of the Board of Directors, as well as by the independent auditor's report, within four months following the end of each financial year. The same documents shall be submitted with the ASF and the Bucharest Stock Exchange within the same term.

In addition, Regulation 5/2018 and Law 24/2017 on issuers of financial instruments and market operations, stipulate that the Issuer will have to make public the inside information about the Issuer, as well as information about important recent events in the business of the Issuer, which could have an impact on the price of the Offered Shares. For example, the Issuer will need to provide information such as:

- convening general meetings of shareholders;
- resolutions adopted by the general meeting of shareholders or, as the case may be, information related to the failure to achieve the quorum, or the majority required to pass a resolution;
- changes in the control of the company, including indirect change of control over the company;
- changes in management;
- the replacement of the company's auditor and the reason behind it;
- termination of or decrease in contracts that generated at least 10% of the company's revenues during the previous financial year;
- changes in the characteristics and/or rights attached to different classes of securities issued by the company, including changes in the rights related to the derivative instruments issued by the company, that grant rights on the company's shares;
- disputes the company is part to;
- initiating proceedings for cessation or resumption of the company's activity, initiating and closing insolvency/bankruptcy, judicial reorganization or winding-up proceedings;
- off-balance sheet operations, that bear significant impact on the company's financial results;
- changes in the company's obligations, that bear significant impact on the company's business and financial position;
- substantial purchases or sales of assets (substantial sale or purchase of assets happens if the assets represent at least 10% of the total value of the company's assets either before or after the transaction);
- contracts concluded by the company, whose value exceeds 10% of the net turnover for the last annual financial statements or contracts entered into other than in the company's current course of business; and
- the execution of a product or introduction of a new service or development process that affects the company's resources.

INTERMEDIATION AGREEMENTS

On March 18th, 2022, the Issuer entered into an Intermediation Agreement with the Intermediary. Under this Intermediation Agreement:

- the Issuer agreed to sell the Shares included in the Offer Price, under certain conditions;
- the Intermediary will perceive a fee from the Issuer in accordance with the contractual terms established between the parties.

6.6.1 A brief description of any provision of the Issuer's articles of association, statutes, charter, or bylaws that would have an effect of delaying, deferring, or preventing a change in control of the Issuer

Not applicable.

6.7 Material contracts

The Issuer did not conclude any significant contracts other than those entered into in the ordinary course of business and referred to in this Prospectus.

SECTION 7 – DOCUMENTS ON DISPLAY

7.1 Documents available for consultation

Copies of the following documents will be available for consultation during normal business hours on any day of the week (except Saturdays, Sundays, and public holidays) for a period of 12 months after the date of approval of this Prospectus, at the Issuer's premises:

- (a) Issuer's Memorandum of Association;
- (b) Issuer's audited financial statements for the 2021 financial year, along with the associated audit report,
- (c) this Prospectus, and
- (d) summary of the valuation report prepared.

The said documents will also be made available on the Issuer's website www.metaestate.ro and the Intermediary's website www.brk.ro.

PART II

SECTION 1 – PURPOSE, RESPONSIBLE PERSONS, THIRD PARTY INFORMATION, EXPERT REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1 Responsible persons

See Section 1, Part I, subsection 1.1 – “Responsible Persons”.

1.2 Representations of responsible persons

See Section 1, Part I, subsection 1.2 – “Representations of responsible persons”.

1.3 Expert representations / reports

See Section 1, Part I, subsection 1.3 – “Expert representations / reports”.

1.4 If the information comes from third parties

Not applicable.

1.5 Declaration of prospectus approval

See Section 1, Part I, subsection 1.5 – “Declaration of Prospectus Approval”.

1.6 Interest of natural and legal persons involved in the issue/offer

On the drafting hereof, the Issuer represents that there are no conflicting interests that could significantly affect the issue/Offer. The financial intermediary, experts and advisors involved in the Offer have no interest and no conflict of interest that could significantly influence the Offer, except for the fulfilment of the contracts concluded with the Issuer.

1.7 Reasons for the Offer, use of proceeds and Issue/Offer expenses

1.7.1 Reasons for the offer and use of proceeds

Through the sale of Offered Shares based on the Offer, the Issuer is estimated to raise a maximum of RON 30,000,000 in total, without taking fees and expenses into account.

The main reasons behind the Offer include:

- Increasing the volume of assets under management to EUR 100 million over the next 3-5 years;
- Expanding presence to other real estate market segments, more precisely logistics offices and retail;
- Increasing presence in other Eastern and Central European areas;
- Enhancing Issuer’s credibility among clients, business partners and their employees.

The detailed expenses of the Offer, to be borne by the Issuer, include:

- The Intermediary’s fee: as stipulated in the Agreement established between the Parties;
- ASF’s fee of 0.1% of all amounts validly subscribed in the Offer, but not more than RON 1,000,000;
- ASF tax for release of the Financial Instrument Registration Certificate: RON 500;

- Trade Register fees for the registration of the capital increase operation: approximately RON 2,000;
- Other expenses for notarization of documents/statements: approximately RON 1,000;
- BVB fees for document processing and admission and maintenance to trading: approximately RON 5,950;
- Fees levied by the Central Securities Depository for registry services: approximately RON 6,000.

The expenses listed above are estimates.

1.7.2 Explanation of how the revenues generated by this offer fit the business strategy and strategic objectives described in the registration document.

The obtained funds will allow the Issuer to finance the current activity of the company, respectively the new partially identified projects.

1.8 Additional information

1.8.1 If the note on the securities mentions advisers related to the issue, a statement regarding the quality in which they acted

See Section 1 of Part I, Point 1.3 - "Expert statements / reports".

1.8.2 Indicate what other information in the securities note has been verified or examined by the auditors and whether they have prepared a report.

The object of the audit was the financial statements of the Issuer and not the present Prospectus. The Audit Report is attached to this Prospectus.

SECTION 2 –WORKING CAPITAL STATEMENT AND STATEMENT OF CAPITALISATION AND INDEBTEDNESS

2.1 Working capital statement

The Issuer declares that, in its opinion, its working capital is sufficient to pay its current obligations. META ESTATE TRUST S.A. declares that, as of December 31st, 2021, the level of equity was RON 70,304,310.

2.2 Capitalization and indebtedness

Not applicable.

SECTION 3 – RISK FACTORS

See Section 3, Part I – "Risk Factors".

SECTION 4 – TERMS AND CONDITIONS OF SECURITIES

4.1 Information concerning the securities to be offered

4.1.1 Description of the type and class of offered securities, including the ISIN (International Securities Identification Number).

Offered Shares are common, nominal, dematerialized shares with a par value of RON 1 each.

The ISIN of Offered Shares: ROX9GQFJ81G8

The Issuer's LEI code: 7872008RCGO1U014F068

4.1.2 Applicable legislation

The Offered Shares are issued and offered in accordance with the relevant Romanian legislation. Any dispute arising from or in connection with the Offered Shares will be settled by the competent Romanian authorities.

The legislation governing the Issuer's business includes the regulations on the Multilateral Trading System administered by the Bucharest Stock Exchange S.A. as system operator, as well as:

1. Company Law no. 31/1991 for companies, as updated and republished;
2. Law 24/2017 on issuers of financial instruments and market operations, as updated and republished;
3. Regulation 5/2018 on issuers of financial instruments and market operations as updated and republished;
4. Any laws governing the Company's area of business including Regulation (EU) 2017/1129, as subsequently amended and supplemented, Delegated Regulation (EU) 2019/980 and Delegated Regulation (EU) 2019/979.

4.1.3 Form in which securities were offered

All classes of securities (except derivatives) traded on a regulated market in Romania or under an alternative trading system, including Offered Shares after the Date of Admission, must necessarily be deposited with Depozitarul Central (Romania's Central Securities Depository - CSD) for a streamlined conduct of operations involving securities and for ensuring a uniform record of such transactions. All securities admitted to the Central Securities Depository are dematerialized and in book-entry form.

The Offered Shares are issued in dematerialized form and in book-entry form and will be registered with ASF and the Central Securities Depository. The Central Securities Depository will keep records of all Holdings of Offered Shares.

The Central Securities Depository is a joint stock company organized and existing in accordance with the Romanian law, having its registered office at 34-36 Carol I Boulevard, 3rd, 8th and 9th floors, 020922 Bucharest, District 1, Romania, VAT number RO9638020, company number J40/5890/1997, which is authorized and supervised by the ASF and provides depositing, registration, clearing and settlement and other related services in connection with securities (except derivatives) traded on the Bucharest Stock Exchange.

The ownership of the securities listed on the Bucharest Stock Exchange is transferred to the buyer on the settlement date. Settlement is generally made at T + 2 by debiting/crediting the relevant accounts, based on the delivery against payment mechanism (i.e., the securities being delivered only if the corresponding purchase price is paid).

Exceptionally, there are certain cases in which the Central Securities Depository may make direct transfers of ownership over the securities listed on the Bucharest Stock Exchange, subject to the conditions set out in the Central Securities Depository regulations, as a result, inter alia, of: (i) final court orders; (ii) succession; (iii) transfer of shares between the issuer and its employees; (iv) transfer of shares as a result of merger, division or liquidation; (v) transfer of shares between a parent company and its subsidiaries or between subsidiaries of the same parent company, with the prior agreement of the ASF; or (vi) other transfers, in accordance with applicable laws and regulations.

Although those mentioned above establish the procedures of the Central Securities Depository which, in principle, will apply to the transfers of Offered Shares after their Admission to trading on the Spot Regulated Market at the Bucharest Stock Exchange, in certain cases, the Central Securities Depository reserves the right to suspend or cancel the registration of an instruction, if there is any doubt as to its content, the authority of the person who initiated the

instruction or if it finds that the provisions of its regulations or related contracts have been violated, or to ignore instructions containing errors or other flaws or which are not properly performed by authorized persons. The Issuer, the Intermediary or their respective agents shall not be liable for the fulfilment or non-fulfilment by the Central Securities Depository or other participants of their obligations according to the rules, procedures and contracts governing their operations on the date those obligations are or should have been met.

The Issuer will charge no fees in connection with the holding of the Offered Shares; however, the holders of Offered Shares may incur fees that are normally paid for the maintenance and operation of accounts in the Romanian Central Securities Depository system.

4.1.4 Currency of the securities issue

Offered Shares are issued in RON and have a par value of RON 1 each.

4.1.5 Rights attached to the offered shares

Each Offered Share grants equal rights and obligations to common shareholders and grants its holder all the rights provided by the Company Law, in accordance with the applicable capital market regulations and the provisions of the Memorandum of Association. In accordance with Law no. 31/1990 on companies, as amended and republished (“**Company Law**”), the shareholders must exercise their rights in good faith, taking into account the Issuer’s legitimate interests and rights and those of the other shareholders.

These are the main rights attached to the Issuer’s common shares and which will be attached to the Offered Shares that will be issued upon the Increase of Capital, namely:

i. Right to participate and vote in general meetings of shareholders

The right to participate and vote in the general meetings of shareholders is a fundamental right of shareholders. They have, among other things, the right to have access to sufficient information on the proposed agenda topics to be discussed at general meetings.

The holder of common shares in the Issuer’s capital, entered in the shareholder register kept by the Central Securities Depository on the reference date set by the Board of Directors, may attend the general meetings of shareholders, each subscribed and paid-in share held granting one right to vote (unless the right to vote is suspended), the right to elect and to be elected in the Issuer’s management bodies, the right to participate in the distribution of dividends and the corresponding interest in case the Issuer goes into liquidation. Shareholders may attend and vote at meetings in person or by representative, based on a general power of attorney or special power of attorney granted for that meeting, or by correspondence. The formalities to be completed for participation in the Issuer’s general meetings, including the process to obtain and the deadline for submission of new topics on the agenda, draft decisions, general and special powers of attorney and ballot papers will be mentioned in the convening notice for that meeting. The shareholder which, in a particular transaction, has a conflicting interest, whether personally or as an agent of another person, against the company will have to refrain from deliberations on that operation, being liable for damages caused to the company if the required majority could not be obtained without its vote. The right to vote may not be waived and arrangement by which the shareholder undertakes to exercise the right to vote in a certain manner is null and void.

In addition to the provisions of the Memorandum of Association and the Company Law, the Issuer complies with the specific provisions on capital market and issuers, which set out certain rights for shareholders, which may be exercised in the Issuer’s general meeting of shareholders and, implicitly, certain obligations on the Issuer in relation therewith:

- (i) the right of one or more shareholders representing, individually or jointly, at least 5% of the share capital:
 - 1. to enter topics on the agenda of the Issuer’s general meeting of shareholders, provided that each topic is accompanied by a justification or draft decision proposed for adoption in the Issuer’s general meeting of shareholders; and

2. to submit draft resolutions for the topics entered or proposed to be included on the agenda of the Issuer's general meeting of shareholders;
- (ii) the right of all shareholders to receive equal treatment with regard to the participation and exercise of voting rights in the Issuer's general meeting of shareholders;
- (iii) the right of all shareholders to have access to sufficient information and documents regarding the topics to be discussed in the Issuer's general meeting of shareholders, as well as those that would allow them to exercise their rights in such meeting;
- (iv) the right of all shareholders to have rapid and non-discriminatory access to the convening notice for the Issuer's general meeting of shareholders;
- (v) the right of each shareholder to ask questions about the topics on the agenda of the Issuer's general meeting of shareholders and to receive an answer from the Issuer; and
- (vi) the right to attend the Issuer's general meeting of shareholders directly or indirectly, including by electronic means, by correspondence or by proxy.

ii. Right to dividends

The general meeting of shareholders is the main management body of the Issuer, being authorized to make decisions on issues such as: the annual financial statements, the appointment of the members of the Board of Directors, the distribution of dividends, the work program, and various corporate actions. The general meeting of shareholders will meet at least once a year and it is mandatory to be convened no later than 4 months after the end of the financial year. For financial years in which the Issuer makes profit, the general meeting of shareholders will decide on the distribution of the net profit as dividends, if any. If a loss in net assets is found, the subscribed share capital will have to be replenished or reduced before any allocation or distribution of profit can be made. The general meeting of shareholders deciding on the distribution of dividends will also set a registration date, which will be set at least 10 business days after the date of the meeting and which will serve to identify the shareholders to receive dividends. Dividends will be paid on the date set by the general meeting of shareholders during which the dividend was fixed, which may not exceed 15 business days from the date of registration. In any case, the dividend payment period shall not exceed 6 months from the date of the meeting deciding on dividend distribution. Dividends are distributed to shareholders pro rata the number of shares they held in the Issuer's capital.

Dividends may be distributed only if the Issuer makes profit, in accordance with the annual financial statements approved by the Issuer's general meeting of shareholders and only if the ordinary general meeting of shareholders decides to distribute the dividends.

The Issuer's share capital is divided in two classes of shares:

1. Class A of common shares and
2. Class B of preferred shares

Preferred shares are non-voting rights but, according to the Memorandum of Association, they entitle the owner to a fixed preferred dividend of 38% per annum from the par value of a share, capped to no more than 33% of the annual distributable profit. If the 33% of the total distributable profit is not sufficient for the distribution of the 38% dividend, this cap will decrease during that year without the difference being carried forward over the next years.

The number of preferred shares that may be issued by the Issuer is limited to 11,250,000, and the total number of preferred shares reached during last capital increase was 11,249,976. The issuer will not issue other preferred shares, other than those issued so far (total number 11,249,976 preferred shares).

Shareholders receive dividends pro rata their interest in the paid-up share capital, for each share class.

The Board of Directors will submit for vote in the OGMS a proposal for profit distribution, as a rule in the same meeting during which the audited annual financial statements are submitted for approval.

Before paying the dividends, the Issuer must publish a press release in a national newspaper and a current report on the website of the Bucharest Stock Exchange, which indicates i) the value of the dividend per share; ii) ex-date; iii) the date of registration and iv) the date of dividend payment. The Issuer must also publish the means for payment of dividends and the identification of the paying agent. The payment of dividends is limited by the general 3-year extinctive statute of limitation, which means that dividends distributed but not paid at the end of this period remain at the Issuer's disposal.

In accordance with the provisions of the Companies Law, corroborated with the provisions regarding the extinctive prescription from the Civil Code, the extinctive limitation period regarding the right to claim the unclaimed dividends, is of 3 years. The limitation period of the right to action regarding the request for payment of dividends runs as of the date of payment, i.e., from the date established by the decision to for dividends distribution for payment, and may be extended, as appropriate, if certain circumstances provided by law and which entail either the suspension or the interruption of the course of the prescription occur. The limitation period is in favor of the Company.

Dividends paid contrary to legal provisions may be claimed by the Issuer, and to the extent that it can prove that its shareholders were entitled, for any reason, to receive payment of the dividends thus distributed, including in case of annulment/ abolishment of the decision for the approval of dividend distribution, or in any case of inefficiency of the dividend distribution decision, the Issuer is entitled to demand their restitution. The Issuer's right to the undue dividend refund action expires within 3 years that begin at different times according to the reason leading to the inefficiency/ inequality in the dividend distribution, i.e. the date of payment of the dividends; as of the date the court decision regarding the annulment of the dividends distribution decision, is final. The limitation period is in favor of the shareholders.

iii. Pre-emption right

The pre-emption right is usually associated with a share capital increase operation and offers all shareholders registered in the Issuer's shareholder register on the registration date established in the shareholders' meeting approving the share capital increase, the right to subscribe for shares issued through a share capital increase operation, pro rata the interest held in the share capital, in order to maintain such ownership interest. Consequently, any such newly issued shares will be primarily offered for subscription to all existing shareholders, pro rata the number of pre-emption rights held on the registration date. The period in which newly issued shares may be subscribed by exercising the right of preference is not less than one month from the date established in the prospectus, after the date of registration and date of publication of the EGMS decision in the Official Gazette of Romania. The EGMS decision was published in the Official Gazette of Romania on May 26th, 2022. The ASF may approve that the Public Sale Offer be initiated starting with the business day immediately following the date of publication of the Prospectus, which may not be set earlier than the registration date set for that capital increase or the publication of the extraordinary general meeting/Board of Directors resolution on capital increase in the Official Gazette of Romania, Part IV. If, after the expiry of this time limit, the newly issued shares have not been fully subscribed, the new shares which have not been subscribed may be cancelled or offered to other investors, in accordance with the decisions of the competent statutory authority.

According to the capital market regulations, in case of capital increase, the pre-emption right must be decided upon in an extraordinary general meeting of shareholders attended by shareholders representing at least 85% of the subscribed share capital and with the approval of shareholders holding at least 3/4 of voting rights. Following the removal of the pre-emption rights, these new shares will be offered for subscription to the public in accordance with the provisions on public offering.

iv. The right to participate in the Issuer's profits

Each newly issued share subscribed and paid for by the investor grants the same rights as the already existing shares of the Issuer. In addition to the rights already listed above, investors also have the right to participate in the distribution of the profit under the law and the Memorandum of Association, the right derived from the liquidation of the Issuer, respectively the right to participate in the surplus in case of liquidation, as well as any other rights by the Memorandum of Association and by the legal provisions in force.

v. Right of information

The shareholders have the right to correct and complete information on the Issuer's situation during the Issuer's GMS. In particular, shareholders have the right during any GMS of the Issuer to receive documents supporting each topic on the agenda of the meeting, including, in the case of OGMS approving the annual financial statements, copies of the financial statements, annual reports, proposal of the Board of Directors for the distribution of dividends, as well as the information regarding the exercise of the voting rights, at least 30 days before the date of the general meeting. The Issuer must also inform the shareholders of the voting outcome.

At the same time, shareholders have the right to receive information about the Issuer's shareholding and examine the registers kept by the Issuer, such as the Issuer's register of general meetings. In addition, the Issuer must provide shareholders with various information about certain corporate events, and benefit for the dissemination thereof from the technical support provided by the Central Securities Depository.

vi. Right to elect and be elected in the management bodies

In accordance with the Company Law and the Memorandum of Association, the general meeting of shareholders appoints and removes the members of the Board of Directors.

According to the capital market regulations, the members of the Board of Directors may be elected by simple (provided that the exercise of that right is not suspended, the quorum and majority requirements provided by the Company Law and/or the Memorandum of Association being applicable) or cumulative vote. In the event of cumulative voting, a shareholder or group of shareholders acting together and holding, directly or indirectly, an interest of at least 5% of a company or voting rights may request that the election be based on this method. Based on cumulative voting, each shareholder has the right to fully assign own voting to one or more persons running for membership in the Board of Directors.

vii. Right to withdraw in certain cases and under certain conditions provided by the law

According to the law, shareholders who/which have not voted in favor of a certain corporate action proposed for adoption in the general meeting of shareholders, may withdraw from the Issuer's shareholding structure and ask the Issuer to buy their shares. This right can only be exercised if the corporate actions mentioned above refer to:

- change of the Issuer's main object of business, as provided in its Memorandum of Association;
- relocation of the Issuer's registered office to another country;
- change of the Issuer's legal form or
- Issuer's merger or division.

The right of withdrawal also applies if, as a result of a public purchase / takeover bid conducted by one of Issuer's shareholders, such shareholder ends up holding a particular ownership interest in the Issuer's capital. In this case, the other shareholders have the right to request the respective bidder to acquire their shares in the Issuer's capital, under certain conditions (see subsection xiii below).

viii. Right to participate in surpluses in case of liquidation

After the winding-up process is completed, liquidators prepare a final financial statement indicating what exactly in the distribution of Issuer's assets is owed to each and every share. Amounts owed to shareholders and not collected within two months from the publication of this financial statement will be deposited in the bank on behalf of the shareholder. Liquidators should not pay to shareholders anything on account of the parts that would be due to them as a result of winding-up, before the payment of the Issuer's creditors.

ix. Right to oppose general meeting resolutions

Pursuant to the Company Law, the shareholder who/which did not attend a general meeting of shareholders or voted against a certain decision of the shareholders and requested that their vote be expressly mentioned in the minutes drawn for that Issuer's GMS, has the right to challenge that decision within 15 days from its publication in the Official Gazette of Romania, Part IV, if the decision was taken contrary to the provisions of the Memorandum of Association or of the statutory regulations in force. Legal proceedings for declaration of absolute nullity with respect to a resolution adopted in the general meeting of shareholders may be initiated at any moment, without any limitation in time.

x. Right to safe mechanisms for registration and confirmation of title over the Issuer's shares

The Issuer's Shareholder Register is kept by an independent company - the Central Securities Depository - authorized and supervised by ASF, in order to ensure the transparency of transactions involving shares and the protection of shareholders and their ownership interests.

xi. Other shareholders' rights

The Company Law, Law 24/2017 and Regulation 5/2018 provide, for certain categories of shareholders, a number of rights listed below, the observance of which is carefully monitored by the Issuer:

(i) the right of the shareholder(s) holding individually or jointly at least 5% of the Issuer's share capital to ask the internal auditors to investigate the Issuer's claims;

(ii) the right of the shareholder(s) holding individually or jointly at least 5% of the Issuer's share capital to convene general meetings of shareholders, propose new topics on the agenda of the meeting and submit draft decisions for the topics on the GMS agenda. If such request is not complied with, the concerned shareholders shall have an additional right to cause the general meeting to be immediately convened by court order;

(iii) the right of the shareholder(s) holding individually or jointly at least 5% of the Issuer's share capital to ask the court to appoint one or more experts to investigate certain operations carried out by the management of the Issuer and to prepare a report in this case;

(iv) the right of the shareholder(s) holding individually or jointly at least 5% of the Issuer's share capital or of the voting rights to request the election of Board of Directors members by cumulative voting;

(v) the general meeting of shareholders may decide to initiate legal proceedings against the founders, directors, officers and members of the Board of Directors, as well as the internal auditors or financial auditors, for damages caused to the company by disregarding their duties towards the Issuer. If the general meeting does not decide to file a lawsuit for damages and does not comply with the proposal made by one or several shareholders to initiate such proceedings, shareholders representing, whether individually or collectively, at least 5% of the share capital have the right to file a claim for damages under their own name, but on behalf of the Issuer, against any of the above.

(vi) redemption and conversion clauses - not applicable.

xii. Duty to report a major ownership interest

According to Law 24/2017, if a shareholder acquires or sells Issuer shares in a percentage that reaches, exceeds or decreases below 5%, 10%, 15%, 20%, 25%, 33%, 50% or 75% of the total voting rights in the Issuer's capital, as well as the total voting rights attached to all shares belonging to the same class (as applicable), that shareholder must immediately notify the Issuer of the percentage of voting rights held by such shareholder following the acquisition or sale in question. Voting rights are calculated taking into account the total number of voting rights attached to shares, even if the exercise of these rights is suspended.

In order to determine the aforesaid thresholds, the Issuer shall make public the total number of shares issued and their associated voting rights at the end of each calendar month, if during that time an increase or decrease of capital or

number of voting rights took place (as appropriate, by class of shares, including the conversion of shares from one class to another)

xiii. Provisions on shareholder withdrawal

Pursuant to Law 24/2017, a shareholder who or which has conducted a public takeover bid addressed to all shareholders and for all their ownership interests has the right to request shareholders who have not subscribed in the offer to sell those shares to the concerned shareholder at a fair price, if the shareholder is in one of the following situations:

- holds shares representing at least 95% of the total number of voting shares in the capital and at least 95% of the voting rights that can be effectively exercised;
- has acquired, under a public takeover bid addressed to all shareholders and for all their holdings, shares representing at least 90% of the total number of voting shares in the capital and at least 90% of the voting rights covered by the offer.

The offeror may exercise this right within three (3) months from the closure of the public offering. In addition, if a shareholder conducts a takeover bid, the minority shareholder has the right to request that an offeror being in any of the above situations buy the minority shareholder's shares at a fair price, determined in accordance with the legal provisions. This right must also be exercised within three (3) months from the closure of the public offer.

The right of withdrawal is also granted to shareholders disapproving of the decision to withdraw from trading, adopted by the Issuers extraordinary general meeting of the shareholders, if the conditions set forth in the regulations issued by the ASF are met. The price paid to withdrawing shareholders may not be less than the market value of their shares assessed in accordance with international valuation standards by an ASF-approved independent authorized valuator.

4.1.6 A statement of the resolutions, authorizations, and approvals by virtue of which the securities have been or will be created and/or issued

The Offer was approved by the Extraordinary General Meeting of Shareholders resolution no. 1 of April 4th, 2022. The particulars of the Offer have been approved by the Decision of the Board of Directors of the Issuer no. 2 of June 17th, 2022.

4.1.7 Date of issue as predicted

The newly subscribed shares in the share capital increase operation are considered issued after the registration of the new share capital at the Trade Register Office, the ASF and, subsequently, at the capital market institutions.

4.1.8 Restrictions on sale

Shareholders representing 50% of the share capital of the Issuer have committed not to sell/ transfer the Common shares for a minimum six- month period as of the date the shares can be traded. The shareholders that have concluded lock-up agreements with the Issuers are subject to restrictions on the sale and / or transfer of their participation to the subscribed share capital of the Issuer for a period of a minimum of six months from the date of admission to trading of the shares.

The distribution of this document and the bidding of Offered Shares in certain jurisdictions may be restricted by law and, as a result, persons in possession of this document should be informed of and comply with these restrictions, including those set out in the following paragraphs. Any infringement of these restrictions may constitute a breach of the securities law in any such jurisdiction.

No public offering will be made outside Romania.

No action has been taken and will be taken in any other jurisdiction (other than Romania) that would allow for an

offer of Offered Shares to be made to the general public or the possession or distribution of this document or any other offer material in any country, or jurisdiction in which any action is sought for that purpose or in which such action may be restricted by law. Therefore, the Offered Shares may not be offered or sold, directly or indirectly, and neither this document nor any offering or advertising material in connection with the Offered Shares may be distributed or published in or from any other country or jurisdiction, except in circumstances that will be in accordance with the rules and regulations applicable in such country or jurisdiction. Persons in possession of this document should be informed of and comply with any restrictions regarding the distribution of this document and the offering of the Offered Shares contained herein. Any infringement of these restrictions may constitute a breach of the securities law in any such jurisdiction. This document does not constitute an offer to purchase any Offered Shares that are offered to any person in any jurisdiction where it is illegal to make such an offer or request.

This Prospectus may be distributed to the public and the Offered Shares may be offered for sale or purchase only in Romania in accordance with the Law no. 24/2017 on issuers of financial instruments and market operations, Regulation 5/2018 on issuers of financial instruments and market operations, and the Prospectus Regulation.

The European Economic Area

By reference to each Member State of the European Economic Area ("EEA") (including Romania), no Offered Share has been or will be offered to the general public in that Member State, in accordance with the Offer, before the publication of a prospectus regarding the Offered Shares, approved by the competent authority of that Member State or, where applicable, approved in another Member State and notified to the competent authority of that Member State in accordance with the Prospectus Regulation.

Within the meaning of this provision, the term 'public offering' in relation to any Offered Shares in any Member State refers to the communication, in any form and by any means, of sufficient information regarding the terms of the offer and any Offered Shares to be offered, so as to enable any investor to decide to purchase any Offered Shares, as this expression may vary in that Member State due to any measure enforcing the Prospectus Regulation in that Member State.

If any Offered Shares are offered to a financial intermediary, as this term is used in the Prospectus Regulation, that financial intermediary will be deemed to have declared, acknowledged, and accepted that the Offered Shares purchased under the Offer have not been acquired in a non-discretionary manner and that they were not even acquired for the purpose of being offered or resold to persons who are not entitled to it. The Issuer and the Intermediary and others will rely on the veracity and accuracy of the above representations, acknowledgments, and agreement.

United States of America

The Offered Shares have not been and will not be registered under the Securities Act, as amended, or under the securities laws of any US state or jurisdiction and may not be offered or sold directly or indirectly, in the United States of America or to or on behalf of or for the benefit of persons in the United States, except or by way of, or in connection with, a transaction that is not subject to the registration requirement under the Securities Act. The Offered Shares are offered and sold outside the United States to non-US persons under Regulation S. The words used in this paragraph have the meaning assigned to them in Regulation S of the Securities Act.

4.1.9 Information on taxes

Prospective holders of the Offered Shares should be aware that they may incur tax liabilities under the laws and tax practices of the jurisdictions to which the Offered Shares will be transferred or of other relevant jurisdictions. Each prospective investor should consult their own tax advisor in each country regarding the tax implications resulting from the acquisition or holding of Offered Shares. Only such a consultant can run a complete and correct analysis of the specific position of that prospective investor.

The proposed investment does not attract a tax treatment other than that imposed by the Fiscal Code.

Potential investors are advised to consult their own financial and/or tax consultants on the specific tax regulations

applying to each of them, including the incidence of double taxation treaties, as well as on potential changes of tax legislation, before deciding on the opportunity to purchase the Shares. According to the Romanian tax legislation, respectively the provisions of Law no. 227/2015 regarding the updated Fiscal Code, art. 94, the income from dividends as well as the gains from the transfer of securities are included in the category of investment income and are subject to the fiscal regulations regarding the income tax.

Resident investors - individuals

Income in the form of dividends is subject to a 5% tax of their amount, the tax being final. The obligation to calculate and withhold the pay taxes as dividends rests with the issuer, as well as the payment of dividends to the investing shareholders. The deadline for transferring the tax is until the 25th of the month following the month in which the payment is made. In case of the distributed dividends, but which were not paid to shareholders/investors until the end of the year when the annual financial statements were approved, the dividend tax is paid until January 25th, inclusive, of the following year. The due tax is paid in full to the state budget.

The tax rate applied on the annual taxable net gain from the transfer of securities = shares is 10%.

The net annual gain/loss from share transactions is determined as the difference between the gains and losses on transfers of securities recorded cumulatively during the respective fiscal year. The annual tax due by the taxpayer is established by the competent fiscal authority based on the income statement that is submitted to the competent fiscal authority for each fiscal year until May 25th inclusive of the year following the annual net gain.

If the transfer operations are carried out by a Romanian fiscal resident intermediary, the determination of the gain is carried out by the intermediary based on the supporting documents. It has the obligation:

- to calculate the gain/loss for each transaction made for the taxpayer or annually, as the case may be;
- to send to the taxpayer the information regarding the total gains/losses in written form, until the last day of February of the current year for the previous year;
- to submit annually, until the last day of February of the current year, for the previous year, to the competent fiscal authority, an informative statement regarding the total gains/losses for each taxpayer.

Otherwise, the determination of the gain is made by the beneficiary of the income, based on the supporting documents.

Resident investors - legal entities

The earnings obtained by a resident Romanian legal entity from the transfer of the shares held in a resident legal entity are reflected in its financial statements as profit subject to taxation. The profit tax rate applicable in Romania is 16%.

In the case of the Romanian legal entity that pays dividends to another Romanian legal entity, the obligation to determine, withhold and pay the dividend tax falls on the entity that pays the dividends, together with their payment to the shareholders.

The dividend tax is established by applying a tax rate of 5% on the gross dividend distributed/paid to a Romanian legal entity.

The dividend tax is established by applying a 5% tax rate on the gross dividend distributed/paid to a Romanian legal entity.

The dividend tax is declared and paid to the state budget until the 25th of the month following the month in which the dividend is distributed/paid. If the distributed dividends have not been paid by the end of the year in which the annual financial statements were approved, the related dividend tax shall be paid by January 25th of the following year.

The tax does not apply in the case of dividends paid by a Romanian legal entity to another Romanian legal entity, if

the beneficiary of the dividends holds, at the date of dividend payment, at least 10% of the participation titles of the other legal entity, for an uninterrupted period of one year on the date of their payment, inclusive.

Non-resident investors - individuals

In accordance with the provisions of the Fiscal Code, the notion of "non-resident individuals" is represented by those individuals who do not have Romanian citizenship, do not have their domicile established in Romania, do not live in Romania for a period or more periods exceeding a total of 183 days, during any interval of 12 consecutive months, which ends in the calendar year concerned, and "the center of the vital interests of the person is not located in Romania".

If an individual investor is a resident of a country with which Romania has concluded a double taxation avoidance agreement regarding income and capital taxes, the Romanian legislation establishes that the provisions of the convention for the avoidance of double taxation prevail. In order to apply the provisions of the double taxation avoidance agreement, the non-resident has the obligation to present to the income payer the fiscal residence certificate, which must certify that he was resident in the state with which Romania has concluded the double taxation avoidance agreement in the year/ the period of obtaining the income.

On the other hand, in so far as: (i) no such agreement has been concluded; (ii) the convention does not regulate the issue of taxation of income from the transfer of securities; (iii) the agreement establishes that the tax will be due to the state or to the extent that the client does not present the certificate of fiscal residence, the taxation of the gain will follow the rules imposed by the national legislation.

The tax due by non-residents, for the incomes obtained from Romania as dividends from a Romanian legal entity, is calculated, respectively withheld at the time of the payment of the income, by the income payer.

Non-resident investors - legal entities

"Non-resident legal entities" means, according to the Fiscal Code, legal entities that do not have their registered office in Romania, respectively that have not been established in accordance with Romanian legislation.

In order to prove the quality of non-resident, the non-resident legal entities will present the fiscal residence certificate or another equivalent document attesting their fiscal residence. As in the case of non-resident individuals, it is established as a rule in the matter of determining the fiscal obligations the prevalence of double taxation avoidance conventions, concluded between Romania and the states in which foreign legal entities have their residence.

To the extent that such an agreement does not exist, or its analysis shows that the tax is due to the state, the provisions of the Fiscal Code - Title II - profit tax become applicable, in relation to which foreign legal entities operating in Romania owe 16% profit tax on gains from the transfer of securities.

The tax due by non-residents, for the incomes obtained from Romania as dividends from a Romanian legal entity, is calculated, respectively withheld at the time of the payment of the income, by the income payer.

The point of view presented and mentioned in the Prospectus is expressed within the limits of the applicable legislation. The possibility that a court/administrative authority/third party may have a different interpretation on the analyzed aspects is not excluded.

4.1.10 Identity and contact details of the securities offeror (if different from the Issuer)

Not applicable.

4.1.11 Measures for hinderance, mandatory withdrawal or mandatory redemption or indication of public purchase offers made by third parties on Issuer's capital

(a) A statement regarding the existence of any national legislation or procurement rules applicable to the issuer and the possibility of applying preventive measures, if any;

Not applicable.

(b) a brief description of the shareholders' rights and obligations in the case of a mandatory takeover bid and/ or mandatory withdrawal or redemption regulations;

Not applicable. Based on this Prospectus, the Issuer's Shares are to be admitted to trading on the Multilateral Trading System operated by the Bucharest Stock Exchange. According to the legislation in force, the provisions regarding the mandatory public takeover bids are applicable only to the issuers listed on the regulated market. Regarding the mandatory public purchase offers, this is not the case, given the fact that the issuer is traded on the Multilateral Trading System administered by the Bucharest Stock Exchange.

In accordance with Law no. 24/2017, a shareholder who has carried out a public purchase offer, addressed to all shareholders and for all their holdings, has the right to request the shareholders who did not subscribe within the offer to sell the respective shares, at a fair price, when the shareholder is in one of the following situations:

- holds shares representing at least 95% of the total number of shares in the share capital that grant voting rights and at least 95% of the voting rights that can be effectively exercised;
- acquired, within the public purchase offer addressed to all shareholders and for all their holdings, shares representing at least 90% of the total number of shares in the share capital that grant the voting right and at least 90% of the voting rights targeted in the offer.

The bidder can exercise this right within 3 months from the closing date of the public offer. In addition, if a shareholder carries out a public acquisition offer, the minority shareholder has the right to request that a bidder who falls into one of the above situations buy his shares at a fair price, calculated in accordance with the legal provisions. This right must also be exercised within three (3) months from the date of conclusion of the public offer.

(c) an indication of public takeover bids made by third parties on the issuer's capital during the previous financial year or the current financial year. The price or conditions of exchange and the result of these offers must also be indicated.

No public takeover bids were made by third parties for the Issuer's capital during the previous financial year or the current financial year.

4.1.12 Potential impact on investment in the event of a resolution under Directive 2014/59 / EU

Not applicable.

SECTION 5 – DETAILS OF THE OFFER/ADMISSION TO TRADING

5.1 Terms and conditions of the offer of securities to the public

5.1.1 Conditions to which the offer is subject

The legislative framework regulating the issue includes regulations on the Multilateral Trading System managed by Bursa de Valori Bucuresti S.A. as System Operator and:

- Company Law no. 31/1991 for companies, as updated and republished;
- Law 24/2017 on issuers of financial instruments and market operations, as updated and republished;
- Regulation 5/2018 on issuers of financial instruments and market operations as updated and republished;

- Any laws governing the Company’s area of business including Regulation (EU) 2017/1129, as subsequently amended and supplemented, Delegated Regulation (EU) 2019/980 and Delegated Regulation (EU) 2019/979;
- EGMS decision no. 1 / 04.04.2022, published in the Official Gazette of Romania, Part IV, no. 2238 of May 26th, 2022, and the Board Decision no. 2 of June 17th, 2022, approving the terms and conditions of the offer.

5.1.2 Total amount of the issue/offer

Number of Offered Shares is 25,000,000 registered, Common shares, with a nominal value of RON 1 each, issued in dematerialized and indivisible form.

The condition for the successful conclusion of the Offer refers to a subscription of at least 10,000,000 shares out of the total of the shares offered for sale. If this condition is not met, the Company may reject, at its discretion, all subscriptions made under the Offer or publish a Supplement to the Prospectus, which, based on the decision of the Board of Directors of the Issuer, is considering closing the Offer without fulfilling the Condition for successful conclusion.

Subscribers must keep in mind that the Issue may end without success, in which case the price paid by the Investors will be refunded to the Investors who subscribed to the Offer, in each case, less the amount of the transfer fees or any other applicable fees by the relevant market institutions, in the Investors' accounts indicated in the Subscription Forms submitted for the subscription of Offered Shares or in the financial investment services contract or in any other way agreed with the Intermediary or Eligible Participant, as the case may be, within 5 (five) Business Days from the closing date of the Offer Term. No interest will be paid to investors for such amounts.

The sale Price for each offered share will be RON 1.2 / share, and for the subscriptions presented in the first 5 (five) business days of the Offer Term a 5% discount is offered. The maximum value of the Offer is RON 30,000,000, without taking into account the commissions and expenses.

5.1.3 The time period, including any possible amendments and a description of the application process

By subscribing for the Offered Shares, each Investor acknowledges having read this Prospectus, unconditionally accepted the terms and conditions set forth herein and subscribed for the Offered Shares in accordance with the terms included in this Prospectus and warrants to the Issuer and Intermediary that the Investor can legally subscribe for the Offered Shares (without being subject to any restrictions or limitations) in his jurisdiction of residence. Any subscription made contrary to this Prospectus, or the governing law will not be considered valid and will be cancelled.

Signing the Subscription Form or sending the subscription order means to unconditionally accept the Terms and Conditions of the Offer and of the entire Prospectus.

The Offer Term is 10 (days) Business days, starting with the third business day following the date of the publication of the Prospectus, that is 20.07.2022 and up to and including 02.08.2022, if the offer does not close in advance. The offer may be closed in advance by the Issuer, depending on the criteria described in Point 5.2.3 - “Pre-allotment information” in Part II of this Prospectus.

Investors will be considered to have invested exclusively based on the Prospectus, along with any supplements hereto, and on their subscription for the Offered Shares.

Investors who are non-resident legal entities, whether they use the services of a custodian agent or not, may subscribe for the Offered Shares only at the premises of the Intermediary and/or Eligible Participants accepting their subscription.

Agency fees are likely to be charged on subscriptions made by Investors, but their application depends on the decision of the Intermediary or the Eligible Participants.

The subscription for the Offered Shares by the Investors is done by submitting a subscription form, together with the proof of payment and the documents required for the subscription.

Subscriptions for Offered Shares are valid if:

- the amount transferred to the Collecting Accounts or indicated in the settlement agreement, or the letter of bank guarantee is less than the number of Offered Shares subscribed for by the concerned Investor multiplied by the Subscription Price; or
- the subscription procedures were not followed;

During the Offer Term, subscriptions made by Investors will be registered in the electronic system of the Bucharest Stock Exchange by the Intermediary or Eligible Participant, as the case may be, that received and validated the concerned subscription, provided that, by the end of the last banking day during the Offer Term, the subscription must be accompanied by the underwriting documents (if any) and one of the following documents (each standing for a "**Proof of Payment**"):

(i) Proof for the payment of the amount equal to the Subscription Price multiplied by the number of Shares by:

- a) bank transfer into the Collecting Account in RON, IBAN number RO69BTRLRONCRT00R1814006, held at Banca Transilvania, beneficiary S.S.I.F. BRK Financial Group S.A.;
- b) bank transfer or cash payment, if the subscription is made via an Eligible Participant, according to the internal procedures of the concerned Eligible Participants, as the case may be, as communicated by each Eligible Participant to Investors; or, if appropriate
- c) bank transfer into the client's account held at the Intermediary or the Eligible Participant, by which subscriptions for Offered Shares are made, in case the concerned investor entered into a valid financial investment services agreement with the concerned Intermediary or Eligible Participant,

provided the said account is credited by no later than 12:00 EET on the last Business Day of the Offer Term.

The payment order must indicate the personal number/passport series for Investors - individuals - and the tax identification number for Investors - legal entities. The account number to be filled in by an Investor in the subscription form must be the account number from which the underwritten amount is actually transferred, unless the underwritten amount is transferred directly in cash (in the case of subscription through an Eligible Participant whose internal procedures allow for cash payments). The amounts transferred by the Investor to the bank account or to the client account will not bear interest in favor of that investor.

An Investor's subscription to purchase the Offered Shares cannot be covered by a combination of sums available in the client's account(s) and payment orders directly into a bank account for the remaining amounts. Cash available in the Client Account opened with an Intermediary or Eligible Participant that is intended for payment of the Offered Shares cannot be used by the Investor for other transactions.

Combining multiple payment orders into a single valid subscription is not allowed. The price of the Offered Shares purchased does not include bank charges or other applicable fees, including any applicable fees or charges from relevant capital market institutions. Investors should consider the fees applicable to bank transfers and their duration.

The Intermediary will not be held liable if, for reasons beyond its control, the relevant bank or client account or accounts are not actually credited with the amounts representing the value of the subscriptions until 12.00 (EET) on the last banking day of the Offer Term; or

(ii) a statement of the settlement agreement issued by the custodian, assuming responsibility for the settlement; or

(iii) letter of bank guarantee issued by a credit institution from the European Union or by a non-banking financial institution registered in the Special Register kept by the National Bank of Romania to cover the settlement risk assumed by the intermediary, in accordance with its risk management rules; or

(iv) a written statement on the part of the Intermediary or, as the case may be, the Eligible Participant through which the subscription was made, assuming responsibility for the settlement of the sum that stands for the subscription value, within the limitations set by the ASF.

Subscriptions will only be considered for the amount actually transferred to the relevant Collecting Account or to the concerned client account(s), or validly mentioned in the commitments referred to under subsections (ii) to (iv) above.

If the amount transferred by an Investor to the relevant Collector Account or to the respective client account (s) or mentioned in the commitments referred to in points (ii) to (iv) above is higher than the Subscription Price multiplied by the number of Offered Shares mentioned by the Investor in the subscription form/ order, the subscription will be validated only for the number of Offered Shares mentioned in the respective form/ order, and the difference in money will be refunded to the investor within 5 (five) Business Days from the end of the Subscription Offer Term.

If the amount transferred by an Investor to the relevant Collecting Account or to the concerned client account(s) or mentioned in the commitments referred to in paragraphs (ii) to (iv) above is less than the Subscription Price multiplied by the number of Offered Shares mentioned by the Investor in the subscription form/order, or if the subscription procedures depicted herein have not been followed, the subscription of that Investor will be invalidated for the total number of subscribed Offered Shares, and the amount transferred will be refunded to the Investor within 5 (five) Business Days from the closing of the Offer Term.

Subscriptions for Offered Shares that are not validated will not be considered in the allocation process.

Any refunds to investors will bear no interest and will be made net of any bank transfer and any applicable fees of market institutions, to the bank account specified by each investor in the subscription form submitted in connection with the purchase of the Offered Shares, in the financial investment services agreement or otherwise agreed with the Intermediary or Eligible Participant through which the subscription was made, as the case may be. No interest will be paid to investors in respect of such amounts. If an investor has indicated more than one account for the refund of any such amounts, the full amount may be refunded only in one of the accounts indicated by the investor, at the sole discretion of the Intermediary or Eligible Participant, as the case may be.

The price of the Offered Shares does not include bank charges or other applicable fees. Investors should consider the fees applicable to bank transfers and their duration.

Subscriptions for Offered Shares that are not validated will not be considered in the allocation process.

Subscription documents

If an Investor entered into a financial investment services agreement with the Intermediary through which subscriptions can be made in accordance with this Prospectus or an Eligible Participant, as the case may be, such investor may validly subscribe for the Offered Shares based on orders placed under that agreement and by any means of communication provided therein, accompanied by the Proof of Payment, without the need to submit any subscription form or other documents mentioned below, unless changes occurred in connection with its identification data from the last update sent to the relevant Intermediary or Eligible Participant, as appropriate.

In all other situations where an Investor did not execute a financial investment services agreement with the Intermediary through which subscriptions can be made in accordance with this Prospectus or with an Eligible Participant, as the case may be, such investor may validly subscribe for the purchase of Offered Shares by completing

and signing a subscription form in 2 (two) original copies, accompanied by the Proof of Payment and the documents mentioned below.

The subscription form may be found at the Intermediary's authorized premises; a list of these premises is available on the Intermediary's website www.brk.ro. Furthermore, the subscription form will also be available online on www.brk.ro, www.metaestate.ro, www.bvb.ro. The subscription form will be sent in original after being filled in, signed by the investor by hand or by email, bearing a qualified electronic signature in accordance with the provisions of Regulation (EU) no. 910/2014 on electronic identification and reliable services for electronic transactions in the internal market, accompanied by the Proof of Payment and the following documentation:

- | | |
|---|---|
| A. Resident individuals subscribing for the Offered Shares on behalf of other individuals: | ID card/document (original and copy) of the representative and ID card/document (copy) of the represented individual;

Notarized power of attorney granted to the representative (original and copy) |
| B. Resident individuals (mentally incompetent) or placed under guardianship: | ID card/document (original and copy) of the individual subscribing for the represented individual and ID card/document (copy) of the mentally incompetent individual

Passport (original and copy) and/or residence permit (original and copy) of the individual subscribing for the mentally incompetent – this only applies to foreign nationals

Legal act establishing guardianship or, as the case may be, the document establishing guardianship |
| C. Non-resident individuals subscribing for themselves: | Passport and proof of residence, if not mentioned in the passport, or ID card/document issued by an EEA country (original and copy) |
| D. Non-resident individuals subscribing by resident representatives (individuals): | Passport and proof of residence, if not mentioned in the passport, or ID card/document of the represented person, issued by an EEA country (copy)

ID card/document of the legal representative (original and copy)

Notarized (eventually apostilled, if needed) power of attorney granted to the representative (copy) |
| E. Resident entities subscribing for themselves: | Certificate of Registration issued by the Trade Registry (copy)

Updated Memorandum of Association /Articles of Incorporation (certified authentic copy bearing the signature of the entity's legal representative)

Certificate of Incumbency issued by the Trade Registry no more than 30 Business Days before subscription (original)

Power of attorney/mandate (in original) of the signatory(ies) of the subscription form, issued in the format provided by the Memorandum of Association or proof that the concerned person legally represents the subscribing entity, holding an individual representation right (if the company is jointly represented by two or more persons who are all present at the execution of the subscription form, such proof will be presented for all these persons) (power of attorney in original and any other documents certified as true copies by the entity's legal representative)

ID card/document of the legal representative (original and copy) of the |

person subscribing on behalf of the entity

F. Non-resident entities subscribing for themselves:

Certificate of Registration or incorporation document issued by the Trade Registry or by an equivalent institution from the jurisdiction of incorporation, if any (copy)

Updated Memorandum of Association /Articles of Association (certified true copy bearing the signature of the non-resident entity's legal representative)

Certificate of Incumbency/Certificate of Current Status or equivalent documents issued by the Trade Register or by an equivalent institution from the jurisdiction of incorporation or, if no such institution is authorized to grant such certification, any other document attesting the capacity of legal representative for that entity (original), that has been issued no more than 30 Business Days before subscription (original). Such corporate document of the non-resident entity will clearly indicate if legal representatives hold individual or joint representation powers.

If subscriptions are made by a person other than the legal representative(s) of the non-resident entity(ies), the power of attorney/mandate executed by the legal representatives of the non-resident entity, authorizing that person to subscribe for the Offered Shares on behalf of the non-resident entity (original and copy)

ID card/document of the person subscribing as legal representative or representative of the non-resident entity: passport and proof of residence, if not mentioned in the passport, identity card (for EU/EEA citizens) (copy)

G Non-resident entities subscribing through a resident entity

Certificate of Registration or incorporation document issued by the Trade Register or by an equivalent institution from the jurisdiction of incorporation, if any (copy)

Updated Memorandum of Association /Articles of Association (certified authentic copy bearing the signature of the non-resident entity's legal representative)

Certificate of Incumbency/Certificate of Current Status or equivalent documents issued by the Trade Register or by an equivalent institution from the jurisdiction of incorporation or, if no such institution is authorized to grant such certification, any other document attesting the capacity of legal representative for that entity (original), that has been issued no more than 30 Business Days before subscription (original). Such corporate document of the non-resident entity will clearly indicate if legal representatives hold individual or joint representation powers

Certificate of Registration of the resident representative (legal entity), issued by the Trade Register (copy)

Updated Memorandum of Association /Articles of Incorporation of the resident representative (legal entity) (certified as true copies by the entity's legal representative)

Certificate of Incumbency of the resident representative (legal entity) issued by the Trade Register no more than 30 Business Days before subscription (original).

ID card/document of the legal representative of the resident entity which

subscribed as representative on behalf of the non-resident entity (original and copy)

Power of attorney signed by the legal representative(s) of the non-resident entity, authorizing the resident entity to subscribe based on the Offer;

H International Financial Institutions (IFI)

IFI Memorandum of Association /Articles of Incorporation or a copy of the Romanian law whereby Romanian accepted or acceded to the memorandum of association of that IFI

Power of attorney/ certificate authorizing the signatory of the subscription form to subscribe on behalf of the IFI (original or notarized copy)

ID card/document of the signatory of the subscription form, subscribing on behalf of the IFI (copy)

I. Resident/non-resident individuals represented by an asset management company under a portfolio management mandate. Documents for the asset manager

ID card/document (copy), in the case of resident individuals;

Passport and proof of residence, if not mentioned in the passport, or ID card for EU / EEA Member State nationals (copy), in the case of non-resident individuals

Representation mandate (original and copy)

Certificate of registration issued by the Trade Register (copy)

Updated Memorandum of Association /Articles of Incorporation (certified as authentic copies by that entity's legal representative)

Certificate of Incumbency issued by the Trade Register no later than 30 Business Days before the date of subscription (original)

Power of attorney/mandate (original) for the signatory(ies) of the subscription form, executed in the form provided by the Memorandum of Association or proof that the concerned person legally represents the subscribing entity, with individual representation rights (if the company is collectively represented by two or more persons who are all present for the signing of the subscription form, such proof will be presented for all these persons) (power of attorney in original and any other documents certified true by the legal representative of the entity)

ID card/document (original and copy) of the subscriber on behalf of the legal entity

J. Entities managed by other resident/non-resident entities (e.g. investment funds, pension funds)

The documents listed below will be submitted for the legal person managing that entity and will be accompanied by the authorization obtained by that entity from the competent supervisory authority.

Certificate of registration issued by the Trade Register (copy)

Updated Memorandum of Association /Articles of Incorporation (certified as true copies by that person's legal representative)

Certificate of Incumbency issued by the Trade Register no later than 30 Business Days before the date of subscription (copy)

Power of attorney/mandate (original) for the signatory(ies) of the subscription form, executed in the form provided by the Memorandum of Association or proof that the concerned person legally represents the subscribing entity, with individual representation rights (if the company

is collectively represented by two or more persons who are all present for the signing of the subscription form, such proof will be presented for all these persons) (power of attorney in original and any other documents certified true by the legal representative of the entity)

ID card/document (original and copy) of the subscriber on behalf of the legal entity

The Intermediary or Eligible Participant, as the case may be, through which an investor subscribes for the purchase of the Offered Shares may request additional documents that might be necessary for the fulfilment of its duties of compliance with the 'Know Your Customer' rules and customer identification procedures, in accordance with its internal regulations. The Offer Intermediary or the Eligible Participant, as the case may be, will verify the received subscription forms and the related documentation, and validate them in accordance with the terms and conditions of this Prospectus. Investors having emailed the subscription form will be notified for acknowledgement of receipt thereof within one business day from its receipt, respectively within two business days from the validation of their subscription by the Intermediary.

The Intermediary and Eligible Participants will accept, validate, transmit and execute purchase orders in the electronic system of the Bucharest Stock Exchange in accordance with the internal rules and regulations on risk management and the requirements set out in this Prospectus and the applicable law.

All documents submitted by investors in connection with their subscription for the purchase of the Offered Shares will be drafted in English or Romanian or will be accompanied by a certified translation thereof in Romanian.

5.1.4 An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.

It is not the case. The Offer cannot be cancelled nor suspended by the Issuer or the Intermediary after receiving the approval from the Financial Supervisory Authority.

The ASF can suspend the conduct of the Offer or withdraw the approval hereof in line with the legal dispositions on capital market.

5.1.5 A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by subscribers

There is no possibility to reduce the subscription. Subscription withdrawal is presented in subsection 5.1.7 below.

Any refunds to investors will bear no interest and will be made net of any bank transfer and any applicable fees of market institutions, to the bank account specified by each investor in the subscription form submitted in connection with the purchase of the Offered Shares, in the financial investment services agreement or otherwise agreed with the Intermediary or Eligible Participant through which the subscription was made, as the case may be. No interest will be paid to investors in respect of such amounts. If an investor has indicated more than one account for the refund of any such amounts, the full amount may be refunded only in one of the accounts indicated by the investor, at the sole discretion of the Intermediary or Eligible Participant, as the case may be.

5.1.6 Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest)

The minimum amount to invest is 5,000 Offered Shares (minimum subscription). Investors place orders based on the desired price and number of Offered Shares. An investor may place multiple orders during the offer term, but each subscription taken separately must amount to at least the minimum subscription.

The maximum amount to invest is 25,000,000 Offered Shares.

5.1.7 An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription

The subscriptions based on the Offer are irrevocable for the entire Offer Term, Investors being able to withdraw their acceptance in accordance with Article 20 of the Law on Issuers, but only in the situation provided by Article 23 (2a) of the Regulation (EU) no. 1129/2017.

Thus, the Issuer has a duty to publish a Supplement to the Prospectus in case a significant factor, material error or material inaccuracy regarding the information contained in the Prospectus occurs that could influence the valuation of the securities, provided that these have occurred or have been identified before the expiry of the offer.

Any request to modify the Prospectus will be submitted with ASF at least 3 (three) Business Days prior to the last day of the time for the conduct of the Offer. The supplement is approved by the ASF in the same way as the Prospectus, within no more than 5 (five) Business Days and is published at least under the same conditions as the Prospectus.

The supplement bears a visible reference to the right of withdrawal, saying as follows:

- (a) that the right of withdrawal is granted only to those investors who have already agreed to purchase or subscribe for the securities before the publication of the Supplement;
- (b) the period during which investors may exercise their right of withdrawal;
- (c) whom should investors contact if they wish to exercise their right of withdrawal;

After approval by the ASF, the Supplement is published on Issuer's website (www.metaestate.ro), Intermediary's website (www.brk.ro) and BVB's website (www.bvb.ro), with **MET symbol**.

If a Supplement to the Prospectus is published, investors who have already agreed to purchase the Offered Shares prior to the publication of the Supplement:

- will be contacted by the financial intermediary (Offer Intermediary or Eligible Participant) through which they have subscribed until the end of the first Business Day following the day on which the Supplement is published; and
- have the right to withdraw their acceptance, within 3 (three) Business days from the publication of the Supplement, by submitting a Withdrawal of Acceptance to Subscribe for Offered Shares form drawn up in two original copies and together with the accompanying documents provided for in the Subscription Form, at the Intermediary's premises where the Subscription Form was previously submitted.

The Withdrawal of Acceptance to Subscribe for Offered Shares form is available in soft copy on Issuer's website (www.metaestate.ro), Intermediary's website (www.brk.ro) and BVB's website (www.bvb.ro).

Withdrawal of acceptance to subscribe by an Investor can only be complete, not partial. The sums related to withdrawn subscriptions will be refunded to the investors within a maximum of 5 (five) Business Days from the date of withdrawal. All fees charged for payments made to Investors who have withdrawn their subscriptions shall fall with and be borne by them.

5.1.8 Method and time limits for paying the securities and for delivery of the securities.

The subscribed shares must be paid in full on the subscription date, as set out in this Prospectus.

After the end of the Subscription Period, the Board of Directors will meet to verify the subscriptions and payments made and acknowledge the results of the subscription. The newly issued shares will enter in the account of the subscribing shareholder from the Central Securities Depository, but only after the registration of the capital increase with the Trade Register Office and delivery of the Financial Instruments Registration Certificate by the ASF. The

registration of the shares in the account of the subscribing shareholder will be carried out according to the regulations of the Central Securities Depository.

The Offered Shares will be issued only in book-entry form and, on the settlement date, will be registered in the securities accounts of the Investors using RoClear (Romanian Clearing-Settlement, Custody, Deposit and Registration System), which is administered by the Central Securities Depository, as follows:

For Investors who have entered into a financial investment services agreement with the Intermediary or an Eligible Participant and subscribed under it, and have no agreement in place with a custodian, the Offered Shares will be entered in Investors' accounts opened with that custodian that participates in the RoClear system;

For Investors who have entered into a financial investment services agreement with the Intermediary or an Eligible Participant and subscribed under it, and have an agreement in place with a custodian, the Offered Shares will be entered in the Investor Accounts opened with that custodian that participates in the RoClear system;

For Investors other than those falling under any of the categories above, the Offered Shares will be entered in the Investors' accounts opened in Section I of the Central Securities Depository.

5.1.9 A full description of the manner and date in which results of the offer are to be made public.

The subscription results will be made public in a press release posted on BVB's website (www.bvb.ro), Intermediary's website (www.brk.ro) and Issuer's website www.metaestate.ro, and forwarded to the ASF within no more than 5 (five) business days from expiry of the Period of the offer to increase the capital.

5.1.10 Procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Not applicable. The present offer to increase the capital by cash contribution is conducted by removing the pre-emption right (preference subscription right) as per the EGMS Resolution no. 1 / 04.04.2022, published in the Official Gazette of Romania, Part 4 no. 2238 of May 26th, 2022 and the Decision of the Board of Directors no. 2 for the approval of the terms and conditions of the Offer of June 17th, 2022.

5.2 Plan for distribution and allotment of securities

5.2.1 Various categories of prospective investors to whom securities are offered

Not applicable.

5.2.2 To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than 5% of the offer

The maximum value of the Offer is RON 30,000,000, the number of Offered Shares being 25,000,000 registered, Common shares, with a nominal value of RON 1 each, issued in dematerialized and indivisible form.

The condition for the successful conclusion of the Offer is given by a subscription of at least 10,000,000 shares out of the total of the shares offered for sale. If the Condition for the successful conclusion of the Offer is not fulfilled, the Issuer may publish a Supplement to the Prospectus, by which, based on the decision of the Board of Directors of the Issuer, the closing of the Offer is considered without fulfilling the Condition for successful conclusion.

The results of the Offer, as well as the number of shares subject to it, will be announced through a current report sent to BVB and ASF on the first business day following the Closing Date of the Offer.

Shareholders holding more than 5% of the share capital of the Issuer are considering the opportunity to subscribe after consulting this Prospectus.

5.2.3 Pre-allotment information

(a) the division of the offer into instalments- instalments reserved for institutional investors, individual investors and employees of the issuer and any other instalments;

Not applicable.

(b) the conditions under which the right of redistribution may be exercised, the maximum size of such redistribution and any minimum percentage applicable to individual instalments;

Not applicable.

(c) the method or methods of allocation applicable to the instalments of individual investors and the instalments of the issuer's employees, in the event of overwriting of such instalments;

Not applicable.

(d) a description of any pre-established preferential arrangements to be granted, at the time of allocation, to certain categories of investors or groups (including friend and relative programs), the percentage of the offer reserved for this purpose and the criteria for inclusion in the categories or the groups concerned;

Not applicable.

(e) whether the treatment applied to subscriptions or subscription requests, at the time of allocation, may depend on the company that makes them or through which they are made;

Not applicable.

(f) the minimum individual target allocation within the individual investor instalment, if any;

Not applicable.

(g) the conditions for closing the offer and the date on which the offer may be closed at the earliest;

The Offer may be closed in advance, starting with the 2nd (second) Business Day of the Offer Term, if the Issuer decides to close the Offer in advance and if at the end of a subscription day the Offer Successful Completion Condition is met, respectively if until at that time, at least 10,000,000 of the Offered Shares were validly subscribed. The closing decision, signed by the Issuer, is communicated to the ASF and the BVB immediately, at the latest at the opening of the subscription program from the next Business Day since its adoption and is published at least under the same conditions as the publication of the Prospectus. If the Condition for the successful conclusion of the Offer is not fulfilled, the Issuer may publish a Supplement to the Prospectus, by which, based on the decision of the Board of Directors of the Issuer, the closing of the Offer is considered without fulfilling the Condition for successful conclusion.

(h) if multiple subscriptions are allowed and, if not, how the multiple subscriptions will be handled

An investor may place multiple orders for the entire term of the offer, but each subscription taken separately must be at least the minimum subscription.

5.3 Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made

The results of the Offer, as well as the number of shares subject to it, will be announced through a current report sent to BVB and ASF on the first business day following the Closing Date of the Offer.

The Allocation Date is the first business day from the closing of the Offer Term (in case of successful closing of the

Offer), respectively the Business Day following the early Closing of the Offer.

Furthermore, by subscribing to the Offer, investors understand and agree that they may be allocated a smaller number of shares than the number for which they have subscribed or that they may not receive any shares. Investors have acknowledged and agree that they may not refuse the shares allotted to them by the Issuer and the Intermediary, in accordance with the allocation method set out in this Prospectus and will not have the right to challenge or oppose such allocation.

At the Closing Date of the Offer, if the valid subscriptions accumulate a volume higher than the total number of shares object of the Offer, then the allocation will be made pro-rata according to the formulas:

Allocation Index = The shares that represent the subject matter of the Offer / Shares subscribed in the Offer

Allocated shares = Subscribed shares * Allocation index

Any fractions of shares resulting from such a pro-rata allocation will be rounded down to the nearest whole number of shares.

The allocation index will be sent to investors on a durable support at the Closing Date of the Offer.

The remaining shares up to the Shares subject to the Offer, as a result of rounding down to the nearest whole number of shares for each validated Subscription Form, will be allocated one per subscription, but not exceeding the maximum number of shares initially subscribed in the Validated Subscription Form.

The additional distribution will take place in descending order of the size of the purchase orders allocated as a result of rounding down. In the case of purchase orders within the Offer of exactly the same size, the additional distribution will prioritize the orders entered in the BVB system by the ASF authorized intermediaries, depending on the time of its introduction. If the number of Shares subject to the Offer is oversubscribed, investors will be given back the difference between the price paid on the subscribed shares and the value of the allotted shares (excluding bank transfer fees and any other fees charged by market institutions), under the conditions described in article. 5.1.5. of this Prospectus.

The maximum number of shares that an Investor can subscribe is equal to the number of Offered Shares.

5.4 Pricing

5.4.1 An indication of the price at which the securities will be offered and of the amount of any expenses and taxes specifically charged to the subscriber or purchaser.

The sale price of each Offered Share will be RON 1.2 / share, and for subscriptions made during the first 5 days of the Offer Term there is a 5% price discount.

The Issuer will not charge subscribers any fees other than the issue price, but they should bear in mind that the issue price must be paid net of any fees or bank charges.

Bank charges or any other fees, including any other charges applicable by relevant market institutions, for the payment of the Offer Price shall be borne separately by investors. Such fees cannot be quantified by the Issuer or the Offer Intermediary. Investors will not incur any additional costs or fees in connection with the submission of subscriptions for the Offered Shares, except for the costs (if any) of opening and administering a securities account (if the investor does not already have one) and any fees of the Intermediary or Eligible Participants due under any relevant contracts or under any regulations issued by the entity accepting such subscriptions.

If the Offer Price (reduced or not, as the case may be) is less than the price paid by an investor for each Offered Share subscribed for, that investor will be reimbursed an amount accounting for the difference between:

- the total price paid in advance by the concerned investor for the Offered Shares subscribed; and
- the number of Offered Shares sold to the concerned investor multiplied by the Offer Price (reduced or not, as the case may be)

Each investor subscribing for the Offered Shares under the Offer will be refunded the full amount paid in advance for the Offered Shares, if:

- The application for admission to trading was rejected;
- The subscription of an Investor is not validated;
- The offer does not end successfully, and the Board of Directors of the Issuer decides that the Shares will no longer be issued;
- the subscription of an Investor is withdrawn if a supplement to the Prospectus is published in accordance with the provisions of this Prospectus.

In any of the above-mentioned cases, the amounts will be reimbursed without interest and net of any bank transfer fees and any fees of the relevant market institutions. The resulting amount will be refunded to the bank account indicated by each investor in the subscription form submitted with the subscription for the Offered Shares, under the financial investment services agreement entered into (or otherwise agreed) with the Offer Intermediary or the Eligible Participant by means of which it invested, as the case may be, and the refund will be made within 3 (three) Business Days from the expiry of the Offer Term or from the date on which all subscriptions were rejected (due to the fact that the Offer was not successfully closed) (as the case may be). If the application for Admission is rejected, the amounts invested will be refunded to investors in accordance with Regulation 5/2018 on issuers of financial instruments and market operations (as amended). Under no circumstances will the resulting amount be refunded later than 3 (three) Business Days from the date on which the request for refund is received. No interest will be paid to investors upon such amounts.

If an investor has indicated more than one account for the refund of any such amounts, the full amount may be refunded to only one of these accounts, at the sole discretion of the Offer Intermediary or Eligible Participant, as appropriate. Payments to investors' bank accounts will be made first to investors having made valid subscriptions and only later to investors of invalid subscriptions. The Offer Intermediary will not be held liable if those amounts are not transferred because the information provided by an investor for the purpose of the transfer is incomplete or incorrect.

5.4.2 If the price is not known

Not applicable.

5.4.3 Process for the disclosure of the offer price

The sale price of each Offered Share will be RON 1.2 / share, and for subscriptions made during the first 5 days of the Offer Term benefit from a 5% price discount.

The Board of Directors of the Issuer approved lifting the preference right of the existing shareholders within the increase of the share capital through the Offer, by BoD Decision no. 2 of June 17th, 2022.

Lifting the preference right of the existing shareholders regarding the subscription within the Offer of New Shares issued by increase of the share capital is justified by reducing the subscription period of the new issued shares, considering that the increase is intended to be carried out through a public initial offer carried out through the capital market, followed by the intention to list the Common shares issued by the Company to the Bucharest Stock Exchange (on MTS). Thus, the subscription period is reduced (from 30 days to a number of 10 days, for the initial public offering), but the existing shareholders will have the right to subscribe for newly issued shares within this period, as there is no restriction in this regard. The right of the existing shareholders to subscribe for New Shares is not restricted,

as they have the possibility to subscribe, if they so decide, within the Offer, during the Offer Term. The price at which the Offered Shares will be issued has been established as a result of an up-to-date evaluation of the Company.

5.5 Placing and Underwriting

5.5.1 Name and address of the coordinator of the offer

The Intermediary of the Offer is SSIF BRK FINANCIAL GROUP S.A., a joint stock company properly and validly organized and existing under the Romanian laws, registered in the ASF Register under no. PJR01SSIF/120072, company number J12/3038/1994, Tax Identification Code 6738423, having its registered offices at 119 Calea Motilor St., Cluj-Napoca, county of Cluj.

The Offer Intermediary and the Eligible Participants participating in the Offer must inform the Investors about the conditions of the Offer. They are exclusively responsible for the implementation of the Offer and the observance of the conditions for carrying out the Offer mentioned in this Prospectus and of the ASF regulations.

5.5.2 Name and address of any paying agents and depository agents in each country

Shares will be registered with Depozitarul Central S.A., a company seated at 34-36 Carol Blvd., 3rd, 8th and 9th floors, District 2, 020922 Bucharest.

5.5.3 Name and address of the entities agreeing to underwrite the issue on a firm commitment basis

Not applicable.

5.5.4 When the underwriting agreement has been or will be reached

Not applicable.

5.6 Admission to trading and dealing arrangements

5.6.1 An indication as to whether the securities offered are or will be the object of an application for admission to trading

The Bucharest Stock Exchange has issued an Agreement in principle for the admission of Common Shares for trading on the Multilateral Trading System - AeRO market operated by the Bucharest Stock Exchange.

Following the successful conclusion of the Offer, the Board of Directors will decide, based on the powers granted by the EGMS decision, on the registered subscriptions. Next, the newly issued Shares will be registered at the Trade Register Office, respectively at the Financial Supervisory Authority (based on the registration of the increase at the ORC). The last stage is the registration with the Central Securities Depository and the BVB of the new characteristics of the company. After closing the offer, the Issuer will request the final approval of BVB for the admission of the Common Shares for trading on the Multilateral Trading System - AeRO market operated by the Bucharest Stock Exchange. After completing all the steps above, the common shares will be traded on the Multilateral Trading System (MTS) administered by the Bucharest Stock Exchange.

5.6.2 All the regulated markets for SMEs or MTSs on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading

Not applicable.

5.6.3 If simultaneously or almost simultaneously with the creation of the securities for which admission to a regulated market for SME growth or on a MTS or offered to the public is being sought, securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, give details of the nature of such operations and of the number and characteristics of the securities to

which they relate.

Not applicable.

5.6.4 Entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity

Not applicable.

5.6.5 Details on stabilization

SSIF BRK FINANCIAL GROUP S.A. will act as Stabilization Manager and will perform stabilization actions according to the provisions below. The Stabilization Manager will be able, within the limits allowed by the applicable legislation and in full compliance with it, to purchase on the MTS operated by the BVB, no more than 10% of the number of Offered Shares actually sold in this Offer, in order to support the market price of the Shares at a higher level than that which, in other circumstances, could prevail on the market. In no case will measures be taken to stabilize the market price of the Shares at a level higher than the Offer Price.

The Stabilization Manager has no obligation to perform Stabilization transactions and there is no guarantee that Stabilization transactions will be undertaken.

The stabilization period is 30 calendar days from the date of Admission of the Shares for trading on the Multilateral Trading System operated by the Bucharest Stock Exchange. Such stabilization, once started, may be interrupted at any time and may be carried out only during the Stabilization Period.

No guarantee can be given that, if taken, the stabilization measures will have the expected results.

5.6.6 Overallotment and extension

The extension of the Offer may be done by publishing a Supplement to the Prospectus, in accordance with the provisions of this Prospectus.

5.7 Securities holders wishing to sell

5.7.1 Name and address at the place of work of the person or entity offering the securities for sale, the nature of the position held or other significant relationships of potential sellers with the issuer or any of its predecessors or its affiliates during the last three years

Not applicable.

5.7.2 The number and class of securities offered by each of the holders wishing to sell

Not applicable.

5.7.3 With regard to restriction contracts, details are provided on the following elements:

(a) the parties involved;

Not applicable.

(b) the content of the contract and the exceptions provided for;

Not applicable.

(c) indication of the duration of the restriction period.

It's not necessary.

5.8 Dilution

5.8.1 A comparison between the share capital and the voting rights of existing shareholders before and after the capital increase resulting from the public offering, assuming that existing shareholders do not subscribe to the new shares

If all the Offered Shares are subscribed, the share capital of the Issuer will be increased by a number of 25,000,000 Common shares, with a nominal value of RON 1 each and a total nominal value of RON 25,000,000, representing an increase of approximately 46.67% compared to the level of the share capital of the Issuer at the date of this Prospectus. Assuming that the existing shareholders do not subscribe to the new shares, the holdings of the current shareholders in the share capital of the Issuer will be diluted by a percentage of 35.44%.

The shares remaining unsubscribed after their offering during the Offer Term will be cancelled by the decision of the Board of Directors of the Company, which establishes the results of the share capital increase and approves the amendment of the articles of association, which will relate to the shares actually subscribed.

5.8.2 If existing shareholders will be diluted regardless of whether they subscribe to their right, as part of the relevant share issue is reserved for certain investors only, the dilution to be applied to existing shareholders should also be indicated if which they exercise in their own right

If the existing shareholders subscribe to the new Offered Shares, the holdings of the current shareholders in the share capital of the Issuer will be diluted by an impossible percentage to be determined at the time of writing this Prospectus.

INTERMEDIARY

SSIF BRK Financial Group SA

Rat Razvan

Deputy General Manager

[signed]

ISSUER

Meta Estate Trust S.A.

Casellas Deig Oriol

General Manager

[signed]

Tabarcea Mihaela Cristina

Traducător autorizat franceză-engleză

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Nr. Adeverința înscriere la Tribunalul București: 44/2021

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INCHEIERE DE AUTORIZARE A TRADUCERII

Subsemnata TABARCEA MIHAELA-CRISTINA, interpret și traducător autorizat pentru limbile străine **franceză și engleză** în temeiul Autorizației numărul 14624 din data de 06.12.2005, eliberată de Ministerul Justiției din România, certific exactitatea traducerii efectuate din limba ROMÂNĂ în limba ENGLEZĂ a înscrisului văzut de mine, intitulat PROSPECTUL META ESTATE TRUST SA

TABARCEA MIHAELA-CRISTINA
TRADUCĂTOR AUTORIZAT



TRANSLATOR'S CERTIFICATION

I, TABARCEA MIHAELA-CRISTINA, being duly sworn and licensed by the Romanian Department of Justice under Translator's License no. 14624 / 6th of December 2005 as native Romanian translator of **French and English**, hereby certify that the foregoing translation is a true, accurate and complete English rendition of the Romanian document produced to me – PROSPECTUS OF META ESTATE TRUST SA

TABARCEA MIHAELA-CRISTINA
SWORN TRANSLATOR

