

SCREENPROJECT

SMART BUILD PORTUGAL

Subscription and Onboarding

Mechanics, custody, costs and compliance

DATA ROOM · SUPPORTING DOCUMENT · SEPTEMBER 2026

Minimum subscription

€1,000,000

100 units of €10,000

Subscription fee

3%

Charged in addition

Launch threshold

€10,000,000

Minimum capitalisation

Registration

INTERBOLSA

Portuguese CSD

CONFIDENTIAL — This note describes subscription mechanics as currently contemplated. Definitive terms will be those of the Fund Management Regulations and Investment Memorandum approved by the CMVM, which have not yet been approved. Nothing here constitutes an offer.

1. Subscription Terms

Unit denomination	€10,000 per participation unit
Minimum initial subscription	€1,000,000 — 100 units
Class subscribed by investors	Class A
Subscription fee	3% of the amount subscribed, charged in addition to it
Fee recipient	Shared between the management company and placement agents
Charging basis	Pro rata on each capital call, not only on the first
Minimum capitalisation to launch	€10,000,000 across all distribution channels
Total Class A commitment sought	€46,250,000
Currency	Euro. The Fund does not hedge investor currency exposure

Worked Example

An investor subscribing €1,000,000 makes a total cash outlay of €1,030,000: €1,000,000 of capital invested in the Fund, and €30,000 of subscription fee charged in addition. The fee does not reduce capital invested. All return, MOIC and distribution figures in the data room are calculated on capital invested in the Fund.

2. Capital Calls

Structure	Commitment-based. Capital is called as required rather than drawn in full at closing
Basis of calls	Monthly requirement of the pipeline, net of Fund operating costs
Notice	As specified in the Fund Management Regulations
Peak utilisation modelled	€47,439,252 against €50,000,000 of total committed equity
Failure to fund	Consequences will be specified in the Fund Management Regulations

Investors should note that peak equity utilisation in the central scenario reaches 94.9% of total commitment, and that the model records a month in which calls exceed available commitment by €349,131. This is addressed in Data Room Section 4, Risk 4.2.

3. Custody and Registration

Participation units are registered at INTERBOLSA, the Portuguese central securities depository. Three custody arrangements are contemplated:

Omnibus Client Account Units held in an omnibus account with INTERBOLSA registration. Operationally the simplest route for investors without an existing Portuguese banking relationship.	Own-Name Account at a Bank of Choice Units registered in the investor's own name at a bank of the investor's choosing, with INTERBOLSA registration. Requires the investor to hold or open the relevant account.	Account at the Fund's Depositary Units held at the Fund's depositary bank. The depositary has not yet been contracted.
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4. Compliance Requirements

All subscribers are subject to anti-money-laundering and know-your-customer verification under Law 83/2017 and applicable CMVM regulation. Documentation typically required includes:

- Identification of the subscribing entity or individual, including certified identity documents.
- Evidence of beneficial ownership, including the ownership chain where the subscriber is a corporate entity, trust or fund.
- Evidence of source of funds and source of wealth.
- Tax residency certification and, where applicable, documentation supporting treaty benefit claims.
- Corporate authorisations evidencing capacity to subscribe.

- For politically exposed persons, enhanced due diligence as required by law.

Requirements are determined by the management company and the depositary and may exceed the list above depending on the subscriber's jurisdiction and structure. Investors should expect onboarding to take several weeks and should begin it in parallel with due diligence rather than after it.

5. Costs Borne by the Investor

Cost	Amount	Borne by
Subscription fee	3% of amount subscribed	Investor, in addition to capital
Fund operating costs	€5,817,937 over the Fund's life (central scenario)	The Fund, before distributions
Investor's own legal and tax advice	Variable	Investor
Custody charges at the investor's own bank	Variable	Investor
Taxation on distributions and gains	Jurisdiction-dependent	Investor

Fund operating costs comprise the management fee to LYNX, the partner fee to SCREENPROJECT, CMVM supervision, depositary, auditor, valuations, stamp duties and a one-off set-up fee. The fee schedule is in Data Room Section 1, Chapter 3.

6. Distributions

Timing	Progressively, as units complete and sale proceeds are received
Order of allocation	Four-tier waterfall: Class A capital, Class B1 capital, 16.5% preferred return, then 50/50 split above
Currency	Euro
Withholding	Subject to Portuguese rules and applicable double taxation treaties; investors should take independent advice
Reinvestment	Proceeds received within the investment period may be reinvested in further acquisitions

Important Notice

This note describes subscription mechanics as currently contemplated by SCREENPROJECT. The Fund has not been constituted and the Fund Management Regulations and Investment Memorandum have not been approved by the CMVM. Definitive terms will be those of the approved documents, which may differ from those described here.

This document does not constitute an offer or solicitation to invest, nor investment, legal or tax advice. Prospective investors should read Data Room Section 4 (Risk Factors) in full and take independent advice before subscribing.

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