



METAIN REIT NFT VOT 1 Prospectus



Morgan Lewis

Deloitte.



CBRE



quid

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FORWARD-LOOKING STATEMENTS

FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus constitute "forward-looking statements". This Prospectus also contains forward-looking financial information in "Profit Forecast and Profit Projection". Such forward looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of M-VOT1, the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager's present and future business strategies and the environment in which M-VOT1, the Manager will operate in the future. Because these statements and financial information reflect the current views of the Manager concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information. You should not place any undue reliance on these forward-looking statements and financial information. Among the important factors that could cause the actual results, performance or achievements of M-VOT1, the Manager to differ materially from those in the forward-looking statements and financial information are the conditions of, and changes in, the domestic, regional and global economies, including, but not limited to, factors such as political, economic and social conditions in Vietnam, changes in government laws and regulations affecting M-VOT1, competition in the Vietnam property market in which M-VOT1 may invest, industry, currency exchange rates, interest rates, inflation, relations with service providers, hostilities (including future terrorist attacks), the performance and reputation of M-VOT1's properties and/or acquisitions, difficulties in identifying future acquisitions, difficulty in completing and integrating acquisitions, changes in the Manager's directors and executive officers, risks related to natural disasters, general volatility of the capital markets, general risks relating to the property market in which M-VOT1 may invest and the market price of the NFTs as well as other matters not yet known to the Manager or not currently considered material by the Manager. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Risk Factors", "Profit Forecast and Profit Projection", and "Business and Properties". These forward-looking statements and financial information speak only as at the date of this Prospectus. The Manager expressly disclaims any obligation or undertaking to release publicly any updates of or revisions to any forward-looking statement and financial information contained herein to reflect any change in the expectations of the Manager with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or any other relevant regulatory or supervisory body or agency.



CERTAIN DEFINED TERMS AND CONVENTIONS

CERTAIN DEFINED TERMS AND CONVENTIONS

M-VOT1 will publish its financial statements in either USDC or USDT. In this Prospectus, references to “\$” or “dollars’’ and “cents’’ are to the stable coins that are fully backed by U.S dollars and dollar-denominated assets.

The forecast and projected distribution per NFT (“DPN”) yields are calculated based on the Offering Price. Such yields and yield growth will vary accordingly for investors who purchase NFTs in the secondary market at a market price different from the Offering Price.

The profit forecast and profit projection and the Unaudited Pro Forma Financial Information (as defined herein) are based on the consolidated financial information of M-VOT1 (as defined herein).

Any discrepancies in the tables, graphs and charts included in this Prospectus between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

Unless otherwise specified, all information relating to the Properties (as defined herein) in this Prospectus are as at 1 September 2022. See “Information of Property” for details regarding the Properties.



MARKET AND INDUSTRY INFORMATION

MARKET AND INDUSTRY INFORMATION

This Prospectus includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third-party sources or ascertained the underlying economic assumptions relied upon therein.



EXECUTIVE SUMMARY



1. INTRODUCTION TO METAİN VIETNAMESE OPPORTUNITY TRUST 1 (M-VOT1)

Real estate fractional ownership tokens are offered by Metain. Metain NFT complies with major financial regulators and strictly adheres to REIT standards, enabling investors to make secure global investments in diversified portfolios of income-producing real estate.

The property in Metain VOT1's portfolio, dubbed "Property," has a total value of \$1,970,000 (either in USDT or USDC) as of the first of September 2022.

Investors can gain exposure to Vietnam's expanding economy and its robust residential central business district property market by purchasing M-VOT1, which also offers an alluring rate of return on investment. Metain Property Management Ltd. (the "Manager"), a group of skilled professionals with a track record of finding, developing, and actively managing a sizable portfolio of assets while maintaining an acceptable financial structure, manages M-VOT1.

INO Portfolio: B@Home Building at Tran Dinh Xu street, District 1, Ho Chi Minh City

2. OBJECTIVES

The Manager's key objective is to provide NFT Investors ("Investors") with an attractive rate of return for their investment through regular and stable APY from rental profits and asset value appreciation to Investors and achieving long-term growth in distribution per NFT ("NFT") and net asset value ("NAV") per NFT, while maintaining an appropriate capital structure.

3. KEY STRATEGIES

The Manager plans to achieve its objective through the following strategies:

Active asset management strategy

The Manager will implement proactive measures to improve the returns from M-VOT1's property portfolio. Such measures include active leasing, marketing of any vacancies and expiring leases, tenant management, mitigating risks relating to new leases and lease renewals, implementing programmes for regular maintenance and upgrading of buildings, in addition to asset refurbishment and enhancement initiatives to maintain the competitive positioning of the assets.

Acquisition growth strategy

The Manager will source for and acquire assets in Vietnam that fit within M-VOT1's investment strategy to enhance the returns to investors and improve potential opportunities for future income and capital growth. Capital and risk management strategy — The Manager will endeavor to employ an appropriate mix of debt and equity in financing acquisitions and utilize interest rate hedging strategies where appropriate. Selective development strategy — Within the limits of Appendix 2 of the Code on Collective Investment Schemes (the "CIS Code", and Appendix 2 of the CIS Code, the "Property Funds Appendix"), the Manager will endeavour to selectively undertake development activities. Such development activities may include, but are not limited to, built-to-suit developments. In carrying out development activities, the Manager will consider, among other things, development and construction risks, as well as overall benefits to Investors and tenants.

Risk management strategy

Monitor three kinds of risks: market risks, property risks and technical risks in order to process the risks hedging policies.

Utilize blockchain technology to optimize operating profits

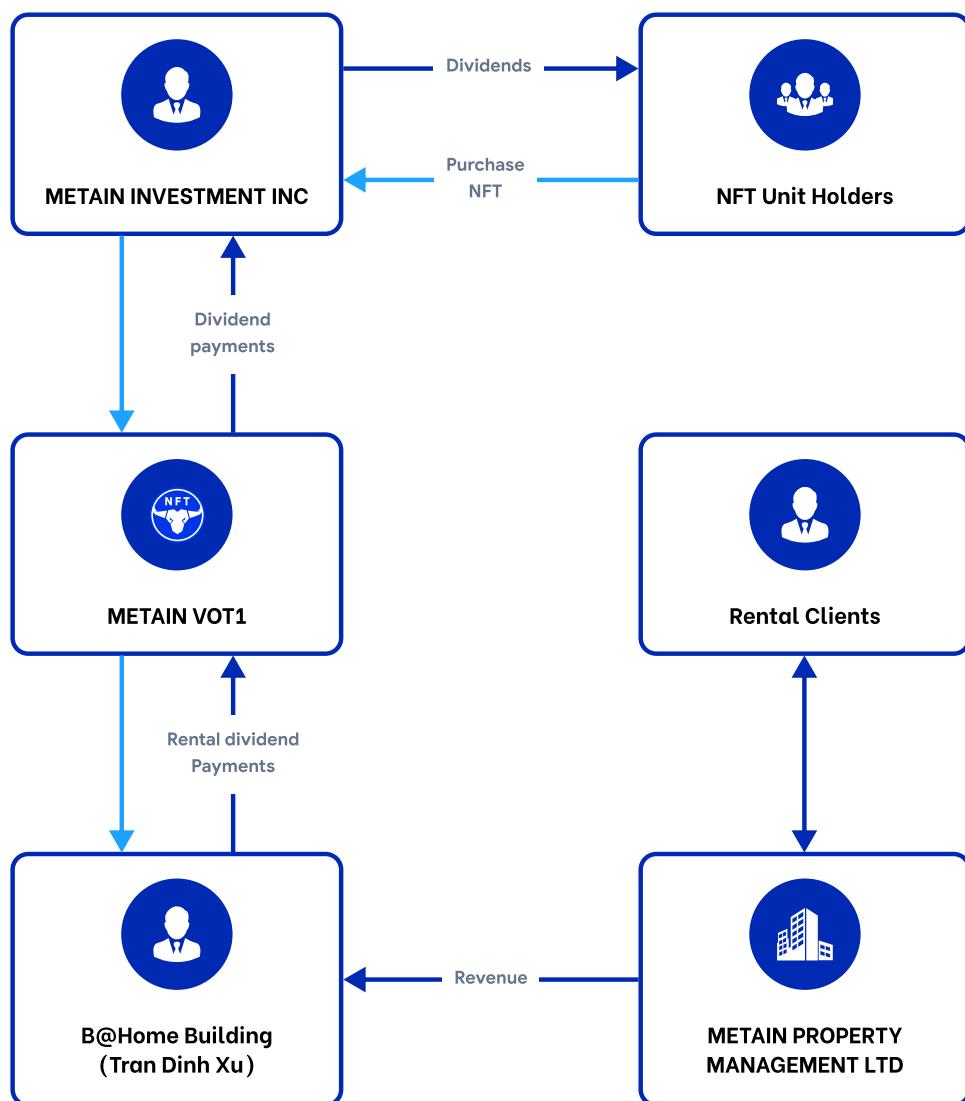
- Save time and cost of Bank Account registrations for investors by utilizing digital identity verification technologies.
- Minimize cross-border investment and financial transaction costs with blockchain technology. In this regard, blockchain excludes middlemen, central agencies, or correspondents from the payment processing. With fewer fees along the payment chain this way, costs are decreased.
- By leveraging METAIN DAO votings, cost of committee, supervision and offline meetings are apparently eliminated.
- Broker fees are eliminated by minting NFT as a digital version of Trust Fund certificates. The savings are passed on to investors as direct discounts.
- E-Signatures and online digital forms result in lower administrative costs and procedural expenses.
- Through Blockchain Smart Contracts, it is quicker and less expensive to distribute REIT dividends and profits.
- Rental Property Management Software leads to lower employment costs with automated workflow.
- METAIN Flowchart.

4. KEY STRUCTURE OVERVIEW

Metain Investment Inc. is the manager of M-VOT1 (hereby “The Manager”). The Manager has general powers of management over the assets of M-VOT1. The Manager’s main responsibility is to manage M-VOT1’s assets and liabilities for the benefit of Investors. The Manager will set the strategic direction of M-VOT1 and give recommendations to the Investment Committee (IC) on the acquisition, divestment, development and/or enhancement of assets of M-VOT1 in accordance with its stated investment strategy.

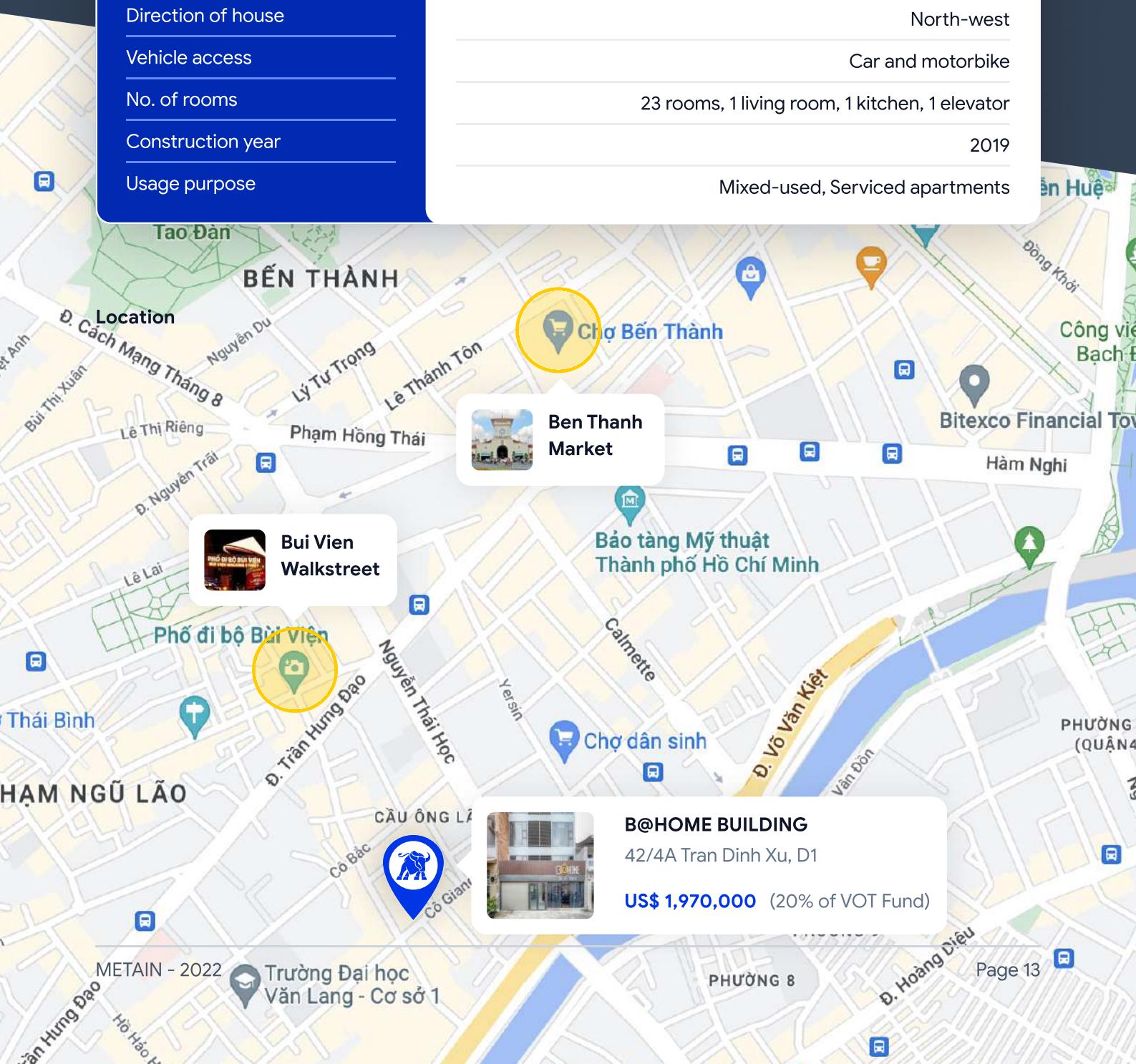
Metain Property Management Ltd. is the property manager of M-VOT1 (the “Property Manager”). The Property Manager is responsible for providing property management, lease management, project management, marketing and administration of property tax services for the properties in Metain’s portfolio. The Property Manager is a wholly-owned subsidiary of Metain.

The following diagram illustrates the relationship between Metain, M-VOT1, the Manager, the Property Manager, and the Investors:

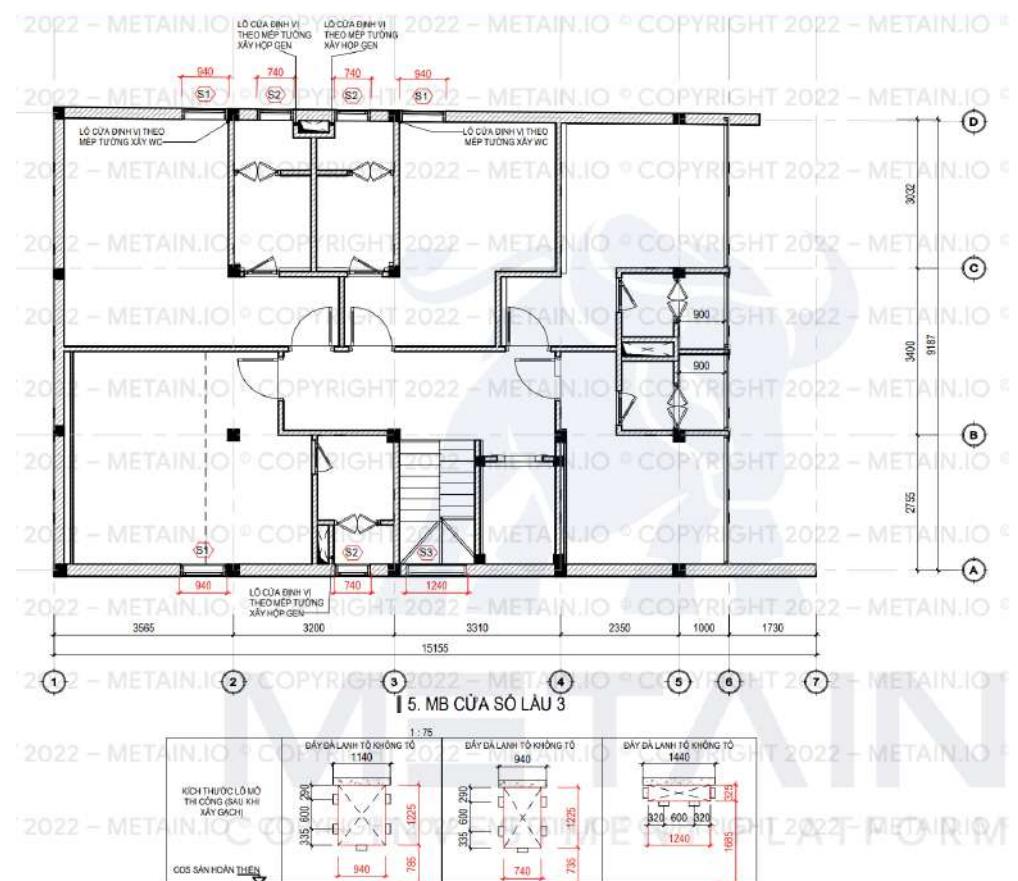
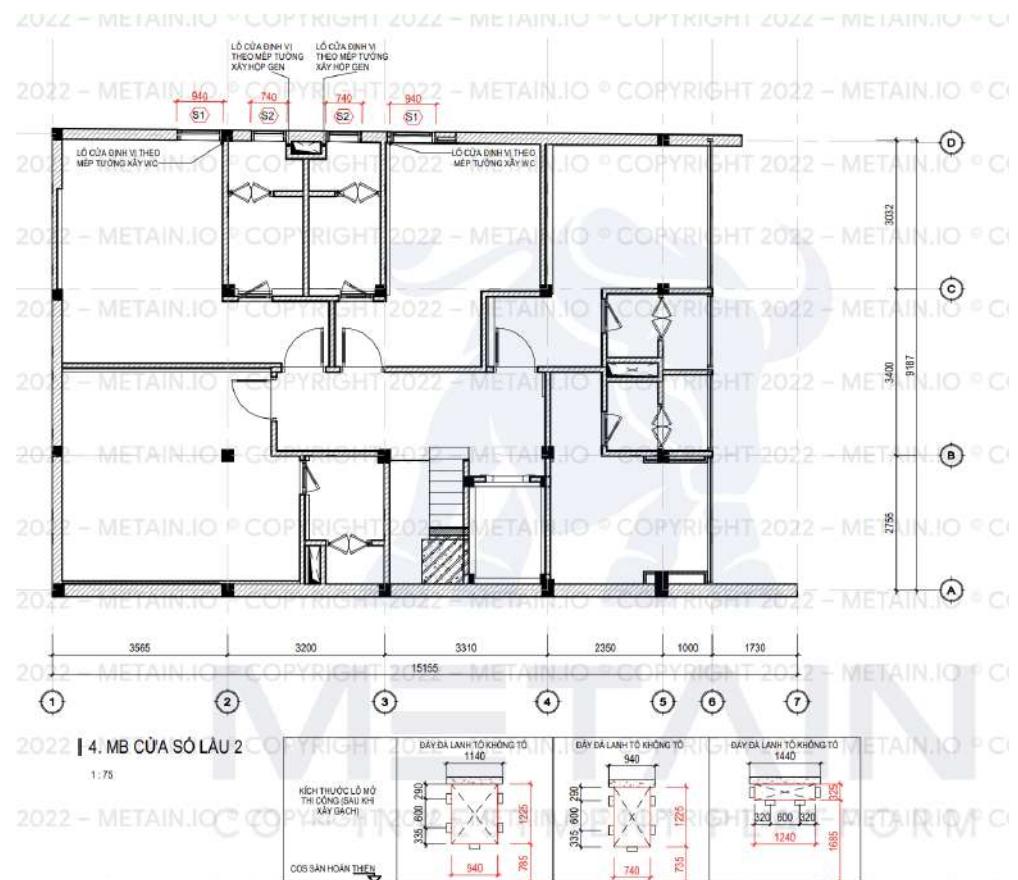


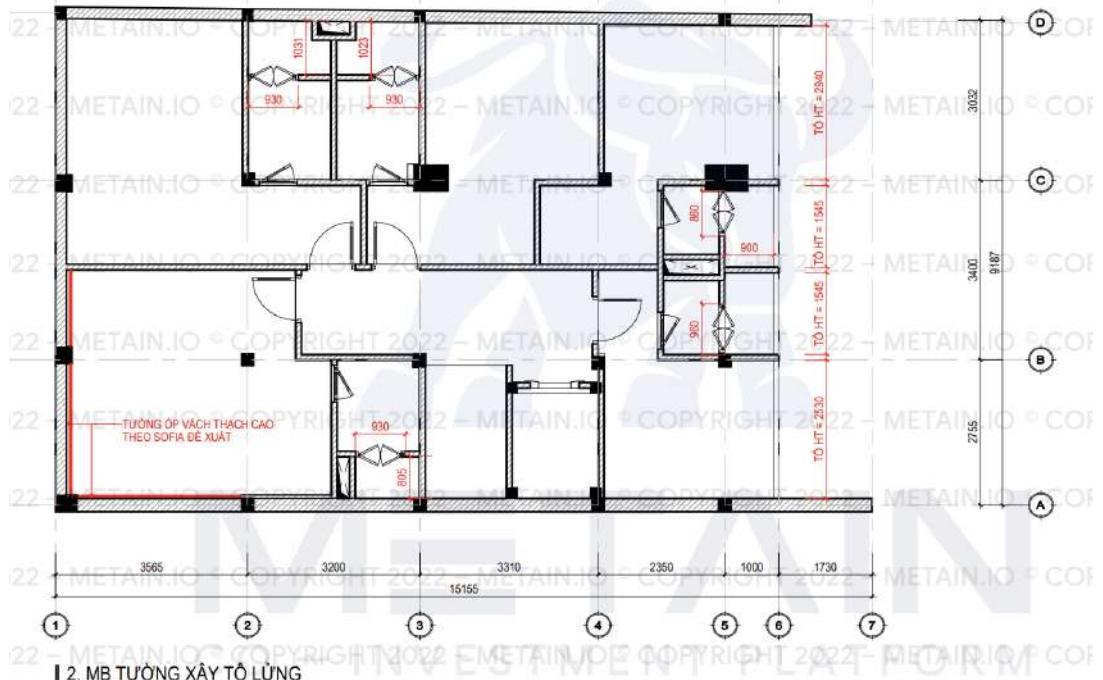
5. INFORMATION OF PROPERTY

Name	B@HOME BUILDING
Address	42/2 Tran Dinh Xu street, Co Giang Ward, District 1, Ho Chi Minh City, Vietnam
Type	Townhouse
Period of use	Freehold
Form of use	Private use
Land shape	Rectangular
Land area	144.2m ² (9.4mx15.8m)
Number of storey	4 storeys + mezzanine
Direction of house	North-west
Vehicle access	Car and motorbike
No. of rooms	23 rooms, 1 living room, 1 kitchen, 1 elevator
Construction year	2019
Usage purpose	Mixed-used, Serviced apartments

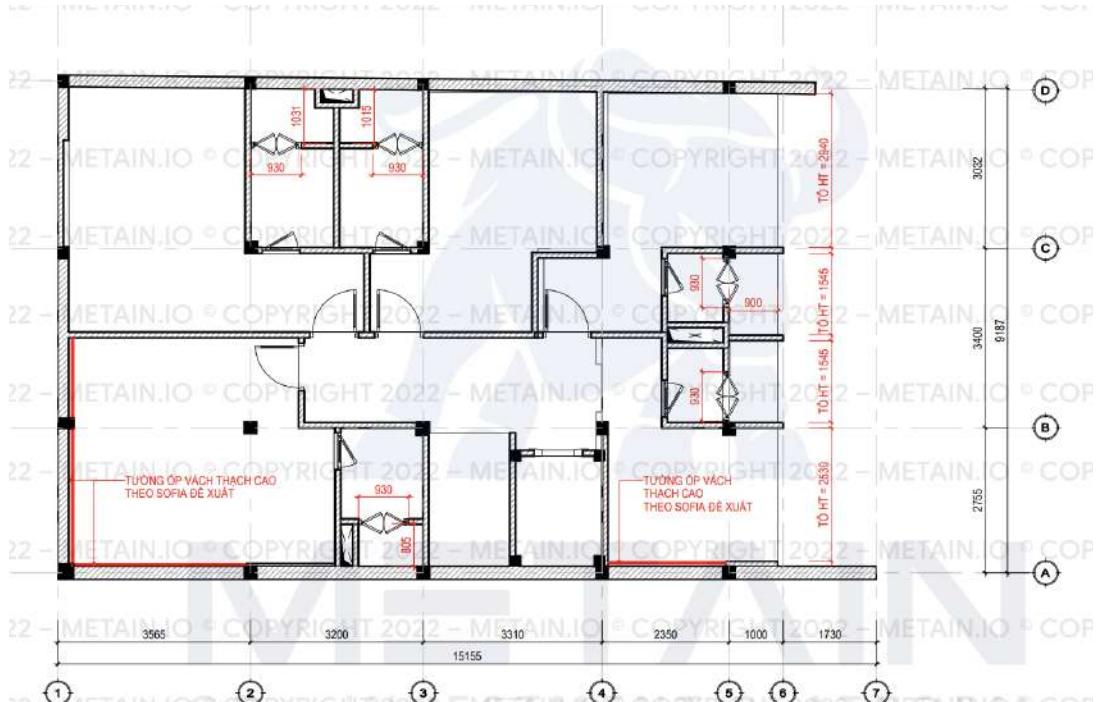


Layout plan - Typical floor

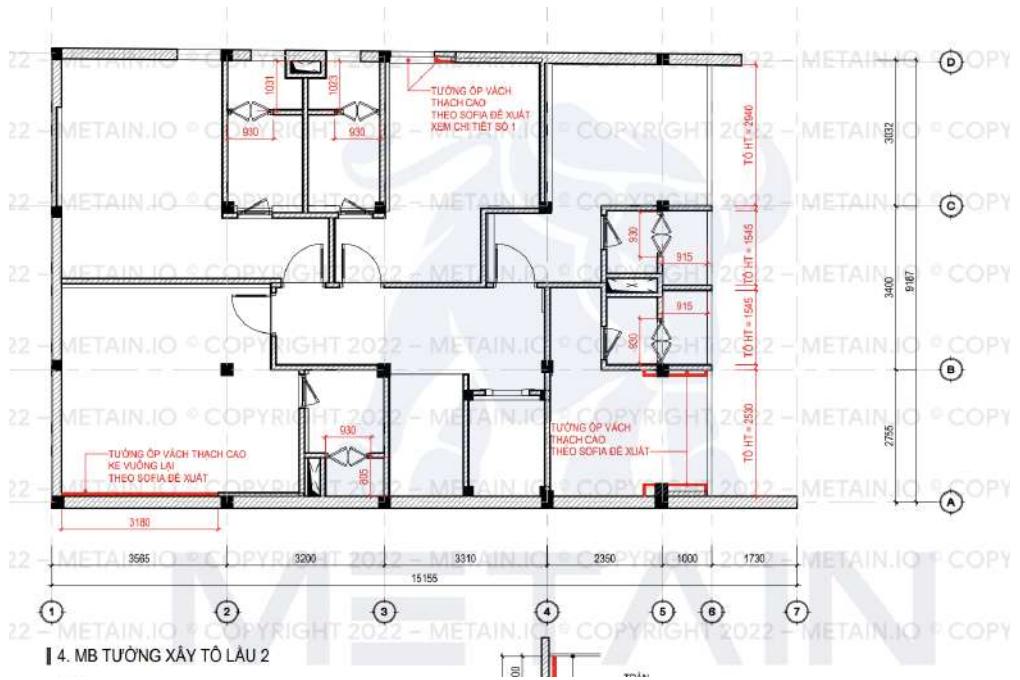




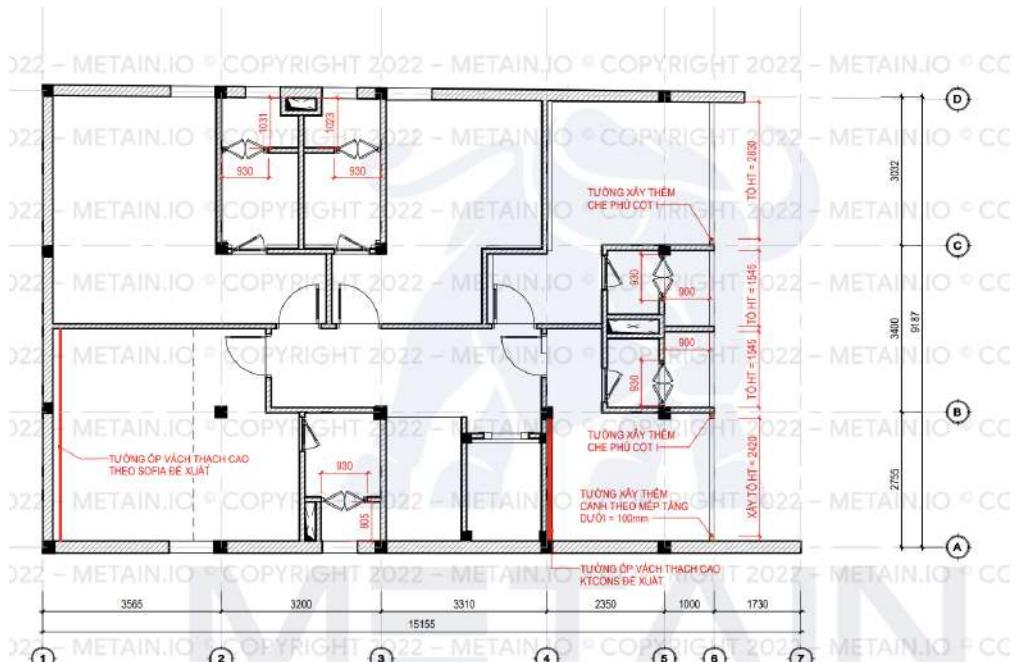
2. MB TƯỜNG XÂY TÔ LŨNG



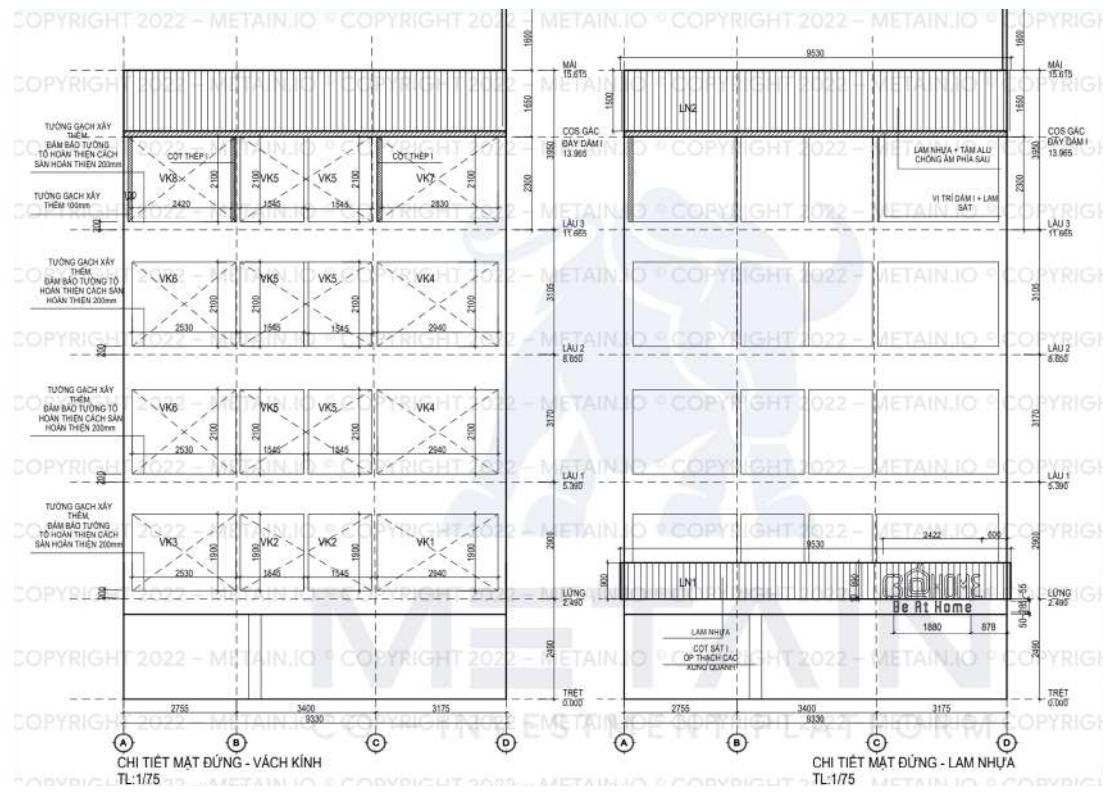
3. MB TƯỜNG XÂY TÔ LẦU 1



4. MB TƯỜNG XÂY TÔ LẦU 2



5. MB TƯỜNG XÂY TÔ LẦU 3



2. CERTAIN FEES AND CHARGES

The following is a summary of the amount of certain fees and charges payable by the NFT Unit Holders in connection with the subscription for or trading of the NFTs:

Building		Total rooms	Total rooms	Types if rents	Occupancy rate
Floor	Tran Dinh Xu	23	23	3	40% - 90%
	25 sqm	23 sqm	23 sqm	18 sqm with windows	18 sqm with windows
4	Room 401 Long-term rent	Room 402 Long-term rent	Room 403 Long-term rent	Room 404 Airbnb	Room 405 Airbnb
3	Room 301 Long-term rent	Room 302 Long-term rent	Room 303 Long-term rent	Room 304 Airbnb	Room 305 Airbnb
2	Room 201 Long-term rent	Room 202 Long-term rent	Room 203 Long-term rent	Room 204 Airbnb	Room 205 Airbnb
1	Room101 Long-term rent	Room 102 Long-term rent	Room 103 Long-term rent	Room 104 Airbnb	Room 105 Airbnb
G	Room G01 Long-term rent	Storage	Room G03 Long-term rent	Kitchen & Laundry	Commercial Rent



Properties evaluation is done by CBRE.

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VALUATION & ADVISORY SERVICES
VAS VALUATION CO., LTD

Thursday, August 18, 2022

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In association with CBRE Vietnam

VAS Valuation Co., Ltd

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Ho Chi Minh City, Vietnam

VALUATION & ADVISORY REPORT - BÁO CÁO TƯ VẤN & ĐỊNH GIÁ

VAS Ref: 0021.04.22.PCC.HCM

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1. INSTRUCTION INFORMATION

Client:	Metain Viet Nam Joint Stock Company	Khách hàng:	Công Ty Cổ Phần Metain Việt Nam
Purpose:	Internal use	Mục đích:	Sử dụng nội bộ
Client's Address::	8F, 28-30-32-34 Pasteur, Nguyễn Thái Bình Ward, District 1, Hồ Chí Minh City, Vietnam	Địa chỉ khách hàng:	Lầu 8, 28-30-32-34 Pasteur, Phường Nguyễn Thái Bình, Quận 1, TP. Hồ Chí Minh, Việt Nam
Property Address as per Plot No.	LUR, House Ownership & Other Asset Attached on Land	Địa chỉ Bất động sản theo	GCN QSDD, QSHNO và Tài sản khác gần liền với đất.
Map No.	10; 404	Thửa số:	10; 404
Unit No.	32	Tổ bản đồ số:	32
Street:	42/4A (một phần)	Số:	42/4A (một phần)
Ward:	Cô Giang	Đường/Phố:	Cô Giang
District:	1	Xã/Phường:	Quận/Huyện:
City/Province:	Hồ Chí Minh	Tỉnh/Thành phố:	Hồ Chí Minh
Known (new) address:	/-	Được biết với địa chỉ (mới):	/-

2. DESCRIPTION OF THE SUBJECT PROPERTY

General:	Mô tả chung:
Property Type:	Loại bất động sản:
Sub-Type:	Kiểu:
Number of Storey	Số tầng
<i>* Note: The following comments are not to be construed as legal advice and are provided as a guide only. The Client/Reliant Party should refer to their legal team in relation to any issues highlighted.</i>	
Title Particulars:	Hồ sơ pháp lý:
LUR, House Ownership & Other Asset Attached on Land	GCN QSDD, QSHNO và Tài sản khác gần liền với đất.
Dated on:	Cấp ngày:
Last Updated/Amended date:	Ngày cập nhật/thay đổi sau cùng:
Issued By/Signed by:	Cấp bởi/Ký bởi:
The People 's Committee of District 1, HCMC	
16/08/2019	16/08/2019
/-	/-
Hạn chế về pháp lý:	
N/A	Không
Land Subject to State Recovery:	Đất bị thu hồi:
Please see the comment section	Vui lòng xem ghi chú
Any Other Adverse Effects:	Các hạn chế khác:
N/A	Không
<i>* Note: The following is based on information provided and/or discussions and observations during inspection and provided for guidance only. Areas/Distances are approximate.</i>	
Location:	<i>* Lưu ý: Số liệu sau đây được cung cấp và/hoặc thảo luận và quan sát khi khảo sát theo hướng dẫn. Diện tích/kích thước là ước tính.</i>
Distance from CBD:	Within 2 to 5km.
Direction from CBD:	Southwest
Global Position System Coordinates:	Khoảng cách từ trung tâm:
Latitude:	Trong khoảng 2 đến 5km
Longitude:	Tây Nam
Neighbourhood Amenities:	Hướng so với trung tâm:
Bus Station, Hospital, Traditional markets, School, Supermarket/ minimart, Local Authorities,	Tọa độ định vị vị trí (theo GPS)
Neighbourhood Adverse Effects:	Vị trí:
No	10°45'36,3"N 106°41'33,1"E
	Kinh độ:
	Tiến nghỉ xung quanh:
	Trạm xe bus, Bệnh Viện, Chợ, Trường học, Siêu thị/cửa hàng tiện lợi, Cơ quan nhà nước.
	Ảnh hưởng xấu từ khu vực xung quanh:
	Không

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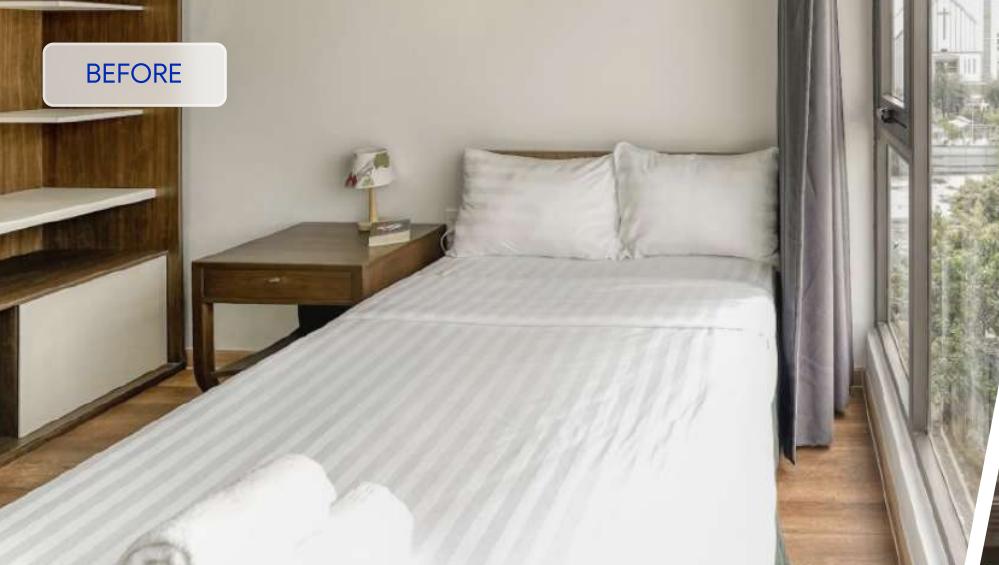
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3. RISK ANALYSIS		3. PHÂN TÍCH RỦI RO	
Note: MUST comment over page on any 4 or 5 risk ratings 1=Low, 2 = Low to medium, 3=Medium, 4=Medium to high, 5=High		Lưu ý: Phải ghi thích nếu có mức độ rủi ro 4 hoặc 5 1 = Thấp, 2 = Thấp đến trung bình, 3 = Trung bình, 4 = Trung bình đến cao, 5 = Cao	
Property Risk rating	Market Risk rating	Rủi ro của tài sản	Rủi ro của thị trường
Location	Reduce value next 2 yrs	Vị trí	Giảm giá trong 2 năm tới
Land	Market volatility	Đất	Biến động thị trường
Improvements	Local economy impact	Công trình	Tác động KT địa phương
Environmental issues	Market segment conditions	Vấn đề môi trường	Phản khía thị trường
Zoning issues		Vấn đề quy hoạch	
<i>Property Comment:</i>		<i>Ghi chú về tài sản:</i>	
<p>- Improvement Note: As at the inspection date, we found that the building of plot No.10 and No.404 is merged. Therefore, the valuation is estimated based on assumption that these land plots will be used and sold at the same time.</p> <p>- The inspection date is different from the valuation date, we have assumed that there is no any significant change between of these days.</p> <p>- As at the valuation date, we also been provided by Client the value of furniture and other costs for this building with original investment value of approx.VND 1,885,000,000 (exclusive of VAT and not included in appraisal value). Please refer attached file for more details. The value as stated should be for reference, the Third Party should consider and concern this state.</p> <p>We reserve the right to review our valuation should any information mentioned above change in anyway.</p>			
<i>Market Comment:</i>		<i>Ghi chú về thị trường:</i>	
<p>The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a "Global Pandemic" on the 11th March 2020, has impacted many aspects of daily life and the global economy – with some real estate markets experiencing significantly lower levels of transactional activity and liquidity. As at the valuation date, in the case of the subject property, there is a shortage of market evidence for comparison purposes, to inform opinions of value.</p> <p>Our valuation of the property is therefore reported as being subject to 'material valuation uncertainty'. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case.</p> <p>For the avoidance of doubt, the inclusion of the 'material valuation uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation.</p> <p>Values may change more rapidly and significantly than during standard market conditions. Given the unknown future impact that COVID-19 might have on the real estate market and the difficulty in differentiating between short term impacts and long-term structural changes, we recommend that you keep the valuation(s) contained within this report under frequent review.</p>			
		Sự bùng phát của dịch Virus nCoV (COVID-19), được Tổ chức Y tế Thế giới (WHO) tuyên bố là Đại dịch Toàn cầu vào ngày 11 tháng 3 năm 2020 là tình trạng y tế công khán cấp toàn cầu, đang ảnh hưởng đến nhiều khía cạnh đối với đời sống thường nhật cũng như đối với nền kinh tế toàn cầu - cụ thể nhiều thị trường bất động sản đang chứng kiến mức độ các hoạt động giao dịch và tình hình thanh khoản thấp đáng kể. Vào ngày thẩm định giá, trong trường hợp của (các) Bất động sản thẩm định giá, sẽ có sự thiếu hụt số lượng các bất động sản so sánh để hình thành ý kiến về giá trị thị trường của Bất động sản.	
		Kết quả thẩm định giá của (các) Bất động sản vi sẽ được ghi nhận dựa vào "Những bất ổn đáng lưu ý trong công tác thẩm định giá". Kết quả là sẽ có ít sự chắc chắn cũng như nhiều sự cẩn trọng hơn trước đây, được phản ánh trong công tác thẩm định giá hơn mọi khi.	
		Để giải thích cho các thắc mắc xung quanh vấn đề thẩm định giá trong thời điểm đại dịch, việc bao gồm điều khoản về "Những bất ổn đáng lưu ý trong công tác thẩm định giá" trên không đồng nghĩa với việc kết quả thẩm định giá không đáng tin cậy. Thay vì thế, tuyên bố trên nhằm bảo đảm tính minh bạch trong tình hình chưa từng có tiền lệ trước đây – kết quả định giá sẽ ít chắc chắn hơn so với thị trường hiện tại chuẩn trước đây. Điều khoản về "Những bất ổn đáng lưu ý trong công tác thẩm định giá" thể hiện sự thận trọng và không có nghĩa phủ nhận kết quả của công tác thẩm định giá.	
		Giá trị có thể có những thay đổi lớn và đột ngột so với thị trường tiêu chuẩn. Với những ảnh hưởng khó có thể dự đoán của dịch COVID-19 lên thị trường bất động sản và những khó khăn trong việc phân biệt những ảnh hưởng thị trường ngắn hạn và thay đổi mang tính dài hạn, chúng tôi đề nghị Bên chỉ định phải thường xuyên xem xét lại việc thẩm định giá của Bất động sản trong giai đoạn này.	



4. VALUATION RESULT			4. KẾT QUẢ ĐỊNH GIÁ																																		
<p><i>Interest valued: The value of the subject property with vacant possession available. VAS has not considered any lease terms that may exist at the time of valuation. In addition, the value as stated is exclusive of relevant costs in relation to the transaction of property (if any).</i></p> <p>Valuation approaches: Direct comparison approach for land component Cost approach for building component</p> <p>Date of inspection: 14/4/2022</p> <p>Date of valuation: 15/8/2022</p>			<p><i>Giá trị định giá: Giá trị quyền sử dụng đất không bị tranh chấp về quyền sở hữu/sử dụng. VAS không xem xét các điều khoản thuê có thể phát sinh hoặc tồn tại vào thời điểm thẩm định giá. Ngoài ra, giá trị định giá chưa bao gồm các chi phí liên quan, phát sinh cho việc giao dịch/chuyển nhượng bất động sản (nếu có).</i></p> <p>Phương pháp định giá: Phương pháp so sánh trực tiếp cho phần đất Phương pháp chi phí cho công trình</p> <p>Ngày khảo sát: 14/4/2022</p> <p>Ngày định giá: 15/8/2022</p>																																		
ESTIMATED MARKET VALUE			ƯỚC TÍNH GIÁ TRỊ THỊ TRƯỜNG																																		
VND 42,010,000,000			VND 42,010,000,000																																		
<p><i>For reference only: FORTY TWO BILLION TEN MILLION DONG ONLY.</i></p> <p><i>Detailed description of values:</i></p> <table border="1"> <thead> <tr> <th></th> <th>Rate VND per sqm</th> <th>Area (sqm)</th> <th>Rounded Value (VND)</th> </tr> </thead> <tbody> <tr> <td>- Residential land (legal land with suitable planning):</td> <td>267,170,000</td> <td>144.20</td> <td>38,526,000,000</td> </tr> <tr> <td>- Improvement:</td> <td>(*) 8,000,000</td> <td>468.30</td> <td>3,484,000,000</td> </tr> <tr> <td>Total value (rounded):</td> <td></td> <td></td> <td>42,010,000,000</td> </tr> </tbody> </table> <p>(*) The improvement value has been reflected by remaining improvement quality of approx. 93% Please refer to Section: Improvement Details.</p> <p>ADDED VALUE OF FURNITURES AND OTHER COSTS (VND) 1,885,000,000</p>				Rate VND per sqm	Area (sqm)	Rounded Value (VND)	- Residential land (legal land with suitable planning):	267,170,000	144.20	38,526,000,000	- Improvement:	(*) 8,000,000	468.30	3,484,000,000	Total value (rounded):			42,010,000,000	<p><i>Chi tiết về giá trị:</i></p> <table border="1"> <thead> <tr> <th></th> <th>Đơn giá VND trên m²</th> <th>Diện tích (m²)</th> <th>Giá trị làm tròn (VND)</th> </tr> </thead> <tbody> <tr> <td>- Đất ở phù hợp quy hoạch được công nhận:</td> <td>267,170,000</td> <td>144.20</td> <td>38,526,000,000</td> </tr> <tr> <td>- Công trình xây dựng:</td> <td>(*) 8,000,000</td> <td>468.30</td> <td>3,484,000,000</td> </tr> <tr> <td>Tổng giá trị (làm tròn):</td> <td></td> <td></td> <td>42,010,000,000</td> </tr> </tbody> </table> <p>(*) Giá trị công trình hiện tại sau khi đã phản ánh chất lượng còn lại khoảng 93% Vui lòng tham khảo tại Mục: Chi tiết công trình xây dựng.</p> <p>GIÁ TRỊ CHO PHẦN NỘI THẤT VÀ CÁC CHI PHÍ KHÁC 1,885,000,000</p>				Đơn giá VND trên m ²	Diện tích (m ²)	Giá trị làm tròn (VND)	- Đất ở phù hợp quy hoạch được công nhận:	267,170,000	144.20	38,526,000,000	- Công trình xây dựng:	(*) 8,000,000	468.30	3,484,000,000	Tổng giá trị (làm tròn):			42,010,000,000
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<p><i>I hereby certify that VAS has inspected this property on the date above and has carried out the assessments above as at that date. Neither the Valuer or firm or any member of this firm has any conflict of interest, or direct, indirect or financial interest in the property that is not disclosed herein. This report is for the use only for the party to which it is addressed and its purpose mentioned above and is not to be used for any other purpose. No responsibility is accepted or undertaken to third parties in respect thereof. This report does not constitute a structural analysis. The property Market in Viet Nam can vary over a short term and The Client/Reliant Party is advised to have such reports regularly updated and The Client/Reliant Party is recommended to not rely on a report beyond 3 months.</i></p> <p><i>This report is conducted in accordance with RICS Valuation - Global Standards 2020 Incorporating the IVSC International Valuation Standards (IVS) 2020.</i></p> <p>VAS VALUATION CO.,LTD</p> <p>QUALITY ASSURANCE</p> <p>Lê Đăng Khoa Chuyên Viên Phân Tích Cấp Cao/Senior Analyst</p> <p>Nguyễn Hoài Nam Quản lý Cấp cao/Senior Manager Thứ Thẩm định viên về giá Registered Valuer Vietnam Ministry of Finance No.VII 11.621 Registered RICS Valuer No.6138671</p> <p>M.S.D.N:03/6113465-C</p> <p>CÔNG TY TNHH THẨM ĐỊNH GIÁ VAS</p> <p>QUẢN I - T.P HỒ CHÍ MINH</p> <p>Địa chỉ: Số 18, Đường Số 1, Phường 11, Quận 1, TP Hồ Chí Minh</p> <p>Điện thoại: 0901.123.4567 Email: info@vasvaluation.com.vn</p> <p>Website: www.vasvaluation.com.vn</p>																																					

BEFORE



AFTER

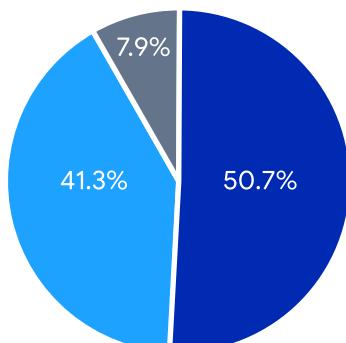


AFTER



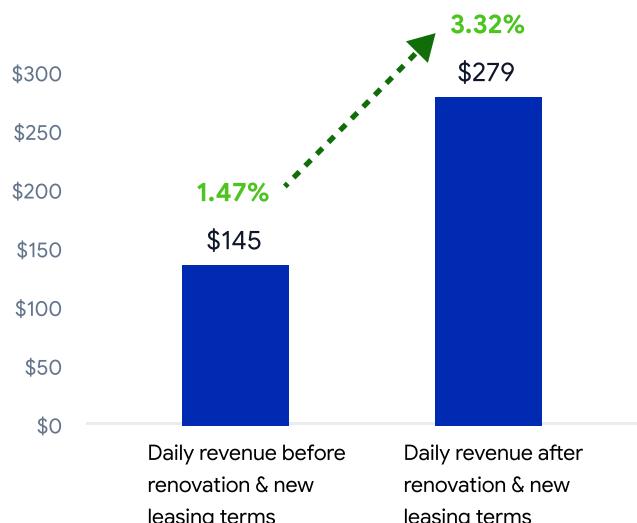
COMPARISON OF AVERAGE RENT BEFORE RENEWAL VS. AFTER RENEWAL AND NEW LEASE

M-VOT 1: B@HOME TRAN DINH XU
Revenue breakdown



■ Long-term rental revenue
■ AirBnb rental revenue
■ Commercial rental revenue

M-VOT 1: B@HOME TRAN DINH XU
(Before vs. After)



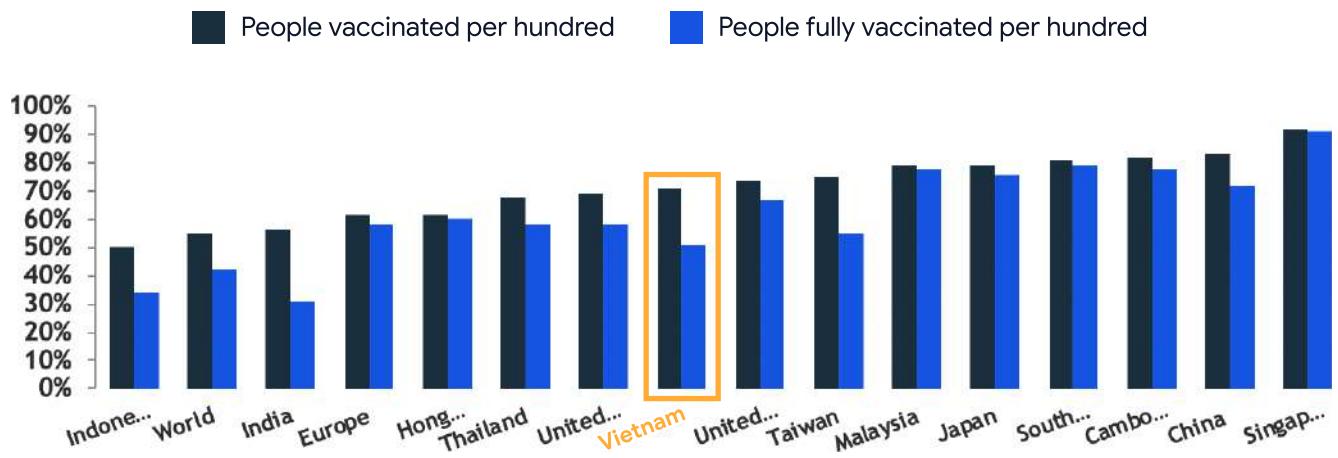


PROSPECTUS DETAIL CONTENT

1. VIETNAM OUTLOOK

Covid-19 situation after easing of social distancing measures.

Thanks to the promotion of vaccinations, Vietnam is on par with countries with high vaccination rates.



Source: Source: Our World in Data, Mirae Asset Securities (Vietnam) Research compilation

(https://masvn.com/api/attachment/file/1638957604720-2022-Outlook-Strategy-EN_ed_S.pdf)

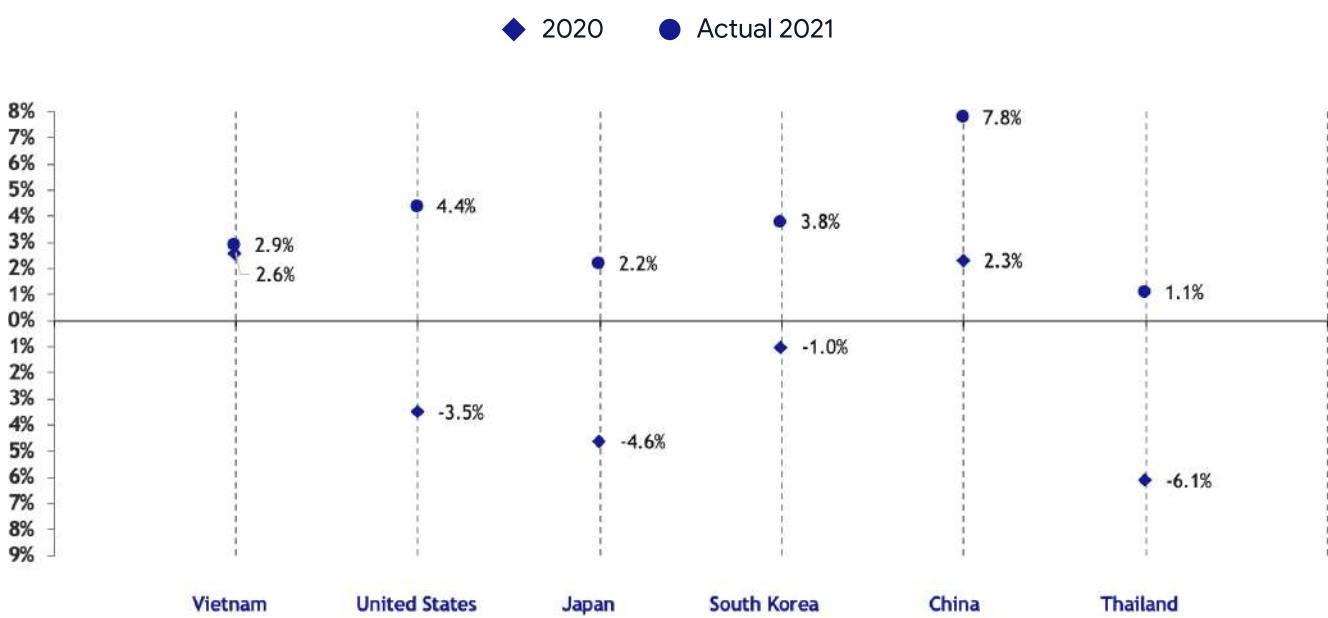
The positive point is that, thanks to the promotion of Covid-19 vaccinations, Vietnam's two-dose vaccination rate has risen from 25% at end-October to 52% at end-November, which is higher than our optimistic scenario of a 46% fully-vaccinated rate by end-November. Thus, we believe that Vietnam's Covid-19 vaccination rate exceeding 70% by late-2022 is completely feasible.

2Q22 GDP growth was the highest in a decade

Vietnam's Gross Domestic Product (GDP) in 2Q22 increased by 7.72% y-o-y. Compared to the second quarter of the previous years, this was the highest increase in the 2011-2021 period.

In the first half of 2022, GDP increased by 6.42% - the highest increase since the outbreak of Covid-19 in Vietnam in 2020. In the economy's overall growth, the industrial and construction sectors increased by 7.70%, of which the manufacturing industry was the driving force with an increase of 9.66%. This positive GDP growth was a testament to the recovery of the Vietnam economy despite the complicated geopolitical situation worldwide.

Regarding the economic structure, in the first half of 2022, the agricultural, forestry and fishery sectors accounted for 11.05%; the industrial and construction sectors accounted for 39.30%; the service sector accounted for 40.63%; product tax minus product subsidies accounted for 9.02%.



Source: ADB, IM, FitchRating, PwC Research and Analysis

Although the GDP growth rate does not capture the actual impact of COVID-19, Vietnam has experienced what has often been referred to as a 'K-curve effect', meaning different industries have been impacted in different ways. For example, while tourism, hospitality, food services have been struck the hardest, export-based sectors for Vietnam have shown resilience over the past 2 years.

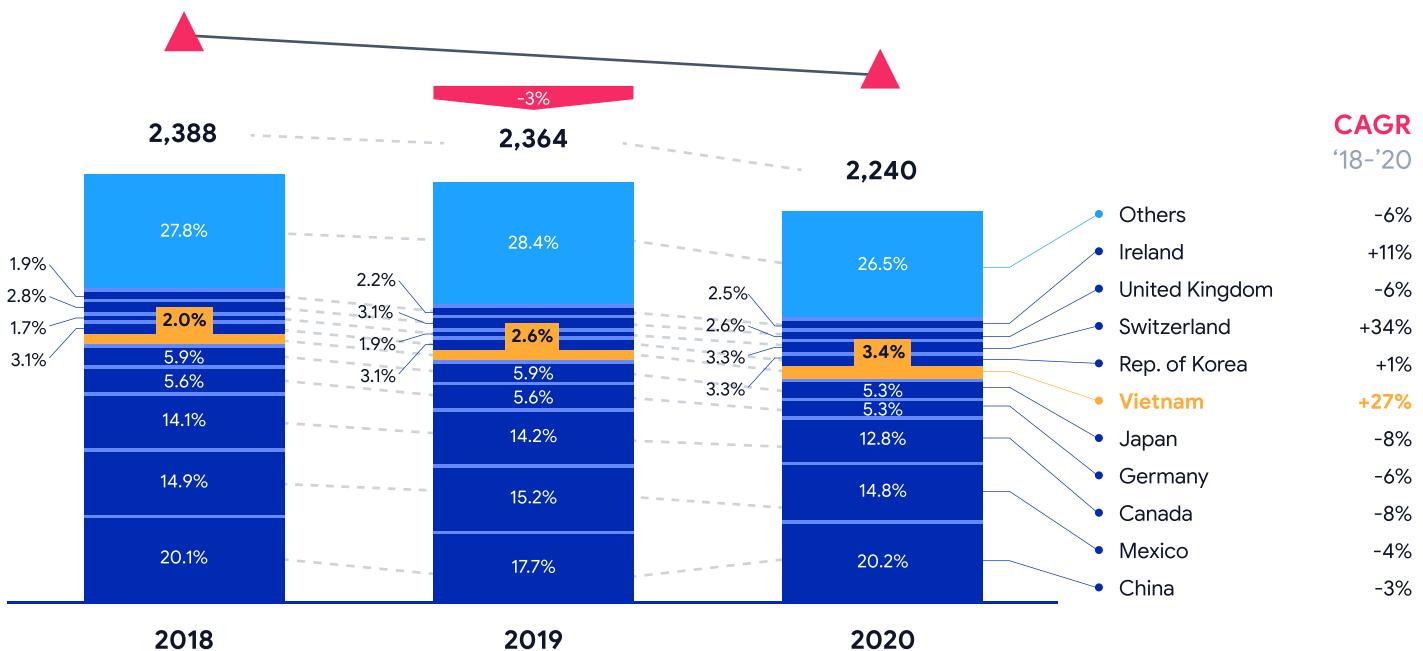
Vietnam is still an attractive investment destination

Vietnam has become the destination of multiple supply chain and manufacturing relocations, due to strong economic fundamentals and a favorable investment environment when compared with neighboring markets. According to the Foreign Investment Agency (FIA), the country still recorded a total new, adjusted capital and share purchases by foreign investors reached 31.15 billion USD as of December 20, 2021, up 9.2% annually.

Since 2019, Vietnam has continued to rise as an emerging manufacturing hub in the region, capturing the bulk of new manufacturing investments. Relocations from China or from other parts of Southeast Asia, have driven growing FDI in recent years. This trend has been a key driver for strong economic performance during the COVID period. For instance, while the pandemic resulted in a slowdown of trade with the U.S which represents the largest export market for the country, Vietnam's exports have continued to grow and since 2019, Vietnam has significantly increased its market share within U.S imports.

TOP SUPPLIERS OF U.S. GOODS IMPORTS, 2018-2020

Unit: USDbn

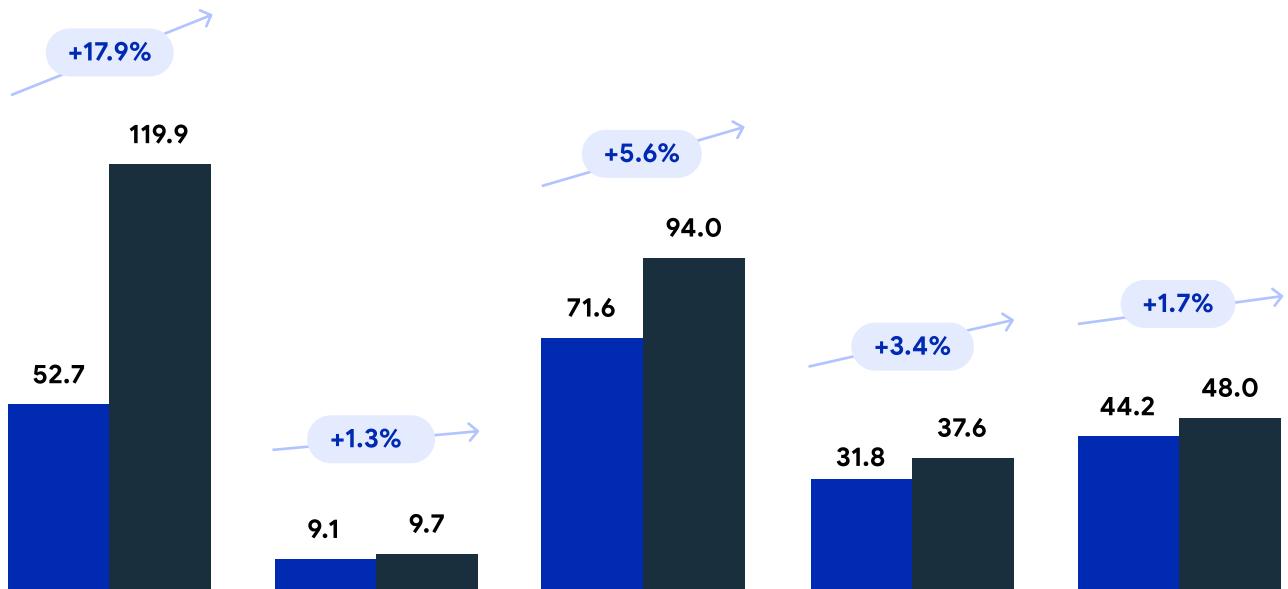


Source: UNComtrade, PwC Research

(<https://www.pwc.com/vn/en/publications/2022/220221-pwc-vietnam-outlook-en.pdf>)

Home to a favorable supply chain environment

The capacity to build a robust and productive manufacturing ecosystem is one of the main reasons leading to Vietnam being one of the key winners in the supply chain relocation battle. This has included the means to build a network of industrial suppliers and providers to support large inbound manufacturers, as well as improving the country's power, road, and transport infrastructure.

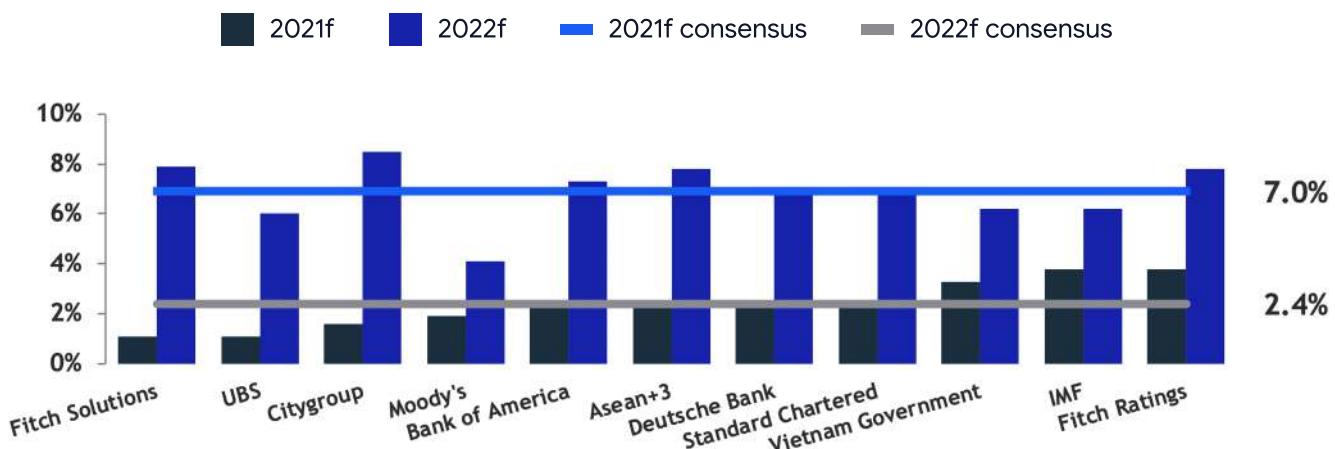


Source: Oxford Economics, Trademap, PwC Research

This trend is expected to carry on for the next few years. Both the relocation of investment from other markets and the surge in foreign manufacturing investment will continue so long as there are overall strong fundamentals and an attractive investment environment.

GDP growth forecast update

We forecast Vietnam's GDP growth to reach 2.3% in 2021 and 5.7%–6.2% in 2022. We maintain our forecast for Vietnam's GDP to grow at 4% in 4Q21 and 2.3% in 2021, in a scenario where the economy gradually accelerates from mid-October, driven by public investment and FDI inflows. We believe these two main growth drivers should be boosted when the economy opens up.



Source: Our World in Data, Mirae Asset Securities (Vietnam) Research compilation

(https://masvn.com/api/attachment/file/1638957604720-2022-Outlook-Strategy-EN_ed_S.pdf)

In 2022, when we estimate that Vietnam's vaccination rate will surpass 70%, Vietnam's 2022 GDP might reach a range between 5.7% and 6.2% if the country is successful in reopening its economy. The growth engines for Vietnam's economy in 2022 include: 1) an anticipated increase in FDI inflows, as Vietnam remains an attractive destination for the global wave of FDI; 2) the government's promotion of public investment; and 3) exports regaining momentum due to an improvement in domestic production and a recovery in external demand. In addition, supporting the economy through the implementation of policies, the maintenance of low lending interest rates, the stabilization of the macroeconomy, and the promotion of the digital transformation of governments and enterprises all contribute significantly to the economic recovery.

HCMC Economic recovered

HCMC's real GRDP (GRDP at 2010 price level) of first-half 2022 reached US\$30.4 billion and real GRDP's growth rate was only 3.82 % y-o-y. Trade and Services were the key growth drivers of the city. The HCMC economy recovered rapidly in "V" shaped.

The amount of registered FDI recorded in HCMC was about US\$2.71 billion (increase 24.4% y-o-y). Most of the above sum, amounting to US\$1.46 billion approximately, was used for investment via purchasing stocks and capital contribution. Newly licensed projects contributed US\$309.4 million to the total registered FDI. The remainder came from increased capital. Regarding newly licensed capital, 479 new projects were successfully licensed in HCMC as of 8M 2022.

HO CHI MINH CITY REAL ESTATE MARKET OVERVIEW

In May 2020, the Ho Chi Minh City Department of Home Affairs issued proposal No. 1932 / TT- SNV detailing a comprehensive development plan for all districts and wards in Ho Chi Minh City (HCMC). The proposal calls for the merger of Districts 2, 9 and Thu Duc in East HCMC to create a new and independent administrative entity informally dubbed "The Eastern City" or "Thu Duc City", to complement and coexist with HCMC. Residential supply in The Eastern City is expected to grow at an annual rate of 11.5% between 2020- 2025, equivalent to 15,000-16,000 new units per year on average, exceeding the South (4.6%) and the West (5.3%). The addition of new infrastructure connecting The Eastern City with the rest of HCMC and subsequent development of new residential projects in the area have led to a surge in land prices across many areas.

Growth rate of supply recovered slightly in H1 2022 thanks to new launch of a subsequent phase of project in District 9 such as Vinhomes Grand Park and The 9 Stellars Son Kim Land and Global City. However, only one new project was launched in this quarter and the remaining of new supply is from subsequent phases of large township projects. Hence, shortage of new projects did not improve over the last quarter in HCMC. On the other hand, asking price escalation continued to speed up in Q3 2022 in both primary and secondary market.

Townhouse/shophouse and villa accounts for 98.0% and 2.0% of total new supply respectively. Cumulative supply of HCMC reached 18,837 units from 117 projects as of Q1 2022. Cumulative sold rate of primary market dropped 96.9% approximately in Q2 compared to 97.9% of Q1 2022.

Supply remained firm

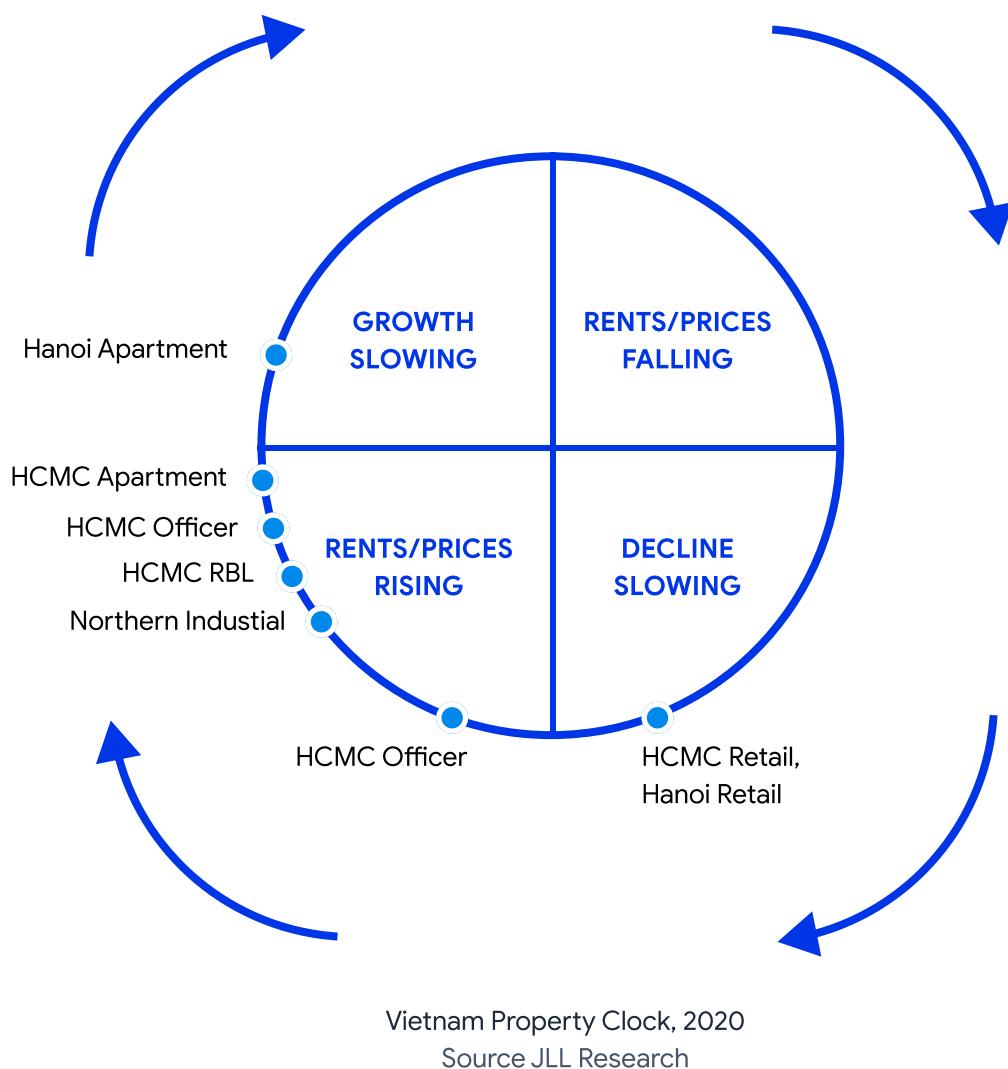
Landed residence's total supply in HCMC reached 25,439 units as of 2Q22, which was stable q-o-q due to the limited number of new launches this quarter. Meanwhile, the supply continued to expand to Greater HCMC with 2,362 new units launched in 2Q22, helping the cumulated total to exceed over 32,000 units. Dong Nai and Binh Duong continued to lead the new launch RBL supply with 1,256 and 1,076 units, respectively. There is no new supply in the CBD. So, high demand for Townhouse product types, HCMC recorded selling prices continue to grow rapidly. The average secondary selling prices in CBD rose 21.2% y-o-y and increased 12.4% in Greater HCMC.

Outlook

Demand for landed residences is expected to increase in Greater HCMC. Market continues to face challenges limiting new supply in 2H22. The legal restrictions coupled with record high increases in input land prices continue to delay new supply in HCMC. In the following six months, an estimated 5,000 new units will be introduced in Greater HCMC but no new supply in the Central Business Districts. The demand is anticipated to continue rising and lead to selling price increase.

Property Clock

The clock diagram illustrates where JLL estimates the stage of each property market within its individual rent/price cycle as at the end of the review quarter. Markets can move around the clock at different speeds and directions. The diagram is a convenient method of comparing the relative position of markets in their rent/price cycle. Their position is not necessarily representative of the investment or development market prospects. Their position refers to the prevailing rent or price trend and its expected movement in the next quarter.



2. CERTAIN FEES AND CHARGES

The following is a summary of the amount of certain fees and charges payable by the NFT Unit Holders in connection with the subscription for or trading of the NFTs:

Items	Amount payable
Renovation cost	\$82,917
Property Transaction cost	\$39,400
Management fee for first year	\$18,725

The following is a summary of certain fees and charges payable by M-VOT1 in connection with the establishment and on-going management and operation of M-VOT1

Payable by M-VOT1	Amount payable
Management fee (payable to the Manager or its nominee)	The annual management fee is fixed at 1% of the total asset value under management. This fee is however subject to change based on the actual performance of VOT 1. The adjustment can't exceed 20% of the previous total rate.
Performance Fee	The performance fee is 20% of the difference between the IRR of M-VOT1's at the time of leave and the saving long-term interest (in USDT or USDC) of the same original investment (in this case, \$1,970,000).
Acquisition fee (broker fee)	The acquisition fee is a cost charged by the intermediary for asset screening and acquisition. The maximum acquisition cost is 1% of the initial investment amount.
Divestment fee	The absolute divestment fee is between \$4,000 and \$10,000 to cover the administrative costs associated with closing the fund and selling its assets.
Development management fee (renovation)	M-VOT1 will only engage in development activities within the limits of the Property Funds, which currently permits the fund to commit no more than 5% of its deposited property to development and investing in unfinished property developments.

3.

THE OFFERING



M-VOT1

The Manager

Investment Committee

The Offering & Placement Tranche

Subscription by the anchor Investors

Offering Price Per NFT

Capital

Tax Considerations

Termination of M-VOT 1

Risk Factors

METAIN VIETNAMESE OPPORTUNITY TRUST 1

Metain Investment Inc.

NFT Unit Holders via METAIN DAO vote meetings

Private offerings

Initial NFTs offerings

Up to 26%, based on the factual deposit from anchor investors

\$10/ NFT

\$1,970,000 (can be USDT or USDC)

Separate report of Tax Opinion

Year 5 - 7

Prospective investors should carefully consider certain risks connected with an investment in the Units, as discussed under “Risk Factors”

4.

INDICATIVE TIMETABLE



An indicative timetable for the Offering is set out below for the reference of applicants for the NFTs:

Timeline	Keystones
8/8/2022 - 16/9/2022	Private NFT Offerings
10/10/2022 - 10/11/2022	Initial NFT Offering
15/11/2022 - 15/12/2022	Fund deployment, Asset handover and renovation process
From 1/1/2023	M-VOT 1 is on operation, asset is available for rent with quarter rental dividend payment
1/1/2027	The first METAINT DAO vote for M-VOT 1's closing process
1/1/2028	The second METAINT DAO vote for M-VOT 1's closing process (if 1st METAINT DAO vote reject to terminate the fund)
31/12/2029	End of M-VOT1 asset's sale and fund closing

5. PROFIT FORECAST

The following is an extract from "Profit Forecast and Profit Projection". Statements in the part entitled Profit Forecast and Profit Projection that are not historical facts may constitute forward-looking statements. These statements are based on the assumptions outlined in "Profit Forecast and Profit Projection" and are subject to a number of risks and uncertainties that could cause actual results to differ substantially from those forecast and projected. Under no circumstances can the inclusion of such material be construed as a representation, warranty, or forecast regarding the accuracy of the underlying assumptions by M-VOT1, the Manager, or that these results will be achieved or are likely to be achieved. These forward-looking statements should not be placed undue reliance on by holders of NFT Units.

The Manager does not guarantee the performance of M-VOT 1, the repayment of capital, before fund is closed the payment of distributions, or any specific return on the Units.

The forecast and projected yields stated in the following table are calculated based on:

- the Offering Price; and
- the assumption that the Listing Date is 10 October 2022.

Such yields will vary accordingly if investors who purchase NFT Units in the secondary market at a market price that differs from the Offering Price. The following table shows M-VOT 1's forecast and projected Statements of Total Return for the Forecast Year 2023-2024 (as defined herein) and the Projection Year 2023-2024. The financial year end of M-VOT 1 is 31 December.

The forecast and projected results for the Forecast Year 2023-2024 and the Projection Year 2023-2024 (the "Forecast and Projection") may be different to the extent that the actual date of issuance of Units is other than 10 October 2022, being the assumed date of the issuance of Units for the Offering.

B@HOME BUILDING (TRAN DINH XU) PERFORMANCE PROJECTION (01/2023 - 01/2024)

Unit: USD

Assets valuation (CBRE)	\$1,970,000	Occupancy rate
Long-term rental	\$3,323	90%
Utilities collected	\$800	
AirBnb rental	\$2,400	40%
Utilities collected	\$960	
Commercial rental	\$563	90%
Utilities collected	\$80	
Total monthly revenue	\$8,125	
Annual rental revenue	\$97,504	
Operating cost	\$29,251	30%
Booking fees (intermediary)	\$2,880	10%
Rental profit	\$65,373	
Rental Dividend	3.32%	

6.

RISK FACTORS



Market risks

Economic and regulatory changes that impact the real estate market generally may decrease the value of our investments and weaken our operating results. Further, the regulatory status of NFT and distributed ledger technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory agencies may apply existing regulation with respect to such technology and its applications, including METAIN Business Structure and NFT.

Property risk

- Real estate investment related risks: investments in real estate assets are subject to varying degrees of risk such as illiquidity or limitation in the ability to promptly vary the portfolio in response to changing economic, financial and investment conditions. Investments in real estate assets also are subject to adverse changes in general economic conditions which reduce the demand for rental space such as the federal, state or local regulations and controls affecting rents, zoning, prices of goods, fuel and energy consumption, water and environmental restrictions; the attractiveness of a property to tenants; and labor and material costs.
- Regulatory effect on real estate investment: the investment might be impacted by general economic and regulatory factors impacting real estate investments. These factors are generally outside of Group Entity control. Among the factors that could impact the real estate assets and the value of investor's investment are (1) local conditions such as an oversupply of space or reduced demand for real estate assets; (2) inability to collect rent from tenants; (3) vacancies or inability to rent space on favorable terms; (4) inflation and other increases in operating costs, including insurance premiums, utilities and real estate taxes; (5) increases in energy costs or airline fares or terrorist incidents which impact the propensity of people to travel; (6) adverse changes in the laws and regulations; (7) the relative illiquidity of real estate investments; changing market demographics; (8) an inability to acquire and finance properties on favorable terms; (9) acts of God, such as earthquakes, floods or other uninsured losses; and (10) changes or increases in interest rates and availability of permanent mortgage funds.

- Competitive Market: The lodging business is highly competitive and influenced by factors such as location, room rates and quality, service levels, reputation and reservation systems, among many other factors. This competition, along with other factors, such as over-building in the hotel industry and certain deterrents to traveling, may increase the number of rooms available and may decrease the average occupancy and room rates of properties.
- Inability to sell when required: Group Entity's ability to sell real estate assets is limited by the provisions governing Group Entity's qualification to operate as intended in the METAİN Business Structure as well as by many other factors, such as general economic conditions, the availability of financing, interest rates and the supply and demand for the particular asset type. These factors are beyond our control.
- Terrorist attacks and other acts of violence or war may affect the markets in which we operate, our operations and our profitability.
- The costs of complying with environmental laws and other governmental laws and regulations may adversely affect us.
- Economic and regulatory changes that impact the real estate market generally may decrease the value of our investments and weaken our operating results.
- Terrorist attacks and other acts of violence or war may affect the markets in which we plan to operate, which could delay or hinder our ability to meet our investment objectives and reduce your overall return.

Technical risks (blockchain technology)

- Changes in functionality: NFT rights, uses, purposes, attributes, functionalities or features may change from time to time as announced by METAİN Group.
- Investment is non-refundable: METAİN Investment LLC. (Delaware) is not obligated to refund the NFT investor with any investments.
- Blockchain related risks: METAİN Business Structure are based on blockchain technology, any malfunction, breakdown or abandonment of the relevant blockchain may have a material adverse effect on METAİN Business Structure or NFT. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to NFT and METAİN Business Structure by rendering ineffective the cryptographic consensus mechanism that underpins the relevant blockchain. The future of cryptography and security innovations is highly unpredictable.
- Blockchain related risks: METAİN Business Structure are based on blockchain technology, any malfunction, breakdown or abandonment of the relevant blockchain may have a material adverse effect on METAİN Business Structure or NFT. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to NFT and METAİN Business Structure by rendering ineffective the cryptographic consensus mechanism that underpins the relevant blockchain. The future of cryptography and security innovations is highly unpredictable.
- Third Party Related Risks: Products or services available on METAİN Business Structure may require digital assets provided by a user to be deposited with, "staked" with and/or otherwise require interaction with various third-party decentralized finance protocols and may expose the investors to security vulnerabilities. These third-party decentralized finance protocols and the development team behind these protocols are independent third parties, so the METAİN Investment LLC. (Delaware) and Group Entity have no control over these protocols or teams.
- Loss of Private Key(s): A private key, or a combination of private keys, is necessary to control and dispose of NFT stored in the investor's digital wallet, vault or other storage mechanism. Accordingly, loss of requisite private key(s) associated with the investor's digital wallet, vault or other storage mechanism storing NFT may result in loss of such NFT. Moreover, any third party that gains access to such private key(s), including by gaining access to login credentials of a hosted wallet service used by the investor, may be able to misappropriate any NFT held by the investor.

- Hacking and Security Weakness: Hackers or other malicious groups or organizations may attempt to interfere with METAİN Business Structure or NFT in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Furthermore, because METAİN Business Structure is based on open-source software, there is a risk that a third party or a member of any Group Entity may intentionally or unintentionally introduce weaknesses into the core infrastructure of METAİN Business Structure, which could negatively affect METAİN Business Structure and NFT.
- Uninsured Loss: NFT is uninsured unless the investor specifically obtains private insurance to insure them. Thus, in the event of loss or loss of utility value, there is no public insurer or private insurance arranged by the METAİN Investment LLC. (Delaware), to provide recourse (and in any event, the Company is not obliged to compensate or insure the Investor for any event of loss or loss of utility value).
- Taxation Risks: NFT is neither an equity interest nor as a debt interest for tax purposes, which might be challenged. The Investor must seek its own tax advice in connection with purchasing, holding and utilizing NFT, which may result in adverse tax consequences to the investor.
- On-going Developments: The METAİN Business Structure is still under development and may undergo significant changes over time, which may not be adequately developed or maintained. Although it is intended for NFT and METAİN Business Structure to follow the specification as specified herein, and the relevant Group Entity will endeavor to work towards those ends (subject to internal business considerations), changes may be required to be made to the specifications of NFT or METAİN Business Structure for any number of reasons.

7. USE OF PROCEEDS

The M-VOT1 Manager expects to generate \$1,970,000 in gross proceeds (either in USDT or USDC) (depending on the Offering Price) through the Initial NFT Offering (INO) and from Anchor Investors.

The total cash proceeds from the Initial NFT Offering (INO) and from Anchors Investors will be allocated as follows:

- Payment to the Vendors for the purchase price of the Property, namely 42/2 Tran Dinh Xu, Ward Co Giang, District 1, HCMC, Viet Nam;
- Payment of Renovation cost incurred in relation to the renovation proceed of the Property after acquisition, in order to improve the operational efficiency and increase the value of the Property;
- Payment to the Vendors for the purchase price of the Property, namely 42/2 Tran Dinh Xu, Ward Co Giang, District 1, HCMC, Viet Nam;
- Working Capital and Fund Management fees for the Fund's first year.

The following table, included for illustrative purposes, details the anticipated sources and uses of the total proceeds from the INO and the Anchor Investors.

Based on the Offering Price (assuming the INO is fully exercised):

Sources	USDT	Uses	USDT
Anchor Investors	26.0%	Acquisition of the Properties	88.85% 1,750,417
INO	74.0%	Utilities valuee	3.99% 78,542
		Renovation cost	4.18% 82,336
		INO and Transaction cost ¹	2.00% 39,400
		Working capital and Fund Management for first year	0.98% 19,306
Total	100.0%	Total	100.0% 1,970,000

The proceeds received by METAIN will be used for (i) purchasing of the Properties 42/2 Tran Dinh Xu , Ward Co Giang, District 1, HCMC, (ii) payment of Renovation cost, (iii) Payment of Property transaction costs incurred in relation to the process of sourcing, dealing and acquisition of the Properties and (iv) for working capital and fund management fees for first year.

The VOT1 Fund Manager will make periodic announcements on the utilization of the net proceeds when such funds are materially utilized. The actual use of such proceeds will be disclosed in the annual report of VOT1.

¹ Property Transaction costs include expenses incurred in relation to the process of sourcing, dealing and acquisition of the Properties.



8. OWNERSHIP OF THE UNIT

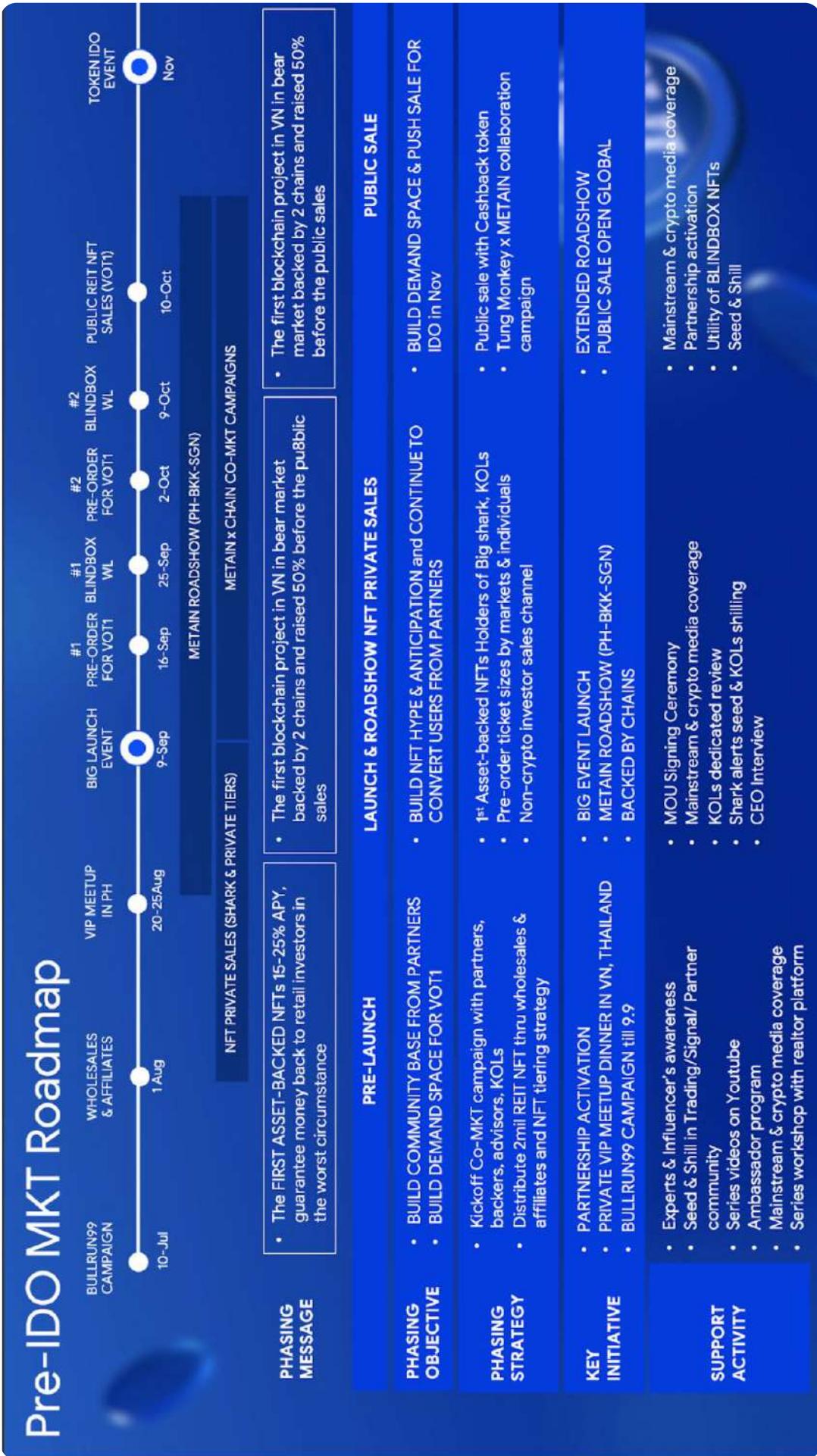
Ownership

Every investor who is able to purchase NFTs through METAİN platform has the right to claim his/her ownership to NFT

The total number of NFTs in issue immediately after completion of the Offering will be 197,000 NFTs.

As at the date of the Listing Date, 26% of VOT1 NFT equal to 51,220 NFTs will be issued to anchor investors (who invest from 3% of total AUM) at an issue price of \$10 USDT per NFT. 74% of VOT1 NFT equal to 145,780 NFTs will be offered publicly at an expected issue price of \$10 USDT per NFT.

Pre-IDO MKT Roadmap



**NFTs
Subscription
plan**

PRIVATE OFFERING

Shark - Tier: Applied to Buyer/holders with REIT NFT purchase value over \$5,000

- Discount 5% REITS NFT price
- Privilege benefit of Diamond rank on METAİN co-investment platform regardless of purchase value
- 05 whitelist slots of Blindbox customized design NFT artwork with the holder's name as a gift

Private Tier: Applied to Buyer/holders with REIT NFT purchase value \$1,000 to under \$5,000

- Discount 3.5% REITS NFT price
- Privilege benefit of Platinum Privilege rank (*) on METAİN co-investment platform regardless of purchase value
- 05 whitelist slots of Blindbox (**)
- Special collection design NFT artwork done by artists

Public Tier: B

AFFILIATE

1st Year: **2.5%** commission based on total REIT NFT sold of any tier (initial purchase of VOT1 and top-up investment of VOT2)

2nd Year: **1.5%** commission based on total REIT NFT sold (applied to all top-up investments to all new funds for both new and current users)

3rd Year: **1%** commission based on total REIT NFT sold (applied to all top-up investments to all new funds for both new and current users)

**Right of NFT
ownership**

The right to claim ownership of NFT certificates once completely purchased the NFTs via Smart Contracts of METAİN Platform, except in cases where NFT trading activities are restricted according to regulations.

The right to freely transfer (including buying, selling, granting and inheriting NFT certificates), except in cases where transfer is restricted according to regulations.

Receive income and other distributions attributable to the NFTs held;

Receive audited financial statements and the annual reports of VOT1.

Participate in the termination of VOT1 by receiving a share of all net cash proceeds derived from the selling of the assets of the fund less any liabilities, in accordance with their proportionate interests in VOT1.

NFT Unit Holders have the right to extend the lifetime of VOT1 for more than 1 or 2 years maximum via extraordinary meetings of NFT Unit Holders via METAİN DAO voting system once the voting approval rate is more than 75%

No NFT holder has the right to require that any asset of VOT1 be transferred to himself or herself.

The right to be treated equally, each NFT gives the NFT holder equal rights, obligations, and benefits.

The right to fully access periodical and extraordinary information about the fund's operations.

The right and responsibility to participate in the General Meeting of Investors and exercise the right to vote directly through METAİN DAO.

NFT Unit Holders have no right to change/dismiss the investment management team as well as the property management team during VOT 1's operation period

NFT Unit Holders only have the rights to request to change the valuation partner, audit partner during the operation period if suspect any legal issues that effect to their interests.

NFT Unit Holders have the right to the property proposal by VOT 1 management team regarding the investment strategy of selling assets or re-investing assets by the end of year 4.5 based on the factual performance of the assets

Meeting of NFT Unit Holders

There are 3 types of NFT Unit Holders' meetings: earning quarter calls, extraordinary meetings, and general meetings in which all NFT Unit Holders have the rights and obligations of attendance. All meetings are held through virtual meeting conferences (or online meetings)

Earning quarter calls: the meetings that show investment performance and announcement for dividend payments every quarter for NFT Unit Holders

Extraordinary meetings: to announce the unexpected events that happen and related solutions. For example: an extraordinary meeting regarding legal or financial issues.

General meetings: an annual meeting that summarizes the annual performance of the fund, asset valuation reports, dividend payments as well as other events coming up throughout the years. The general meeting is held in February, 1 or 2 months after the fiscal year end.

14 days' notice at the least of every meeting shall be given to the NFT Unit Holders. Each notice shall specify time and date and hour of the meeting, and the terms of the resolutions to be proposed.

Every NFT Unit Holders have 72 hours to complete their voting in order to cover all the attendance of all NFT Unit Holders over the world.

The NFT Unit Holders have no right to delegate their attendance and voting rights in the meetings. If the NFT Unit Holders do not attend the meeting, their voting will be automatically recognized as "Blank"

The NFT Unit Holders participate in voting through METAİN DAO system.

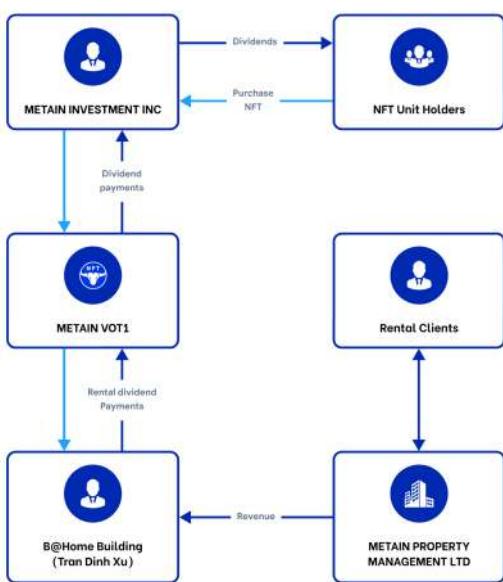
Under applicable law and the provisions of the Smart Contract, VOT1 will not hold any extraordinary meetings for NFT Unit Holders unless METAİN Investment LLC. convenes a meeting or unless not less than 65% of NFT Unit Holders request a meeting to be convened.

The following breakdown illustrates this per Unit dilution as at the Listing Date based on the Offering Price:

DISTRIBUTIONS

Dividends policy

- Distribution policy is to distribute at least 90.0% of its earning profits, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income (if any). The actual level of distribution will be based on the actual performance of M-VOT 1
- Distributions will be paid in Stable Coin (either USDT or USDC depending on investor's chain).



Distribution

According to our model, the rental income we receive when we operate the assets is what we use to pay dividends to NFT Unit Holders. [1]

We intend to begin making distributions to NFT Unit Holders as soon as we have sufficient cash flow from operations, and we expect paying dividends quarterly.

METAIN will make quarterly distributions to NFT Unit Holders, with the amount calculated as of each year's 31 March, 30 June, 30 September, and 31 December. METAIN Investment LLC. (Delaware) will endeavor to pay distributions within 45 days of the end of each distribution period.

If METAIN Investment LLC. (Delaware) declares a distribution that exceeds profits, METAIN Investment LLC. (Delaware) should certify, in consultation with the Trustee.

Tax on Dividend

Distributions may be received free of tax withheld at source

9. UNAUDITED PRO FORMA FINANCIAL INFORMATION

Assets as of September 05, 2022

Unit: USDT or USDC

Acquisition of the Properties	\$1,750,417
Utilities value	\$78,542
Renovation cost	\$82,336
Property transaction cost	\$39,400
Management fee for first year	\$19,306
Total asset under management	\$1,970,000

Unit: USDT or USDC

NFT unit price	\$10
Total NFTs for sale (unit)	\$1,970,000
Total capital raised	\$1,970,000



10.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Based on the macroeconomic and market analysis offered in the preceding section, the Manager of M-VOT1 is extremely sure that M-VOT1 will meet the dividend payout in 2023-2024 and the performance prediction in 2023-2028.

To avoid any confusion, the management fee of 1% of assets under management has been collected from the beginning of the sale of M-VOT 1 NFTs in both private and public offerings. Beginning in the second year, the annual management fee will be withheld from quarterly dividend distributions to NFT Unit Holders.

The dividend paid to NFT Unit Holders is determined by the actual performance of M-VOT 1, which is impacted by the asset appreciation rate, operational expenditures of the rental management team, and management fee.

11. PROFIT FORECAST AND PROFIT PROJECTION

Dividend payment forecast 2023-2024

Assets valuation (CBRE)	\$1,970,000	Occupancy rate
Long-term rental	\$3,323	90%
Utilities collected	\$800	
AirBnb rental	\$2,400	40%
Utilities collected	\$960	
Commercial rental	\$563	90%
Utilities collected	\$80	
Total monthly revenue	\$8,125.30	
Annual rental revenue	\$97,504	
Operating cost	\$29,251	30%
Booking fees (intermediary)	\$2,880	10%
Rental profit	\$65,373	
Rental dividend (income)	3.32%	

Performance forecast 2023-2028

NFT investor Cash Flow: M-VOT 1	2023	2024	2025	2026	2027	2028
Investment of NFT Unit Holders	(\$1,970,000)					
Property rental before mgt fee	\$65,373	67,988	\$70,707	\$73,536	\$76,477	\$79,536
Fund investment management fee (%AUM annually)		(\$22,955)	(\$27,293)	(\$32,452)	(\$38,585)	(\$45,878)
Dividend Paid out to NFT Unit Holders of M-VOT 1	\$65,373	\$45,033	\$43,414	\$41,084	\$37,892	\$33,658
Capital gain from exit to NFT Holder						\$4,139,989
Net Cash Flow	(\$1,904,627)	\$45,033	\$43,414	\$41,084	\$37,892	\$4,173,648
Dividend yield to M-VOT1 to NFT Unit Holders	3.32%	1.92%	1.56%	1.24%	0.96%	0.72%
IRR	18.43%					

Note: IRR of VOT 1 is higher due to the Management fee of the first year is already included in the initial investment amount, leading to the higher dividend rate by the end of year 1

12.

OPERATING STRATEGY

Active asset management strategy to boost yield and enhance value. The Manager will implement proactive measures to improve the returns from M-VOT1's property portfolio. Such measures include active leasing, marketing of any vacancies and expiring leases, tenant management, mitigating risks relating to new leases and lease renewals, implementing programmes for regular maintenance and upgrading of buildings, in addition to asset refurbishment and enhancement initiatives to maintain the competitive positioning of the assets.

Acquisition growth strategy — The Manager will source for and acquire assets in Vietnam that fit within M-VOT1's investment strategy to enhance the returns to NFT Unit holders and improve potential opportunities for future income and capital growth. By seeking and accessing possibilities for expansion through acquisitions, active asset management, and asset improvement

- Making use of the manager's connections and networks to find new purchases
- First refusal privilege granted by the Manager

Utilize technology to optimize operating cost

- Minimize cross-border investment money transaction costs with blockchain technology. In this regard, blockchain excludes middlemen, central agencies, or correspondents from the payment processing. With fewer fees along the payment chain this way, costs are decreased.
- By leveraging METAINT DAO votings, cost of committee, supervision and offline meetings are apparently eliminated.
- Broker fees are eliminated by minting NFT as a digital version of Trust Fund certificates. The savings are passed on to investors as direct discounts.
- E-Signatures and online digital forms result in lower administrative costs and procedural expenses.
- Through Blockchain Smart Contracts, it is quicker and less expensive to distribute REIT dividends and profits.
- Rental Property Management Software leads to lower employment costs with automated workflow.



13. RISK MANAGEMENT STRATEGY

1. Market risks - Real Estate Acquisition

- Pre-assessment shall be conducted prior to any acquisition of properties
- Areas/factors to be assessed and considered include but are not limited to the following
- The location of a property is one of the primary considerations.
- Infrastructure and accessibility.

2. Risk of Legal and Regulatory

- Approval from the relevant authorities shall be obtained prior to any acquisition of property.
- Appointment and engagement of a local legal advisor to ensure full compliance with legal regulatory obligations such as ownership, use of property (for Airbnb, etc).
- The company must ensure that the appointed local legal advisor has the necessary experience, capability, resources and competence to deal with the legal and other regulatory requirements of real estate.
- Must take all reasonable steps and exercise due diligence to ensure that the properties are correctly valued.
- Must ensure the value/purchase price of property is fair and accurate.
- The valuation by an independent professional valuer must be carried out at least once a financial year for all real estate in the MPV portfolio and for all properties to be acquired.

3. Risk of Property Management

- The property manager must possess the necessary qualifications and experience in real estate management.
- More value can be added with higher yields with a good management team and good condition of the assets.
- Periodically review (every 3, 6, 12 months as interval) – to ensure that the investment and property portfolio continue to generate stable income and maximize the Investor's value.
- To assess and review the risk and investment profile from time to time.
- For costing control & ensure effectiveness and healthy portfolio management.

4. Lack of NFT related laws or NFT Regulations

- The current lack of NFT related laws or NFT regulation specifically directed at NFT's means there are risks relating to sanctions and money laundering. This is a situation that, for now at least, leaves a number of other important legal issues to be clarified regarding NFT's.
- Financial NFT Regulation: While NFT's are not specifically regulated, legal obligations may yet be imposed by states or international bodies. Its recent guidance has explained to regulators when and how they should identify and regulate NFT's as virtual assets. This will require a risk-based approach to be taken to prevent unwanted transactions. The initial steps that we would involve:
 - Preparing a risk-based approach to prevent unwanted customer transactions.
 - Introducing real-time alerts to minimize the time from incident to investigation to reporting.
 - Reducing the potential for illicit activity, while ensuring that the user experience is not compromised.

5. Risk of stable coin value

- A stablecoin is one type of cryptocurrency that is designed to maintain a fixed value over time. The value of a stablecoin is typically pegged to a specific real currency, often the U.S. dollar. Recent events in the stablecoin market – namely, the plunge of TerraUSD – have federal officials looking closely at this area. There is an uncertainty of what is actually backing stablecoins and the lack of oversight in that market.
- The value of a stablecoin remains susceptible to operational risk and can be affected by possible misbehavior by its issuer especially if the regulatory framework is not clear.
- To avoid the risk, we would continuously update the market information, forecast and warn investors to keep their investment value safe.

14. INVESTMENT STRATEGY



Investment strategy – We will acquire assets in HCMC's central business district (CBD) that align with M-VOT1's strategy in order to increase the returns to NFT Unit Holders and the potential for future income and capital growth.



Asset enhancement potential: Concentrate on properties where there is the opportunity to generate value by improving occupancy through targeted capital expenditures and/or other asset enhancement efforts.



Class of assets: town-houses, apartments for rent, and serviced apartments



Rental yield: at least 3.5 % per year, with potential for a strong rental growth rate.



Asset scale: the operation efficiency purpose, We targeted the assets that is more than 20 units per property.



Reasonable investment pricing with the potential for price appreciation of more than 15% annually.



Location: Focus on sections of the Central Business District that have the potential to attract tourists and other commercial activity and offer easy access.

15. INVESTMENT COMMITTEE OF M-VOT 1

The primary purpose of the investment committee is to maintain the company's investment policy, support the team of advisers and oversee the approved products list. Through continual market analysis, the committee ensures a secure, clearly defined process is followed when selecting client investments.

Every investment recommendation comes with the tick of approval from our Investment Committee. The team has examined each investment option to ensure it meets our stringent criteria. This diversity of knowledge amongst committee members creates a well-balanced team. There is a broad, long-term focus.

Key Responsibilities



Review and recommend to the Board investment policies, objectives and strategies for the Trust's endowment, pension plan, reserve and donor accounts.



Provide oversight and review the asset allocation, monitoring of investments, liquidity requirements and risk analysis.



Report on the investment performance for all programs to the Board of NFT Unit Holders.

Members of Investment Committee



MR. NHAN TRAN

CEO



MS. HONG LUU

CFO



MR. KHANH NGUYEN

CIO



MR. HUAN TRAN

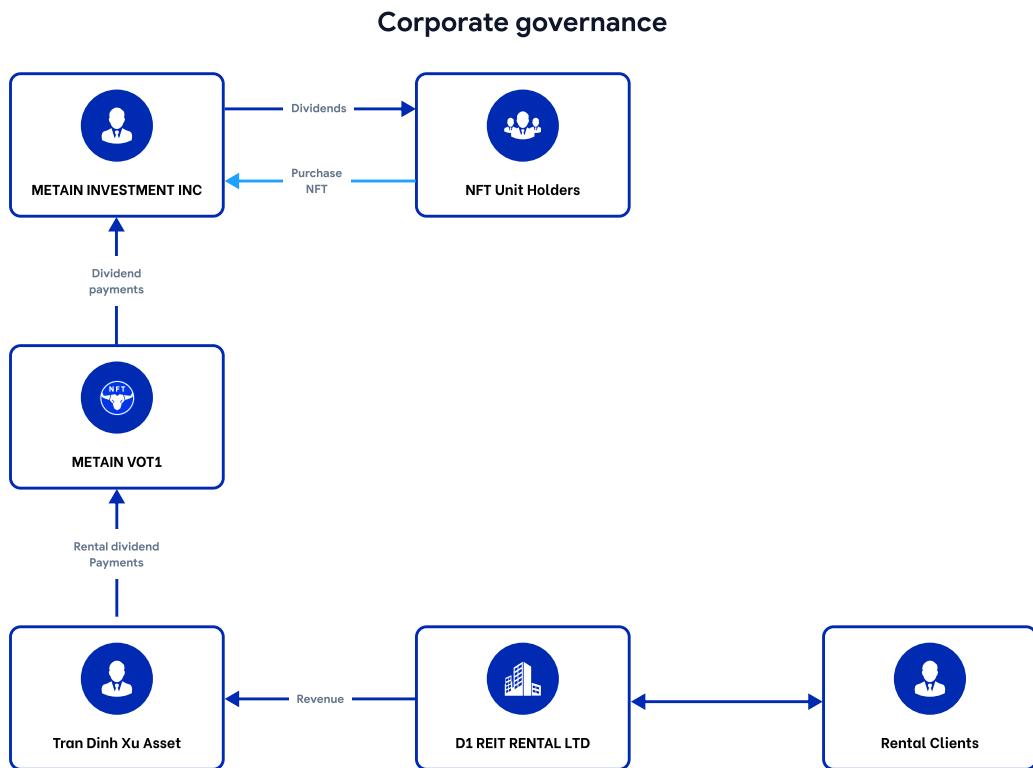
Independent member



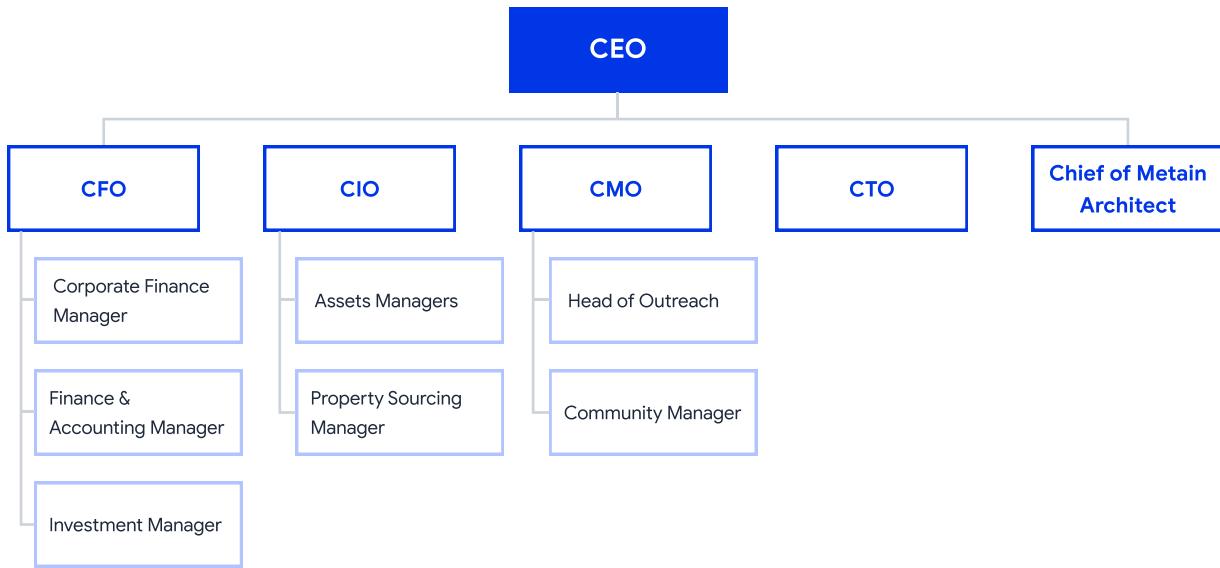
MR. DUC TRAN

Independent member

16. THE MANAGER AND CORPORATE GOVERNANCE



Management Reporting Structure



CVs and information of key persons



NHAN TRAN, Founder and CEO of METAİN. In 2008, he graduated from VSB - Technical University of Ostrava in the Czech Republic with a bachelor's degree in computing security. Before founding METAİN, he founded and ran three other successful businesses in the areas of online booking platforms, the entertainment industry, and online game outsourcing.



DENISE THI is a co-founder of METAİN with speciality in marketing and media aspects. Denise Thi – Chairlady at Isobar Vietnam, Dentsu International. Her founded agency was sold to Dentsu since 2013 and she continued to lead VN office as CEO till 2021. Denise is the first Vietnamese woman to be awarded among 40 Women to Watch in APAC in Advertising industry, Forbes Vietnam 30 Under 30 in 2017 in Marketing & Start-up.



CHUNG NGUYEN is a co-founder of METAİN cum CTO. Before joining METAİN, He was the regional CTO for a Vietnam-based developer team at Gameloft (one of the world's top 20 studios). Chung also accompanied and joined other sophisticated projects in the pasts regarding to blockchain, GameFi and blockchain technologies.



HONG LUU is CFO and co-founder of METAİN. Hong Luu has been in the industry for quite some time. For over a decade, Hong has been working in investment banking and M&A, specializing in fintech, healthcare, and pharmaceutical projects. After working for KPMG, CJ Vietnam, AWR Lloyd, and BIDV Securities, among others, Hong decided to start her own team in boutique M&A consultancy before joining METAİN.



KHANH NGUYEN is CIO. Khanh has worked in valuation, asset management, investing, and company development in the finance and real estate investment industries for 15 years. Before joining the team here, he was the Associate Director in charge of Business Development, Investment, and Asset Management for a US\$200 million real estate portfolio at Mapletree Vietnam (a top 3 REIT Company in SEA).



MINH VO is a co-founder of Metain cum Chief MetaFi Architect. Minh Vo explains how he envisions the concept of MetaFi, which utilizes blockchain technology and bitcoin, improving life for all people. He is a seasoned practitioner in the fields of technology, blockchain, and investing who has directed venture capital and private equity investments for institutions and high-net-worth family offices. Professional with a broad network of investors in Hong Kong, Singapore, Dubai, Luxembourg, South Korea, and South America; a graduate of the University of Economics in Ho Chi Minh City and the National University of Singapore.



CHARZ KELSO takes the role of the Head of Outreach. He built an extensive network through 18 years of experience across industries, most notable as the man behind SnippetMedia and gym franchise Pretty Huge, the right hand man to Kho Group's Chairman, advisor of Dust of Gods. His time managing partnerships at Richard Mille, Chow Tai Fook, Master Ren Zhe/Adidas and representing all TKG customer facing businesses also armed him with hands-on know-how in the partnership and media scene.

TERMINATION OF M-VOT1

Condition of
termination of
M-VOT 1

From 5 years after the date of the ICO of VOT1. The NFT Unit Holders have the right to extend the lifetime of VOT1.

- By the fourth year, METAIN hosts a meeting to vote on the fund's closure.
- At least 65% of the total number of NFT Unit Holders vote to sell the assets, and shutter the Fund, METAIN will commence asset sales. In the seventh year, assets must be sold and the Fund must be closed by default.

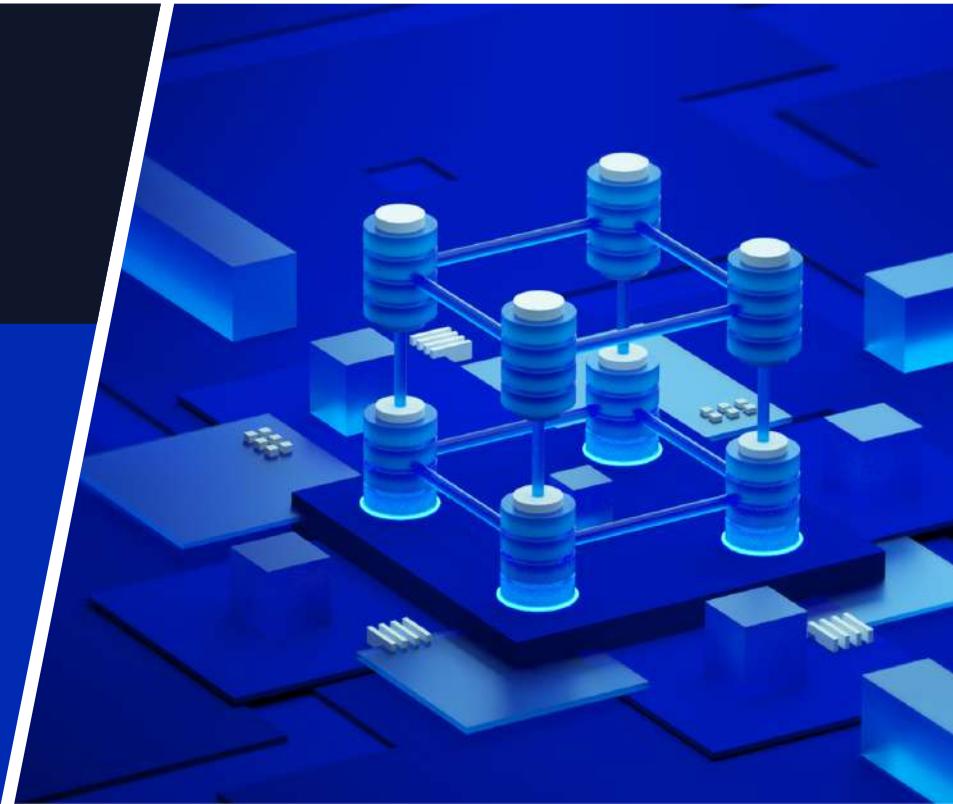
17. TAXATION

Deloitte.

We have Deloitte preparing for our tax opinions.
The details of tax opinion will be attached in a separate report

18.

PLATFORM & TECHNOLOGY



METAIN ACROSS MULTIPLE CHAINS, SUPPORT FROM AVALANCHE, HEDERA AND POLYGON

METAIN - a co-investment platform built on blockchain is growing its decentralized finance presence with the public launch on September 9th. While most crypto projects are centered on virtual assets with a virtual value tied to user demand, a lack of real-world use cases, and variable values that change according to market activity, METAIN is providing an innovative solution by leveraging REIT, NFT, and blockchain technologies to bring investors a stable high-yield investment with real-world assets that cannot be manipulated or influenced by market activity in a secure and accessible manner.

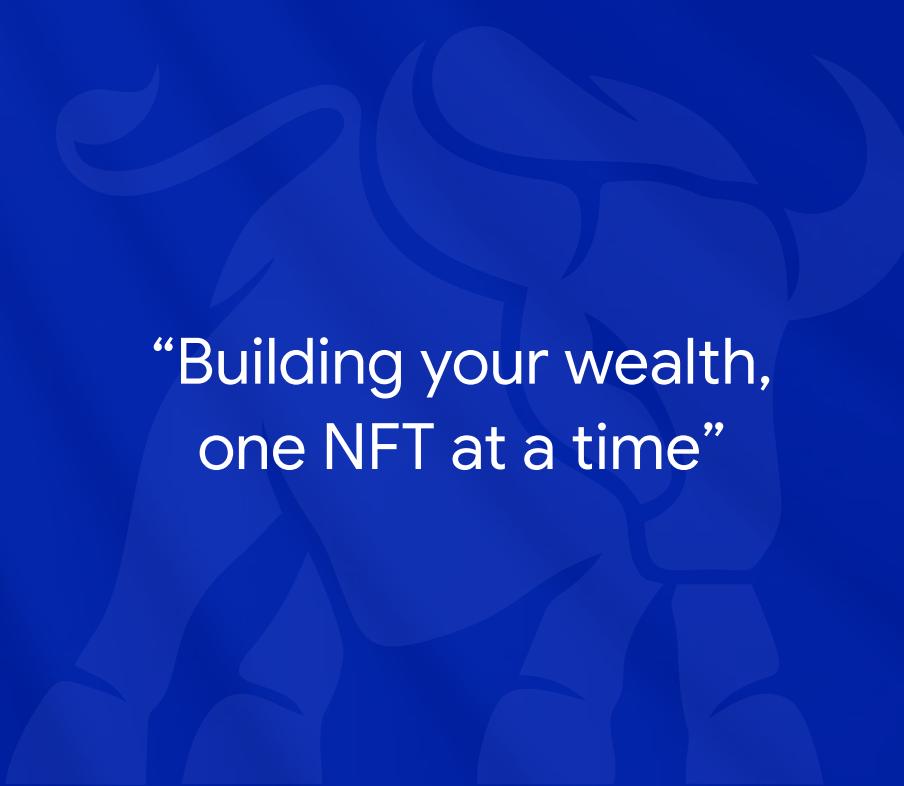
Together with the plan to expand METAIN assets in other markets besides Vietnam, METAIN has an integration plan with multi chains including Avalanche, Hedera and Polygon. The move not only opens up opportunities for global crypto investors from chain ecosystems who want to invest in METAIN but also shows the effort of METAIN in terms of growing the project as well as the roadmap and product progress.

Furthermore, in December 2022, METAIN will open its secondary marketplace (REIT EXCHANGE) on Mainnet, where investors will be able to purchase, sell, or trade REIT NFT. The marketplace is running private beta tests to support the launch of a cross-currency trading product that lets users browse an “extensive” selection of stablecoins.

GLOSSARY OF TERMS

GLOSSARY OF TERMS

- **NFT** is a fund certificate that has been tokenized using Smart Contracts on the METAİN platform.
- **M-VOT 1** is METAİN Vietnam Opportunities Trust 1, a fund that administers an asset known as B@Home Building Tran Dinh Xu, located on 42/2 Tran Dinh Xu street in District 1, Ho Chi Minh City
- **Anchor investors** - NFT Unit Holders who own greater than 3% of total asset under management
- **NAV** - Net Asset Value.
- **Rights Units** - New Units in METAİN REIT to be issued pursuant to the proposed Rights Issue.
- **GDP** - Gross domestic product.
- **Issue Price** - The issue price of each NFT in pursuant to METAİN REIT offering.
- **Gross Revenue** - Consists of Rental Income and other income attributable to the operation of the Properties and a service charge collected to offset the recoverable expenses.
- **INO** - Initial NFT offering
- **NFT Unit Holders** are investors purchasing NFTs through the METAİN platform.
- **NFT Issuer** is METAİN INVESTMENT, INC. COMPANY ("MCM"), based in Delaware, United States of America, with a registered address at 3422 Old Capitol Trail, Suite 700, Wilmington, DE 19808 - 6108.
- **Net Property Income** - Gross Rental Income less property operating expenses.
- **REIT** - Real estate investment trust.
- **CBD** - The central business district.
- **Independent Valuers** - CBRE.
- **GST** - Goods and Services Tax.
- **Management Fee** - Asset management fee payable comprising the base component and performance component.



“Building your wealth,
one NFT at a time”