

## CHAPTER 1 - SUMMARY

<b>Section A – Introduction and Warnings</b>
<b>A.1. Introduction</b>
<b>1.1 Name and ISIN of securities</b>
The 3,478,875 (three million four hundred and seventy-eight thousand eight hundred and seventy-five) Units of Maxirent – Fundo de Investimento Imobiliário Fechado with the temporary ISIN Code PTMXR9IM0025, which will be merged into the definitive ISIN Code PTMXR0IM0008, after the admission to trading of the Units.
<b>1.2 Identity and contact details of the Issuer, including LEI</b>
<p>The Issuer is Maxirent – Fundo de Investimento Imobiliário Fechado and is contactable through Refundos – Sociedade Gestora de Organismos de Investimento Coletivo (“<b>Refundos</b>”), a limited liability company with registered office at Lisbon, at Av. Fontes Pereira de Melo, 14 - 6º, 1050-121, being registered before the 3rd Section of the Commercial Companies Registry Office of Lisbon under the sole legal person identification number 502913290, and having a fully subscribed and paid up share capital of €375,000.00, with telephone number (+351) 213021763 and e-mail address <a href="mailto:refundos@refundos.pt">refundos@refundos.pt</a>.</p> <p>Issuer’s LEI Code: 549300L3P8UKUF90PS96. Refundos’ LEI Code: 549300I39EQSGQIZK726.</p>
<b>1.3 Identity and contact details of the competent authority which approved the Prospectus</b>
<p><i>Comissão do Mercado de Valores Mobiliários (“<b>CMVM</b>”)</i>, with registered offices at Rua Laura Alves, no. 4, Lisbon, with telephone number (+351) 213177000 and e-mail address <a href="mailto:cmvm@cmvm.pt">cmvm@cmvm.pt</a>.</p>
<b>1.4 Prospectus approval date</b>
25 June 2021
<b>A.2. Warnings and information regarding subsequent use of the Prospectus</b>
<p>This summary should be read as an introduction to the prospectus (the “<b>Prospectus</b>”). Any decision to invest in the Units should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the member states of the European Union, have to bear the costs of translating the Prospectus before legal proceedings are initiated. Investment in the Units involves risks and investors may lose all or a part of their investment as a result of subscribing the Units. Civil liability in relation to this summary, including any translation thereof, attaches only to the persons responsible for this Prospectus but only if this 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 Units.</p> <p>The Issuer does not consent to the use of the Prospectus for the subsequent resale or placement of the Units by financial intermediaries.</p>
<b>Section B – Key information on the issuer</b>
<b>B.1. Who is the Issuer of the securities?</b>

**a) Registered offices, legal form, LEI, legislation governing its activities and country of incorporation**

The Issuer has its registered offices in Lisbon, at Av. Fontes Pereira de Melo, 14 - 6º, 1050-121, and was set up and authorised by the CMVM under the laws of Portugal as an alternative real estate investment fund (*fundo de investimento imobiliário*), being governed by Law No. 16/2015 of 24 February, as amended from time to time (“**UCI Law**”), and the AIFMD regime. The management company of the Issuer is Refundos, which is a limited liability company incorporated under the laws of Portugal with registered office at Lisbon, at Av. Fontes Pereira de Melo, 14 - 6º, 1050-121, being registered before the 3<sup>rd</sup> Section of the Commercial Companies Registry Office under the sole legal person identification number 502913290, and having a fully subscribed and paid up share capital of €375,000.00. Issuer’s LEI Code: 549300L3P8UKUF90PS96. Refundos’ LEI Code: 549300I39EQSGQIZK726.

**b) Main activities**

Investment in real estate property under the terms provided for in the UCI Law.

The Issuer invests based on security criteria and profitability, to safeguard the interests of the Unitholders. The bulk of the investment of the available capital will be invested in real estate assets, considering not only the immediate profit, but also the future valuation of the assets, as well as a policy of risk diversification.

**c) Main Unitholders, including if the Issuer is directly or indirectly controlled and by whom**

On the date of this Prospectus, Altaya Pte. Ltd. holds 99.997% of the Issuer’s units. The Issuer is managed by Refundos - Sociedade Gestora de Organismos de Investimento Coletivo, SA, a company incorporated under Portuguese law, with head office at Av<sup>a</sup> Fontes Pereira de Melo, n<sup>o</sup> 14 - 6.º - 1050-121 Lisbon.

**d) Identity of main directors**

The Board of Directors of Refundos, the manager of the Issuer, comprises a Chairman, Mr. Jacob Simon Lyons, and three members, Mr. Frederico Bastos Andersen d’Arruda Moreira, Mr. Pedro Miguel Marques Rebelo Pinto and Mr. Stephen Michael Benson.

The members of the Board of Directors of Refundos were elected by the Refundos’ shareholders meeting on 27 March 2020, having commenced its activities on 29 May 2020 for the term 2020-2022.

**e) Identity of statutory auditor**

The Issuer’s statutory auditor is KPMG & Associados, Sociedade de Revisores Oficiais de Contas, S.A., with head office at Edifício FPM41 Avenida Fontes Pereira de Melo 41 15-º 1069-006, Lisbon, Portugal, and registered with CMVM under No 20161489 and with the Portuguese Statutory Auditors Bar Association under No 189, being represented by Paulo Alexandre Martins Quintas Paixão, who is registered with CMVM under No 20161037 and with Portuguese Statutory Auditors Bar Association under No 1427. The Issuer’s statutory auditor was appointed by Refundos on April 2018, having commenced its activities on the same date and remaining in functions until the date of this Prospectus.

Refundos’ statutory auditor is RSM & Associados – SROC, Lda, with head office at Avenida do Brasil, n<sup>o</sup> 15, 1º, 1749-112 Lisbon, and registered with CMVM under No 20161380 and with the Portuguese Statutory Auditors Bar Association under No 21, being represented by Carlos de Jesus Pinto de Carvalho, who is registered with CMVM under number 20160268 and with the Portuguese Statutory Auditors Bar Association under number 622. Refundos’ statutory auditor was elected by Refundos’ shareholders meeting on 27 March 2020, having commenced its activities on 29 May 2020 for the term 2020-2022.

**B.2. What is the key financial information regarding the issuer?**

**a) Selection of key historical financial information**

Key Historical Financial Information	Certified Exercise	Certified Exercise
	31/12/2020	31/12/2019
Rental Income	6 011 130	6 428 560
Other Income	53 513	208 631
Expenses and Losses	-812 955	-534 021
Taxes	-287 097	-351 239
Fees	-1 939 354	-2 027 598
<b>EBITDA (unaudited)</b>	<b>3 025 238</b>	<b>3 724 332</b>
Provisions	-166 011	-187 440
Gains and Losses in Real Estate Assets	1 741 244	1 366 872
<b>EBIT (unaudited)</b>	<b>4 600 470</b>	<b>4 903 765</b>
Net financial Results	-390 548	-439 962
Earnings Before Taxes	4 209 922	4 463 802
Tax Profit	0	0
Net Profit	4 209 922	4 463 802
<b>Profit attributable to unit holders</b>	<b>4 209 922</b>	<b>4 463 802</b>
Assets Under management (AuM)	105 582 104	106 005 478
Real estate Assets	97 877 150	100 535 906
Available Cash	7 003 683	4 411 495
Secured Loans	26 023 151	26 622 834
<i>Net Asset Value (NAV)</i>	<i>42 032 616</i>	<i>76 463 241</i>
<i>Unit Value</i>	<i>11.3264</i>	<i>10.9063</i>
Number of Units	3 711 043	7 010 930
<i>EBITDA Margin (unaudited)</i>	<i>49.88%</i>	<i>56.11%</i>
<i>EBIT Margin (unaudited)</i>	<i>75.86%</i>	<i>73.88%</i>
<i>Leverage ratio (unaudited)</i>	<i>24.65%</i>	<i>25.11%</i>
<i>% Real Estate Assets / AuM (unaudited)</i>	<i>92.70%</i>	<i>94.84%</i>

**b) Brief description of any qualifications in the auditors' report relating to the historical financial information**

Not applicable, since the auditor's report does not express any qualification relating to the financial information

**B.3. What are the key risks that are specific to the issuer?**

**Risks relating to the ability of the Issuer to achieve its investment objectives, as well as to maximize its net asset value, business, financial, economic and asset situation and results stemming from the real estate market performance.** The main activity of the Issuer is the acquisition of real estate suitable for rental or of an equivalent nature. The results of the Issuer are largely exposed to the evolution of the real estate market. Any future deterioration in the real estate market could, among other things, (i) make it more difficult for the Issuer to attract new lessees to its properties, (ii) lead to an increase in the level of default by lessees, (iii) lead to a reduction in the funding available to the Issuer, (iv) lead to the Issuer making its investments at lower values and/or (v) delay the timings of the Issuer's investment. At the date of this Prospectus, Refundos, on behalf of the Issuer, estimates this risk to have a potential low impact on the Issuer's profits and financial position, such as on the value of the assets under management and on the value of the rents to be received by the Issuer.

**Risks relating to the Issuer's profits and financial position stemming from the Covid-19 pandemic.** The current

pandemic and any possible future outbreaks may have an adverse effect on the Issuer's counterparties and/or clients, resulting in additional risks in the performance of the obligations assumed by them before the Issuer, as and when the same fall due, and ultimately exposing the Issuer to an increased number of insolvencies among its counterparties and/or clients. Any of these factors may have an adverse effect on the Issuer's profits and financial position. On the date of this Prospectus, Refundos, on behalf of the Issuer and as its manager, estimates based on the recent historical data and on the circumstances verified during the first 12 (twelve) months of the covid-19 pandemic, that the potential negative impact to be less than ten percent (10%) of the rents payable to the Issuer.

**Risks relating to the Issuer's profits and financial position stemming from the due diligence process prior to investing in real estate property.** Before acquiring any property, Refundos, on behalf of the Issuer and as its manager, performs a due diligence analysis of the proposed investment. To the extent that Refundos, on behalf of the Issuer, underestimates or does not detect the contingencies associated with the investment in question, the Issuer may incur, directly or indirectly, unforeseen liabilities or liabilities of greater value than anticipated. In this sense, any prior analysis which does not detect such defects, contingencies or risks may provide for the acquisition of assets which are not in accordance with the investment strategy of the Issuer, and may lead to a reduction in the income of the Issuer and/or unpredictable costs, which may have a substantial and negative impact on the business, financial, economic or asset position of the Issuer. At the date of this Prospectus, Refundos, on behalf of the Issuer and as its manager, estimates this risk to have a potential low impact on the Issuer's profits and financial position, such as on the value of the assets under management and on the value of the rents to be received by the Issuer.

**Risks relating to the Issuer's financial, economic and asset situation, as well as to its results, profitability objectives and liquidity stemming from the Issuer's inability to implement or delays in implementing its investment plans.** The Issuer will find competition from other investors in real estate assets, which may have greater financial resources than the Issuer and a greater capacity for financing the acquisition of assets. This may also adversely affect the financial, economic and asset situation of the Issuer, its results, profitability objectives and liquidity. The above may also negatively and significantly affect the value or price of the Units.

**Risks relating to the Issuer's ability to meet its obligations stemming from its liquidity and leverage ratios.** By reference to 31 May 2021, the Issuer has outstanding €20,166,240 in banking financing, corresponding to 19.04% of its assets, which is within the legal limit of 33% of the assets of the Issuer. Moreover, the Issuer is liable for the payment of the fees due to Refundos as its manager, the Depositary, the real estate appraisers, the Statutory Auditor, to CMVM, service providers and expenses in connection with the assets of the Issuer, as established in the Constitutional Documents. The property held by the Issuer has limited liquidity, which may render difficult to unwind investments through the disposal of assets in order to generate the necessary cashflows to pay its debts as they fall due. Any future deterioration in the real estate market, such as, the decrease of the value of the properties or the vacancy of the properties owned by the Issuer, may have an impact the capacity of the Issuer to meet its payment obligations.

## Section C – Key information on the securities

### C.1. What are the main features of the securities?

#### a) Type, class and ISIN

The Units were issued in dematerialised book-entry form (*forma escritural*), nominative (*nominativas*), all belonging to the same type and category, and integrated and registered in and held through Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"), as operator of the Portuguese central securities clearing system (Central de Valores Mobiliários or "**CVM**"). The Units have the temporary ISIN Code PTMXR9IM0025, which will be merged into the definitive ISIN Code PTMXR0IM0008, after their admission to trading.

The Units were issued and subscribed on 19 February through a privately subscribed capital increased reserved to Altaya Pte. Ltd., with a subscription price of €11.4836 per unit, pursuant to the resolutions taken by the Issuer's

Unitholders General Meeting of 26 January 2021.
<b>b) Currency, denomination, nominal value and number of securities issued</b>
The 3,478,875 (three million four hundred and seventy-eight thousand eight hundred and seventy-five) units issued had a subscription price of €11.4836 per unit and are denominated in Euro (€) (“Units”).
<b>c) Rights granted by the securities</b>
<p>The Units grant to investors the right to:</p> <p>(a) the ownership of their share of the assets forming part of the Issuer’s estate and to receive that share in the event of the liquidation of the Issuer;</p> <p>(b) receive, sufficiently in advance of subscription, the prospectus of the Issuer with the key investor information, regardless of the marketing means used to place the Units;</p> <p>(c) obtain the Issuer’s management rules and regulations at the registered office of Refundos, the manager of the Issuer, the Depositary and the placement agents, regardless of the marketing means used to place the Units;</p> <p>(d) consult the Issuer's accounting documents, which will be provided free of charge to investors who so request;</p> <p>(e) receive their share of the income of the Issuer that is distributed;</p> <p>(f) decide on the liquidation of the Issuer on their own initiative;</p> <p>(g) receive the proceeds of the liquidation of the Units;</p> <p>(h) be compensated by Refundos, the manager of the Issuer, for the losses suffered due to errors in connection with the calculation of the Unit’s value, without prejudice to the exercise of the right to compensation recognised to it, under the general terms of law; and</p> <p>(i) vote in respect of the matters established in Article 61 of the UCI Law and others as established under the Constitutional Documents of the Issuer.</p>
<b>d) Restriction to the free transferability of securities</b>
No restriction applies. In accordance with the Issuer’s Constitutional Documents the existing unitholders do not have pre-emption rights in relation to the issue of new units.
<b>e) Dividend policy</b>
The Issuer implements an income distribution policy. The distribution, in whole or in part, of the income obtained by the Issuer is carried out annually, without prejudice to the fact that, if this is in the interest of the Issuer and of the Unitholders, upon decision of Refundos, full reinvestment of the results can be carried out to meet existing and ongoing financial needs.
<b>f) Relative seniority of the securities in the issuer’s capital structure in the event of insolvency</b>
The Units rank <i>pari passu</i> among themselves and equally with all other units issued by the Issuer and outstanding. The Units do not have a guaranteed value. In the event of insolvency of the Issuer, the Unitholders will only receive any amount resulting from the ownership of the Units, after all third-party creditors of the Issuer are fully paid up.
<b>C.2. Where will the securities be traded?</b>
The Issuer requested the admission to trading of the new Units on Euronext Lisbon as from 28 June 2021.

On the date of this Prospectus, the Issuer has admitted to trading 3,711,043 units on Euronext Lisbon.
<b>C.3. Is there a guarantee attached to the securities?</b>
No.
<b>C.4. What are the key risks that are specific to the securities?</b>
<p><b>Risks applicable to the amounts invested by the Unitholders relating to the absence of guarantee of the Units or recourse against third parties.</b> There is no guarantee for the investor as to the preservation of the invested capital or as to the return on its investment and there is therefore a risk of losing part of the investment. The Units represent credit rights over the Issuer, in accordance with the applicable legal provisions, for which only the assets of the Issuer are liable.</p> <p><b>Risks applicable to the amounts invested by the Unitholders relating to the secondary market and the absence of optional redemption.</b> The Issuer is a close-ended indefinite duration alternative investment fund; hence no optional redemption right is granted to investors. Admission to trading of the Units on the regulated market of the Euronext Lisbon has been requested. However, their admission to trading does not alone guarantee an effective liquidity of the Units. Illiquidity may have a negative effect on the market value of the Units.</p> <p><b>Risks applicable to the minority Unitholders relating to the control of the Issuer by a majority Unitholder.</b> Currently, Altaya Pte. Ltd. holds 99.997% of the Issuer's units. The ability of the majority Unitholder to decide on its own on certain matters of the Issuer may lead to negative impacts on the expectations of the minority investors regarding their investment and there are no guarantees that the position of this majority Unitholder will always coincide with the opinion and interests of the Issuer or the minority Unitholders.</p> <p><b>Risks applicable to the amounts invested by the Unitholders stemming from to the changes to the applicable law.</b> The investors' rights in their capacity as Unitholders shall be governed by Portuguese law, which may differ in some respect from the rights usually recognised to Unitholders in collective investment vehicles governed by legal systems other than the Portuguese. Legal (including tax) or regulatory changes may occur and any changes in the interpretation or application of the legal standards may have an adverse effect on the rights and obligations of the Issuer and/or of the investors in the Units.</p>
<b>Section D – Key information on the admission to trading on a regulated market</b>
<b>D.1. Under which conditions and timetable can I invest in this security?</b>
<b>a) General terms and conditions</b>
Pursuant to the resolutions taken by the Issuer's Unitholders General Meeting of 26 January 2021, all new Units were subscribed by a single Unitholder of the Issuer.
<b>b) Calendar</b>
The Units were subscribed on 19 February 2021.
<b>c) Admission to trading</b>
The Issuer requested the admission to trading of the new Units on Euronext Lisbon as from 28 June 2021. Currently, the Issuer has admitted to trading 3,711,043 units on Euronext Lisbon.
<b>d) Distribution of the Units</b>
The Units were placed through private placement, having been fully subscribed by Altaya Pte. Ltd. on 19 February

2021 for a price of €11.4836 per unit.
<b>e) Dilution resulting from the subscription of the Units</b>
The Unitholders who did not subscribed the Units were diluted in a percentage of 51.61% by comparison to the percentage of the Issuer they held prior to the issue.
<b>f) Estimate of total costs in connection with the issue of the Units</b>
Except for the regulatory fee charged by CMVM in respect of the approval of this Prospectus, no other fees nor commissions were charged by the Issuer or Refundos, the manager of the Issuer, in connection with the issue of the Units.
<b>D.2. Why is this prospectus being produced?</b>
This Prospectus is being produced under terms and for the purposes of Article 3(3) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, in order for the Issuer to comply with the obligation established in its Constitutional Documents of having its units traded on a regulated market.
<b>a) Use and estimated net proceeds</b>
<p>The net proceeds of the issue of the Units were €39,950,008.95 (thirty-nine million nine hundred and fifty thousand and eight euros and ninety-five cents).</p> <p>The proceeds of the capital increase were used to pay the redemptions of the ex-unitholders of the Issuer in the amount of €34,640,295.30.</p> <p>The remaining amounts were used by the Issuer to repay its financial debt towards Novo Banco, S.A.</p>
<b>b) Offer being subject to a placement or underwriting agreement</b>
Not applicable.
<b>c) Indication of conflicts of interest related to the admission to trading</b>
Not applicable. There is no conflict of interests regarding the admission to trading of the Units.