

SCREENPROJECT

SMART BUILD PORTUGAL

Placement Agent Pack

Distribution terms, perimeter, materials and reporting

DATA ROOM · SUPPORTING DOCUMENT · SEPTEMBER 2026

Class A sought

€46.25M

Total commitment

Minimum ticket

€1,000,000

100 units of €10,000

Launch threshold

€10,000,000

Minimum capitalisation

Basis

Non-exclusive

Multiple agents contemplated

CONFIDENTIAL — For placement agents and distribution counterparties. Commercial terms described are indicative and subject to a definitive placement agreement. This document does not itself constitute an engagement.

1. The Mandate

Fund	Smart Build Portugal — closed-end, fixed-capital real estate investment fund
Management company	LYNX Asset Managers, SGOIC, S.A., supervised by the CMVM
Class A commitment sought	€46,250,000
Minimum subscription per investor	€1,000,000 (100 units of €10,000)
Implied investor count	Approximately 12 to 46 investors depending on ticket size
Minimum capitalisation to launch	€10,000,000
Basis of appointment	Non-exclusive
Target investor profile	Qualified investors and non-qualified investors meeting the subscription threshold

2. Commercial Terms

The following terms are indicative and reflect the basis on which discussions with distribution counterparties have proceeded. Definitive terms will be those of an executed placement agreement.

Element	Indicative term
Success fee — capital raised up to €10 million	2.50% of capital raised
Success fee — capital raised above €10 million	2.20% of capital raised
Basis of calculation	Capital effectively subscribed and called through the agent
Relationship to the subscription fee	The 3% subscription fee borne by the investor is shared between the management company and placement agents
Exclusivity	None. Multiple agents may be appointed in different geographies
Retrocession or trail	Not contemplated

Placement fees are paid from the 3% subscription fee borne by the investor in addition to capital invested. They do not reduce capital invested in the Fund and do not form part of the Fund's operating cost base.

3. Distribution Perimeter

Each placement agreement should define the agent's perimeter by geography, investor category, or named accounts, to avoid conflict between agents and to allow the management company to track origination.

- Geography — the jurisdictions in which the agent is authorised to approach investors.
- Investor category — institutional, family office, private wealth, or a defined list.
- Named accounts — where two agents may reasonably approach the same investor, allocation should be agreed in advance and recorded.
- Regulatory authorisation — each agent is responsible for holding the authorisations required in its own jurisdiction to market a foreign collective investment undertaking.

4. Approved Materials

Only the following may be circulated to prospective investors. No agent should prepare or circulate derivative materials, summaries or projections without prior written approval from the management company.

Stage	Material	Condition
Pre-NDA	Executive Summary (Section 5)	May be circulated on request
Post-NDA	Sections 0 to 8 of the data room	Following execution of a mutual NDA

Stage	Material	Condition
Post-NDA	Supporting documents: subscription note, glossary	Following execution of a mutual NDA
On request	Consolidated financial model	Subject to management company approval
Post-approval	Investment Memorandum and Fund Management Regulations	Following CMVM approval; not yet available

Statements That Must Not Be Made

- That returns are guaranteed, assured or protected. They are not.
- That the seven pipeline assets have been acquired. None has.
- That building permits have been secured. None has been documented.
- That the bank facility is committed. No term sheet exists.
- That the 6% VAT rate applies portfolio-wide. It is modelled on three of seven projects.
- That the Fund has been approved by the CMVM. It has not been constituted.
- Any class-level IRR or MOIC figure. These are being recalculated and are not currently stated.

Agents should present Data Room Section 4 (Risk Factors) alongside the Executive Summary rather than after it. The Fund's position is stronger when its open items are disclosed by the sponsor than when they are discovered by the investor.

5. Process

1. Initial approach using the Executive Summary. No confidential material circulated.
2. Execution of a mutual non-disclosure agreement between the investor and the management company.
3. Access to the full data room, Sections 0 to 8, with supporting documents.
4. Introductory call with SCREENPROJECT and, at the investor's request, with the senior team at LYNX Asset Managers.
5. Investor due diligence, with questions routed through the agent to SCREENPROJECT for consolidated response in Section 7.
6. Site visits to pipeline assets in Greater Lisbon and the Algarve.
7. Delivery of the Investment Memorandum and Fund Management Regulations following CMVM approval.
8. Subscription and onboarding, including anti-money-laundering verification.

6. Reporting

To allow the management company to track the raise and to avoid duplicate approaches, agents should report on a regular basis:

- Investors approached, with date of first contact and current stage.
- Materials released, and the date of NDA execution where applicable.
- Questions raised, routed to SCREENPROJECT for consolidated response.
- Indications of interest, with indicative ticket size and expected timing.
- Declines, with the reason where the investor has given one. This is the most useful reporting an agent provides, because it identifies which open items are blocking the raise.

7. Current Position to Disclose

Agents should be aware of the following, and should not represent the Fund as being further advanced than it is:

Matter	Position
Fund constitution	Not constituted; Fund Management Regulations not submitted to the CMVM
Asset acquisition	No asset acquired; all seven at pre-acquisition stage
Bank financing	No term sheet; the €150 million facility is an assumption
Land valuations	Three assets contracted above market comparables; appraisals not performed
Planning route	No subdivision permit or plan coverage documented for any asset
Construction group	Not identified; Memorandum of Understanding being finalised
Class-level returns	Being recalculated on the confirmed waterfall; not currently stated
Concentration	66.5% of pipeline gross development value in a single asset location

Important Notice

This document is provided to placement agents and distribution counterparties for the purpose of evaluating a potential engagement. Commercial terms described are indicative and subject to a definitive placement agreement. This document does not itself constitute an engagement, an offer, or authority to market the Fund.

Responsibility for compliance with the marketing, registration and private placement rules of each destination jurisdiction rests with the agent. The management company does not warrant that the Fund may lawfully be marketed in any particular jurisdiction.

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