

**REAM EU BALANCE REAL ESTATE FUND S.C.A.**

in formation

*Société en commandite par actions*

Registered Office: 153-155, rue du Kiem  
L-8030 Strassen, Grand-Duchy of Luxembourg  
(the “**Company**”)

---

**SUBSCRIPTION FORM**

**In relation to the shares of the Company**

---

In the present subscription form (the “**Subscription Form**”), unless otherwise specified herein, capitalised terms and other expressions used herein shall have the meaning ascribed to them in the offering memorandum of the Company as amended from time to time (the “**Offering Memorandum**”).

I (the “**Investor**”), being:

**(if a natural person)**

**Name:** \_\_\_\_\_, born in \_\_\_\_\_ on \_\_\_\_\_,

**Address:** \_\_\_\_\_

**Nationality:** \_\_\_\_\_

**Telephone:** \_\_\_\_\_ **Fax:** \_\_\_\_\_

**E-mail:** \_\_\_\_\_

**(or, if a corporate entity)**

**Denomination:** \_\_\_\_\_

**Registered Office:** \_\_\_\_\_

**Registry number (and name of Registry):** \_\_\_\_\_

**Telephone:** \_\_\_\_\_ **Fax:** \_\_\_\_\_

**E-mail:** \_\_\_\_\_

by executing this Agreement:

1. commit to invest in the Company the maximum amount of (in Euro, please specify the exact amount in letters and numbers) \_\_\_\_\_ (the “**Subscribed Amount**”) in exchange of such number of Shares in the Company of the Initial Class to be issued in accordance with the Offering Memorandum and calculated as follows (the “**Number of Subscribed Shares**”):

$$X = \text{Subscribed Amount (in EUR)} / \text{NAV per Share (in EUR)}$$

Where:

- “**X**” means the total number of Shares of a nominal value of EUR 0.01 to be issued in consideration of the Issue Price, rounded down to the nearest integer;
- the “**NAV per Share**” means the net asset value per Share of the Company in euro as at the relevant Issue Date; and
- the “**Subscribed Amount**” means the total amount subscribed by the Investor and effectively called by the General Partner in accordance with any Drawdown Notice.

it being understood that the portion Subscribed Amount which is not allocated to the nominal value of the Shares will be allocated to the Share Premium account of the Company, in accordance with the Company Law.

2. commit to pay to the Company, in addition to the Subscribed Amount, the Subscription Fee set forth in the Drawdown Notice in accordance with section 4.2.6 of the Offering Memorandum;
3. acknowledge that the General Partner may, at its own discretion, accept or reject the present subscription offer, a valid acceptance being evidenced by its signature on the signature page to this Subscription Agreement;
4. undertake, within eight (8) Business Days of receipt of the Drawdown Notice:
  - to countersign and return any Drawdown Notice received from the General Partner under the form of the template attached hereto as schedule 4; and
  - to pay to the Company the Subscribed Amount upon reception of the Drawdown Notice;
5. provide the General Partner, together with the present Form, any information or documents required to satisfy with its legal obligations in relation with, inter alia, the provisions of the Luxembourg law of 12 November 2004 relating to the fight against terrorism financing, and in particular, a fully completed Know Your Customer form;
6. confirm having received and carefully reviewed the attached final drafts of the Offering Memorandum and articles of incorporation of the Company (the “**Articles of Incorporation**”) and agree to be bound by the provisions of the Articles of Incorporation as of the First Issue Date;
7. confirm that I wish that any notices (including convening notices for the general meeting of the shareholders or any Drawdown Notice) be delivered to me by email:

[Please cross your choice below]

YES

NO

I confirm my email address is the following: \_\_\_\_\_

8. represent and warrant to the Company that:

- the Investor is subscribing the Shares for its own account only;
- the funds used for the subscription in cash has not a fraudulent origin pursuant to article 506-1 of the Luxembourg Penal code;
- the Investor has complied with the provisions of the law of 12 November 2004 relating to the fight against terrorism financing, as amended from time to time, and that his identity may be disclosed to third parties within the scope of the said laws; and
- all information which the Investor has provided concerning the Investor is correct and complete as of the date set forth with the Investor's signature below, and if there should be any material change in such information prior to the acceptance by the Company of this subscription for the Shares, the Investor will immediately provide such information to the Company.

This Subscription Form shall be governed by and be construed and have effect in accordance with Luxembourg law.

Any disputes arising in connection with the present Form shall be subject to the exclusive jurisdiction of the courts of Luxembourg.

**Made in** \_\_\_\_\_

**On** \_\_\_\_\_

**EXECUTED** on behalf of/by:

**The Investor**

\_\_\_\_\_  
(Signature)

Name:

Capacity:

**For acknowledgement and acceptance:**

Date of acceptance: \_\_\_\_\_

**REAM EU BALANCED REAL ESTATE FUND S.C.A.**

**as Company**

In the process of being incorporated

**Itself represented by:**

**REAM General Partner SARL**

**Acting on behalf of the Company (in formation)**

a company incorporated in Luxembourg

by its duly authorised representative:

\_\_\_\_\_

(Signature)

Name: Jean-Marc Dame

Capacity: Sole Manager

**SCHEDULE 1. OFFERING MEMORANDUM**

---

## SCHEDULE 2. ARTICLES OF INCORPORATION

---

**SCHEDULE 3. KNOW YOUR CUSTOMER FORM**

---

#### SCHEDULE 4. FORM OF DRAWDOWN NOTICE

---

**REAM EU BALANCE REAL ESTATE FUND S.C.A.**

Société en commandite par actions  
Registered Office: 153-155, rue du Kiem,  
L-8030 Strassen, Grand-Duchy of Luxembourg  
RCS Luxembourg B [•]  
(the « **Company** »)

[ADDRESSEE]

[ADDRESS]

By registered letter with acknowledgement of receipt

By email

**Re: Drawdown Notice**

Dear Investor,

Notice is hereby given, pursuant to section 4.2.5 paragraph 4 of the offering memorandum of the Company (the “**Offering Memorandum**”), that the payment of your Subscribed Amount is due and payable in accordance with the terms below.

Unless otherwise specified herein, capitalised terms and other expressions used herein shall have the meaning ascribed to them in the Offering Memorandum.

In accordance with the Subscription Form dated [DATE], you are hereby invited to pay (i) the subscribed amount of EUR [AMOUNT] (the “**Subscribed Amount**”) [and (ii) a subscription fee of EUR [AMOUNT] (the “**Subscription Fee**”) corresponding to [NUMBER]% of the Subscribed Amount as per section 4.2.6 of the Offering Memorandum] into the following bank account of the Company by no later than [DATE]:

- Receiving bank: [NAME]
- IBAN code: [CODE]
- BIC code: [CODE]

The transfer of the Subscribed Amount [and the Subscription Fee] must be made in EUR and free of charges for the beneficiary (i.e. bank fees and commissions). [Please also provide us with a copy of the SWIFT order in relation to the above payment once available].

Subject to payment of the Subscribed Amount [and the Subscription Fee] according to the conditions set out above, the Investor will receive on or about [DATE] (the “**Issue Date**”), [NUMBER] Shares (the “**Number of Issued Shares**”) calculated as follows (the “**Number of Subscribed Shares**”):



$$X = \text{Subscribed Amount (in EUR)} / \text{NAV per Share (in EUR)}$$

Where:

- “**X**” means the total number of Shares of a nominal value of EUR 0.01 to be issued in consideration of the Issue Price, rounded down to the nearest integer;
- the “**NAV per Share**” means the net asset value per Share of the Company in euro as at the relevant Issue Date; and
- the “**Subscribed Amount**” means the total amount subscribed by the Investor and effectively called by the General Partner in accordance with any Drawdown Notice.

For the purpose of this Drawdown Notice, the Net Asset Value per Share calculated as at [DATE] is EUR [AMOUNT].

In accordance with the above stated formula, you will receive, as a consideration for the Subscribed Amount [NUMBER] Shares of a nominal value of EUR 0.01 and with a share premium of EUR [AMOUNT] per Share.

We would be grateful if you could please countersign this Drawdown Notice for acknowledgement and acceptance and return it to the General Partner within eight (8) Business Days.

If you have any question concerning this Drawdown Notice, please contact

Jean-Marc Dame  
Ream General Partner SARL  
Email: [jmd@ream.lu](mailto:jmd@ream.lu)  
Telephone: 00352 691 110 222

Yours sincerely,

**REAM EU BALANCED REAL ESTATE FUND S.C.A.**

represented by:

**REAM General Partner SARL**

**as General Partner**

by its duly authorised representative:

\_\_\_\_\_

(Signature)

Name: Jean-Marc Dame

Capacity: Sole Manager

**For acknowledgement and acceptance:**

Date of acceptance: \_\_\_\_\_

**The Investor:** \_\_\_\_\_

by its duly authorised representative:

\_\_\_\_\_

(Signature)

Name:

Capacity: