



Maxirent – Fundo de Investimento Imobiliário Fechado

(An alternative real estate investment fund set up under the laws of Portugal and managed by Refundos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A., a limited liability company with head office at Av^a Fontes Pereira de Melo, n^o 14 - 6.^o - 1050-121 Lisbon, being registered before the 3rd 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)

Simplified Prospectus for admission to trading of 3,478,875 (three million four hundred and seventy-eight thousand eight hundred and seventy-five) units corresponding to €39,950,008.95 (thirty-nine million nine hundred and fifty thousand and eight euros and ninety-five cents)

Maxirent – Fundo de Investimento Imobiliário Fechado (the “**Issuer**”), represented by Refundos as the management company, issued 3,478,875 (three million four hundred and seventy-eight thousand eight hundred and seventy-five) units, with a subscription price of €11.4836 per unit, corresponding to the global issue amount of €39,950,008.95 (thirty-nine million nine hundred and fifty thousand and eight euros and ninety-five cents) (except where the context otherwise requires, the “**Units**”), pursuant to the capital increase settled on 19 February 2021 in accordance with the resolutions taken by the Issuer’s Unitholders General Meeting of 26 January 2021.

The Units rank *pari passu* among themselves and equally with all other units issued by the Issuer, from time to time outstanding. The Units do not have a guaranteed value.

This Prospectus constitutes a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time (the “**Prospectus Regulation**”), subject to the simplified disclosure regime for secondary issuances provided for under Article 14 of the Prospectus Regulation. The form and content of this Prospectus comply with the provisions of the Prospectus Regulation, the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 and other applicable legislation.

The Prospectus has been approved by the *Comissão do Mercado dos Valores Mobiliários* (the “**CMVM**”), as competent authority under the Prospectus Regulation. The CMVM only approved this

Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer that it the subject of this Prospectus. The CMVM assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or for the quality or solvency of the Issuer.

Applications have also been made to Euronext, for the Units to be admitted to trading on Euronext Lisbon, which is a regulated market of Euronext. The Euronext Lisbon is regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

The Units were issued in dematerialised book-entry form (*forma escritural*) 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 are “*nominativas*”, which means that Interbolsa can, at the Issuer’s request, ask the Affiliate Member of Interbolsa for information regarding the identity of the holders of the Units and transmit such information to the Issuer.

CVM currently has links in place with Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, *Société Anonyme*, Luxembourg (“**Clearstream**”), through accounts held by Euroclear and Clearstream with financial intermediaries for the purposes of the Securities Code, and which are entitled to hold control accounts with Interbolsa on behalf of holders of the Units (each, an “**Affiliate Member of Interbolsa**”).

An investment in the Units involves certain risks. For a discussion of these risks, see “Risk Factors”. Unitholders must rely on the procedures of Interbolsa to receive payments under the Units.

The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act, unless an exemption from the registration requirements of the Securities Act is available, and in accordance with all applicable securities laws of any state of the United States and of any other jurisdiction.

This Prospectus has been prepared for admission to trading of the Units in a regulated market and does not constitute an offer to sell or the solicitation of an offer to buy any Units in any jurisdiction.

The date of this Prospectus is 25 June 2021.

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CHAPTER 1 - SUMMARY

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| Section A – Introduction and Warnings |
| A.1. Introduction |
| 1.1 Name and ISIN of securities |
| 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. |
| 1.2 Identity and contact details of the Issuer, including LEI |
| The Issuer is Maxirent – Fundo de Investimento Imobiliário Fechado and is contactable through Refundos – Sociedade Gestora de Organismos de Investimento Coletivo (“ Refundos ”), 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 refundos@refundos.pt . Issuer’s LEI Code: 549300L3P8UKUF90PS96. Refundos’ LEI Code: 549300I39EQSGQIZK726. |
| 1.3 Identity and contact details of the competent authority which approved the Prospectus |
| <i>Comissão do Mercado de Valores Mobiliários (“CMVM”)</i> , with registered offices at Rua Laura Alves, no. 4, Lisbon, with telephone number (+351) 213177000 and e-mail address cmvm@cmvm.pt . |
| 1.4 Prospectus approval date |
| 25 June 2021 |
| A.2. Warnings and information regarding subsequent use of the Prospectus |
| This summary should be read as an introduction to the prospectus (the “ Prospectus ”). 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. The Issuer does not consent to the use of the Prospectus for the subsequent resale or placement of the Units by financial intermediaries. |
| Section B – Key information on the issuer |

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| B.1. Who is the Issuer of the securities? |
| 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 (<i>fundo de investimento imobiliário</i>), 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 rd 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 ^a Fontes Pereira de Melo, nº 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, nº 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 |
| EBITDA (unaudited) | 3 025 238 | 3 724 332 |
| Provisions | -166 011 | -187 440 |
| Gains and Losses in Real Estate Assets | 1 741 244 | 1 366 872 |
| EBIT (unaudited) | 4 600 470 | 4 903 765 |
| 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 |
| Profit attributable to unit holders | 4 209 922 | 4 463 802 |
| 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) Currency, denomination, nominal value and number of securities issued

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**”).

c) Rights granted by the securities

The Units grant to investors the right to:

- (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;
- 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;
- 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;
- d) consult the Issuer’s accounting documents, which will be provided free of charge to investors who so request;
- (e) receive their share of the income of the Issuer that is distributed;
- (f) decide on the liquidation of the Issuer on their own initiative;
- (g) receive the proceeds of the liquidation of the Units;
- (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
- (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.

d) Restriction to the free transferability of securities

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.

e) Dividend policy

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

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| and ongoing financial needs. |
| f) Relative seniority of the securities in the issuer’s capital structure in the event of insolvency |
| 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. |
| C.2. Where will the securities be traded? |
| 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. |
| C.3. Is there a guarantee attached to the securities? |
| No. |
| C.4. What are the key risks that are specific to the securities? |
| <p>Risks applicable to the amounts invested by the Unitholders relating to the absence of guarantee of the Units or recourse against third parties. 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>Risks applicable to the amounts invested by the Unitholders relating to the secondary market and the absence of optional redemption. 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>Risks applicable to the minority Unitholders relating to the control of the Issuer by a majority Unitholder. 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>Risks applicable to the amounts invested by the Unitholders stemming from to the changes to the applicable law. 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> |
| Section D – Key information on the admission to trading on a regulated market |
| D.1. Under which conditions and timetable can I invest in this security? |
| a) General terms and conditions |
| Pursuant to the resolutions taken by the Issuer’s Unitholders General Meeting of 26 January 2021, all new Units |

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| were subscribed by a single Unitholder of the Issuer. |
| b) Calendar |
| The Units were subscribed on 19 February 2021. |
| c) Admission to trading |
| 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. |
| d) Distribution of the Units |
| 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. |
| e) Dilution resulting from the subscription of the Units |
| 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. |
| f) Estimate of total costs in connection with the issue of the Units |
| 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. |
| D.2. Why is this prospectus being produced? |
| 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. |
| a) Use and estimated net proceeds |
| 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). 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. The remaining amounts were used by the Issuer to repay its financial debt towards Novo Banco, S.A. |
| b) Offer being subject to a placement or underwriting agreement |
| Not applicable. |
| c) Indication of conflicts of interest related to the admission to trading |
| Not applicable. There is no conflict of interests regarding the admission to trading of the Units. |

CHAPTER 2 – RISK FACTORS

Potential investors in the Units shall, prior to the investment, carefully consult the information contained in the Prospectus, including the documents incorporated by reference, and form their own conclusions before making an investment decision.

Additional risks and uncertainties currently unknown or that the Issuer currently considers not significant, may have an adverse effect on the Units, the Issuer's activities, the development of its business, its operating results, financial position, income, assets and liquidity, and also on the Issuer's future prospects or its capacity to achieve its goals.

The categories in which the risk factors are presented below reflects the assessment carried out by the Issuer on their nature. In each category presented, the most material risk factors are mentioned first. Nevertheless, with the exception to the risk factor that is first indicated in each number/category, the order of the risk factors does not indicate the likelihood of these risks occurring nor the scope of any potential impairment these risks might cause to the business of the Issuer. The risks could be realised individually or cumulatively.

1. RISKS RELATING TO THE ISSUER AND ITS ACTIVITIES

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 leasing or equivalent nature, covering atypical contractual forms that include services necessary for the use of the real estate. In this sense, the results of the Issuer are largely exposed to the evolution of the real estate market.

This market is cyclical in nature and is largely permeable to the general economic situation. The factors that affect, among others, this sector are: (i) competition (given that it is a highly competitive and fragmented sector in which several specialised national and international companies operate); and (ii) political instability and the turbulence and uncertainties that the economy and the financial system go through, among others.

The Issuer is exposed to real estate market risk, which translates into the risk of negative variations in the value of assets that currently belong or will belong to the Issuer, generated by the variation in the price of real estate assets that compose or will compose the portfolio, motivated by global factors (i.e. macroeconomic factors) or specific factors (i.e. geographic location), and the risk may have an impact on the value of the units.

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. The foregoing may have a material adverse effect on 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 the results of the Issuer, as well as the price or value of the Units.

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 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 the factors outlined above 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.

In late-2019, a novel coronavirus named covid-19 was first identified in Wuhan, People's Republic of China. Spreading quickly to other regions of the world, covid-19 was declared a global pandemic by the World Health Organization on 11 March 2020. Various countries across the world have introduced measures aimed at preventing the further spread of the covid-19 pandemic, including amongst others bans on public events, closure of places where larger groups of people gather such as schools, sports facilities and bars and restaurants, lockdowns, border controls and travel and other restrictions. These measures have disrupted the normal flow of business operations in those countries, including Portugal, where the Issuer operates. The economic impacts of the covid-19 pandemic are expected to put pressure on Issuer's results. Although covid-19 is still not under control, as the authorised vaccine for the European Union still is not widely available to the majority of the population nor group immunity exists, and the final implications of this pandemic are difficult to estimate at this stage, it is clear that it has already had and will continue to have significant consequences that affected and will

continue to affect the lives of a large portion of the global population. As such, the Issuer has already been and will continue to be adversely affected by the wider macroeconomic effects of the ongoing covid-19 pandemic and any possible future outbreaks, as it is likely that this pandemic will continue to have a substantial negative effect on the real estate market where the Issuer operates.

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, performs a due diligence analysis of the proposed investment. This analysis includes, among others, technical studies, legal reports and property evaluations. In any case, it is possible that certain damages or defects in the quality of the property will only be observed after its acquisition. 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, such as defects in the ownership of the declared assets, payments or complaints related to pre-existing litigation, difficulties in obtaining authorization for the use of the property as planned, and unforeseen environmental, structural or operational liabilities related to the property which require a solution.

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 activity of the Issuer is the investment in real estate property, mainly in commercial real estate assets in Portugal.

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. Competition in the real estate market may also lead to an increase in the price of existing properties because of potential buyers' bids. Therefore, said acquisition may take place under less favourable conditions than those currently expected or even that it will not take place.

When forming its portfolio of assets, the Issuer may also face unforeseen delays (specifically in due diligence processes, negotiations or approvals, authorizations or licensing which may be necessary), and Refundos, as the manager of the Issuer, may not be able to be successful in identifying and acquiring these assets within the investment plan envisaged by the Issuer.

The foregoing 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, below 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, 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.

Moreover, 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.

2. RISKS RELATING TO THE UNITS

Risks applicable to the amounts invested by the Unitholders relating to the absence of guarantee of the Units or recourse against third parties

There is no guarantee for the investor as to the preservation of the invested capital or as to the return on its investment and therefore there is a risk of losing part of the investment.

Moreover, 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. As such, no other entity or person will be liable for any payment under the Units to the investors nor provides any guarantee as to the value of the Units or its future fluctuations. 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 debtors of the Issuer are fully paid up.

Unlike a bank deposits, the Units are not protected by the Deposit Guarantee Fund (*Fundo de Garantia de Depósitos* or “FGD”) or any other government savings or deposit protection scheme. As a result, the FGD will not pay compensation to an investor and in case the Issuer goes out of business or becomes insolvent, the Unitholders may lose all or part of their investment in the Units.

Risks applicable to the amounts invested by the Unitholders relating to the secondary market and the absence of optional redemption

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. The Issuer considers the risk of an illiquidity secondary market to be elevated.

As such, investors may not be able to sell the Units easily or at prices that allow them to recover the amounts invested or to perform a gain comparable to similar investments that have been performed on the secondary market. Illiquidity may also have a negative effect on the market value of the Units.

Potential investors should consider investment risk bearing in mind other investments available at the time.

Risks applicable to the minority Unitholders relating to the control of the Issuer by a majority Unitholder

Currently, Altaya Pte. Ltd. holds 99.997% of the Issuer’s units. Therefore, as the majority Unitholder of the Issuer, Altaya Pte. Ltd. is capable to approve on its own, through resolution of the Unitholders’ General Meeting, the material matters that are established in article 61 of the UCI Law and in the Constitutional Documents of the Issuer.

The ability of the majority Unitholder to decide on the matters referred above 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.

Risks applicable to the amounts invested by the Unitholders stemming from to the changes to the applicable law

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 investors 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.

CHAPTER 3 – PERSONS RESPONSIBLE FOR THE INFORMATION INCLUDED IN THE PROSPECTUS

This Prospectus constitutes a prospectus within the meaning of the Prospectus Regulation, subject to the simplified disclosure regime for secondary issuances provided for under Article 14 of the Prospectus Regulation.

In accordance with Article 149(1) of the Securities Code the responsibility for the prospectus arises from the non-conformity of the prospectus with Article 135 of the Securities Code. This article states that "*the prospectus must contain complete, true, current, clear, objective and lawful information, enabling the recipients to form well-founded judgments on the offer, the securities that are subject to it and the rights inherent to it, on the specific characteristics, the patrimonial, economic and financial situation and the forecasts relating to the evolution of the activity and results of the issuer and a possible guarantor*".

Such liability may be dismissed in the following cases:

- (i) Proving the absence of guilt, which in this case has as reference highest standards of professional diligence (Article 149(2) of the Securities Code);
- (II) Proving that the addressee knew or should have known about the shortcoming in the contents of the prospectus on the date of issue of the contractual declaration or when the respective cancellation was still possible (Article 149(3) of the Securities Code); or
- (III) proving that the damage provided for results only from the summary of the prospectus, unless the summary read in conjunction with the other documents making up the prospectus, contains misleading, inaccurate or inconsistent mentions, or does not provide the key information to enable investors to determine whether and when to invest (Article 149(4) of the Securities Code).

Thus, in accordance with and for the purposes of Articles 149 and following of the Securities Code, the persons or entities referred to in subparagraphs (c), (d) and (f) of paragraph 1 of Article 149 of the Securities Code and directly listed below are liable for the non-conformity of the Prospectus with Article 135 of the Securities Code, except in the case they prove to have acted without fault, i.e.:

- a) Refundos – Sociedade Gestora de Organismos de Investimento Coletivo, as the management company of the Issuer, with registered office in at Lisbon, at Av. Fontes Pereira de Melo, 14 - 6º, 1050-121;

- b) The members of the Refundos' Board of Directors, i.e., Jacob Simon Lyons (chairman), Pedro Miguel Marques Rebelo Pinto (member), Stephen Michael Benson (member) and Frederico Bastos Andersen d'Arruda Moreira (member);
- c) The members of the Auditing Board of Refundos, i.e., José Elisio Lopes da Silva Quintas (Chairman of Auditing Board), António Sérgio Gameiro Rosa (Member of Auditing Board) and Patricio Viriato da Cruz (Member of Auditing Board). The responsibility of the members of the Auditing Board of Refundos solely concerns the information contained in the Report and Accounts of the Issuer for the financial years ending on 31 December 2020 and on 31 December 2019 on which the Prospectus is based; and
- d) The Statutory Auditor of the Issuer, i.e., 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 responsibility of the Statutory Auditor of the Issuer solely concerns the information contained in the auditor's reports forming part of the Report and Accounts of the Issuer for the financial years ending on 31 December 2020 and on 31 December 2019.

The persons mentioned above accept responsibility for the information contained in this Prospectus in their respective terms and to the extent of the limits set out in the paragraphs a) to d) above. To the best of their knowledge, the information contained in the Prospectus, for which each of such person is responsible for, is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see Chapter 7 – “Documents Incorporated by Reference”). This Prospectus shall be read and construed on the basis that those documents are incorporated and form part of this Prospectus.

Investors in the Units should rely only on the information contained in this Prospectus. No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Units, or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

CHAPTER 4 – SUITABILITY OF THE INVESTMENT AND WARNINGS

The Units may not be a suitable investment for all investors. Each potential investor in the Units must determine the suitability of that investment considering its own circumstances. Each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (A) has enough knowledge and experience to make a meaningful evaluation of the Units, the merits and risks of investing in the Units and the information contained or incorporated by reference in this Prospectus;
- (B) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its specific financial situation, an investment in the Units and the impact the Units will have on its overall investment portfolio;
- (C) has enough financial resources and liquidity to bear all the risks of an investment in the Units, including Units where the currency for principal or interest payments is different from the potential investor's currency;
- (D) thoroughly understands the terms of the Units and is familiar with the behaviour of financial markets; and
- (E) can evaluate possible scenarios related to economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or to review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Units are legal investments for it, (2) Units can be used as collateral for various types of borrowing and (3) other restrictions are applicable to its purchase or pledge of any Units. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Units under any applicable risk-based capital or similar rules.

The validity of the Prospectus will expire on 25 June 2022. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus which may affect the assessment of the Units and which arises or is noted between the time when this Prospectus is approved and the time when trading on a regulated market of the Units begins. Any supplement to the Prospectus shall be approved in the same way as this Prospectus in a maximum of five working days and published in accordance with at least the same arrangements as were applied when the original Prospectus was published in accordance with Article 21 of the Prospectus Regulation. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Neither the delivery of this Prospectus nor the delivery of any Unit shall, in any circumstances, create any implication that the information contained in this Prospectus is true, correct, complete and updated after the date hereof or the date on which this Prospectus has been most recently amended or supplemented.

Neither this Prospectus, nor any other information supplied in connection with the Units (a) is intended to provide the basis of any credit or other evaluation, or (b) should be considered as a recommendation by the Issuer that any recipient of this Prospectus or of any other information supplied in connection with the Units should purchase any Unit. Each investor contemplating the purchase of any Units should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus, nor any other information supplied in connection with the offering of the Units, constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Units.

The distribution of this Prospectus and the offering, sale and delivery of the Units in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. This Prospectus may not be used for or in connection with any offer to, or solicitation by, anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Issuer does not make any representation to any investor in the Units regarding the legality of this investment under any applicable laws. Any investor in the Units should be able to bear the economic risk of an investment in the Units for an indefinite period.

Neither the delivery of this Prospectus, nor the offering, sale or delivery of any Units, shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Units is correct as of any time subsequent to the date indicated in the document containing the same.

In this Prospectus, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area, references to "EUR" or "Euro" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

This Prospectus has been prepared for admission to trading of the Units in a regulated market and does not constitute an offer to sell or the solicitation of an offer to buy any Units in any jurisdiction.

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, must 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 the summary of this Prospectus, 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.

The Issuer does not consent to the use of the Prospectus for the subsequent resale or placement of the Units by financial intermediaries.

Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer. The Issuer does not represent that this Prospectus may be lawfully distributed, or that any Units may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Particularly, no action has been taken by the Issuer which is intended to permit a public offering of any Units or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Units may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Units may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and on the offering and sale of Units.

No comment is made, or advice is given by the Issuer in respect of taxation matters relating to the Units and each investor is advised to consult its own professional advisor.

CHAPTER 5 – INFORMATION REGARDING THE ISSUER

1. Issuer

1.1. Information about the Issuer

The Issuer is Maxirent – Fundo de Investimento Imobiliário Fechado, which also uses the commercial name “Maxirent” and the registration code before the CMVM No. 371. The Issuer is a close-ended, with indefinite duration, publicly subscribed, alternative real estate investment fund, which Units are admitted to trading on a regulated market.

The setting up of the Issuer was authorised by Executive Order no. 367/92, signed by the Secretary of State of the Treasury on 20 November 1992, after consultation with the Bank of Portugal and the CMVM, and published in the Official Gazette, Series II, on 3 December 1992.

The Issuer is authorised by CMVM under Portuguese law as an alternative investment fund for the purposes of the AIFMD and UCI Law. CMVM is the competent regulator to supervise the activities of the Issuer.

The Issuer may target non-professional investors with a moderate risk profile, who are able to bear the typical risks of the real estate market and that have a stable medium and long-term outlook on its investment compatible with the real estate market and its potential profitability.

On the date of this Prospectus, Altaya Pte. Ltd. holds 99.997% of the Issuer’s units. Therefore, as the majority Unitholder of the Issuer, Altaya Pte. Ltd. is entitled to approve through resolution of the Unitholders’ General Meeting certain matters that are established in article 61 of the UCI Law and in the Constitutional Documents of the Issuer.

The Issuer is not aware of any operation which may, at a subsequent date, result in a change of control of the Issuer.

The Issuer is independently managed by Refundos under the UCI Law and in accordance with the Constitutional Documents. Furthermore, Refundos adopts and implements a comprehensive set of internal policies and procedures that govern and limit its management activity.

The Issuer does not comply with a corporate governance regime, since it does not have legal personality nor corporate bodies. Likewise, Refundos due to the fact that it is (i) an entity authorised and supervised by CMVM and subject to the UCI Law, and (ii) it does not have its shares trading on a trading venue, abides only by the rules established in the applicable legal regime to entities authorised to manage alternative investment funds, which provides for specific corporate governance rules and the applicable professional standard of care.

Issuer's LEI Code: 549300L3P8UKUF90PS96

Place of Registration: Portugal

Telephone: +351 213 021 763

Email: refundos@refundos.pt

Website: <https://www.refundos.pt/>. The website of Refundos (and of the Issuer) shall not form part of this Prospectus, unless information contained therein is incorporated by reference into this Prospectus.

1.2. Investment objective and policy of the Issuer

The Issuer invests based on security and profitability criteriums, 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.

Therefore, the Issuer will not give priority in its investments to a specific region area of Portugal and may also invest in real estate located in the Member States of the European Union, grounding its investment decisions regarding the acquisition, the renewal or the construction of real estate assets, for rental or sale, in the existence of market demand.

The Issuer is set up in Portugal under the Portuguese law as an alternative real estate investment fund without any sub-fund or autonomous compartments.

Within the legal limits provided under the UCI Law, notably under Article 212, and its Constitutional Documents, the Issuer may invest in real estate properties, holdings in real estate companies and in units or shares of other real estate collective investment undertakings.

The Issuer may invest in properties corresponding to urban buildings or autonomous fractions for leasing or for other forms of onerous exploitation, for resale, to acquire other rights over real estate with a view to its economic exploitation or to carry out improvement, extension and refurbishment works to its portfolio.

The Issuer may also develop projects for the construction and rehabilitation of real estate for leasing or for other forms of onerous exploitation and for resale.

In order to fulfil its investment policy, the Issuer may resort to banking financing up to an amount equal to 33% of the value of its assets. The facilities shall be granted to the Issuer by banking and credit institutions as per the standard market practices. In this respect, it should be noted that 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. Furthermore, 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, which may lead, ultimately, to the insolvency of the Issuer.

As provided in its Constitutional Documents, the Issuer does not resort to derivatives, repos nor asset reuse arrangements.

Any material change to the investment policy of the Issuer is subject to the prior approval of the Unitholders Meeting and to the non-opposition by CMVM, as provided under Articles 25(1)(a) and 61(1)(b) of UCI Law. For such purpose, Refundos shall convene the Unitholders' General Meeting to approve the material changes to the investment policy of the Issuer, at least, fifteen days in advance. After the approval of the changes by the simple majority of the Unitholders, Refundos shall file an application before CMVM, which will have fifteen days to oppose to the changes, after the reception of the application. The changes become effective forty days after the term for CMVM to approve the changes expires or on the date CMVM notifies Refundos, on behalf of the Issuer, stating that it does not oppose to the changes. Upon the relevant case occurring, Refundos shall individually notify the Unitholders, within ten Business Days as from the term for the CMVM to approve the changes expired or on the date the CMVM notified Refundos, on behalf of the Issuer, stating that it does not oppose to the changes. Finally, Refundos, on behalf of the Issuer, shall submit the amended version of the Issuer's Constitutional Document on the CMVM's website.

The non-material changes to the investment policy are subject only to the prior filing before the CMVM, which will have fifteen days to oppose to the changes, after the reception of the application. The changes become effective after the term for CMVM to approve the changes expires or on the date CMVM notifies Refundos, on behalf of the Issuer, stating that it does not oppose to the changes. Finally, Refundos, on behalf of the Issuer, shall submit the amended version of the Issuer's Constitutional Document on the CMVM's website.

The detailed composition of the Issuers' portfolio is calculated periodically by Refundos and the updated value of the properties and the two evaluations carried out by the real estate appraisers can be consulted at all times at www.cmvm.pt (see Chapter 7 – “Documents Incorporated by Reference”). Please refer to Chapter 5, paragraph 5.7 (Issuer's portfolio) for more details in this respect.

1.3. Investment restrictions

The Issuer is subject to the investment limitations established in Article 212 of the UCI Law and in the Constitutional Documents, particularly:

- The value of real estate assets may not represent less than two thirds of the assets of the Issuer;
- The value of real estate property may not represent less than one third of the assets of the Issuer;
- The value of a single property or other real estate asset may not represent more than 25% of the assets of the Issuer;
- The value of real estate rented, or subject to other forms of exploitation, may not represent less than 10% of the assets of the Issuer;
- The value of leased properties, or subject to other forms of exploitation may not exceed 25% of the assets of the Issuer when the relevant counterparty is:
 - i) related entities; or
 - ii) entities that, according to the law, are in a control or group relationship, or that are dominated, directly or indirectly, by the same person, natural or legal;
- Holdings in real estate companies admitted to trading on a regulated market or multilateral trading facility may not represent more than 25% of the assets of the Issuer;

- The Issuer may only invest in real estate located in Member States or in OECD member countries, and investments outside the European Union may not represent more than 25% of the assets of the Issuer. Nevertheless, the Issuer in its Constitutional Documents limits its investment to real estate located in the European Union;
- The Issuer may acquire units of other alternative real estate collective investment undertakings up to a limit of 25% of its assets; and
- The development of construction projects cannot represent more than 50% of the assets of the Issuer, unless the projects are for the rehabilitation of property, in which case the limit is 60%.

In case the Issuer breaches the aforementioned limits, Refundos, in its capacity as manager of the Issuer, shall notify the CMVM and the investors of the actions that intends to take to remedy the breach through the specific area of the website of the CMVM, as provided under the UCI Law, without prejudice of also notifying the investors through personalised and direct mean.

1.4. Regulatory Disclosures over the last 12 months

The Issuer has disclosed over the last 12 months the following information, which is considered to be the most relevant:

| Summary | Date |
|--|------------|
| General Governance Disclosures | |
| Convening of the Issuer's Unitholders General Meeting to approve the increase of the management fee charged to the Issuer by Refundos | 07/05/2020 |
| Disclosure of the income distribution to be paid on 8 July 2020 in the amount of €0.539 per unit | 17/06/2020 |
| Disclosure of the 2020 first semester accounts of the Issuer | 31/08/2020 |
| Convening of the Issuer's Unitholders General Meeting to approve a capital increase of the Issuer up to the maximum amount of €34,600,000.00 | 04/12/2020 |

| | |
|--|------------|
| Amendment to the 4 December 2020 notice convening the Issuer's Unitholders General Meeting to update the maximum amount of capital increase to €61,000,000.00 | 05/01/2021 |
| Disclosure of the settlement of the capital increase of the Issuer in the amount of €39,950,008.95 | 19/02/2021 |
| Notice on the publication of the annual accounts and report of the Issuer | 31/03/2021 |
| Takeover Bids Disclosures | |
| Disclosure by Refundos of the purchaser order placed by Manim Acquisitions S.À.R.L. over a maximum of 19,577 units of the Issuer | 12/05/2020 |
| Disclosure by Refundos of an addendum to the purchaser order placed by Manim Acquisitions S.À.R.L. over a maximum of 19,577 units of the Issuer | 25/06/2020 |
| Disclosure by Refundos of the extension of the purchaser order placed by Manim Acquisitions S.À.R.L. over a maximum of 19,577 units of the Issuer | 17/07/2020 |
| Disclosure by Refundos of the closing and results of the purchaser order placed by Manim Acquisitions S.À.R.L. over a maximum of 19,577 units of the Issuer | 07/08/2020 |
| Transactions with Related Parties | |
| Disclosure of the execution by the Issuer, as seller, of a promissory sale and purchase agreement with Rivercrown Real Estate Management, Unipessoal Lda., as buyer, regarding several properties for the total consideration of €4,803,000.00 | 26/01/2021 |

| | |
|---|------------|
| Disclosure of (i) the execution by the Issuer, as seller, of the public deed of sale and purchase with Rivercrown Real Estate Management, Unipessoal Lda., as buyer, regarding several properties for the total consideration of €4,803,000.00, as well as (ii) the execution of a credit assignment in the amount of €113,340.32 | 23/03/2021 |
|---|------------|

1.5. Transactions with related parties

The Board of Directors of Refundos, as fund manager, issued a statement, on 25 January 2021, informing of a promissory sale and purchase agreement executed pursuant to Article 147(1)(e) of UCI Law with Rivercrown Real Estate Management Unipessoal Lda (the “**Buyer**”), relating to several properties comprised in the portfolio of the Issuer, for the overall price of EUR 4,803,000.00 (four million eight hundred and three thousand euros).

The Buyer is an entity forming part of the group of Rivercrown Finance Limited a company registered in England and Wales under number 09077487, with headquarters at 4th Floor, 52 Conduit Street, London W1S 2YX, and is authorised and regulated by the UK Financial Conduct Authority. Among the directors and beneficial owners of Rivercrown Finance Limited are Jacob Simon Lyons and Stephen Michael Benson, respectively Chairman and member of the Board of Directors of Refundos.

In addition, the shareholder holding 90% (ninety percent) of Refundos' shares and voting rights, Rivercrown Management Unipessoal, Lda. (“**Rivercrown Portugal**”), has close ties with Rivercrown Finance Limited, as well as with Jacob Simon Lyons and Stephen Michael Benson. Particularly, Rivercrown Portugal is directly held by Beseder Holdings S.À.R.L., a company incorporated under the laws of Luxembourg, with head office at Côte D’Eich 1, 1450 Luxembourg (“**Rivercrown**”), which acts as the parent company of Rivercrown group. Jacob Simon Lyons and Stephen Michael Benson are shareholders and directors of Rivercrown.

Therefore, in considering the transaction, Refundos has adopted the procedures foreseen in its internal policy and procedures regarding the identification, prevention and management of conflicts of interest, in UCI Law and in other applicable legislation. Particularly, the disposal transaction was subject to the prior opinion of the compliance officer, the favourable opinion of Refundos' Audit Committee and resolution of Refundos' Board of Directors, on which neither Jacob Simon Lyons nor Stephen Michael Benson voted.

Accordingly, Refundos' Board of Directors issued a reasoned communication, stating that:

(a) It confirms compliance with the requirements applicable to the transaction, in particular with paragraph 4(b)(ii) of Article 147 of UCI Law

The overall price of EUR 4,803,000.00 (four million eight hundred and three thousand euros) to be paid by the Buyer following the acquisition of the property subject to the transaction complies with the provisions of Article 147(4)(b)(ii)(1) of UCI Law, being higher than the greater of the values determined by the real estate appraisers.

(b) It demonstrates the advantages of the operation for the Unitholders

The analysis carried out to the Buyer's proposal concluded that it was focused on non-core assets, in the sense that it relates to properties of lower quality and smaller size and, as such, of lower market value. Thus, considering Refundos' intention to focus the Issuer's activity on the development and exploitation of its higher quality and value assets, in order to enhance the value of the Issuer itself and make Refundos' management activity more efficient, the proposal came in line with the business plan and strategy to be implemented at the Issuer.

In addition, following the redemptions made by the ex-unitholders who voted against the conversion of the Issuer into a collective investment of indefinite duration, at the Unitholders' Meeting held on 3 March 2020, the sale of the Issuer's assets is a way to generate the necessary liquidity to, among other purposes, reimburse the said ex-unitholders redemptions.

In addition, the Buyer's proposal has advantages for the Issuer, since the price offered is higher than the highest of the values determined by the Issuer's real estate appraisers, for each of the properties. Thus, the real estate transaction resulted in a gain for the Issuer by reference to the book value of such properties.

The majority of the property at hand was already on the market for sale, without success, so the completion of the transaction, in addition to meeting an objective, allowed a more efficient and expedite negotiation procedure, with the inherent saving in operating costs and legal support, in addition to the savings with real estate brokerage commissions, as opposed to what would occur if the real estate was placed on the market again through an tender procedure.

After the completion of the purported transaction, the Issuer remained the owner of the core assets, refocusing and enhancing the respective economic activity, as well as generating liquidity to meet the Issuer's obligations.

(c) *It mentions expressly the values indicated by the real estate appraisers who served as reference for setting the price of the transaction, in the situation provided for in Article 147(4)(b) of UCI Law*

The price offered by the Buyer took into consideration the information contained in the valuation reports of each of the properties and was verified by Refundos that: (i) the valuations of the property complied with the term provided for under Article 144 of UCI Law; and (ii) that the overall price offered by the Buyer corresponds to a price for each of the properties that is slightly higher than the greater of the values determined by the Issuer's real estate appraisers.

On 22 March 2021, the Issuer and the Buyer executed the public deed of sale and purchase in respect of the properties referred above. Through the same public deed the Issuer also assigned to the Buyer a credit in the amount of €113,340.32 (one hundred and thirteen thousand three hundred and forty euros and thirty-two cents), held over a tenant of the Issuer, for rents due and unpaid, arising from the lease agreement concluded between the Issuer and such tenant and whose object is one of the properties subject to the transaction referred above.

The assignment of the credit was subjected by the Issuer to the aforementioned proceeding implemented in respect of the sale of the properties, with the due adaptations.

1.6. Prospects of the Issuer

In the current macroeconomic environment, real estate vehicles, such as the Issuer, continue to be one of the best investment alternatives available, both in terms of profitability and soundness. Investment in the real estate sector is therefore expected to continue to grow over the next few years, particularly in Portugal, where the supply of quality products continues to be very attractive.

Despite the atypical moment due to the Covid-19 pandemic outbreak, the real estate market in Portugal has been showing signs of recovery, which may present as a global growth opportunity for the Issuer.

In this context and considering the historic profitability achieved, the Issuer envisages to maintain the same investment strategy, based on the economical exploitation of its assets through the execution of commercial leasing agreements.

Within the limits of its investment policy, the Issuer may also acquire real estate assets which are aligned with the type and quality of assets it currently holds, depending of the available investment opportunities on the local market.

2. The Issuer's service providers

2.1. Refundos – the investment manager

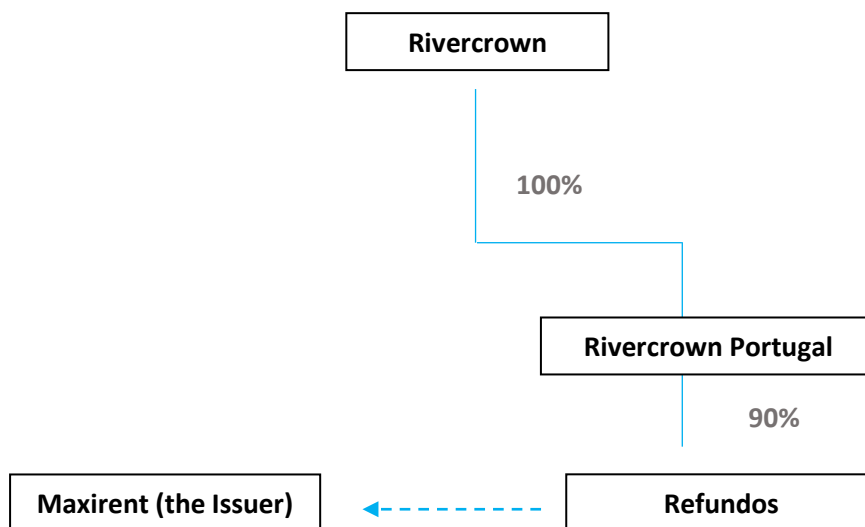
The investment manager of the Issuer is Refundos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A., which uses the commercial name “Refundos”, being its activities of alternative investment fund manager in respect of real estate vehicles is governed by the UCI Law, which implemented in Portugal the AIFMD, as well as by the complementary European acts and CMVM's regulations.

Refundos has its registered offices in Portugal at Av^ª Fontes Pereira de Melo No 14 - 6.º, 1050-121 Lisbon, being registered with the 3rd section of the commercial registry office of Lisbon under the sole identification number 502913290 and registered with CMVM as a collective investment undertaking manager under No. 246, authorised since 5 January 1996.

Refundos' LEI Code: 549300I39EQSGQIZK726

Refundos was incorporated under Portuguese law for an indefinite period on 28 January 1993, as a limited liability stock company (*sociedade anónima*), with a fully subscribed and paid up capital of € 375,000.00, after having been authorised by Order No. 368/92, signed by the Secretary of State of the Treasury on 20 November 1992, after having consulted with the Bank of Portugal and CMVM, which was published in the Official Journal of the Republic of Portugal, II Series, on 3 December 1992. The Issuer is the only investment fund managed by Refundos.

Currently, Frederico Bastos Andersen d'Arruda Moreira holds 10% (ten percent) of Refundos' shares and voting rights, and Rivercrown Portugal holds 90% (ninety percent) of Refundos' shares and voting rights. Rivercrown Portugal is in turn held by Rivercrown, which acts as the parent company of Rivercrown group (please refer to the chart below). Both shareholders have the same type of voting rights, proportional to the shareholdings they hold in Refundos.



Registered office: Av. Fontes Pereira de Melo No 14 - 6.º, 1050-121 Lisbon

Telephone: +351 213 021 763

Email: refundos@refundos.pt

Website: <https://www.refundos.pt/>. The website of Refundos shall not form part of this Prospectus, unless information contained therein is incorporated by reference into this Prospectus.

The members of the corporate bodies 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.

Board of Directors of Refundos

| Name | Function |
|---|----------|
| Jacob Simon Lyons Business address: Av. Fontes Pereira de Melo No 14 - 6.º, 1050-121 Lisbon | Chairman |
| Pedro Miguel Marques Rebelo Pinto Business address: Av. Fontes Pereira de Melo No 14 | Member |

| | |
|--|--------|
| - 6.º, 1050-121 Lisbon | |
| Stephen Michael Benson Business address: Av. Fontes Pereira de Melo No 14 - 6.º, 1050-121 Lisbon | Member |
| Frederico Bastos Andersen d`Arruda Moreira Business address: Av. Fontes Pereira de Melo No 14 - 6.º, 1050-121 Lisbon | Member |

Auditing Board of Refundos

| Name | Function |
|--|-----------------|
| Patricio Viriato da Cruz Business address: R. Dr. Faria de Vasconcelos n.º 5 1.º dto. 1900-206 Lisboa | Member |
| António Sérgio Gameiro Rosa Business address: Avenida 5 de Outubro, 72 – 4º C, 1050-059 LISBOA | Member |
| José Elísio Lopes da Silva Quintas Business address: Rua São João de Brito 610 1.º sala 4100-453 Porto | Chairman |
| João Duarte Santos Coelho Business address: Rua Dominguez Alvarez n.º 44 Ed. Porto Magnum Salas 2.16 e 2.18 4150-801 Porto | Replacement |

Statutory Auditor of Refundos

| Name | Function |
|-----------------------------|-----------------|
| RSM & Associados – SROC Lda | Effective |

| | |
|---|-------------|
| Business address: Rua da Saudade 132 3.º 4150-682 Porto | |
| Joaquim Patrício da Silva Business address: Rua da Saudade 132 3.º 4150-682 Porto | Replacement |

Suitability statement

There is no information to be disclosed by the aforementioned persons in respect of (i) convictions in relation to fraudulent offences for the previous five years, (ii) of bankruptcies, receiverships, liquidations or companies put into administration, and (iii) of official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) nor they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, during the previous five years.

Termination benefits

The members of the administrative and supervisory bodies of Refundos did not execute any service contracts with the Issuer nor with Refundos for benefits upon termination of employment or the relevant functions.

Principal activities performed outside Refundos by the persons referred above

Jacob Simon Lyons

Rivercrown Management Limited - Director

Stephen Michael Benson

Rivercrown Management Limited - Director

Refundos' share capital is majority held by Rivercrown Portugal, which in turn is controlled by Rivercrown and has close ties with Rivercrown Management Limited. Particularly, Rivercrown Portugal is directly held by Rivercrown, which acts as the parent company of Rivercrown group. Jacob Simon Lyons and Stephen Michael Benson are shareholders and directors of Rivercrown.

Potential conflicts of interest affecting the persons referred above

Jacob Simon Lyons and Stephen Michael Benson, respectively Chairman and member of the Board of Directors of Refundos, are also directors and beneficial owners of Rivercrown Finance Limited, a company registered in England and Wales under number 09077487, with headquarters at 4th Floor, 52 Conduit Street, London W1S 2YX, which is authorised and regulated by the UK Financial Conduct Authority.

Rivercrown Finance Limited, as well as Jacob Simon Lyons and Stephen Michael Benson, have close ties with the shareholder holding 90% (ninety percent) of Refundos' shares and voting rights, Rivercrown Portugal, and the previous majority Unitholder of the Issuer's units, Manim Acquisitions S.à.r.l., and Rivercrown. Particularly, Rivercrown Portugal is directly held by Rivercrown, which acts as the parent company of Rivercrown group. Jacob Simon Lyons and Stephen Michael Benson are shareholders and directors of Rivercrown.

Refundos monitors the potential conflicts of interests' situations and applies its internal conflict of interests policy, as well as the procedures established in the UCI Law in this respect, to ensure that the decisions taken by it in respect of the Issuer are not affected by private interests of any of its directors, e.g., the director that may have a conflict of interest on a given matter may be hindered from casting its vote during the Board of Directors' meeting (for more details please refer to point 2.6 of this Chapter (Conflicts of interest affecting the service providers)).

2.2. Depositary

The depositary of the assets of the Issuer is Banco Santander Totta, S.A., which also uses the commercial name "Banco Santander". The Depositary's activities are exercised under Article 120 et seq. of the UCI Law, the Securities Code and complementary regulations, being Banco Santander the sole depositary of the Issuer for the purposes of the AIFMD.

Banco Santander has its registered offices in Lisbon, Portugal at Rua Áurea, No 88, 1100-063, being registered with the commercial registry office of Lisbon under the sole legal person identification number 500844321 and registered as credit institution with the Bank of Portugal under No 18 and with CMVM as financial intermediary under No 130, authorised since 29 July 1991.

Banco Santander's LEI Code: 549300URJH9VSI58CS32

The Depositary was incorporated on 25 October 1864 for an indefinite period. The Depositary was incorporated under Portuguese law as a limited liability stock company (*sociedade anónima*), having currently a fully subscribed and paid up share capital of € 1,256,723,284.00.

The functions of depositary of the assets of the Issuer provided for under the applicable laws are performed by the Depositary since December 2017, as a result of the merger by incorporation of Banco Popular Portugal, S.A. (previously registered with the CMVM as financial intermediary with No. 133).

Registered office: Rua Áurea, No 88, 1100-063 Lisbon

Telephone: +351 210 527 102

Website: <https://www.santander.pt/>. The website of the Depositary shall not form part of this Prospectus, unless information contained therein is incorporated by reference into this Prospectus.

2.3. Description of the obligations of the parties under the depositary agreement

Under the depositary agreement entered into entered into between Refundos, on behalf of the Issuer, and the Depositary, the Depositary undertakes to, namely:

- Comply with the law, the regulations, the Issuers' Constitutional Documents, as well as the depositary agreement, namely regarding the acquisition, sale, subscription, redemption, reimbursement and extinction of units of the Issuer;
- Safekeep the assets of the Issuer, other than cash;
- Receive on deposit or register the securities of the Issuer, depending on whether they are represented in certificates or book-entry;
- Carry out the instructions of Refundos, unless they are contrary to the law or the Constitutional Documents of the Issuer;
- Pay to Unitholders the income stemming from the units and the value of the redemption, reimbursement or liquidation proceeds, which under the terms of the Constitutional Documents will be distributed by the Issuer;

- Monitor the compliance of the law and the Constitutional Documents vis-à-vis the Unitholders, in particular as regards to (i) the investment policy, (ii) the income distribution policy, (iii) the calculation of the value of the units, (iv) the acquisition and disposal of units; and (v) the conflict of interest policy;
- Where, in accordance with the law and the Constitutional Documents, the redemption and extinction of units is permissible, ensure the reimbursement of the units to the respective Unitholders or, where applicable, the payment of the liquidation proceeds;
- Ensure that, in transactions relating to the assets which belong to the Issuer the consideration is duly delivered to the latter in line with market practice;
- Keep the register of the real estate assets which belong the Issuers' portfolio up to date, by means of the information regularly sent by Refundos;
- Keep record of all financial instruments of the Issuer that may be registered in securities account;
- Inform Refundos of any change to the members of its board of directors;
- Ensure the adequate monitoring of the Issuers' cash flows;
- Prepare and keep up to date the chronological list of all operations carried out on behalf of the Issuer;
- Prepare a monthly detailed inventory of the assets and liabilities of the Issuer; and
- Receive payment of subscription of units resulting from capital increases, in accordance with the law and Constitutional Documents.

Under the depositary agreement entered into entered into between Refundos on behalf of the Issuer and the Depositary, Refundos, as the management company of the Issuer, undertakes to, namely:

- Act on behalf of the Unitholders and in their exclusive interest, carrying out all acts and operations necessary or convenient for the proper administration of the Issuer;
- Issue, in articulation with the Depositary, the units and authorise their redemption;
- Calculate the value of the units;

- Acquire and dispose of securities and exercise all rights that directly or indirectly relate to the Issuer's assets;
- Select the securities that should constitute the Issuer's assets, in accordance with the investment policy set out in the Constitutional Documents, and carry out or give instructions to the Depositary to carry out the appropriate operations to ensure compliance with the applicable investment policy;
- Calculate the value of the Issuer and of issued units and report it to the Depositary on a monthly basis;
- Decide on the distribution of the Issuer's income in accordance with the law and the Constitutional Documents;
- Keep properly funded the accounts of the Issuer with the amounts necessary for Depositary to make the payments to which it is obliged under law;
- Transmit to the Depositary instructions in due time, in order to allow the registration of the sending and reception of such instructions;
- Pay to the Depositary the remunerations agreed in the depositary agreement;
- Provide the Depositary with access to all relevant information, which under the UCI Law the Depositary requires for the performance its obligations, whenever so requested, namely:
 - Send to the Depositary any amendments to the Constitutional Documents of the Issuer, whenever they are updated;
 - Ensure the means and procedures necessary for the transmission to the Depositary of all relevant information, including to other parties appointed by the latter; and
 - Inform the Depositary of all transactions relating to the increase or reduction of the Issuer's capital, and to send the details of such increase or reduction, by requesting the relevant records in the Issuer's deposit accounts.

2.4. Statutory Auditor of the Issuer and of Refundos

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 on the date of this Prospectus.

Refundos' statutory auditor is RSM & Associados – SROC, Lda, with head office at Avenida do Brasil, nº 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.

There is no information to be disclosed by the aforementioned persons in respect of (i) convictions in relation to fraudulent offences for the previous five years, (ii) of bankruptcies, receiverships, liquidations or companies put into administration, and (iii) of official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) nor they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, during the previous five years.

2.5. The Real Estate Appraisers

Under the UCI Law, the real estate assets of the Issuer shall be evaluated once every 12-months, at least, by two real estate appraisers selected by Refundos and registered with CMVM, being the value of each property the arithmetic mean of the two evaluations carried out by the real estate appraisers.

Currently, the real estate appraisers hired by the Issuer are:

| Name | Registration Code with CMVM |
|---|-----------------------------|
| AURA REE PORTUGAL, Lda. | PAI/2017/0031 |
| BPICTURE – Consultoria, Unipessoal, Lda. | PAI/2019/0033 |
| CPU - Consultores de Avaliação, Lda | PAI/2013/0121 |
| CBRE – Consultoria e Avaliação de Imóveis Unipessoal, Lda. | PAI/2006/0001 |
| ENGIVALOR – Consultoria e Avaliações de Engenharia, Lda. | PAI/2003/0047 |
| GOLDENMERIT, Lda. | PAI/2018/0100 |
| PVW – Price, Value and Worth – Avaliação Imobiliários, Lda. | PAI/2003/0050 |
| P&I – Propriedade Investimento, Consultores em Investimento Imobiliário, Lda. | PAI/2003/0018 |
| ROCKVALUE Consulting Portugal, Lda. | PAI/2011/0023 |
| X-Yield - Sociedade de Avaliações Imobiliárias, Unipessoal, Lda. | PAI/2016/0204 |
| TKA, Lda. | PAI/2006/0005 |
| Trustval - Avaliações e Consultadoria, Lda. | PAI/2017/0047 |

Complete information on the registration of the real estate appraisers is publicly available for consultation at www.cmvm.pt.

Pursuant to Law No. 153/2015, of 14 September, that regulates the access and exercise of the activity of real estate appraisers who provide services to entities of the national financial system, the real estate appraisers shall implement appropriate and effective written policies and procedures to govern, *inter alia*:

- (a) The standards of conduct, independence, professional qualification and internal organization to be observed in the exercise of their functions;
- (b) The methodologies and professional practices used to ensure the quality of their services;
- (c) The terms under which they may carry out real estate operations on their own behalf or others that may generate conflicts of interest;
- (d) Their policy regarding conflicts of interest and the method of determining the remuneration, in order to guarantee the independence and objectivity of the appraisal; and
- (e) The rules regarding professional secrecy.

The real estate appraisers shall also comply with the provisions set out in the *Associação Nacional de Avaliadores de Imóveis* Code of Conduct, mainly regarding their duties of objectivity and fairness. Specifically, they shall:

- (a) Exercise its activity with objectivity, fairness and independence, always expressing in clear and well-founded form their decisions and opinions;
- (b) Abstain from entering into employment contracts that may affect their duties of conduct, independency and technical autonomy;
- (c) Act in the exercise of its functions with correction and in a way to avoid discriminations or disregard; and
- (d) Refuse to collaborate in any work on which they shall have to express themselves in the exercise of different functions involving ambiguous situations.

2.6. Conflicts of interest affecting the service providers

There is no material potential conflict of interest which any of the service providers to the Issuer may have between their duties towards the Issuer and duties owed by them to third parties and their other interests.

Nevertheless, Refundos, in its capacity as the Issuer manager, without prejudice to other situations that may arise in accordance with Article 89-A(2) of UCI Law, identifies the following potential conflicts of interest:

- (a) Potential conflicts of interest between funds managed by Refundos: situations in which two or more real estate investment funds managed by Refundos have conflicting interests in relation to the performance of a given investment (note that, however, Refundos currently only manages one investment fund, the Issuer);
- (b) Potential conflicts of interest that may arise in relation to clients, investors and Refundos, the members of the Board of Directors or employees of Refundos or outsourced entities: potential situations of conflict of interest that may arise in relation to the persons indicated, due to particular economic reasons.

Without prejudice to Article 150 of UCI Law, potential for conflicts of interest that may arise in situations in which the persons indicated above hold significant shareholdings, or exercise some position of influence, in companies which:

- (i) Are clients of Refundos;
 - (ii) Hold units of the Issuer;
 - (iii) Establish contractual relations with the funds under the management of Refundos or provide significant services to them;
 - (iv) Have a family or similar relationship with a person who falls within the above situations; or
 - (v) Have another type of relationship that may significantly compromise their impartiality.
- (c) Potential conflicts of interest that may arise with an entity directly or indirectly linked through a group or control relationship with Refundos; and
 - (d) Potential conflicts of interest that may arise from the relationship with the depositaries: the depositaries of the funds under the management of Refundos will be chosen among credit institutions established and authorised to exercise their activity in Portugal, pursuant to Article 120(2) of UCI Law.

Whenever a transaction or operation involves a relevant person or a person directly or indirectly connected to Refundos through a group or control relationship, it is verified if:

- (a) there is a financial gain or decrease in a loss, detrimental to the investors of the Issuer;
- (b) It is received a financial or other type of benefit to favor the interests of another client;

(c) It is received a benefit from someone other than the client, in the form of money, goods or services which do not fall within the normal commissions or fees for such service,

Refundos, in its capacity as manager of the Issuer, adopts the procedures for the prevention and management of conflicts of interest outlined in its internal Policy for Identifying, Preventing and Managing Conflicts of Interest, without prejudice to the applicable legal provisions.

3. Fees and charges payable by the Issuer

3.1. Management Fee

Refundos, the manager of the Issuer, is entitled to charge the Issuer a management fee consisting of the following components:

a) Fixed component of 0.83% per year, charged monthly, calculated on the value of the assets of the Issuer, by reference to the last Business Day of each month, with a minimum limit of 840,000 Euros per year (70,000 Euros per month); and

b) Variable component, charged annually, calculated on the average of the assets of the Issuer calculated on the last Business Day of each month of the year, which may vary between zero and the maximum limit of 0.83% per year. This component is only applicable in the event of an increase of the value of the unit of the Issuer in the period to which it relates.

The variable component referred to above shall, in each year and without prejudice to the limitation referred to above, be the one that results from the following formula:

$C_v = 0.19 * [R - E] + 0.095 * [G - E]$, if the yield of the Issuer between the last Business Day of the year and the last Business Day of the preceding year is positive.

Where:

C_v - variable component

R - return of the Issuer between the last Business Day of the year and the last Business Day of the preceding year, with a minimum limit of 0.50%, calculated using the formula:

$$\left[\frac{UP_f}{UP_i} \prod_i^f \left(1 + \frac{R_j}{UP_j} \right) \right] - 1$$

Where:

UPf and UPi are respectively the unit values on the last Business Day of the year and the last Business Day of the preceding year.

Rj - income attributed on date j, per unit.

UPj - value of the unit used in the capitalisation of distributed income or usable if the distributed income had been capitalised.

E - Annual average of Euribor values over three months, with a minimum limit of 0.50%.

G - Component of R that results from the sale of assets above book value during the year, with a minimum limit of 0.50%, calculated as follows:

$$\left(\frac{Pk}{VCk} - 1 \right) * \frac{VCk}{VCt}$$

Where:

Pk - aggregate of the selling prices of assets sold during the year.

VCk - aggregate of the book value of assets sold during the year.

VCt - book value of total assets.

3.2. Depositary Fee

The Depositary is entitled to receive a deposit commission of 0.12625% per annum from the Issuer on a quarterly basis, calculated monthly on the overall net asset value of the Issuer plus the expenses relating to the purchase and sale of securities on behalf of the Issuer.

3.3. Other Charges

In addition to the management and Depositary fees and those authorised for this purpose by CMVM, the following are charges borne by the Issuer:

All expenditure relating to the purchase, maintenance, operation, rental and sale of real estate, as well as all the expenditure relating to the implementation of real estate development projects, in particular:

- Notarial fees, land registry fees, land and matriculation certificates and licence fees, relating to buildings of the Issuer or to be acquired by the Issuer;

- Municipal Tax on Real Estate Transfer (IMT) and Municipal Property Tax (IMI);
- All charges that legally fall upon property owners and, in particular, insurance, condominium and reserve fund services, conservation and maintenance charges and security and surveillance services, as well as sanitation charges and telecommunications, electricity, gas and water consumption;
- All costs and other legal expenses relating to cases to which the Issuer is a party in its capacity as owner, as well as the costs of lawyers' and solicitors' fees working on such cases;
- real estate brokerage fees relating to the lease or sale of assets of the Issuer;
- all expenditure relating to the valuation of the Issuer's real estate or of real estate which it may acquire;
- all expenditure incurred in carrying out real estate development projects, such as studies, projects, tenders for works and licences, and
- expenditures relating to the marketing to promote the assets of the Issuer.

All expenditure on audits of the Issuer's accounts.

The supervision fee due to CMVM.

No service provider receives from third parties' fees due to providing services to the Issuer.

4. Valuation

The assets of the Issuer are evaluated in accordance with the UCI Law and the CMVM Regulation No. 2/2015 pursuant to the asset evaluation policy established by Refundos.

The valuations cannot be suspended due to the regulatory obligations falling upon the Issuer.

4.1. Real estate assets

The valuation of the properties included in the portfolio of the Issuer is carried out on the basis of a valuation performed by the real estate appraisers, who are independent from Refundos and any other person with close ties to Refundos or the Issuer, and who are listed in the Constitutional Documents of Issuer.

Generally, the evaluation of each property is carried out by two real estate appraisers every 12 months.

Evaluations will also be carried out, namely, in the following situations:

- Prior to the acquisition and disposal of the properties, the reference date for the last evaluation of the property may not exceed 6 months in relation to the contractual date on which the transaction price is set;
- Whenever there are circumstances likely to introduce significant changes in the value of the property;
- Prior to the merger and de-merger of the Issuer, if the last evaluation of the properties of the Issuer has been completed more than 6 months prior to the effective date of the merger or de-merger;
- Prior to any increase or reduction of the capital of the Issuer, no more than 6 months prior to the date of the increase or reduction;
- Prior to the liquidation in kind of the Issuer, no more than 6 months before the date of liquidation.

In the case of construction, rehabilitation projects and improvement work, extension and requalification of buildings of a significant amount, the evaluation must be carried out by, at least, two real estate appraisers under the following terms:

- Prior to the start of the project;
- At least every 12 months and whenever there are circumstances likely to lead to significant changes in the value of the property; and
- In the event of an increase or reduction in capital, a merger, division or liquidation, at least three months in advance.

The properties are valued at the simple average of the values attributed by the two real estate appraisers. If the values attributed differ by more than 20%, by reference to the lower of the values, the property is re-evaluated by a third real estate appraiser. Whenever there is a third evaluation, the property is valued by the simple average of the two values closest to each other or by the value of the third valuation if it corresponds to the average of the previous ones.

From the time the properties become part of the Issuer's assets and until the required evaluation occurs, the properties are valued at their acquisition cost.

4.2. Financial Instruments

Units of collective investment undertakings

The units are valued at the last value disclosed to the market by the respective management entities of the investment funds.

Listed Financial Instruments

Listed financial instruments included in the portfolio of the Issuer are valued, in accordance with the provisions of Article 32 of CMVM Regulation No. 2/2015, on the basis of their market value (market-to-market of the respective contract) with reference to the last day of each month, with the variation vis-à-vis the previous month being recorded in profit and loss via gains or losses on financial operations.

The notional value of financial instrument contracts is recorded in off-balance sheet items. The accrued interest in each of the contract periods, resulting from the difference between the value to be received and the value to be paid, is recorded under accrued costs or accrued income, depending on whether it is a value to be paid or received, respectively, against the respective income item.

Financial Instruments not listed

In the case of OTC (over the counter) derivatives, Refundos will request the financial counterparty with which it contracted the derivative for its position by reference to the day of calculation and disclosure of the portfolio under management.

The remaining assets, if any, are valued in accordance with the legally applicable accounting standards, using the fair value method in accordance with the provisions of Article 32 and following of CMVM Regulation No. 2/2015.

Evaluation of shareholdings in real estate companies

The shareholdings are evaluated at the closing price of the most representative and most liquid market where the securities are admitted to trading or, in the absence of a market price, at the fair value method obtained in accordance with Article 32(6) of CMVM Regulation No. 2/2015.

5. Financial information

5.1. Financial Statements

Information regarding the Issuer

| 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 |
| EBITDA (unaudited) | 3 025 238 | 3 724 332 |
| Provisions | -166 011 | -187 440 |
| Gains and Losses in Real Estate Assets | 1 741 244 | 1 366 872 |
| EBIT (unaudited) | 4 600 470 | 4 903 765 |
| 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 |
| Profit attributable to unit holders | 4 209 922 | 4 463 802 |
| 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> |

The Issuer's Report and Accounts for the year ended 31 December 2020 and 2019, together with the respective auditor's reports are detailed in Chapter 7 – Documents Incorporated by Reference.

The Issuer's accounts were prepared in accordance with the CMVM's Regulation No. 2/2005, which contains the accounting standards applicable to Portuguese real estate investment funds.

5.2. Alternative Performance Measures

This Prospectus contains certain management measures of performance or alternative performance measures, which are used by management to evaluate the Issuer's overall performance, including EBITDA, EBIT, EBITDA Margin, EBIT Margin, leverage ratio and the ratio between real estate assets and AuM.

The use of these alternative performance measures contributes to a better and broader understanding of the Issuer's financial results and operational activity. Specifically, EBITDA, EBIT, EBITDA Margin and EBIT Margin are used to help to determine the operational efficiency of the Issuer, while the leverage ratio and the ratio between real estate assets and AuM help to measure the Issuer's performance and tolerance to financial indebtedness, considering its assets, as well as the level of compliance with the mandatory asset allocation limits provided under the UCI Law.

These alternative performance measures are not audited, reviewed or subject to review by Issuer's auditor and are not measurements required by, or presented in accordance with, the relevant accounting standards applicable to the Issuer. Accordingly, these alternative performance measures should not be considered as alternatives to any performance measures prepared in accordance with the relevant accounting rules and Unitholders are cautioned not to place undue reliance on these alternative performance measures. Furthermore, these alternative performance measures, as used by Refundos, as the management company of the Issuer, may not be comparable to other similarly titled measures used by other companies or investment funds. Unitholders should not consider such alternative performance measures in isolation, as alternatives to the information calculated in accordance with the relevant accounting standards, as indications of operating performance or as measures of Issuer's profitability or liquidity. Such alternative performance measures must be considered only in addition to, and not as a substitute for, financial information prepared in accordance with the accounting standards and

Unitholders are advised to review these alternative performance measures in conjunction with the Issuer's Report and Accounts (see CHAPTER 7 – "DOCUMENTS INCORPORATED BY REFERENCE").

5.3. Other information which has been audited

Within the scope of the capital increase of the Issuer settled on 19 February 2021, the subscription price of the Units and the evaluation of the Issuer's assets used as reference to calculate such price were subject to a confirmation statement, dated of 19 February 2021, issued by the Statutory Auditor of the Issuer in accordance with, and for the purposes of, Article 60(1)(a)(iii) of the UCI Law.

The Statutory Auditor of the Issuer does not have any material interest in the latter, being a service provider subject to supervision of CMVM.

5.4. Significant change in the Issuer's financial position

Since the end of the relevant period of the last published financial information, the Issuer carried out a capital increase in the amount of €39,950,008.95 (thirty-nine million nine hundred and fifty thousand and eight euros and ninety-five cents).

5.5. Pro forma financial information

The Issuer does not prepare pro forma financial information.

5.6. Dividend policy

As established in the Constitutional Documents, 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, full reinvestment of the results can be carried out to meet existing ongoing financial needs.

The Issuer paid to Unitholders on 8 July 2020 income in the amount of €0.539 per unit.

5.7. Issuer's portfolio

The latest version of the Issuer's portfolio reported by reference to 31 March 2021 is detailed in Chapter 7 – Documents Incorporated by Reference, being composed as follows:

| 1 – Properties located in the European Union Member-States | Area (m2) | Acquisition Date | Acquisition price | Date of the 1 st Evaluation | Value of the 1 st Evaluation | Date of the 2 nd Evaluation | Value of the 2 nd Evaluation | Value of the Property | Country | City |
|--|-----------|------------------|-------------------|--|---|--|---|-----------------------|---------|---------|
| 141 Rented | | | | | | | | | | |
| Prédio Urbano - Cidade de Cordova - Rua Cidade de Cordova, nº2A e 2E Alfragide | 11242 | 21/12/1999 | 8391427,45 | 19/10/2020 | 8689000 | 19/10/2020 | 8740000 | 8714500 | PT | Amadora |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 32 | 21/04/1995 | 10237,03 | 19/10/2020 | 14500 | 19/10/2020 | 14500 | 14500 | PT | Cascais |

| | | | | | | | | | | |
|--|------|------------|-----------|------------|---------|------------|---------|---------|----|---------|
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 34 | 21/04/1995 | 35850,98 | 19/10/2020 | 55200 | 19/10/2020 | 60000 | 57600 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 34 | 21/04/1995 | 33771,84 | 19/10/2020 | 60000 | 19/10/2020 | 65800 | 62900 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 48 | 21/04/1995 | 255025,2 | 19/10/2020 | 83000 | 19/10/2020 | 92700 | 87850 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 32 | 21/04/1995 | 33827,01 | 19/10/2020 | 57000 | 19/10/2020 | 60600 | 58800 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 35 | 21/04/1995 | 33929,36 | 19/10/2020 | 61000 | 19/10/2020 | 63500 | 62250 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 61 | 21/04/1995 | 63532,01 | 19/10/2020 | 106000 | 19/10/2020 | 111900 | 108950 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 64 | 21/04/1995 | 67006,74 | 19/10/2020 | 110000 | 19/10/2020 | 110900 | 110450 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 64 | 21/04/1995 | 64236,68 | 19/10/2020 | 110000 | 19/10/2020 | 110900 | 110450 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 61 | 21/04/1995 | 55538,54 | 19/10/2020 | 106000 | 19/10/2020 | 108800 | 107400 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 63 | 21/04/1995 | 54730,3 | 19/10/2020 | 109000 | 19/10/2020 | 109600 | 109300 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 63 | 21/04/1995 | 54730,3 | 19/10/2020 | 109000 | 19/10/2020 | 109600 | 109300 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 44 | 21/04/1995 | 38881,33 | 19/10/2020 | 76000 | 19/10/2020 | 88500 | 82250 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 76 | 21/04/1995 | 71415,1 | 19/10/2020 | 132000 | 19/10/2020 | 156100 | 144050 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 94 | 21/04/1995 | 88936,15 | 19/10/2020 | 146700 | 19/10/2020 | 147000 | 146850 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 1804 | 21/04/1995 | 629308,17 | 19/10/2020 | 1160500 | 19/10/2020 | 1194700 | 1177600 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 131 | 21/04/1995 | 81636,54 | 19/10/2020 | 161100 | 19/10/2020 | 176000 | 168550 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 60 | 21/04/1995 | 40028,45 | 19/10/2020 | 74600 | 19/10/2020 | 81000 | 77800 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 90 | 21/04/1995 | 56680,9 | 19/10/2020 | 112000 | 19/10/2020 | 121000 | 116500 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 54 | 21/04/1995 | 33853,14 | 19/10/2020 | 66900 | 19/10/2020 | 72000 | 69450 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 50 | 21/04/1995 | 31477,83 | 19/10/2020 | 62200 | 19/10/2020 | 67000 | 64600 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 130 | 21/04/1995 | 88462,32 | 19/10/2020 | 154000 | 19/10/2020 | 175000 | 164500 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 116 | 21/04/1995 | 73223,26 | 19/10/2020 | 129000 | 19/10/2020 | 154000 | 141500 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 81 | 21/04/1995 | 51144,16 | 19/10/2020 | 93700 | 19/10/2020 | 109000 | 101350 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 107 | 21/04/1995 | 67298,25 | 19/10/2020 | 126800 | 19/10/2020 | 144000 | 135400 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 185 | 21/04/1995 | 116138,45 | 19/10/2020 | 207100 | 19/10/2020 | 248000 | 227550 | PT | Cascais |

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|--|------|------------|------------|------------|---------|------------|---------|---------|----|---------|
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 29 | 21/04/1995 | 9411,49 | 19/10/2020 | 13300 | 19/10/2020 | 14500 | 13900 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 29 | 21/04/1995 | 9411,49 | 19/10/2020 | 13300 | 19/10/2020 | 14500 | 13900 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 29 | 21/04/1995 | 9411,49 | 19/10/2020 | 13300 | 19/10/2020 | 14500 | 13900 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 29 | 21/04/1995 | 9411,49 | 19/10/2020 | 13300 | 19/10/2020 | 14500 | 13900 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 29 | 21/04/1995 | 9411,49 | 19/10/2020 | 13300 | 19/10/2020 | 14500 | 13900 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 29 | 21/04/1995 | 9411,49 | 19/10/2020 | 13300 | 19/10/2020 | 14500 | 13900 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 29 | 21/04/1995 | 9411,49 | 19/10/2020 | 13300 | 19/10/2020 | 14500 | 13900 | PT | Cascais |
| Prédio Urbano - Edifício Estação - Praça 5 de Outubro, Nº52 e Rua Capitão Leitão | 29 | 21/04/1995 | 9411,49 | 19/10/2020 | 13300 | 19/10/2020 | 14500 | 13900 | PT | Cascais |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 165 | 26/07/1996 | 225883,46 | 19/10/2020 | 201500 | 19/10/2020 | 229000 | 215250 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 240 | 26/07/1996 | 230920,44 | 19/10/2020 | 293100 | 19/10/2020 | 317000 | 305050 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 170 | 26/07/1996 | 165207,82 | 19/10/2020 | 207600 | 19/10/2020 | 236000 | 221800 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 250 | 26/07/1996 | 243024,7 | 19/10/2020 | 305300 | 19/10/2020 | 330000 | 317650 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 1380 | 26/07/1996 | 1013641,49 | 19/10/2020 | 1449200 | 19/10/2020 | 1681700 | 1565450 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 400 | 26/07/1996 | 383426,63 | 19/10/2020 | 488400 | 19/10/2020 | 504000 | 496200 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 400 | 26/07/1996 | 385349,6 | 19/10/2020 | 488400 | 19/10/2020 | 504000 | 496200 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 400 | 26/07/1996 | 392087,7 | 19/10/2020 | 488400 | 19/10/2020 | 504000 | 496200 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 400 | 26/07/1996 | 393911,84 | 19/10/2020 | 488400 | 19/10/2020 | 504000 | 496200 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 400 | 26/07/1996 | 451204,97 | 19/10/2020 | 488400 | 19/10/2020 | 504000 | 496200 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 400 | 26/07/1996 | 449799,3 | 19/10/2020 | 488400 | 19/10/2020 | 504000 | 496200 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 400 | 26/07/1996 | 353894,48 | 19/10/2020 | 488400 | 19/10/2020 | 504000 | 496200 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 400 | 26/07/1996 | 457970,62 | 19/10/2020 | 488400 | 19/10/2020 | 504000 | 496200 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 540 | 26/07/1996 | 526803,78 | 19/10/2020 | 659400 | 19/10/2020 | 680000 | 669700 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 60 | 26/07/1996 | 86009,77 | 19/10/2020 | 73300 | 19/10/2020 | 76000 | 74650 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 100 | 26/07/1996 | 102092,05 | 19/10/2020 | 122100 | 19/10/2020 | 126000 | 124050 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 40 | 26/07/1996 | 44337,41 | 19/10/2020 | 48800 | 19/10/2020 | 50000 | 49400 | PT | Amadora |

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|--|-------|------------|-------------|------------|----------|------------|----------|----------|----|---------|
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 32 | 26/07/1996 | 7794,03 | 19/10/2020 | 7500 | 19/10/2020 | 8700 | 8100 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 32 | 26/07/1996 | 7794,03 | 19/10/2020 | 7500 | 19/10/2020 | 8700 | 8100 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 32 | 26/07/1996 | 7797,01 | 19/10/2020 | 7500 | 19/10/2020 | 8700 | 8100 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 32 | 26/07/1996 | 7797,01 | 19/10/2020 | 7500 | 19/10/2020 | 8700 | 8100 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 32 | 26/07/1996 | 7794,03 | 19/10/2020 | 7500 | 19/10/2020 | 8700 | 8100 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 32 | 26/07/1996 | 7794,03 | 19/10/2020 | 7500 | 19/10/2020 | 8700 | 8100 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 32 | 26/07/1996 | 7797,01 | 19/10/2020 | 7500 | 19/10/2020 | 8700 | 8100 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 32 | 26/07/1996 | 7794,03 | 19/10/2020 | 7500 | 19/10/2020 | 8700 | 8100 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 32 | 26/07/1996 | 7794,03 | 19/10/2020 | 7500 | 19/10/2020 | 8700 | 8100 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 32 | 26/07/1996 | 7794,55 | 19/10/2020 | 7500 | 19/10/2020 | 8700 | 8100 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 32 | 26/07/1996 | 7794,55 | 19/10/2020 | 7500 | 19/10/2020 | 8700 | 8100 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 32 | 26/07/1996 | 7794,03 | 19/10/2020 | 7500 | 19/10/2020 | 8700 | 8100 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 32 | 26/07/1996 | 7794,55 | 19/10/2020 | 7500 | 19/10/2020 | 8700 | 8100 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 32 | 26/07/1996 | 7794,55 | 19/10/2020 | 7500 | 19/10/2020 | 8700 | 8100 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 32 | 26/07/1996 | 7794,03 | 19/10/2020 | 7500 | 19/10/2020 | 8700 | 8100 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 32 | 26/07/1996 | 7794,03 | 19/10/2020 | 7500 | 19/10/2020 | 8700 | 8100 | PT | Amadora |
| Prédio Urbano - Fontes Pereira de Melo Nº 27 - Avenida Fontes Pereira de Melo, Nº27, 27-A e 27-B | 6051 | 21/07/2009 | 11039205,31 | 19/10/2020 | 12095600 | 19/10/2020 | 12175000 | 12135300 | PT | Lisboa |
| Prédio Urbano - Fontes Pereira de Melo Nº 7 - Avenida Fontes Pereira de Melo, Nº 7 a 13 | 10425 | 21/07/2009 | 23766294,16 | 19/10/2020 | 25840000 | 19/10/2020 | 26290000 | 26065000 | PT | Lisboa |
| Prédio Urbano - Rua das Chagas - Rua das Chagas, Nº 7 a 15 | 2208 | 14/06/1999 | 4412862,85 | 19/10/2020 | 8234000 | 19/10/2020 | 8480000 | 8357000 | PT | Lisboa |
| 142 NÃO ARRENDADAS | | | | | | | | | | |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 37 | 26/07/1996 | 7824,58 | 19/10/2020 | 8700 | 19/10/2020 | 9200 | 8950 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 37 | 26/07/1996 | 7824,05 | 19/10/2020 | 8700 | 19/10/2020 | 9200 | 8950 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 37 | 26/07/1996 | 7824,58 | 19/10/2020 | 8700 | 19/10/2020 | 9200 | 8950 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 37 | 26/07/1996 | 7827,44 | 19/10/2020 | 8700 | 19/10/2020 | 9200 | 8950 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 37 | 26/07/1996 | 7827,44 | 19/10/2020 | 8700 | 19/10/2020 | 9200 | 8950 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 37 | 26/07/1996 | 7827,44 | 19/10/2020 | 8700 | 19/10/2020 | 9200 | 8950 | PT | Amadora |

| | | | | | | | | | | |
|--|---------------|-----------------|--------------------------|------------------------|-------------------------|--------------------------|--------------------------|---------------------|----|---------|
| - 53 A | | | | | | | | | | |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 37 | 26/07/1996 | 7824,58 | 19/10/2020 | 8700 | 19/10/2020 | 9200 | 8950 | PT | Amadora |
| Prédio Urbano - Edifício PRIME - Avenida da Quinta Grande nº 53 - 53 A | 37 | 26/07/1996 | 7824,58 | 19/10/2020 | 8700 | 19/10/2020 | 9200 | 8950 | PT | Amadora |
| Prédio Urbano - Estrada de Alfragide - Estrada de Alfragide, nº 92 | 1406 | 26/07/1996 | 1161243,24 | 19/10/2020 | 1605000 | 19/10/2020 | 1696000 | 1650500 | PT | Amadora |
| | | | | | | | | | | |
| 7 - Liquidity | Amount | Currency | Acquisition Price | Evaluation Date | Evaluation Value | Evaluation Method | Interests accrued | Global Value | | |
| 712 Current Deposits | | | | | | | | | | |
| Conta D.O. Bankinter | | EUR | | | | | 0 | 1044,18 | | |
| Conta D.O. BCP | | EUR | | | | | 0 | 37022,25 | | |
| Conta D.O. BST | | EUR | | | | | 0 | 25107795,67 | | |
| Conta D.O. CGD | | EUR | | | | | 0 | 198 | | |
| Conta D.O. Novo Ban | | EUR | | | | | 0 | 2300494,75 | | |
| Conta D.O. Popular | | EUR | | | | | 0 | 1532990,25 | | |
| | | | | | | | | | | |
| 8 - Loans | Amount | Currency | Acquisition Price | Evaluation Date | Evaluation Value | Evaluation Method | Interests accrued | Global Value | | |
| 81 Loans Contracted | | | | | | | | | | |
| BST 1.65% 20210101 20211231 | | EUR | | | | | -10312,2 | -2500000 | | |
| BST 2.064% 20140711 20210710 | | EUR | | | | | -4231,71 | -3514714,32 | | |
| Popular 1.383% 20140716 20220715 | | EUR | | | | | -42093,36 | 14417123,26 | | |
| | | | | | | | | | | |
| 9 – Other values outstanding | Amount | Currency | Acquisition Price | Evaluation Date | Evaluation Value | Evaluation Method | Interests accrued | Global Value | | |
| 914 Rents in Arrears | | | | | | | | | | |
| Rents in Arrears | | EUR | | | | | | 526177,23 | | |
| 915 Others | | | | | | | | | | |
| Others | | EUR | | | | | | 67394,56 | | |
| 924 Bonds (cauções) | | | | | | | | | | |
| Bonds (cauções) | | EUR | | | | | | -308510,71 | | |
| 925 Rents advanced | | | | | | | | | | |
| Rents advanced | | EUR | | | | | | -472702,65 | | |
| 926 Others | | | | | | | | | | |
| Others | | EUR | | | | | | -2215430,92 | | |

The value of the properties included in the Issuer's portfolio was calculated in accordance with the methodology described in paragraph 4.1 (Real estate assets) of Chapter 5. The valuation of the properties included in the portfolio of the Issuer is carried out on the basis of a valuation performed by the real estate appraisers, who are independent from Refundos and any other person with close ties to Refundos or the Issuer, and who are listed in the Constitutional Documents of Issuer. The evaluation of each property is carried out by two real estate appraisers every 12 months, unless a different legal term applies. The properties are valued at the simple average of the values attributed by the two real estate appraisers. If the values attributed differ by more than 20%, by reference to the lower of the values, the property is re-evaluated by a third real estate appraiser. Whenever there is a third evaluation, the property is valued by the simple average of the two values closest to each other or by the value of the third valuation if it corresponds to the average of the previous ones.

The Issuer's portfolio is audited by the Statutory Auditor of the Issuer, at the time of the preparation of Issuer's biannually and annually Report and Accounts and every time an event established in Article 144 of the UCI Law occurs.

Post issuance, the updated quarterly Issuer's portfolio information will be disclosed through the CMVM's website available for consultation at https://web3.cmvm.pt/sdi/fundos/carteiras/fii/List_carteiras_FII.cfm?num_fun=%23%23DC%5C%0A&data1=%2A%23D%5BB%23%2DQ%20%281%3C%21Q%40%20%20%0A. The quarterly Issuer's portfolio information disclosed through the CMVM's website is not audited by the Statutory Auditor of the Issuer.

The Issuer's portfolio currently contains seven properties which are leased for commercial purposes, as follows:

- Fontes Pereira de Melo 7 in Lisbon: an office building prominently located on Avenida Fontes Pereira de Melo, Lisbon, with retail space at the level of the street. This property is currently occupied by one tenant.
- Fontes Pereira de Melo 27 in Lisbon: an iconic office building on Fontes Pereira de Melo, Lisbon with retail space on the ground floor. This property is currently occupied by one tenant.

- Rua da Chagas 7 a 15: an emblematic property located in the area of Chiado, Lisbon's "Historic and Riverfront" district. This property is a prominently office building currently occupied by one tenant.
- Edifício PRIME, Avenida da Quinta Grande nº 53 in Alfragide. This is a multi-tenant office building with parking, located on the south hills of Alfragide offering a wide view over the mouth of the Tagus River.
- Estrada de Alfragide, nº 92 in Alfragide: This is a standalone office building located on the same place as Edifício Prime.
- Cidade de Córdoba 2 in Alfragide: This is a mixed-use multi-tenant property comprising mainly offices and warehouses, located near the Edifício Prime. Currently, this building is occupied by two office space tenants and one warehouse tenant.
- Edifício Estação, Praça 5 de Outubro, Nº52 e Rua Capitão Leitão in Parede: Strategically located adjacent to Parede train station. This is a mixed-use multi-tenant property comprising offices, a retail arcade and public parking.

5.8. Latest net asset value of the Issuer

The latest audited NAV of the Issuer is €42,032,616 by reference to 31 December 2020, as included in the Issuer's Report and Accounts for the year ended 31 December 2020.

By reference to 31 May 2021, the Issuer has an unaudited NAV of €82,848,120.99.

5.9. Profit Forecasts or Estimates

The Issuer does publish profit forecasts.

6. Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability.

CHAPTER 6 – INFORMATION REGARDING THE UNITS

1. Terms and conditions of the Units

Pursuant to the resolutions taken by the Issuer's Unitholders General Meeting of 26 January 2021, the Issuer issued 3,478,875 (three million four hundred and seventy-eight thousand eight hundred and seventy-five) Units on 19 February 2021.

All new Units issued were subscribed by Altaya Pte through private subscription on 19 February 2021 and the respective payment was settled by, and the Units were delivered to, Altaya Pte on the same date. In accordance with the Constitutional Documents the Issuer's Unitholders are not entitled to pre-emption right in case of issuance of new units. On 19 February 2021, the result of the issuance of the Units was disclosed to the public through CMVM's website.

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. There are no other regulated markets, equivalent third country markets, nor SME Growth Markets on which, to the knowledge of the Issuer, securities of the same class of the securities to be admitted to trading are already admitted to trading. The conditions for the issue of the new Units that are to be admitted to trading were defined in the Issuer's Unitholders General Meeting of 26 January 2021, being as follows:

| | |
|--|--|
| Increase Amount | €39,950,008.95 (thirty-nine million nine hundred and fifty thousand and eight euros and ninety-five cents) |
| Value of the Unit | €11.4836 |
| Number of Units issued | 3,478,875 (three million four hundred and seventy-eight thousand eight hundred and seventy-five) |
| Form and representation of the Units | Book-entry (<i>escriturais</i>) and nominative (<i>nominativas</i>) |
| Financial settlement date of the capital increase | 19 February 2021 |
| Subscription fee | Not applicable |

| | |
|---|---|
| Other costs in connection with the capital increase (this row does not apply to the admission to trading proceeding) | It may apply brokerage and custodianship fees by the financial intermediaries and banking entities involved |
| Form of the settlement | New cash entries |
| Type of subscription | Private subscription fully reserved to the subscriber |
| Register entity of the units | Interbolsa |
| Trading | The Units will be admitted to trading in Euronext Lisbon regulated market |
| Capital increase documentation | Completion and delivered to the Issuer by the subscriber of all necessary information to allow the former to meet its anti-money laundering and terrorism financing obligations, as well as the know your customer rules |
| Other applicable conditions | Issue of a report by the Issuer's auditor on the value of the Unit for capital increases purposes and on the evaluation of the assets of the Issuer; non-opposition of CMVM to the capital increase; drafting of an admission to trading in Euronext Lisbon regulated market prospectus and other conditions that may be applicable |
| Use of proceeds of the capital increase | The proceeds of the capital increase will be used by the Issuer to pay the redemptions carried out by ex-unitholders of the Issuer, who voted against the resolution to convert the Issuer into an indefinite term vehicle, on the Unitholders Meeting held on March 3, 2020 and provide the Issuer with funds to repay its financial debt towards Novo Banco, S.A. |

2. Essential Information

2.1. Proceeds of the Increase

Firstly, the proceeds of the capital increase, in the amount of €39,950,008.95 (thirty-nine million nine hundred and fifty thousand and eight euros and ninety-five cents), were used to pay the outstanding redemptions of the ex-unitholders of the Issuer, who voted against the resolution to convert the Issuer into an indefinite term vehicle, on the Unitholders Meeting held on March 3, 2020, in the amount of €34,640,295.30.

The remaining amounts were used by the Issuer to repay its financial debt towards Novo Banco, S.A.

2.2. Working capital

Refundos, on behalf of the Issuer, confirms that, in its opinion the working capital of the Issuer is enough for the Issuer's present requirements.

2.3. Capitalisation and indebtedness of the Issuer¹

Statement of Capitalisation

| | Date 31/05/2021 |
|-------------------------------|----------------------|
| Total Current debt | 2,500,000 |
| ▪ Guaranteed | 0 |
| ▪ Secured ² | 2,500,000 |
| ▪ Unguaranteed / Unsecured | 0 |
| | |
| Total non-Current debt | 17,666,239.36 |
| ▪ Guaranteed | 0 |
| ▪ Secured ³ | 17,666,239.36 |
| ▪ Unguaranteed / Unsecured | 0 |
| | |
| Unitholders equity | 82,848,120.99 |
| ▪ Fund Capital | 82,848,120.99 |

¹ The values included in this section of the Prospectus are unaudited.

² One loan with a current outstanding amount of EUR 2,500,000 granted by Banco Santander Totta, S.A., secured by a mortgage over the property "Cidade de Cordova, Alfragide".

³ One loan with a current outstanding amount of EUR 14,186,713, granted by Banco Santander Totta, S.A., secured by a mortgage over the properties "Fontes Pereira de Melo 7" and "Fontes Pereira de Melo 27"; and one loan with a current outstanding amount of EUR 3,479,527, granted by Banco Santander Totta, S.A., secured by a mortgage over the properties "Edifício Estação" and "Cidade de Cordova, Alfragide".

Statement of Indebtedness

| | Date 30/04/2021 |
|---|----------------------|
| A - Cash | 198 |
| B - Cash equivalents ⁴ | 28,960, 930.68 |
| C - Other Current financial assets | 0 |
| D - Liquidity (A + B + C) | 29,192,687.08 |
| E - Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) ⁵ | 2,500,000 |
| F - Current portion of non-current financial debt ⁶ | 17,666,239.36 |
| G - Current financial indebtedness (E + F) | 20,166,239.36 |
| H - Net current financial indebtedness (G - D) | -9,026,447.72 |
| I - Non-current financial debt (excluding current portion and debt instruments). | 0 |
| J - Debt instruments | 0 |
| K - Non-current trade and other payables | 0 |
| L - Non-current financial indebtedness (I + J + K) | 0 |
| M - Total financial indebtedness (H + L) | -9,026,447.72 |

2.4. Dilution

The Unitholders that did not subscribed the new Units were diluted in a percentage of 51.61% by comparison to the percentage of units of the Issuer they held prior to the capital increase.

⁴ It corresponds to the amounts held by the Issuer in current deposit accounts.

⁵ One loan with a current outstanding amount of EUR 2,500,000 granted by Banco Santander Totta, S.A., secured by a mortgage over the property "Cidade de Cordova, Alfragide".

⁶ One loan with a current outstanding amount of EUR 14,186,713, granted by Banco Santander Totta, S.A., secured by a mortgage over the properties "Fontes Pereira de Melo 7" and "Fontes Pereira de Melo 27"; and one loan with a current outstanding amount of EUR 3,479,527, granted by Banco Santander Totta, S.A., secured by a mortgage over the properties "Edifício Estação" and "Cidade de Cordova, Alfragide".

3. Information concerning the Units to be admitted to Trading

It will be admitted to trading 3,478,875 (three million four hundred and seventy-eight thousand eight hundred and seventy-five) Units of the Issuer, issued pursuant to the capital increase approved by the Issuer's Unitholders General Meeting of 26 January 2021.

The Units were issued in dematerialised book-entry form (*forma escritural*), nominative (*nominativas*), all belonging to the same type and class and are fungible with the remaining units issued by the Issuer.

The Units have the temporary ISIN Code PTMXR9IM0025, which will be merged into the definitive ISIN Code PTMXR0IM0008, after the admission to trading of the Units.

The Units are denominated in Euro (€).

There are no restrictions on the transferability of the securities. 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.

In addition to the rights described in paragraphs 3.1, 3.2 and 3.3 below, the Units grant to unitholders the right to:

- 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;
- 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;
- 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;
- consult the Issuer's accounting documents, which will be provided free of charge to investors who so request;
- receive their share of the income of the Issuer that is distributed;
- decide on the liquidation of the Issuer on their own initiative;
- receive the proceeds of the liquidation of the Units; and

- 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.

The aforementioned rights, subject to the applicable legal limitations and to the terms and conditions established in the Issuer's Constitutional Documents, may be directly claimed by the unitholders before Refundos, except for those that require prior approval of the Unitholders General Meeting (please refer to paragraph 3.2 below).

There is no Portuguese legislation on takeovers applicable to the Issuer which may frustrate such takeovers.

3.1. Dividend rights

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.

3.2. Voting rights

The following matters are subject to the Unitholders General Meeting's approval, pursuant to Article 61 of the UCI Law:

- The overall increase of the management and depositary fees charged to the Issuer;
- Material changes to the investment policy, income distribution policy and the term for calculating or disclosing the value of the units, under the terms defined in CMVM's regulations;
- The issue or extinction of units for the purposes, respectively, of subscription or redemption and the applicable conditions;
- The increase and reduction of the capital and the respective conditions;
- The extension of the term of the Issuer or the change to indefinite duration;
- The merger, de-merger and transformation of the Issuer;

- The replacement of Refundos as the management entity, at the initiative of the latter, or of the participants, except when, being the initiative of Refundos, there is a transfer of the administrative powers and the human, material and technical resources to a management entity integrated in the same economic group;
- The dissolution of the Issuer at the initiative of the unitholders, as provided for in Article 42(1)(c) of the UCI Law, when the Issuer does not have a fixed term or when it is intended that the liquidation occurs before the end of the term initially established;
- Other matters which the law or the Constitutional documents make dependent of the approval of the Unitholders General Meeting.

The Unitholders General Meeting is not competent to issue opinion on concrete investment decisions or to approve guidelines or recommendations on this matter beyond the approval of material changes to the investment policy.

3.3. Rights to share in any surplus in the event of liquidation

In the event of liquidation, the Unitholders will only be entitled to receive the value of their Units at such date, which will current to the *pro rata* partition of the Issuer net asset value for the number of units issued.

3.4. Redemption provisions

Since the Issuer is an indefinite close-ended vehicle, there is no general redemption provision allowed under the UCI Law.

4. Taxation applicable to the Unitholders

The tax legislation of the investor's Member State and of Portugal may have an impact on the income received from the Units.

As far as the taxation of Unitholders is concerned, the applicable tax system is based on a logic of "*exit taxation*". As such, taxation is levied only on that part of the income generated as from 1 July 2015. Thus, the value ascertained on the redemption or transfer for consideration of the unit is given by the difference between the realisation value and the acquisition/subscription value of the unit, except for the unit acquired/subscribed before 1 July 2015, where the value ascertained on the redemption or transfer for consideration of the unit is given by the difference between the realisation value and the value of the unit/share reflecting the market prices of 30 June 2015 (unless, in the case of transfers, the acquisition value was higher).

4.1. Natural persons

Residents (i.e. holders of investment units or holdings resident in Portuguese territory)

a) **Income obtained outside the scope of a commercial, industrial or agricultural activity**

Income distributed by the Issuer and income obtained from the redemption of a unit and consisting of a capital gain are subject to withholding tax at the rate of 28%, with the Unitholder being able to opt for its inclusion. Income obtained from the onerous transfer of a unit is subject to autonomous taxation at the rate of 28% on the positive difference between the capital gains and losses of the tax period.

b) **Income obtained in the course of a commercial, industrial or agricultural activity**

Income distributed by the Issuer is subject to withholding tax at the rate of 28%, the withholding tax being payment on account of the tax due at the end.

Income obtained from the redemption and onerous transfer of units contributes to taxable profit, and the general rules of the Company Income Tax Code (IRC) and Personal Income Tax Codes (IRS) apply.

Non-residents

Income distributed by the Issuer and income obtained from the redemption of a unit are subject to withholding tax at the rate of 10%, with the participant opting to include it.

Income obtained from the onerous transfer of a unit is subject to autonomous taxation at the rate of 10%.

4.2. Legal persons

Residents

Income distributed by the Issuer is subject to withholding tax at the rate of 25%, with the tax withheld being tax on account. On the other hand, income obtained from the redemption or onerous transfer of the unit contributes to the calculation of taxable profit, in accordance with the IRC Code.

Income obtained by companies exempt from IRC is exempt from IRC, except when obtained by companies that benefit from partial exemption and respect capital income, in which case the distributed income is subject to definitive withholding tax at the rate of 25%.

Non-residents

Income distributed by the Issuer, as capital income, as well as income arising from unit redemption operations, are subject to definitive withholding tax at the rate of 10%. Income obtained from the onerous transfer of a unit is subject to autonomous taxation at the rate of 10%.

In the case of legal persons resident in countries subject to a clearly more favourable tax regime or held, directly or indirectly, in more than 25% by entities or individuals resident in Portuguese territory, the income deriving from participation units is subject to taxation at the rate of 35%, by withholding tax, in the case of distributed income, or autonomous taxation, in the case of income obtained from the taxing or onerous transfer of the participation unit.

The above description of the tax regime does not set aside the need to consult the legislation in force on the matter, nor does it constitute a guarantee that such information will remain unchanged.

5. Public takeover bids in respect of the Issuer's equity

Manim Acquisitions S.À.R.L. placed a public acquisition order over a maximum of 175,274 units of the Issuer, as disclosed by Refundos on 29 January 2020, for the price of € 10.9282 per unit, corresponding to the value of the unit calculated and disclosed by Refundos by reference to 31 October 2019.

Pursuant to the aforementioned public acquisition order Manim Acquisitions S.À.R.L. acquired 110,097 units of the Issuer.

Moreover, Manim Acquisitions S.À.R.L. placed a public acquisition order over a maximum of 19,577 units of the Issuer, as disclosed by Refundos on 12 May 2020, for the price of €11.10 per unit, corresponding to the value of the unit calculated and disclosed by Refundos by reference to 3 March 2020. The Unitholders that issued a selling order until 19 June 2020, 4:30 p.m. (Lisbon time) received a 10% premium over the value of the unit 3 March 2020, being the offer made for the price of €12,21 per unit. On 25 June 2020, Manim Acquisitions S.À.R.L. extended the public acquisition order until 17 July 2020, 4:30 p.m. (Lisbon time). On 17 July 2020, Manim Acquisitions S.À.R.L. extended the public acquisition order until 31 July 2020, 4:30 p.m. (Lisbon time).

On 7 August 2020, Manim Acquisitions S.À.R.L. confirm that pursuant to the aforementioned public acquisition order it acquired 19,353 units of the Issuer, thus holding at such date 3,710,819 units of the Issuer, corresponding to 99.994% of all units issued.

On 25 January 2021 Manim Acquisitions S.À.R.L. sold 3,710,819 units of the Issuer to Altaya Pte. Ltd. through a private deal.

CHAPTER 7 – DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated by reference in, and to form part of, this Prospectus:

- The Issuer's Report and Accounts for the year ended 31 December 2020 and 31 December 2019, together with the respective auditor's reports (available for consultation at www.cmvm.pt – <https://web3.cmvm.pt/sdi/fundos/docs/A846710-FRC00592603710000020201231.pdf> and <https://web3.cmvm.pt/sdi/fundos/docs/A765223-FRC00592603710000020191231.pdf>);
- The Constitutional Documents of the Issuer (available for consultation at www.cmvm.pt – <https://web3.cmvm.pt/sdi/fundos/docs/A838642-FPC00592603710000020210219.pdf> and <https://web3.cmvm.pt/sdi/fundos/docs/A845987-FII00592603710000020210325.pdf>); and
- The detailed portfolio of the Issuer (available for consultation at www.cmvm.pt - https://web3.cmvm.pt/sdi/fundos/carteiras/fii/dtlcart_fii3.cfm?num_fun=%23%23DC%5C%0A&num_cpa=%21%230%20%20%0A&data1=%2A%23D%5BB%23%2DQ%20%281%3C%21Q%40%20%20%0A).

For the life of the Prospectus, copies of the documents incorporated by reference and the Prospectus itself will be available for inspection during normal business hours at the registered office of the Issuer (without charge). This Prospectus and copies of the documents incorporated by reference may also be obtained from the websites of the Issuer (<https://www.refundos.pt/>) and of the CMVM (www.cmvm.pt).

Regarding the website of the Issuer, this Prospectus and copies of the documents incorporated by reference are published in a dedicated section of the website which is easily accessible when entering the website (available for consultation at <https://www.refundos.pt/portfolio.php?lang=pt>) and shall remain publicly available in electronic form for at least 10 years after their publication on the website. The Prospectus is downloadable, printable and in searchable electronic format that cannot be modified. The documents containing information incorporated by reference in this Prospectus, the supplements to the Prospectus and a separate copy of its summary, clearly indicating the Prospectus to which it relates, shall be accessible under the same section of the Website alongside the Prospectus, including by way of hyperlinks where necessary.

For the avoidance of doubt, the content of the Issuer's website or any other website referred to in this Prospectus does not form a part of the Prospectus, unless information contained therein is incorporated by reference into this Prospectus.

CHAPTER 8 – GLOSSARY OF DEFINED TERMS

“**Affiliate Member of Interbolsa**” means any financial intermediary licensed to act as such and entitled to hold control accounts with Interbolsa;

“**AIFMD**” means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended from time to time;

“**AuM**” means assets under management;

“**Business Day**” means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Lisbon and the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open;

“**Clearstream**” means Clearstream Banking, Société Anonyme, Luxembourg;

“**CMVM**” means the *Comissão do Mercado de Valores Mobiliários*, the Portuguese Securities Market Commission;

“**Constitutional Documents**” means the Prospectus of the Issuer containing the management regulation and the additional information required pursuant to the UCI Law and CMVM Regulation no. 2/2015, as amended from time to time;

“**CVM**” means the *Central de Valores Mobiliários*, the Portuguese Centralised System of Registration of Securities managed by Interbolsa;

“**Depository**” means Banco Santander Totta, S.A. a credit institution with registered office at Rua Áurea, no. 88, 1100-063, Lisbon;

“**EBIT**” means an unaudited alternative metric of performance, meaning earnings before interest and tax, and is used to evaluate the operating performance;

“**EBIT Margin**” means an unaudited profitability ratio that measures how much in earnings a company is generating before interest and taxes, as a percentage of revenue. $EBIT\ Margin = EBIT / revenue$;

“**EBITDA**” means an unaudited alternative metric of performance, meaning earnings before interest, tax, depreciations and amortizations and is used to evaluate the operating performance;

“**EBITDA Margin**” means an unaudited profitability ratio that measures how much in earnings a company is generating before interest, taxes, depreciation, and amortization, as a percentage of revenue. $EBITDA\ Margin = EBITDA / revenue$.

“**Euroclear**” means Euroclear Bank S.A./N.V.;

“**Euronext**” means Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.;

“Euronext Lisbon” means Euronext Lisbon, a regulated market managed by Euronext;

“Interbolsa” means Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., with registered office at Avenida da Boavista, 3433, 4100-138, Porto, Portugal;

“Issuer” means Maxirent – Fundo de Investimento Imobiliário Fechado;

“Leverage Ratio” means the financial measurement between the amount of leverage/debt of the Issuer and its total assets;

“NAV” means the net asset value, which in accordance with Article 40 of the CMVM Regulation No. 2/2015, as amended from time to time, is calculated by deducting from assets of the Issuer the commissions and charges borne up by it, until the moment of valuation of its portfolio, irrespective of the actual payment of such commissions and charges;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Prospectus” means this Prospectus for admission to trading of the Units subject to the simplified disclosure regime for secondary issuances provided for under Article 14 of the Prospectus Regulation;

“Prospectus Regulation” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time;

“Refundos” means Refundos - Sociedade Gestora de Organismos de Investimento Coletivo, SA, a company incorporated under Portuguese law, with head office at Av^a Fontes Pereira de Melo, n^o 14 - 6.º - 1050-121 Lisbon, which acts as the fund manager of the Issuer for the purposes of the AIFMD;

“Rivercrown” means Beseder Holdings S.À.R.L., a company incorporated under the laws of Luxembourg, with head office at Côte D’Eich 1, 1450 Luxembourg;

“Rivercrown Portugal” means Rivercrown Management Unipessoal, Lda, a company incorporated under the laws of Portugal, with head office at Avenida Fontes Pereira de Melo, n^o 14, 6^o andar, 1050-121 Lisboa

“Securities Code” means the Código dos Valores Mobiliários, approved by Decree-Law No 486/99 of 13 November, as amended from time to time;

“UCI Law” means the undertakings for the collective investment legal framework, published by Law no. 16/2015, of 24 February, as amended from time to time;

“Unitholder” means each person shown in the individual securities accounts of an Affiliate Member of Interbolsa as having an interest in the Units; and

“Units” means the units in the aggregate amount issued by the Issuer on 19 February 2021.