

Subscription Agreement

107 Boulevard Ney, Paris 18■ — Lume Paris Capsule Hotel

Infill Capital Partners SAS | June 2026

1. PARTIES

This Subscription Agreement (the "**Agreement**") is entered into between:

GP / Manager Infill Capital Partners SAS, a simplified joint-stock company incorporated under French law, registered at the Paris Trade & Companies Register (RCS Paris), whose registered office is at [●], Paris, France (the "**Manager**").

Investor The undersigned limited partner whose details are set out in Schedule A below (the "**Investor**").

2. SUBSCRIPTION DETAILS

Subject to the terms and conditions of the Limited Partnership Agreement (the "**LPA**") and this Agreement, the Investor hereby irrevocably subscribes for a limited partnership interest in **Infill Capital Partners — 107 Ney SLP** (the "**Fund**") on the following terms:

Commitment Amount (€)	
Minimum Commitment	€500,000
Drawdown Schedule	100% at first close (or as notified by Manager)
Target Hold Period	5 years from first close
Management Fee	1.5% p.a. on committed capital
Carried Interest	20% above 8% preferred return (hurdle)
Target IRR (Base Case)	23% levered equity
Target MOIC (Base Case)	2.6x

3. INVESTOR REPRESENTATIONS

3.1 Eligible Investor. The Investor represents that it is a Professional Investor or Qualified Investor as defined under Directive 2011/61/EU (AIFMD) and applicable French law, with sufficient knowledge and experience to evaluate the risks of this investment.

3.2 Own Account. The Investor is subscribing on its own account and not as agent or nominee for any third party, unless prior written consent has been obtained from the Manager.

3.3 No Offer or Prospectus. The Investor acknowledges that this Agreement does not constitute a public offering and that no regulatory prospectus has been prepared or approved in connection with the Fund.

3.4 Risk Acknowledgement. The Investor acknowledges that investments in real estate development carry material risks including illiquidity, construction overruns, regulatory delays, and loss of capital. Past performance is not indicative of future results.

3.5 AML/KYC. The Investor agrees to provide all documentation required by the Manager to comply with applicable anti-money laundering, counter-terrorist financing, and know-your-customer regulations.

3.6 FATCA / CRS. The Investor confirms it has provided accurate tax residency and classification information as required under FATCA and the OECD Common Reporting Standard.

4. CONFIDENTIALITY

The Investor undertakes to keep strictly confidential all information received in connection with the Fund and this Agreement, and not to disclose such information to any third party without the prior written consent of the Manager, except as required by applicable law or regulation.

5. GOVERNING LAW & JURISDICTION

This Agreement shall be governed by and construed in accordance with French law. Any dispute arising out of or in connection with this Agreement shall be subject to the exclusive jurisdiction of the competent courts of Paris, France.

SCHEDULE A — INVESTOR DETAILS

Full Legal Name

Entity Type

Individual / Company / Trust / Foundation

Registered / Home Address

Country of Incorporation / Residence

Tax Identification Number (TIN)

Bank Account for Distributions

Contact Name

Email Address

Telephone

EXECUTION

By signing below, the Investor agrees to be bound by the terms of this Agreement and the LPA.

FOR THE INVESTOR

Signature: _____

Name: _____

Title: _____

Date: _____

FOR INFILL CAPITAL PARTNERS SAS

Signature: _____

Name: Hadi Irvani

Title: Managing Partner

Date: _____

This document is strictly private and confidential. It is prepared solely for the use of the intended recipient and may not be reproduced or distributed without prior written consent of Infill Capital Partners SAS. This document does not constitute investment advice or a public offer. Investments in the Fund involve significant risks including total loss of capital. Prospective investors should seek independent legal, tax and financial advice.