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The following disclaimer applies to the electronic version of the unofficial English translation of the summary of the public offering prospectus approved by the Romanian Financial Supervisory Authority (the "**Prospectus**") in relation to the public offering in Romania (the "**IPO**") by the Company of up to 66,666,800 new shares (the "**New Shares**"), attached to this notice (the "**Document**"), received via email, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this notice carefully before reading, accessing or making any other use of the attached Document.

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SUMMARY

Section 1 – Introduction and warnings

Name of securities	Shares
ISIN	RO7066ZEA1R9
Issuer and Offeror	Aquila Part Prod Com S.A., registered with the Trade Register Prahova under no. J29/2790/1994, phone/fax: +40.244.594.793, e-mail: main@aquila.ro, LEI: 787200YS22N2QZNFNE81
Competent authority	Financial Supervisory Authority, 15 Splaiul Independenței, District 5, post code 050092, Bucharest, phone: 0800.825.627/004021.668.1208, e-mail: office@asfromania.ro, fax: 0216596051
Date of Prospectus approval	3 November 2021

Warnings!

- The summary should be read as an introduction to the Prospectus.
- Any decision to invest in the shares subject to this Prospectus should be based on a consideration of the Prospectus as a whole by the investor.
- The investor could lose all or part of the invested capital.
- Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.
- Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the shares subject to this Prospectus.

Section 2 – Key information on the issuer

Who is the issuer of securities?

<i>Name</i>	Aquila Part Prod Com S.A.
<i>Registered office</i>	105A Malu Roșu Str., Ploiești, Prahova county
<i>Legal form</i>	Joint stock company
<i>LEI Code</i>	787200YS22N2QZNFNE81
<i>Law under which it operates</i>	Romanian law
<i>Country of incorporation</i>	Romania
<i>Principal activities</i>	Non-specialised wholesale trade, NACE code 4690
<i>Major and controlling shareholders</i>	Alin-Adrian Dociu - 50% of share capital and voting rights and Constantin-Cătălin Vasile - 50% of share capital and voting rights

<i>Identity of its key directors</i>	<ul style="list-style-type: none"> - Alin-Adrian Dociu, Chairman - Constantin-Cătălin Vasile, executive member, CEO - Ion-Lucian Mihalache, independent member
<i>Identity of statutory auditors</i>	Deloitte Audit SRL, with registered office in Bucharest, District 1, The Mark Building, 84-98 Calea Griviței, floors 8 and 9, registered with the Bucharest Trade Register under no. J40/6775/1995, tax code RO7756924, member of the Romanian Chamber of Financial Auditors, registered in the Electronic Public Register of Financial Auditors under no. FA 25.

What is the key financial information regarding the issuer?

The following financial information was derived from: (a) Group's audited Combined Financial Statements, prepared according to the International Financial Reporting Standards, adopted by the European Union ("**IFRS-EU**"), for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 and the Group's unaudited Simplified Combined Interim IFRS-EU Financial Statements for the 6-month period ended 30 June 2021 and (b) Aquila Group's audited Consolidated IFRS-EU Financial Statements for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 and Aquila Group's unaudited Simplified Consolidated Interim IFRS-EU Financial Statements for the 6-month period ended 30 June 2021. The Group includes the entities Aquila Part Prod Com S.A. and its subsidiaries Printex S.A., Agrirom S.R.L. (before the merger), and the entities Seca Distribution S.R.L. (before the merger) and Trigor AVD S.R.L. respectively, included in the Combined Financial Statements and Aquila Group includes the entities Aquila Part Prod Com S.A. and its subsidiaries Printex S.A., Agrirom S.R.L. (before the merger) and Trigor AVD S.R.L. (after the acquisition in 2021). The audit reports for the annual financial statements presented in the Prospectus, as well as the review reports for the half-yearly financial statements presented in the Prospectus do not contain qualifying wording, changes in opinion, disclaimers or emphasis of matter.

Summary of the Group's combined statement of profit or loss (in RON)

Statement of profit or loss	2018	2019	2020	30,06,2020 (unaudited)	30,06,2021 (unaudited)
Revenues	1,439,777,048	1,693,098,162	1,794,566,432	787,229,645	901,473,055
Other income	7,298,790	6,420,938	4,927,417	2,352,938	1,888,022
Operating profit	30,713,916	45,437,079	87,970,001	30,899,129	29,401,875
Profit for the year	18,628,487	20,847,389	59,928,675	17,947,342	20,822,847
Earnings per share					
Basic and diluted earnings per share	52.41	58.62	198.08	59.31	1.26

Summary of the Group's combined statements of financial position (in RON)

Balance sheet	2018	2019	2020	30.06.2021 (unaudited)
TOTAL ASSETS	629,651,067	651,887,641	662,410,791	607,537,846
TOTAL EQUITY AND LIABILITIES	629,651,067	651,887,641	662,410,791	607,537,846
Net debt	273,610,646	297,666,996	245,829,891	257,693,960

Summary of the Group's combined statements of cash flows (in RON)

Cash flows	2018	2019	2020	30.06.2020 (unaudited)	30.06.2021 (unaudited)
Net cash from operating activities	56,940,927	78,928,686	92,244,348	35,328,760	25,567,652
Net cash used in investing activities	(11,114,301)	(23,770,326)	(8,019,611)	(5,571,025)	(26,455,036)
Net cash used in financing activities	(42,552,807)	(52,208,910)	(63,623,119)	(33,196,539)	(22,828,088)
Net increase/(decrease) in cash and cash equivalents	3,273,818	2,949,449	20,601,617	(3,438,804)	(23,715,472)
Cash and cash equivalents at 1 January	3,918,616	7,192,434	10,141,883	10,141,883	30,743,500
Cash and cash equivalents at 31 December	7,192,434	10,141,883	30,743,500	6,703,079	7,028,028

Summary of the Aquila Group's consolidated statement of profit or loss (in RON)

Statement of profit or loss	2018	2019	2020	30.06.2020 (unaudited)	30.06.2021 (unaudited)
Revenues	973,066,472	1,166,877,728	1,707,868,114	745,514,100	870,944,776
Other income	6,805,036	5,779,832	4,374,739	2,030,029	1,597,069
Operating profit	14,444,608	23,213,058	80,698,406	27,173,395	26,843,974
Profit for the year	6,103,594	4,161,319	54,362,758	14,604,768	18,611,968
Profit for the year attributable to:					
- owners of the parent	6,105,269	4,151,897	54,354,926	14,599,919	18,606,936
- non-controlling interests	(1,675)	9,422	7,832	4,849	5,032
Earnings per share					
Basic and diluted earnings per share	27.65	18.81	179.69	48.26	1.12

Summary of Aquila Group's consolidated statements of financial position (in RON)

Balance sheet	2018	2019	2020	30.06.2021 (unaudited)
TOTAL ASSETS	497,543,327	532,597,035	634,586,369	607,537,846
TOTAL EQUITY AND LIABILITIES	497,543,327	532,597,035	634,586,369	607,537,846
Net debt	231,189,403	258,138,255	244,981,049	257,693,960

Summary of Aquila Group's consolidated statements of cash flows (in RON)

Cash flows	2018	2019	2020	30.06.2020 (unaudited)	30.06.2021 (unaudited)
Net cash from operating activities	50,364,146	66,093,350	84,701,272	(326,346)	25,195,667
Net cash used in investing activities	(10,071,673)	(22,667,800)	(7,557,846)	(5,350,938)	(24,561,041)
Net cash used in financing activities	(40,799,359)	(37,992,539)	(58,043,075)	1,611,546	(20,120,944)
Net increase/(decrease) in cash and cash equivalents	(506,886)	5,433,011	19,100,351	(4,065,738)	(19,486,318)
Cash and cash equivalents at 1 January	2,487,870	1,980,984	7,413,995	7,413,995	26,514,346
Cash and cash equivalents at 31 December	1,980,984	7,413,995	26,514,346	3,348,257	7,028,028

What are the key risks that are specific to the issuer?

The risk factors specific to the Issuer presented below were considered as being material for investors when taking an informed investment decision. These should be reviewed only in conjunction with the other risk factors, as well as the other information presented in the Prospectus.

Risk factors related to the Issuer's business activities and industry

- The restrictions and limitations imposed in the context of COVID-19 pandemic may have a material impact on the Group's operations;
- The industry in which the Group operates faces a strong competition;
- Consumers may change their consumption habits at a fast pace;
- The accelerating trend of using new technologies in the area of supply chain may generate the need for considerable investments by the Group.

Risk factors related to the Issuer's financial position

- Changes to contractual terms with the current suppliers of goods may cause profitability losses to the Group
- Contracts concluded with product suppliers and clients provide for onerous obligations and limitations for the Group;
- Some suppliers may terminate the distribution contracts before the agreed term for reasons outside the Issuer's control;
- Finding new utilities and service suppliers or changes to contractual terms with the current suppliers may generate additional costs for the Group;
- The Group is subject to commercial credit risk, which may deepen in case the clients' financial condition deteriorates;
- There is a risk the Issuer may not be able to recruit and retain qualified personnel;
- The store chains where the Group distributes the products may continue to apply pressure to keep prices low.

Other material risk factors

- Public authorities may requalify the per diems paid to the drivers;
- The operations and the capacity to implement the strategy depend on the management team and the key personnel.

Section 3 - Key information on the securities

What are the main features of the securities?

<i>Type, class, ISIN</i>	Shares, ordinary, ISIN RO7066ZEA1R9
<i>Nominal value, currency</i>	Nominal value: RON 0.15 /share; Currency: RON
<i>Maximum number of New Shares</i>	66,666,800
<i>Rights related to securities holdings</i>	<ul style="list-style-type: none"> - Shareholders' pre-emptive right for subscribing for new shares - Right to attend and vote, including by representative, at the general shareholders meetings - Right to propose decisions or new items on the agenda of a meeting, for shareholders holding more than 5% of share capital - Right to dividend when the general shareholders meeting decides to distribute dividends - Right to be informed on the items on the agenda of the meeting and other information in connection to the Issuer's activity

	<ul style="list-style-type: none"> - Right to challenge the decisions of the general shareholders meeting - Right to receive the excess after paying all liabilities, pro rata with the contribution to the share capital, in case of liquidation - Right to withdraw from the company in the circumstances set out by law - Right to request financial auditors to investigate the claims related to the issuer's management, in case of shareholders holding at least 5% of voting rights - Right to request the calling of the general shareholders meeting, in case of shareholders holding at least 5% of voting rights - Right of a significant shareholder to request the appointment of the members of the Board of Directors, by using the cumulative vote method, after the Admission to Trading.
<i>Ranking of the securities in the event of bankruptcy</i>	The shares rank below any other claims against the Issuer in case of bankruptcy. All shares rank equally among themselves.
<i>Transferability restrictions</i>	There are no restrictions regarding the transferability of shares. The public offering subject to the present Prospectus will be carried out exclusively in Romania. Save for the approval issued by the FSA for this Prospectus, no action has been and will not be carried out in any country or jurisdiction that could allow a public offering of New Shares or the possession or distribution this Prospectus (or any publicity material in connection to the Offering) in the respective country or jurisdiction.
<i>Dividend policy</i>	The Board of Directors intends to recommend to shareholders a regular distribution of profit as dividend of approximately 40% of the Issuer's distributable profit, each year. The effective level of dividend, if recommended, will be proposed to the Board of Directors after a diligent analysis of any legal or contractual restrictions, market conditions, cash flows and financing needs of Aquila.

Where will the securities be traded?

The Company filed a provisional application for admission of all the shares issued by Aquila to trading on the spot regulated market operated by the Bucharest Stock Exchange, Premium tier. The final application for admission to trading will be filed according to legal provisions. The admission to trading on a regulated market is made by the market operator, after the shares are registered with the FSA, by issuing the securities registration certificate and after the transfer of the Company's shareholders register to Depozitarul Central S.A., provided that the public offering is successfully closed.

Is there a guarantee attached to the securities?

No guarantee is attached to the shares subject to the public offering contemplated in the Prospectus.

What are the key risks that are specific to the securities?

The risk factors specific to the Shares presented below were deemed to be material for investors to take an informed investment decision. These should be reviewed only in conjunction with the other information presented in the Prospectus.

- The Shares may not be admitted to trading;
- The Founders will continue to hold control over the Issuer also after the completion of the Public Offering;
- The secondary market for the Shares may not be liquid enough.

Section 4 – Key information on the public offering and admission to trading

Under which conditions and timetable can I invest in this security?

<p><i>General terms</i></p>	<p>The public offering consists in the offering by the Company of up to 66,666,800 New Shares to: (I) investors in Romania, on the basis of this Prospectus, (II) investors from EEA Member States, save for Romania, subject to Prospectus Regulation and that (i) are "qualified investors" as defined in article 2(e) of Prospectus Regulation ("Institutional Investors") and/or (ii) less than 150 natural or legal persons, other than Institutional Investors, per EEA Member State and/or (iii) are subject to any other exception referred to in Article 1(4) of Prospectus Regulation, each of (i), (ii) and (iii) above on the basis of offers exempted from the publication of an offering prospectus and (III) persons from other jurisdictions that may legally purchase New Shares, without giving rise to any obligation for the Company or the Manager to fulfil any formality in the respective jurisdiction in connection to such offering.</p> <p>The successful closing of the Public Offering will depend, inter alia, on the setting of the Final Offering Price and on the sale of minimum 75% of the total number of New Shares.</p>
<p><i>Estimated calendar of the Offering</i></p>	<p>Offering period: 7 Business Days, starting on and including 8.11.2021 and until and including 16.11.2021; Allotment Date and Issue Date: 16.11.2021, i.e. last day of the Offering Period; Transaction Date: 17.11.2021, i.e. the Business Day immediately following the Allotment Date; Settlement Date: 19.11.2021, i.e. second Business Day after the Transaction Date.</p>
<p><i>Admission to trading</i></p>	<p>Pending on the approval of the regulated market operator, the Shares will be admitted to trading on the spot regulated market operated by the BSE, under the market symbol AQ. The expected admission to trading date is 6.12.2021, subject to completion of the formalities prior to the Admission to Trading.</p>
<p><i>Distribution Plan</i></p>	<p>The New Shares are offered in two tranches (each a "Tranche") as follows:</p>

	<p>1) up to 15% of New Shares (namely up to 10,000,020 New Shares) will be offered to Retail Investors ("Retail Tranche") in two sub-tranches:</p> <p>a. Sub-Tranche A, with guaranteed allotment: representing 10% of total New Shares, namely a maximum total number of 6,666,680 New Shares, with a "First come first served" allotment. In this Sub-Tranche A, a Retail Investor may subscribe for minimum 750 New Shares, including, and maximum 12,000 New Shares, including, by one or more subscriptions of minimum 750 New Shares;</p> <p>b. Sub-Tranche B with "Pro-rata" allotment: representing 5% of total New Shares, namely 3,333,340 New Shares. In this Sub-Tranche B, a Retail Investor may subscribe for minimum 750 New Shares.</p> <p>Any valid subscription of a Retail Investor that (i) is made for a number exceeding 12,000 New Shares; or (ii) cumulated with the other subscriptions of the investor amounts to more than 12,000 New Shares and/or (iii) is made after the full subscription of the Retail Tranche – Sub-Tranche A and/or (iv) together with all the other subscriptions registered in the Retail Tranche – Sub Tranche A would result into the maximum number of 6,666,680 New Shares in Retail Tranche – Sub Tranche A being exceeded, shall be registered as order in Retail Tranche - Sub-Tranche B; and</p> <p>2) A number of up to 56,666,780 New Shares will be offered to Institutional Investors ("Institutional Investors Tranche").</p>
<i>Dilution resulting from the offering</i>	Not applicable. The Founders fully waived their pre-emptive right to subscribe for New Shares.
<i>Estimated expenses related to the issue and offering</i> <i>Estimated expenses charged to investors</i>	<p>The total fees, charges and expenses due by the Company in connection to the Public Offering and the Admission to Trading of Shares are expected to be maximum RON 16.160.448 (assuming all New Shares will be sold at the maximum price of the Offering Price Range).</p> <p>The Issuer will not charge fees or other costs in connection to the Public Offering to investors.</p>

Who is the offeror and/or person asking for admission to trading?

<i>Name</i>	Aquila Part Prod Com S.A.
<i>Registered office</i>	105A Malu Roșu Str., Ploiești, Prahova county
<i>Legal form</i>	Joint stock company
<i>Law based on which it operates</i>	Romanian law
<i>Country in which it was set-up</i>	Romania

Why is this prospectus being produced?

<p><i>Reasons for the offering</i></p>	<p>The Issuer intends to raise funds for the Group's development.</p>
<p><i>Estimated net amount of the proceeds from the Offering</i></p>	<p>The estimated total net value of proceeds from the Public Offering will be RON 417.173.752, assuming that the Final Offering Price will be equal to the maximum price of the Offering Price Range and all New Shares will be sold during the Public Offering.</p>
<p><i>Use of proceeds from the Offering</i></p>	<p>The net proceeds raised in the Offering will be used for growth and consolidation in the following areas, listed in order of priority and quota of the proceeds raised, that may be subject to changes depending on the value of the funds raised: (a) between 50%-70%, for acquisition of companies with important brands on the fast-moving consumer goods market and distributors of fast-moving consumer goods with portfolios of complementary products and that allow for synergies with the Issuer's operations; (b) between 10%-15%, for working capital; (c) between 10%-15%, for digitalisation projects to improve operations efficiency, improve client servicing, increase productivity and traceability; and (d) between 10%-15%, for development of own brands.</p>
<p><i>Firm underwriting commitment</i></p>	<p>As far as the Issuer is aware, there is no firm underwriting commitment from any investor in relation to the Public Offering.</p>
<p><i>Main conflicts of interest</i></p>	<p>The Manager, its affiliates or any of the distributors of New Shares may have been involved or may be, in the future, involved in transactions or other commitments with the Issuer, its affiliates or any of the Founders. Furthermore, the Issuer's advisers in connection to the Public Offering and the Admission to Trading may be hired in the future by the Issuer or any other member of the Group to provide services for the benefit of the Issuer, Group, Founders or their affiliates.</p> <p>In connection to the Offering, any of: the Manager, distributors, Issuer's advisers for the Offering and Admission to Trading and their affiliates, acting as investor in their own name, may acquire New Shares and may hold, buy or sell Shares in their own name.</p> <p>Save for the case mentioned above, as far as the Issuer is aware, no person involved in the Public Offering or in the Admission to Trading has a conflict of interest in connection to the Public Offering and the Admission to Trading.</p>