

Item 1 – Cover Page
Form ADV Part 2 Brochure
September 25, 2021

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*This brochure, dated September 25, 2021 (“**Brochure**”), provides information about the qualifications, investment strategies, and business practices of Delancey Real Estate Asset Management Limited and its advisory affiliates described herein (“**DREAM**”), an Investment Adviser registered with the U.S. Securities and Exchange Commission (the “**SEC**”).*

Please note that SEC registration status does not indicate a particular level of skill or training of DREAM or its employees and that neither the SEC nor any state securities authority has approved this Brochure. The information in this brochure has not been approved or verified by the SEC or by any U.S. state securities authority.

If you have any questions about the contents of this Brochure, please contact us at +44 207 448 1448 or by e-mail: rohit.patel@delancey.com. Additional information about DREAM is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure is an other-than-annual update to the prior Brochure dated June 29, 2021. DREAM will ensure that its clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of its fiscal year. DREAM will also reference the date of its last annual update of its Brochure.

Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation	6
Item 6 – Performance-Based Fees and Side-By-Side Management.....	12
Item 7 – Types of Clients.....	12
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	13
Item 9 – Disciplinary Information.....	26
Item 10 – Other Financial Industry Activities and Affiliations.....	26
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	28
Item 12 – Brokerage Practices.....	29
Item 13 – Review of Accounts	33
Item 14 – Client Referrals and Other Compensation.....	34
Item 15 – Custody	34
Item 16 – Investment Discretion	35
Item 17 – Voting Client Securities	37
Item 18 – Financial Information	38
Item 19 – Requirements for State-Registered Advisers	38

Item 4 – Advisory Business

Background and Ownership Structure

Delancey Real Estate Asset Management Limited (“**DREAM**”) through its predecessors was founded in 1995 and has its principal place of business in London, England. DREAM is owned by Cortx Holdings Limited, a UK private limited company, which is owned by the Principals of DREAM, Jamie Ritblat and Paul Goswell.

DREAM acts as investment adviser to DV4 Limited¹ (“**DV4**”), Tritax Delancey Last Mile Retail Fund LP (“**DT Last Mile**”) and DOOR SLP (“**DOOR**”, and collectively with DV4 and DT Last Mile, the “**Funds**”), each of which is a private real estate fund² comprised of institutional and high net worth individual investors. DOOR has investments which are set up as joint ventures, with JV partners who either possess specialist expertise in particular disciplines or simply provide additional investment capital opportunities. DV4 has an investment in both DT Last Mile and DOOR, both of which are Jersey based (non-US) funds with no US investors.

DREAM provides asset management services and non-discretionary investment advice to the Funds, “DCIF” (as defined below) and to certain of those joint ventures (the “**JV Clients**”, and, together with the Funds and DCIF, the “**DREAM Clients**”).

DREAM also provides personnel and other resources to its affiliated entities, Delancey Asset Management Limited (“**DAM**”), Mount Kendal Limited (“**Mount Kendal**”), NW1 Partners US, LLC (“**NW1 US**”) and NW1 Partners UK LLP (“**NW1 UK**”), (together, the “**DREAM Affiliates**”) pursuant to an Intra-Group Support Agreement, to enable those affiliates to provide investment advisory and asset management services to their clients. On this basis, DREAM personnel who provide services to a DREAM Affiliate’s clients on behalf of that DREAM Affiliate are deemed to be that DREAM Affiliate’s personnel for purposes of its SEC compliance program.

DQR Capital Limited (“**DQR**”), a DREAM affiliate, has entered into two back-to-back sub contracts (the “**DQR Sub-Advisory Agreements**”) with DREAM pursuant to which DQR has delegated to DREAM its obligations to provide certain loan and corporate services to a fund that invests primarily in real estate debt obligations and certain related entities (collectively, “**DCIF**”). Pursuant to the DQR Sub-Advisory Agreements, DREAM provides these services to enable DQR to fulfil its obligations under the advisory agreements involving DCIF.

Advisory Services

All descriptions of the DREAM Clients in this brochure, including, but not limited to, their investments, the strategies used in advising the DREAM Clients, the fees and other costs associated with the JV Clients or an investment in the Funds, and conflicts of interest faced by DREAM and its affiliates in

¹ DV4 is reported to the SEC with the private fund identification number 805-4503200088.

² DV4 is a real estate fund. The sole reason that the “hedge fund” category on the Form ADV Part 1 is applicable to DREAM is the result of the Form PF requirements such that the fund’s potential to borrow to an extent deems the fund to be a hedge fund. It is in all other respects a real estate fund.

*connection with advisement of the DREAM Clients are qualified in their entirety by reference to the DREAM Clients' respective confidential information memoranda, advisory agreements and governing documents, as applicable (collectively, the "**Client Documents**").*

DREAM acts as investment adviser to DV4, a private "evergreen" fund, that has a designated Board of Directors which consists of DV4 Directors 1 Limited and DV4 Directors 2 Limited (the "**Fund Board**"). DREAM provides non-discretionary advice to DV4 regarding the investment of the property assets and/or the divestment of assets based on each of the stated investment objectives and strategies.

DREAM acts as investment adviser to DOOR, a private real estate fund. DOOR focuses entirely on the UK residential private rented sector ("**PRS**") through its participation in a substantial joint venture (which comprises the JV Clients), to develop and operate large scale PRS assets in the UK. As described above, DREAM also provides asset management services and non-discretionary advice to the JV Clients. DREAM also acts as investment adviser to DT Last Mile, a private real estate fund, which focuses on retail warehouse parks. DREAM also provides oversight on asset management initiatives provided by an appointed asset manager, as well as providing non-discretionary advice to DT Last Mile.

DREAM has non-discretionary authority with respect to the investment decisions of the DREAM Clients, and any investment and divestment recommendations and advice are subject to a DREAM Client's investment objectives and guidelines, as set forth in the relevant Client Documents. Therefore, it recommends investments to the DREAM Clients based on, and is restricted by, these guidelines (although DREAM executes asset management strategies within a client-approved Business Plan, as described further in Item 16).

DV4 has the right to enter and has entered into agreements, such as side letters, with certain investors of DV4 which may impose further restrictions for legal, tax, regulatory or other reasons with respect to participation by such underlying investors in certain investments made by DV4 such as rights to appoint representatives to the DV4 Shareholder Committee.

DOOR has also entered into arrangements (some of which involving DV4) which provide rights to certain investors that differ from those provided under DOOR's organizational documentation.

See Item 16 for additional information.

Pursuant to the DQR Sub-Advisory Agreements, DQR has delegated to DREAM its obligations to provide Loan Services and Corporate Services to DCIF. Pursuant to the DQR Sub-Advisory Agreements, DREAM will provide Loan Services and Corporate Services to enable DQR to fulfil its obligations under the advisory agreements involving DCIF.³

³ For the time being, and for the foreseeable future, all aspects of DQR's real estate debt strategy (other than those matters to be undertaken by the DQR investment committee) will be provided through the DQR Sub-Advisory Agreements between DQR and DREAM, an investment adviser registered with both the US SEC and UK FCA (and all references herein to "DQR" in that context should be read to refer to "DREAM"). DREAM is under common control with DQR.

DREAM also provides strategic development management advice to an educational institution on its real estate assets.

DREAM does not participate in wrap fee programs.

Regulatory Assets Under Management

As of July 1, 2021, DREAM actively advised the investment of \$6,102,034,783 of assets on a non-discretionary basis (and therefore its regulatory assets under management (RAUM) was \$6,102,034,783).

Item 5 – Fees and Compensation

Advisory Services Compensation

For its services to DV4, DREAM receives the following annual fees, payable quarterly in advance:

- An advisory fee of 0.85% of the gross value of unrealized investments together with any value added tax applicable, or
- A minimum advisory fee of 1.5% of total subscriptions plus value added tax if applicable.

In addition, DREAM or its affiliates may receive carried interest from DV4, and such arrangements are further described in Item 6. DV4's Information Memorandum identifies all applicable fees. DREAM invoices these fees directly to DV4, and these fees are reviewed and formally approved by DV4 Board on a quarterly basis before being paid.

For its advisory services to DOOR, DREAM is entitled to receive a fee based on the aggregate net asset value of DOOR's investments (as more fully described in the relevant Client Documents), payable quarterly in advance, which it invoices to the general partner of DOOR. DREAM or its affiliates may receive carried interest in accordance with the DOOR Client Documents.

For its services to the JV Clients, DREAM receives management fees based upon an amount as agreed between the partner associated with the JV Client and the Fund, and such fees are paid in advance as set forth in the relevant advisory agreement (each advisory agreement between DREAM and a DREAM Client, an "**Advisory Agreement**"). DREAM reimburses DV4 for its proportion of the fee as received by DREAM from each JV Client (to avoid any double charging to the Funds).

DQR pays DREAM an annual fee on a quarterly basis in connection with the services rendered to DCIF pursuant to the DQR Sub-Advisory Agreements. In addition, DREAM or its affiliates may

receive carried interest from DCIF. The Client Documents further describe the manner in which such fees are calculated.

Limited Negotiability of Advisory Fees

The fees paid to DREAM by the DREAM Clients may only be amended by agreement between the parties. DREAM considers each JV Client's circumstances and needs in determining the fees applicable to each JV Client.

Termination and Fees

The events under which the DQR Sub-Advisory Agreements and Advisory Agreements related to the Funds and DCIF can be terminated and the resulting impact on economic arrangements (*e.g.*, advisory fees) is addressed in the relevant Client Documents. The Advisory Agreements between the JV Clients and DREAM can be terminated as set forth in such agreements, but would not result in the return of any fees paid to DREAM due to the nature of the agreements.

Brokerage Fees or Costs

Item 12 of this Brochure provides a detailed discussion of DREAM's brokerage practices and related costs and fees.

Indemnification

Under certain circumstances specified in the Client Documents, each DREAM Client is generally obligated under the Client Documents to indemnify DREAM, and, if specified in the relevant Client Documents, its affiliates, officers, directors, shareholders, agents or employees, against claims, liabilities and expenses incurred by reason of performance of duties under the relevant Client Documents.

Other Fees and Expenses⁴

Expenses that may be incurred by the DREAM Clients are set forth in the relevant Client Documents. Such expenses may include, without limitation, all expenses, direct or indirect, incurred in relation to or arising out of the formation, administration, operation, and business of,

⁴ As used in this section, the term "expenses" includes all manner of expenses, fees, and costs believed by the party incurring or causing same to be incurred to be necessary or desirable in connection with the receipt, acquisition, use, operation or disposition of the above-described products and services, such as expenses related to service contracts, repairs, replacements parts and the installation thereof, consultants, lawyers or accountants advising with respect to such products and services, and software, and other expenses in connection with such products and services such as hourly charges, charges for disbursements, usage fees, filing fees, taxes, duties surcharges, cancellation and early termination fees, regulatory fees (*e.g.*, fees for permits and licenses), rent, penalties, imposts, assessments, disbursements, renewal fees and other expenses of any kind.

and marketing of interests in, a DREAM Client and its investments (sometimes referred to herein as the "**Client's Business**"), including, without limitation:

- all of the organizational fees, costs and expenses relating to the establishment, formation and promotion of certain of the DREAM Client, provided that such clients are not be responsible for any such fees, costs and expenses in excess of certain thresholds set forth in the Client Documents;
- fees and expenses payable to DREAM under the applicable Advisory Agreement or DQR Sub-Advisory Agreements;
- legal expenses of: (i) the DREAM Client, including, for example, those related to the drafting and revision of DREAM Client documents, review of DREAM Client marketing materials and DREAM Client service provider agreements and assistance with anti-money laundering matters; and (ii) DREAM to the extent related to the Client's Business or DREAM's provision of services to the DREAM Client in respect of the Client's Business;
- expenses of any general partner or managing member vehicle (that is serving as general partner or managing member of the DREAM Client) related to its organization and operation (including directors' fees and expenses);
- expenses of the DREAM Client to third parties associated with applicable current and future regulatory and compliance matters, regulatory filings and regulatory obligations in respect of, but not limited to, compliance with the EU Alternative Investment Fund Managers Directive, the Foreign Account Tax Compliance Act, European Markets Infrastructure Regulation, the Commodities and Futures Trading Commission and General Data Protection Regulation related requirements;
- all reasonable fees, costs and expenses of any shareholder of the DREAM Clients and any of their advisers incurred in connection with their involvement in the business of the DREAM Clients;
- expenses of third parties related to the Client's Business including, without limitation, administrators (such as charges for the preparation and delivery of account statements and distribution notices), consultants (including consultants that perform regulatory audits of the DREAM Client's operations), operating partners, senior advisors, investment bankers and valuation services;
- technology expenses related to the Client's Business (*i.e.*, expenses related to the development, implementation, maintenance and support of an investor portal);
- all taxes, fees or other governmental charges (including all stamp duties and irrecoverable VAT) levied against the DREAM Client, and all expenses incurred in connection with any tax audit, investigation, settlement or any other review of the DREAM Client;

- expenses associated with special purpose vehicles (“**SPVs**”) that facilitate the direct or indirect participation by investors in the DREAM Client’s investments (including, but not limited to, the organization, maintenance and termination of SPVs, “Check the Box” elections and the completion of any Schedule K-1 returns);
- to the extent not charged to or paid by or on behalf of any transferor or transferee, expenses associated with transfers of investors’ interests in the DREAM Client, including, without limitation, the expenses of DREAM and the DREAM Client paid to third parties in establishing, populating, maintaining and terminating a data room, and performing any transfer related analyses under the Funds’ documentation, and related onboarding activities (*e.g.*, AML and KYC);
- accounting and audit expenses and fees and expenses related to tax advice and tax compliance, including the fees and expenses charged by DREAM in connection with its provision of accounting services to the Funds (which fees and expenses of DREAM will not be greater than would be paid to an unaffiliated third party for substantially similar services, as determined by DREAM);
- brokerage expenses, including securities and real estate commissions;
- fees, costs and expenses associated with borrowing (including bank interest, charges and fees), guarantees and other financing, including any related hedging expenses; incurred by the DREAM Clients or in respect of any investments or in respect of warranties, guarantees, indemnities (including where appropriate insurance in respect of any of them) and other financing, including interest, commissions, fees or other charges;
- depository, nominee and custodial expenses (*i.e.*, those related to the holding of land title and financial instruments);
- public relations and marketing expenses including but not limited to, the following key areas: (i) communications (consumer public relations agencies / trade public relations agencies / corporate public relations agencies / broadcast consultancy fees for video production work / media monitoring services / award entry fees); (ii) public affairs (public affairs consultants and strategic advisors / venue and catering costs associated with public consultation and stakeholder events / design and printing fees for associated collateral / media buying fees for any necessary local supporting advertising); (iii) branding & marketing (branding agencies / event agencies / interior architect fees associated with marketing suite builds / digital media experts / experiential agency fees for the design and build work / hoarding production teams and installation / computer generated image and fly-through creative fees / model fees); (iv) advertising (media buying agencies / ad creative design fees / advertising sales fees / search engine optimisation / pay-per-click campaigns); (v) social media (social media monitoring services / social media agencies / freelance blog writers and editors for consumer focused assets and campaigns); (vi) digital marketing (digital agency fees / website design and hosting fees / copywriter fees); (vii) intellectual property (trademark lawyers / trademark application fees / website domain

purchase fees / website domain maintenance fees); (viii) events (venue hire / event management consultancy fees / catering costs / staff fees / collateral to support the event); (ix) thought leadership (research body consultancy fees / printing and design fees / venue and catering costs for any associated launch events / media partnerships); and (x) or corporate social responsibility (local community body business membership fees / sponsorship fees / legal fees associated with any contractual support);

- travel and related expenses of DREAM personnel incurred in connection with the DREAM Client's Business, including its investment, operating (*e.g.*, investor meetings and events) and capital raising activities (including business class airfare, first class lodging, ground transportation, travel and premium meals (including closing dinners and mementos, cars and meals (outside normal business hours) and social and entertainment events with a property's management, customers, clients, borrowers, brokers and service providers);
- placement fees and expenses and other capital raising expenses associated with marketing the DREAM Client to investors, the admission of investors into the DREAM Client, ongoing investor-related services and other similar costs, including, without limitation, the costs associated with the establishment, maintenance, population and termination of a dataroom for use by potential investors in the DREAM Client, including related legal and accounting fees, and the expenses of DREAM and any general partner or managing member related to any of the foregoing;
- expenses of the DREAM Client and DREAM related to clearing and satisfying KYC and AML (and other similar laws), in relation to the DREAM Client's Business (*e.g.*, formation, operations, investing and capital raising) including, but not limited to with respect to investors, investments, service providers, buyers, vendors, joint venture partners, financial institutions and other relevant counter-parties;
- research-related expenses, including news and quotation equipment, software and services;
- fees, costs and expenses associated with the production, audit and distribution of the DREAM Client's periodic reports (and related financial and other statements) and investor notices and communications;
- fees, costs and expenses of the LPAC, the investment committee and investor meetings and investor events such as "Investor Days," including expenses attributable to site visits (*e.g.*, ground transportation), event space rental, equipment rental (*e.g.*, podiums, microphones, chairs, tables, table service and serveware), expenses such as the cost of food and beverages, entertainment and service personnel for the meetings and events, legal and accounting fees, and other third party expenses;
- premiums and other expenses related to the acquisition and maintenance of, and, making claims under, insurance regarding the DREAM Client's Business and the SPVs, including, without limitation, public liability and building insurance, and D&O insurance covering those persons who serve as directors and officers of the DREAM Client's general partner or

managing member, the DREAM Client itself or the SPVs to the extent related to their roles as such (some or all of whom may also be directors, officers or employees of DREAM) and those DREAM Client investors who participate as members of any investor advisory committee;

- extraordinary expenses of (i) the DREAM Client, such as expenses of litigation, arbitration or settlement involving the DREAM Client or entities in which the DREAM Client directly or indirectly has investments or relating to the DREAM Client's Business, and the amount of any judgments or settlements paid in connection therewith and (ii) DREAM to the extent related to the DREAM Client's Business or DREAM's provision of services to the DREAM Client in respect of the Client's Business;
- expenses incurred in connection with complying with provisions in investor side letter agreements, including "Most-Favored Nations" provisions;
- expenses incurred in connection with the provision of additional information or assistance required or requested by any investor, including in relation to tax;
- all fees, costs and expenses associated with the portfolio vehicles that facilitate the direct or indirect participation by investors in investments;
- expenses associated with any investor advisory committee of the DREAM Client including, without limitation, (i) the costs and expenses of investors related to their participation on any investor advisory committee, such as business class airfare, first class lodging, ground transportation, travel and premium meals) and insurance (described above); (ii) legal and accounting fees attributable to, advice sought by the investor advisory committee in connection with the performance of its duties; and (iii) the expenses of DREAM and any general partner or managing member related to their submission of questions, or provision of information, to the investor advisory committee such as the related fees and expenses of lawyers and accountants;
- expenses of creating, maintaining and periodically assessing, analyzing and revising a risk and governance framework meeting such quality standards as may be determined by the DREAM Client, including expenses attributable to the engagement (and related travel) of third party consultants, and related travel for personnel of DREAM who may provide assistance in connection with the framework;
- expenses associated with the sourcing, evaluating, negotiating, acquiring, holding, monitoring, developing, refurbishing, protecting and disposing of investments (including fees and expenses of lawyers, letting agents, auditors, valuers, surveyors, engineers and external consultants, tax and accounting expenses (including costs allocated to the DREAM client in connection with the provision of accounting services by DREAM personnel), business rates, property insurance costs and other third party costs and expenses);
- fees and expenses attributable to unconsummated transactions, including broken-deal expenses and abort and break-up fees;

- expenses of liquidating and winding up the DREAM Client and any SPVs in connection with the disposition of assets or otherwise;
- all fees, costs and expenses of the Funds related to clearing and satisfying “know your client” and anti-money laundering checks (and other similar laws); and
- company secretarial expenses (*i.e.*, organizational expenses related to the DREAM Client and any SPVs).

Item 6 – Performance-Based Fees and Side-By-Side Management

The Client Documents provide that, in respect of certain of the DREAM Clients, DREAM may earn a performance-based fee.

The terms of the performance-based fees could incentivize DREAM to make recommendations regarding potential investments and the timing and structure of realization transactions that may not be in the best interests of the DREAM Clients. For example, DREAM may be incentivized to recommend more risky or speculative investments than it would otherwise make in the absence of performance-based compensation.

Further, the fact that certain DREAM Clients are not charged any performance-based fees and that certain DREAM Clients are charged higher performance-based fees than other DREAM Clients could incentivize DREAM to allocate more time or better investment opportunities to those DREAM Clients that are charged performance-based fees (or higher performance-based fees). See DREAM’s allocation policy below in Item 12 for an explanation of its procedures related to the allocation of investment opportunities.

Item 7 – Types of Clients

As noted in Item 4 above, DREAM provides non-discretionary investment advisory and asset management services to DV4, which is incorporated as a British Virgin Islands ‘Private Limited Company’ and operates as an evergreen fund. Interests in DV4 and DV4 itself are not registered under the U.S. Securities Act of 1933, as amended (“**Securities Act**”) or the U.S. Investment Company Act of 1940, as amended (“**Investment Company Act**”), respectively. Accordingly, interests in DV4 are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions, and DV4 is excluded from the definition of an “investment company” under Section 3(c)(1) and/or 3(c)(7) of the Investment Company Act. There was no minimum investment for participation in DV4.

In addition, DREAM provides non-discretionary and asset management services to DOOR, which is established as an Alternative Investment Fund organized in Jersey. DOOR is registered with the Jersey Financial Services Commission (“**JFSC**”), and currently has no U.S. investors. The minimum commitment for an investment in DOOR is £100 million, subject to DOOR GP’s discretion to accept commitments of a lesser amount.

DREAM provides non-discretionary advisory services to DCIF (a real estate debt fund) pursuant to the DQR Sub-Advisory Agreements with DQR. DQR is registered as an investment adviser with the SEC.

Investors in the Funds were required to complete and submit agreements binding them to the terms of the relevant Client Documents. Further, DREAM provides non-discretionary investment advice and asset management services to DT Last Mile, which is registered in Jersey with the JFSC, and currently has no U.S. investors. Currently, DV4 Limited and a JV partner form the partnership.

Other DREAM Clients include the JV Clients (as described in Item 4 above).

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies, Instruments and Certain Related Risks

Methods of Analysis

DREAM's employees comprise individuals who have experience in a range of disciplines, including investment, development, asset management, financing and taxation. These individuals collectively utilize their expertise and experience to support DREAM in implementing the DREAM Clients' investment strategies (see below), providing a number of defined services as follows (as applicable, based on the relevant Client Documents):

- identifying and selecting potential acquisition targets;
- performing rigorous pre-acquisition due diligence;
- advising on tax efficient investment structures;
- advising on the optimal capital structure for each investment;
- advising on appropriate financing and hedging strategies;
- identifying up-front investment and exit strategies;
- pro-actively managing investments to optimize the clients' financial returns; and/or
- advising on and managing the disposal of each investment.

This approach helps DREAM to ensure optimal investment selection and performance, high transaction closing ratios and maximum liquidity of assets, on behalf of the DREAM Clients.

Investment Strategy

- (i) Real Estate Asset Strategies

Investment recommendations will generally be made by DREAM only if they meet the relevant DREAM Client's respective investment criteria, which, depending on the DREAM Client, may include:

- underlying quality of assets;
- liquidity;
- provision of stable cash flows; and
- capital growth potential.

(a) Opportunistic

DREAM makes recommendations, consistent with DV4's investment strategies, as described in the Client Documents. In general, DREAM will seek to:

- make recommendations on wide ranging investments in direct real estate;
- advise DV4 to acquire real estate companies and other businesses with significant underlying real estate exposure;
- advise DV4 to inject both capital and business expertise to establish new business platforms; and
- recommend that DV4 tailor investments by establishing and investing in sub-funds, as normally advised by DREAM in the British Isles and Mainland Europe.

To effect this strategy, if required by the relevant Advisory Agreement, DREAM will actively seek out potential investments from a wide variety of sources, including some from outside the traditional real estate investment market.

DREAM will seek to identify investments where returns can be enhanced through pro-active asset management, rent or yield improvement, efficient financing or credit arbitrage and through the creation of investment in operating platforms and sub-funds. It will also target underperforming businesses and synergistic or complementary real estate acquisitions where its extensive contacts and expertise can be utilized to unlock potential and add value.

(b) Private Rented Sector

In the PRS strategy, DREAM makes recommendations, consistent with DOOR's and the JV Clients' (collectively, the "PRS Clients") investment strategies, as described in the Client Documents. In general, DREAM will seek to:

- make recommendations on large scale PRS development opportunities.

- Advise the relevant PRS Client with respect to the PRS Client's existing residential management business.

(c) Retail Warehouse Sector

In the Retail Warehouse Sector strategy, DREAM makes recommendations, consistent with DT Last Mile's investment strategies, on retail warehouse park opportunities and advises the DT Last Mile board on the implementation and progress of the strategy.

(ii) Real Estate Lending Strategies

Pursuant to the DQR Sub-Advisory Agreements, DREAM provides loan services ("**Loan Services**") to DCIF, including, but not limited to, the following:

- identifying and selecting potential investment opportunities;
- performing pre-transaction due diligence;
- advising on the merits, structure and financing of any investments; and
- advising on support services to support the Funds' businesses;

and provides a number of defined corporate services ("**Corporate Services**"), including, but not limited to, the following:

- monitoring the performance of investments;
- producing periodic performance reports of the investments; and
- arranging and assisting in the audit of the Fund.

The obligation to provide these services has been delegated to DREAM pursuant to the DQR Sub-Advisory Agreements.

In the real estate debt strategy (the "**RE Debt Strategy**"), DREAM makes recommendations, consistent with its clients' (the "**RE Debt Clients**")⁵ investment strategies, as described in the Client Documents.⁶ The objective of the RE Debt Strategy is to generate attractive returns derived predominantly from income while preserving capital, primarily through investments in private loans and public bonds secured by real estate assets.

⁵ Currently, the only client of DQR is DCIF.

⁶ For the time being, and for the foreseeable future, all aspects of the RE Debt Strategy (other than those matters to be undertaken by the DQR Investment Committee) will be provided through the DQR Sub-Advisory Agreements between DQR and DREAM, an investment adviser registered with both the US SEC and UK FCA (and all references herein to "DQR" in that context should be read to refer to "DREAM"). DREAM is under common control with DQR.

DREAM identifies and evaluates the investments in which its clients invest. Its investment analysis methods include fundamental, technical and cyclical market research in relation to both property and capital markets. Investment recommendations will generally be made by DREAM only if they meet the relevant Client's respective investment criteria in relation to their specific debt strategy and risk profile. In terms of the RE Debt Strategy, the criteria include, but are not limited to; risk/return profile, capital structure, liquidity, portfolio balance and expected duration and investment performance.

The RE Debt Strategy seeks to attain its investment objective by supporting experienced sponsors/borrowers with a mix of whole loans, junior loans, mezzanine debt and preferred equity. It can directly or indirectly originate or co-originate or acquire existing debt instruments in conjunction with the acquisition, re-financing and restructuring of real estate assets or real estate related investments where the underlying property is located in the United Kingdom, and up to 10% in the Republic of Ireland.

DREAM expects that its debt investment recommendations will relate: (i) primarily to high quality assets, including offices, residential (*e.g.*, build to rent, residential for sale and student housing), industrial and logistics, and alternative (*e.g.*, healthcare and education) and (ii) to a lesser extent, to retail and mixed-use assets. DREAM does not expect to recommend transactions in higher volatility sectors (*e.g.*, hospitality) or in which the related real estate has undesirable attributes such as low quality; unsustainable leverage levels; misalignment of interest between the sponsor and the Funds; and assets where the income is derived solely from turnover or operational businesses.

Under the RE Debt Strategy, DREAM can potentially recommend that investments be made at a variety of levels across a borrower's capital structure, subject to expected return requirements, including: (i) senior (*i.e.*, first ranking mortgage); (ii) "junior" or mezzanine debt, which is subordinated to a senior mortgage; and (iii) preferred equity, which is just above common equity in priority and without mortgage status.

In the context of DCIF, it is expected (but not required) that DREAM's recommendations under the RE Debt Strategy will focus primarily on the origination and acquisition of mezzanine debt which is secured by underlying real estate assets, with the DCIF's rights being subordinated to those of more senior lenders. It is expected that loans held in the Funds' portfolios will typically have a term of 7 years or less and an investment price ranging between £10 million and £30 million. Derivative transactions will not be effected purely for speculative purposes. See Item 16 for certain additional restrictions imposed on DREAM's recommendations under DCIF's Client Documents.

Investment Methodology

Once a specific investment opportunity has been identified, a defined investment acquisition process is rigorously followed. Any potential conflicts of interest are considered and mitigated consistent with DREAM's conflict management policy. If required, there may be communication with the DREAM Client to ensure that any such conflict is cleared, and if deemed necessary, the conflict may need to be addressed by reference to the relevant DREAM Client investor committee.

Further investment analysis/appraisal and extensive due diligence will then be conducted, such that, if still deemed appropriate, DREAM is in a position to clearly present the transaction recommendation to its Client

Risk of Loss

On the basis that DREAM advises clients that invest directly or indirectly in real estate interests, its clients' investments are subject to incidental risks of ownership and development of real estate risks associated with the DREAM Clients' respective investment strategies, including:

- risks associated with changes in the general economic climate;
- changes in the overall real estate market;
- local real estate conditions;
- the financial condition of tenants, buyers, and sellers of properties;
- supply of or demand for competing properties in an area;
- accelerated construction activity;
- technological innovations that dramatically alter space requirements;
- the availability of financing;
- changes in interest rates;
- competition based on rental rates;
- energy and supply shortages;
- operating cost increases;
- various uninsured and uninsurable risks; and
- government regulations.

The more significant risks associated with investing in real estate and real estate interests are:

Valuation. The DREAM Clients generally invest in properties in the United Kingdom, the Republic of Ireland and Mainland Europe as well as real estate debt in United Kingdom and Republic of Ireland. The value of any property or any investment can go down as well as up. The valuation of property is always, to an extent, based on the subjective approach of the appraisers involved.

Economic Volatility. The financial performance of a DREAM Client may be adversely affected by the impact of general economic conditions, by conditions within the property market or credit

markets or by the particular financial condition of the parties doing business with the DREAM Client. The returns achieved on an investment by a DREAM Client, which generally has investments based in the British Isles and Mainland Europe, are likely to be materially affected by the political and economic climate of the respective countries. In particular, changes in the rate of inflation may materially affect the DREAM Client's financial performance or the value of an investment. Changes in landlord/tenant and planning law could also materially affect financial returns.

Brexit-Related Uncertainty. On June 23, 2016, the United Kingdom held a referendum on its membership in the European Union and voted to leave ("**Brexit**"). After a number of iterations, the European Commission and the United Kingdom's negotiators reached agreement on the terms of the UK's withdrawal from the EU, and these terms were approved by the UK and EU Parliaments. The UK formally left the EU on January 31, 2020 at 11:00 pm after which the UK entered the transition period specified in the withdrawal agreement. This transition period ended on December 31, 2020.

As a consequence of leaving the EU, the United Kingdom is no longer part of the EU customs union and single market and so does not enjoy the same free market access that it possessed before December 31, 2020 in respect of goods and services. The United Kingdom and the EU did, however, agree a free trade and cooperation agreement in principle on December 24, 2020 (the "**Agreement**"), which came into force on January 1, 2021, and which will govern the post-Brexit trading relationship between the United Kingdom and the EU. Despite the completion of the Agreement, which is concerned predominately with the import and export of goods between the United Kingdom and the EU, the position in terms of financial services is still subject to further discussion and negotiation. As such, there can be no assurance that laws or regulations that become applicable to the investment fund industry in the United Kingdom as a result of continued negotiations between the United Kingdom and the EU in this area will not have an adverse impact on the DREAM Clients and their potential investments, including the ability of the DREAM Clients to achieve their investment objective. There can also be no assurance that the legal and regulatory developments stemming from Brexit will not significantly hinder the ability of investment funds to operate within the United Kingdom and / or the EU and will not negatively affect the ability of the DREAM Clients to raise capital and otherwise achieve its investment objective. The legal, political and economic effects of the United Kingdom's exit from the EU may also adversely affect both EU and United Kingdom-based businesses and real estate assets. These effects may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States. This would likely have a pronounced impact on the DREAM Clients and could adversely affect its profitability, impede the ability of the Underlying Investments to perform under or refinance their existing obligations, and impair the DREAM Clients' ability to make payment obligations or realize expected returns and may have an adverse impact on the business and operations of the DREAM Clients.

Deterioration of Credit Markets. The deterioration of the global credit markets has made it more difficult for financial sponsors to obtain favorable financing for their investments. The extent to which a DREAM Client is able to obtain favorable financing terms for real estate investments or debt by the DREAM Client may affect its ability to generate attractive investment returns. While the DREAM Clients do not generally borrow, other than through a short term overdraft or revolver

facilities, it is sometimes the case that investment holding companies established by the DREAM Client for the purpose of making investments will finance part of their acquisitions by borrowing which may be secured against the investment holding company or against the underlying investments themselves or both. Borrowing exposes assets of the DREAM Client to movements in loan interest rates and the possibility that, if the value of the investments falls, the principal repayment obligations may exceed the value of the security being granted.

Uncertainty of Projections for Investment Performance. A DREAM Client's determinations to make a particular investment is based on a variety of projections, including projections regarding debt servicing, future growth rates and tenant demand in the applicable market, construction costs, rental and lease-up rates, and disposition timing and proceeds, all of which are inherently uncertain. The extent to which the actual outcome of any of these and other relevant events differs from the DREAM Client's projections could materially affect actual returns and could materially lower returns. As DREAM Clients generally expect to acquire investments with a view to holding them on a medium-to-long term basis, they are expected to take several years to mature. As a result, while long-term performance of the DREAM Clients may be satisfactory, it is not expected that any significant amount of income or proceeds will be distributed in the early years of the property ownership period.

Lack of Liquidity. Investments in real estate or interests in real estate and real estate debt securities are highly illiquid and subject to credit and industry cycles, downturns in demand, market disruptions, and the lack of available capital from potential lenders or investors (whether to finance or refinance client investments or for potential purchasers of such investments).

Shares in the Funds are subject to significant restrictions on redemption, are not freely transferable and no market for such shares currently exists, nor is one expected to develop. Upon the termination of the Funds, certain investments in unquoted companies may be distributed in specie so that investors in the Funds may then become minority shareholders in a number of unquoted companies. Furthermore, it may prove necessary for the Funds to dispose of properties at values, which the Funds consider to be reasonable in the circumstances, but which represent discounts to book value, in order to manage an orderly winding up.

Environmental Matters. The real properties underlying the investments are subject to certain environmental laws, regulations, and administrative rulings, which establish standards for the treatment, storage, and disposal of solid and hazardous waste. Real property owners are subject to certain environmental laws which impose joint and several liabilities on past and present owners and users of real property for hazardous substance remediation and removal costs. Therefore, investments in real estate properties and real estate debt securities involve a substantial risk of loss from environmental claims arising in respect to any real property underlying the investments, such as undisclosed or unknown environmental problems or inadequate reserves for such claims.

Epidemics, Pandemics, and Other Human Health Crises. The outbreak of the novel coronavirus ("COVID-19") continues to adversely impact global commercial activity and has contributed to significant volatility in the UK real estate market. On March 11, 2020, the World Health Organization publicly declared that COVID-19 is a pandemic.

The global impact of the outbreak has been rapidly evolving as cases of the virus have continued to be identified in additional countries, and the governments of many countries, including the UK government, have implemented numerous measures in an attempt to contain the virus, such as travel bans and restrictions, curfews, quarantines, lock downs and the mandatory closure of certain businesses and venues (*e.g.*, restaurants, concert halls, museums, theaters, schools and stadiums, non-essential stores, malls and other entertainment facilities). While certain regions have begun re-opening, governments in these regions have recommended or required the implementation of containment measures, including social distancing protocols as well as occupancy limitations and reduced hours for certain businesses and venues. Accordingly, there are likely to be significant continuing commercial disruptions as affected jurisdictions ease, remove and potentially re-impose responsive measures on different timeframes. Resurgences of COVID-19, including the emergence and spread of new variant strains of COVID-19, in regions that have reopened may in the future necessitate renewed or enhanced government restrictions. While governmental agencies and private sector participants will seek to mitigate the adverse effects of COVID-19, the effectiveness of such measures is uncertain.

Many of these adverse impacts of the COVID-19 pandemic are likely to lead to a deterioration of and volatility in the global business and economic environment, which may have a disproportionate effect on the UK real estate sector through potentially falling property prices, decreased demand for residential and commercial real estate, and a rising rate of tenant defaults on payments of rent (through either an inability to pay, or through a refusal to perform obligations under contracts by reference to force-majeure provisions), and such tenant defaults may lead to increased litigation by DREAM and the DREAM Clients. Furthermore, the ability for the DREAM Clients to make recovery claims against insurers under existing business interruption insurance coverage for loss of rent due to the COVID-19 outbreak remains unclear. Therefore, the impact of the outbreak of COVID-19 could have a material adverse effect on the DREAM Clients and the business, financial condition and results of operations of such clients' portfolio real estate investments as delays, in addition to prolonged development periods for undeveloped projects, administrative disruptions and increased administrative and compliance burdens (particularly in response to social distancing requirements set by UK government guidance with which businesses must comply) as well as increased costs and expenses continue to affect DREAM's investment portfolio.

Moreover, the extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or investment results over the medium to long-term will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others. The aftermath of the COVID-19 pandemic may result in structural changes in the UK real estate market through decreased medium, and long-term demand (both by landlords and tenants) for prime urban residential and office real estate through increased permanent remote-working arrangements and decreased need for city-centre residential developments, which may have an adverse effect on both the value of DREAM's investment portfolio, as well as DREAM's ability to implement its investment strategies.

The impact of the resulting economic downturn, as well as the future structural changes in the UK real estate market may be greater on those portfolio investments that were already highly leveraged or distressed prior to such economic downturn, and their ability to make principal and interest payments on, or refinance, outstanding debt when due. Failure to meet any such financial obligations could result in the DREAM Clients and their portfolio investments being subject to margin calls or being required to repay indebtedness or other financial obligations immediately in whole or in part, together with any attendant costs, and the DREAM Clients and their portfolio investments could be forced to sell some of their assets to fund such costs.

In the event of any such consequences arising from the COVID-19 pandemic, the DREAM Clients could lose both invested capital in and anticipated profits from the affected investment, and DREAM's business and investment strategy may be significantly inhibited.

Risks Related to Joint Ventures. Certain investment commitments by the Funds with JV partners are substantial. Such investments may involve risks not present in investments where third parties are not involved, including the possibility that a JV partner may experience financial, legal or regulatory difficulties, may at any time have economic or business interests or goals which are inconsistent with those of the Funds, may take a different view from DREAM as to the appropriate strategy for an investment, or may be in a position to take action contrary to the Funds' investment objectives. In all cases, DREAM will ensure that any JV partner it recommends to the Funds are synergistic with its own capabilities and with the interests of the Funds.

Competitive Business; Delays; Fluctuating Demand. Real estate development is a highly competitive business which involves significant risks. These risks include those normally associated with changes in general or local market conditions (which can result from political, regulatory, economic, or other factors), competition for purchasers and tenants, and the cyclical nature of real estate and capital markets.

Risk Relating to PRS

The DREAM Clients advised under the PRS strategy (for purposes of this and the next succeeding paragraph the **"PRS Clients"**) will be subject to risks associated with the ownership of PRS. Competition in the residential real estate marketplace is strong, and there are numerous housing alternatives that compete with PRS properties in attracting residents. A large number of factors may adversely affect the value and successful operation of a PRS property, including without limitation: physical attributes of the building, location of the property and the tenant mix. If the demand for PRS properties is reduced, or if competitors develop and/or acquire competing properties on a more cost-effective basis, income generated from the PRS Clients' investments and the underlying value of such investments may be adversely affected.

The PRS Clients will be subject to risks associated with concentration of investments in the PRS, which may increase the volatility of the PRS Clients' returns. Unlike many other types of real estate investment, PRS properties do not have tenants occupying large portions of the property whose lease payments provide relatively reliable sources of income for extended lease terms. Instead such properties will typically have individual residential tenants and with lease terms that are often one year or less. PRS properties generally experience frequent tenant turnover due to factors

such as transient populations, new competition in the area and changes in the tenants' economic status. The PRS Clients would be adversely affected if a significant number of tenants were unable to pay rent or if vacant apartments could not be rented on favorable terms. In addition, the terms and other costs of renewal or reletting, including the cost of required renovations, leasing commissions, declining rental rates and other potential concessions may be less favorable or more costly than the terms of current leases or than anticipated and could require the expenditure of significant amounts of capital.

Other factors may also adversely affect the value of a client's investments, including:

- the quality of a building's tenants;
- an economic decline in the business operated by the tenants;
- the physical attributes of the building in relation to competing buildings, such as age, condition, design, appearance, location, access to transportation, and ability to offer certain amenities (*e.g.*, sophisticated building systems and/or business wiring requirements);
- the physical attributes of the building with respect to the technological needs of the tenants, including the adaptability of the building to changes in the technological needs of the tenants;
- the diversity of the building's tenants or the reliance on a single or dominant tenant;
- the desirability of the area as a business location;
- the strength and nature of the local economy, including labor costs and quality, tax environment, and quality of life for employees; and
- an adverse change in population or employment growth.

Risks Relating to the Retail Warehouse Sector

The performance of the retail warehouse assets in connection with "Last Mile" properties (the "Retail Warehouse Sector Strategy") will depend on market trends related to the UK retail sector and the growth of online retail. The performance of retail warehouse assets, and the effectiveness of the Retail Warehouse Sector Strategy, will depend to a large degree on the distribution requirements of online and general retailers in the UK, in addition to the other related risks that have been noted elsewhere in Item 9.

Insolvencies in the larger retailers and online retailers, and their inability to pay rents caused by economic downturns (see *e.g.*, risk factors in relation to the COVID-19 pandemic and Brexit) could affect the revenues and property valuations in respect of the Retail Warehouse Sector Strategy. Retail is a dynamic sector and retail operators are directly affected by consumer behaviour and sentiment, and therefore the Retail Warehouse Sector Strategy could be affected by shopping trends and alternative retail supply methods. Weaknesses in the UK retail sector and shifts in

geographical focus, together with reliance on concentrated individual retailer tenants, may have an adverse effect on the performance, financial condition and business prospects of the portion of DREAM's clients' investment portfolios held in respect of the Retail Warehouse Sector Strategy.

Risks Relating to the Real Estate Debt Strategy

Real Estate Loans and Real Estate Market. DCIF invests in a host of differing real estate loans. The value of the real estate underlying the mortgage loans and other investments in which the Funds may invest is subject to market conditions. Changes in the real estate market may adversely affect the value of the collateral and thereby lower the value to be derived from a liquidation. In addition, adverse changes in real estate values increase the probability of default on the mortgage loans, as the incentive of the borrower to retain equity in the property declines. Loans may become non-performing for a wide variety of reasons, including, without limitation, because the mortgaged property is too highly leveraged (and, therefore, the property is unable to generate sufficient income to meet its debt service payments), the property is poorly managed, or because the mortgaged property has a high vacancy rate, has not been fully constructed or renovated or is in need of rehabilitation. Such non-performing loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate, capitalization of interest payments, and a substantial write-down of the principal of the loan.

Of paramount concern in the origination or purchase of loans secured by real estate is the possibility of material misrepresentation or omission on the part of the borrower or seller. Such inaccuracy or incompleteness may adversely affect the valuation of the real estate underlying the loans or may adversely affect the ability of the lender to perfect or effectuate a lien on the real estate or other collateral securing the loan. Under certain circumstances, payments to the Funds may be reclaimed if such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Commercial real estate loans are generally secured against commercial property and are subject to risks of default, forfeiture and loss. The ability of a borrower to repay a loan secured by an income-producing property is dependent primarily upon the successful operation of such property. If the net operating income of the property is reduced, the borrower's ability to repay the loan may be impaired.

DCIF may invest in mezzanine loans, which sometimes take the form of subordinated loans secured by second mortgages on the underlying property or more commonly take the form of loans secured by a pledge of the ownership interests of either the entity owning the property or a pledge of the ownership interests of the entity that owns the interest in the entity owning the property. These types of assets involve a higher degree of risk than long-term senior mortgage lending secured by income-producing real property because the loan may become unsecured as a result of foreclosure by the senior lender.

A transitional loan is a type of short-term financing secured by properties that are in transition or in a "lease-up" phase. Lenders of transitional loans are subject to the risk that the transition or

“lease-up” does not occur, in which case the borrower may be more likely to default on the loan and/or the lender may be forced to forfeit on the property.

Development loans typically feature a development (and lease-up, sell-out or other stabilization, if applicable) phase. Development loans are subject to the increased risk that the property will not be developed as planned or that the budget is insufficient to complete the development.

Syndication of Originated Loans. DCIF proposes to originate certain loans and, in some cases, may later syndicate a portion of those loans to third parties. In originating loans, DCIF will compete with a broad spectrum of lenders, some of which may have greater financial resources than the DCIF. Increased competition for, or a diminishment in the available supply of, qualifying loans could result in lower yields on such loans, which could reduce returns to investors. Prior to any syndication of such loans, or if such syndication is not successful, DCIF’s exposure to the originated investment may exceed the exposure that the Investment Adviser is targeting to have over the long-term or that DCIF would have had if it had purchased such investment in the secondary market rather than originating it.

Securitization Vehicles and CMBSS. DCIF may make investments in real-estate securitization vehicles in exchange for securities issued by those securitization vehicles and collateralized by such investments (*i.e.*, commercial mortgage-backed securities or “**CMBSS**”). In general, CMBSS are fixed income investment products that are backed by mortgages on commercial properties. DCIF’s investment in a securitization vehicle will be subject to the risks associated with the underlying collateral.

Securitization vehicles are typically separated into tranches representing different degrees of credit quality, with lower rated tranches being subordinate to senior tranches. The senior or super senior tranches of securitization vehicles represent the highest credit quality in the pool, have the greatest collateralization, provide more protection to the holder than lower-rated securitization tranches and pay the lowest spreads over treasuries. Lower-rated securitization vehicle tranches represent lower degrees of credit quality and pay higher spreads over treasuries to compensate for the attendant risks. Securitization vehicles often involve risks that are different from or more acute than risks associated with other types of debt instruments. For instance, due to their typically complicated structures, securitization vehicle securities may be difficult to value and may constitute illiquid investments.

Prepayments. The value of DCIF assets may be affected by prepayment rates on loans. Prepayment rates are influenced by a variety of economic, geographic and other factors beyond the Fund’s control. Therefore, the frequency at which prepayments (including voluntary prepayments by borrowers and liquidations due to defaults and insolvency) occur on the Fund’s investments may adversely impact the Fund and prepayment rates cannot be predicted with certainty, making it impossible to completely insulate DCIF from prepayment or other such risks.

Interest Rate Risk. Changes in the prevailing interest rates offered by lenders to borrowers to purchase, improve, or otherwise finance commercial real estate could have an adverse impact on DCIF’s operations and returns. DCIF’s returns will be largely dependent on interest income. Market interest rates are beyond the control of DCIF, the General Partner and the Investment Adviser and

can fluctuate in response to general economic conditions and the policies of various governmental and regulatory agencies. Because DCIF's assets may include both floating and fixed rate loans, changes in prevailing interest rates may have an adverse impact on DCIF's returns. In times of rising interest rates, default risk among borrowers with floating rates may increase as their payments increase. A rising interest rate environment may also encourage borrowers with floating rate loans to refinance into fixed-rate loans. In times of decreasing interest rates, borrowers may be inclined to refinance fixed-rate loans. There is no assurance that DCIF will be able to, or desire to, provide such refinancing's. The rate at which loans are prepaid will vary based on various factors, including overall economic conditions, availability and terms of new financing alternatives, and prevailing interest rates. If DCIF experiences a higher than expected rate of prepayments on its loans, it may impact DCIF's returns.

Non-Performing Loans. From time to time, DCIF may hold interests in sub-performing or underperforming loans or loans of distressed and bankrupt or insolvent borrowers, including loans that are in covenant or payment default. Such non-performing loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a reduction in the interest rate and/or a write-down of the principal of such loan. However, even if a restructuring were successfully accomplished, a risk exists that, upon maturity of such real estate loan, replacement "take-out" financing will not be available.

Risk of Default or Insolvency of Counterparty. If a borrower cannot meet its debt obligations, the borrower may default on its loan agreements or be forced into bankruptcy or insolvency proceedings (which may lead to restructuring or liquidation). One of the protections offered in certain jurisdictions in such proceedings is a stay on required debt payments. A stay on payments to be made on the assets of DCIF could adversely affect the value of those assets and DCIF itself. Other protections in such proceedings include forgiveness of debt, the ability to create super-priority liens in favor of certain creditors of the debtor and certain well-defined claims procedures. As a result, DCIF may suffer a partial or total loss of capital invested in that borrower. It is likely that any economic downturn could adversely affect the ability of the participants of such loans to repay principal and interest thereon and increase the incidence of default for such loans.

Limitations on Remedies. Although DCIF will have certain contractual remedies upon the default by any borrowers under investments, certain legal requirements may limit the ability of DCIF to effectively exercise such remedies.

Difficulty of Successful Enforcement. Investments may be secured by real property interests, mortgages, charges, pledges, liens or other security interests. It is possible that the Investment Adviser may find it necessary or desirable to forfeit, foreclose or enforce upon collateral securing one or more investments of DCIF. Depending on the jurisdiction in which such security interests are created, enforcement of such security interests may be a complicated, difficult and expensive process. For example, enforcement of security interests in certain jurisdictions may require a court order and a sale of the secured property through public bidding or auction. In addition, some jurisdictions grant courts the power to declare security interest arrangements to be void if they deem the security interest to be excessive.

Regulatory Considerations

The real estate development projects in which the DREAM Clients may invest may require the approval of or compliance with regulations of non-U.S. and other local governmental and regulatory authorities and, in some cases, consents of third parties. There can be no assurance that any required approvals and consents will be obtained on a timely basis, if at all. Further, regulatory enactments, including various permit or licensing requirements or changes in their interpretation by the applicable authorities, may limit the ability of a DREAM Client to manage or dispose of projects in a manner that would be most advantageous to it.

Item 9 – Disciplinary Information

Form ADV Part 2 requires investment advisers such as DREAM to disclose legal or disciplinary events involving the firm or its partners, officers, or principals that are material to the evaluation of its advisory business or the integrity of its management. DREAM has no information to report that is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

As noted in Item 4, DREAM has entered into Advisory Agreements with certain JV Clients for the management of certain JV partners' investments in their respective JV Clients with the Funds. Certain of the services provided by DREAM under these Advisory Agreements are non-investment advisory asset management services. Additionally, in some cases, senior DREAM employees serve on the Boards or Operational Boards of such JV Clients in which the Funds directly or indirectly invest, providing an oversight role. Any recommendations made on the Boards or Operational Boards of such JV Clients by such a DREAM employee is guided by the investment strategy of the relevant Fund and approved by the Fund Board (either via a client-approved Business Plan or specifically to address a certain decision) to avoid any conflict of interest that DREAM or its affiliates may have in advising the JV Client, on behalf of the Fund.

DREAM is indirectly owned by two individuals who are also investors in DV4. Therefore, fees paid to DREAM are shared in part with these individuals.

DREAM's wholly-owned subsidiary, DAM, provides investment advice and asset management services for a non-U.S. client focused on social infrastructure assets. As described in Item 4, the advisory services provided by DAM will be managed and carried out using resources from DREAM's professional and investment staff.

DREAM's wholly-owned subsidiary, Mount Kendal⁷, currently provides advice in respect of a property located in the United Kingdom to the co-owners of the property⁸ and an investment manager that provides wealth advisory, portfolio aggregation and other advisory services to family offices and expects to advise other non-U.S. clients in respect of real estate investment and development opportunities in the United Kingdom. As described in Item 4, the advisory services provided by Mount Kendal are managed and carried out using resources from DREAM's professional and investment staff.

⁷ SEC Registration Number 801-109914.

⁸ One of these co-owners is a trust controlled by a DREAM principal.

NW1 UK⁹, which is owned by (i) Newincco 1404 Limited (“Newincco 1404”); (ii) David Boyle; and (ii) William Bradley (“Brad”) Beanblossom, currently provides advisory services to private funds. NW1 UK expects to enter into programmatic and deal-by-deal joint ventures with local operating partners in select markets, primarily in the UK and mainland Europe, by sponsoring pooled investment vehicles that purchase real estate assets. As described in Item 4, the advisory services provided by NW1 UK are managed and carried out using resources from DREAM’s professional and investment staff.

NW1 US¹⁰, which is owned by (i) Newincco 1404; (ii) David Boyle; and (ii) William Bradley (“Brad”) Beanblossom, currently provides advisory services to private funds and segregated account mandates. During its investment period, one of the NW1 US client funds has the right to invest in any new fund sponsored by NW1 US or NW1 UK that meet certain criteria. It is intended that NW1 US will also enter into other programmatic and deal-by-deal joint ventures with local operating partners in select markets primarily in the U.S. by sponsoring pooled investment vehicles that purchase real estate assets. As described in Item 4, the advisory services provided by NW1 US are managed and carried out using resources from DREAM’s professional and investment staff.

DREAM also provides Lending and Corporate Services to DCIF pursuant to the DQR Sub-Advisory Agreements with DQR. DQR is wholly-owned by Delancey Real Estate Debt Services Limited (“**DREDS**”).¹¹ DREDS is owned by Jamie Ritblat and Paul Goswell. DQR has agreed to provide advice to DCIF in respect of investments in real estate debt throughout the United Kingdom and the Republic of Ireland. DQR has delegated its obligations with respect to DCIF to DREAM. DQR is registered as an investment adviser with the SEC.¹²

Jamie Ritblat, Founder, Chairman, and one of the indirect owners of the “Delancey Advisers” (as defined below), also serves as non-executive chairperson to the Management Board of Mitheridge Capital Management LLP (“**Mitheridge**”) (and is entitled to receive a share of the performance compensation received by Mitheridge in consideration for those services). In connection with his role at Mitheridge, Mr. Ritblat may face potential conflicts of interest from time to time between his duties to the Delancey Advisers on the one hand and Mitheridge on the other, with respect to the identification of investment opportunities and recommendations related to the same. Any of such conflicts will be addressed in the manner contemplated in the applicable Delancey Adviser’s conflicts-related policies.

Generally, each of the conflicts discussed as related to DREAM in this Brochure are also relevant to the DREAM Affiliates. The same personnel who provide advisory services on behalf of DREAM also generally provide advisory services on behalf of the DREAM Affiliates, and all compliance policies referenced in this Brochure (including the allocation of investment opportunities) are applied across DREAM and the DREAM Affiliates (together, the “**Delancey Advisers**”), and their

⁹ SEC Registration Number 801-111845.

¹⁰ SEC Registration Number 801-111844.

¹¹ DREDS was incorporated on March 22, 2021, as an English private limited company.

¹² SEC Registration Number 801-121880.

respective clients. While each committee (such as the Conflicts Committee for each of the Delancey Advisers) is generally staffed by the same DREAM personnel, in any given situation, that committee will act for the Delancey Adviser relevant to the same.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

DREAM has adopted a Code of Ethics, which holds its employees to a high standard of integrity and business practice, in compliance with applicable U.S. and U.K. laws and regulations. In serving its clients, DREAM strives to avoid conflicts of interest or the appearance of conflicts in connection with the securities transactions of DREAM, its affiliates and their employees. DREAM and its personnel owe their clients a duty of honesty, good faith and fair dealing and have an obligation to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide it.

The Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports and initial and annual securities holdings reports submitted by all of DREAM's access persons. The Code of Ethics requires the prior approval or prohibition of certain securities transactions. It also contains oversight, enforcement, and recordkeeping provisions. DREAM designed the Code of Ethics to ensure that the personal securities transactions, activities, and interests of its employees will not interfere with (i) making decisions in the best interest of its clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

It is possible that related person(s) may have an interest or position in certain securities that DREAM or its affiliate recommends to a client. DREAM's express policy is that no employee may purchase or sell any security prior to implementing a transaction for an advisory account, which prevents benefits to employee(s) from transactions placed on behalf of advisory accounts. The Code of Ethics further includes DREAM's policy prohibiting the use of material non-public information. It informs all employees that such information cannot be used in any capacity. A copy of DREAM's Code of Ethics is available to its clients via e-mail at rohit.patel@delancey.com or via telephone at +44 207 448 1448.

Participation or Interest in Client Transactions and Personal Trading

DREAM personnel have in the past, and may in the future, acquire real estate and real estate related assets. In the event that DREAM or its personnel is considering an investment in any real estate or real estate-related asset (that is not a personal residence), the potential opportunity must be presented to the Chief Compliance Officer for review and consideration. (This requirement includes any potential investment by DREAM, its personnel or, to the extent that DREAM personnel originate or identify a potential investment opportunity, another entity controlled by DREAM personnel).

In the event that it is determined (based on the Asset Allocation Policy set forth below) that the potential opportunity is appropriate for one or more DREAM Clients, the potential opportunity

must first be offered to that or those DREAM Client or Clients (before DREAM or its personnel, as applicable, may acquire that investment). (In the event that the potential opportunity is deemed to be appropriate for more than one DREAM Client, the Asset Allocation Policy (set forth below in Item 12) will be applied.)¹³

DREAM does not generally engage in principal or cross transactions. However, in accordance with the anti-fraud provisions of the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) and with DREAM’s internal compliance policies and procedures, DREAM will not, as principal, sell a security to, or buy a security from, a DREAM Client without obtaining the consent of the relevant DREAM Client “prior to the settlement” of such transaction.

Item 12 – Brokerage Practices

Selection of Brokers

DREAM does not adhere to any rigid formulas in selecting brokers to recommend to the DREAM Clients, but instead weighs a combination of the criteria discussed in this Item 12. DREAM has no fixed internal brokerage allocation procedures designating specific percentages of brokerage commissions to particular firms.

Securities Broker-Dealers

DREAM does not engage in investment advisory activities that require securities broker-dealers (“**broker-dealers**”) in connection with its business. However, from time to time, in relation to the purchase of swaps, options and certain other securities in safeguarding the clients’ investments, DREAM may recommend the services of a broker-dealer to a DREAM Client.

DREAM and its affiliates generally do not recommend the services of related persons to the DREAM Clients. In connection with its determination of whether best execution has been obtained, in addition to net price, DREAM considers the full range of services available from and the characteristics of each broker-dealer. Such services and characteristics may include, but are not limited to the following:

- execution capabilities,
- responsiveness,
- experience,
- reputation and integrity,
- overall reliability,
- willingness and ability to commit capital,

¹³ For purposes of this policy, notwithstanding that certain advisory clients of the Delancey Advisers may be affiliated with Delancey personnel, such clients will be treated as proprietary, and not client, accounts.

- access to underwritten offerings and secondary market trades,
- research, including the ability to provide useful ideas and market color, either provided by the broker-dealer, or paid for by the broker-dealer (either by direct or reimbursement payments, in whatever form, or by commissions, mark-ups or credits or by any other means (“**compensation**”)) to be provided by others,
- ability to provide access to issuers,
- ability to facilitate analyst visits, and
- brokerage and research products and services.

DREAM is not required to (i) obtain the lowest brokerage compensation rates or (ii) combine or arrange orders to obtain the lowest brokerage compensation rates. DREAM is also not required to solicit competitive bids. DREAM does not negotiate “execution only” compensation rates; thus, a DREAM Client may be deemed to be paying for products and services provided by the broker-dealer which are included in the transaction charges. In addition, some products and services may not be used by a DREAM Client even though its compensation dollars (or other transaction charges) provided for the products and services. If required, DREAM determines in good faith that the amount of compensation charged by a broker-dealer is reasonable in relation to the value of the brokerage and research products or services provided by such broker-dealer. Affiliation with DREAM or its related persons is not a factor allowed to be considered in such recommendations.

Real Estate Brokers

DREAM recommends real estate brokers for DREAM Client-related transactions. In the case where more than one broker introduces a possible opportunity, DREAM will seek to recommend a broker on the basis of (i) the ability of such brokers to obtain best execution of the transaction and/or less commonly (ii) the reasonableness of commissions as compared to other brokers offering similar services. In all cases, the appointment would be directly established between the relevant DREAM Client and the broker. Affiliation with DREAM or its related persons is not a factor allowed to be considered in such recommendations.

Research and Other Soft Dollar Benefits

A “soft dollar” arrangement is an arrangement whereby an investment adviser recommends brokerage, or recommends the payments of higher commissions, to a particular broker-dealer in return for research or other services from or paid for by such broker-dealer. DREAM currently does not enter into soft dollar or comparable commission sharing arrangements with broker-dealers if such broker-dealers were to assist in transactions entered into for the benefit of a DREAM Client, despite the incentive to receive research or other products or services without paying.

Some real estate brokers and broker-dealers provide DREAM or its affiliates with proprietary or third-party research and/or other products or services, which DREAM uses to service some or all of the DREAM Clients. DREAM also receives:

- Breakfast seminars or other free events on property-related matters covering direct property, insurance, accounting and tax;
- Meals and access to events sponsored or hosted by service providers for the purpose of maintaining ongoing relationships; and/or
- Corporate hospitality at sporting, music or gala events for the purpose of maintaining ongoing relationships.

All of the above are recorded as part of DREAM's Anti-Bribery Procedures, which are designed to mitigate against undue influence or preferential treatment in the selection of service providers, brokers and agents on behalf of DREAM Clients.

DREAM is of the view that it would receive such research, products and or services regardless of the volume of transactions executed through such real estate brokers or broker-dealers or the level of compensation generated by such transactions and that, accordingly, it is not causing DREAM Clients to "pay up" for such research, services or products and such research, products and services are not a factor considered by DREAM in recommending brokers for directing client transactions to such broker-dealers. DREAM does not recommend that the DREAM Clients pay commissions higher than those charged by other real estate brokers or broker-dealers in return for soft-dollar benefits or direct DREAM Client-related transactions to a particular broker-dealer in return for soft dollar benefits.

Brokerage for Client Referrals

DREAM does not consider whether it has received an investor or client referral from broker-dealers in selecting or recommending brokers to the DREAM Clients.

Directed Brokerage

DREAM does not enter into directed brokerage arrangements.

Allocations of Investment Opportunities, Transaction Aggregation and Allocation

The Delancey Advisers, in their roles as investment advisers to their clients, have considered how they would address conflict management and asset allocation between clients, with protocols being adopted, and then periodically reviewed and enhanced. This ensures that policies and procedures are in place if there were more than one client with the same or similar investment objectives and strategies, whereby such investments can be allocated in accordance with such policies and procedures.

As part of this review, the Delancey Advisers have adopted policies, which set out:

- identification of circumstances which constitute, or may give rise to a conflict;
- guidance on how conflicts are to be considered and dealt with; and
- the necessary protocols to be utilized to manage any such conflicts.

In addition, DREAM employees receive training to increase their awareness of actual and potential conflicts of interest arising in the course of normal business activities, and are instructed to report those conflicts to the Chief Compliance Officer, so that such conflicts may be appropriately considered and addressed on a timely basis.

Prospective investors should be aware that various actual and potential conflicts will arise from the overall investment activities of the DREAM Clients. In addition, DREAM, its personnel and their respective affiliates may in the future engage in further activities that may result in additional conflicts of interest that are not currently anticipated. There can be no assurance that DREAM will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the DREAM Clients.

DREAM may give advice to (and recommend investments for) certain DREAM Clients that may differ from advice given to or investments recommended or made by other DREAM Clients. For example, DREAM Clients may have an investment in the securities of the same company, but may not necessarily buy or sell such security at the same time or on the same terms or conditions. In certain instances, they may invest in different classes of securities of a particular portfolio company (*e.g.*, debt vs common stock vs preferred stock).

The foregoing situations create the potential for conflicts of interest for DREAM in determining the most appropriate courses of action to recommend for the various DREAM Clients in that a recommendation of an action for one could be harmful to the other (*e.g.*, whether to recommend the use of default remedies with regard to debt securities held by a DREAM Client even though doing so could harm another DREAM Client's equity holdings in the defaulting borrower).

DREAM and its affiliates will attempt to resolve any such conflicts of interest in good faith, but there can be no assurance that such conflicts of interest or actions taken by DREAM or its affiliates in respect of certain DREAM Clients will not have an adverse effect on the investments made by other DREAM Clients.

To the extent that an opportunity meets the investment criteria of more than one advisory client, the Delancey Advisers will consider and assess the investment opportunity using a number of factors to determine to which client(s) that opportunity should be offered. These factors include, but are not limited to:

- whether Client Documents require an investment opportunity to be first offered to any particular client;¹⁴

¹⁴ DV4's Client Documents require that, during its "Investment Period," opportunities which fall within DV4's investment strategy and which are received by DREAM or its affiliates must first be offered to DV4.

- the respective core investment strategies;
- the amount of the total investment mandate;
- the available capital;
- the size of the individual asset; and
- the preferred asset types, risk appetite, asset locations/geography and tenure types of the relevant clients.

The Delancey Advisers will endeavor to allocate the investment opportunity as between the relevant clients in a fair and equitable manner (based on factors such as those set forth above, and subject to the terms of the applicable Client Documents). Asset allocations will be minuted. The Chief Compliance Officer or his designee will periodically review such records to ensure that the investment opportunities are allocated on an overall fair and equitable basis.

Pursuant to the terms of the DCIF Client Documents, DREAM has agreed not to act as the general partner, manager or adviser to a client (a “DCIF Successor Client”) with investment objectives, strategy or geographic focus substantially the same as DCIF (or commence fundraising for a fund employing same), until the earlier of 75% of DCIF’s commitments have been invested or the end of DCIF’s investment period (unless otherwise approved by the DCIF investor committee). In the event that a DCIF Successor Client is organized, DCIF will be given priority over the DCIF Successor Client with respect to investment opportunities

In respect of proprietary investments, any potential opportunity that is appropriate for one or more DREAM clients must first be offered to that or those DREAM client or clients.

Co-Investments

Certain investors, by virtue of their class of shares held in DV4, may choose to co-invest in an investment, alongside DV4 to the extent that the DV4’s Board has determined that such co-investment opportunities are available to those investors as defined in the Client Documents. Additionally, in respect of DV4, DREAM affiliates and parties associated with DREAM have the option to invest up to 10% in any investment, in accordance with the relevant Client Documents.

Item 13 – Review of Accounts¹⁵

DREAM prepares quarterly management accounts for each DREAM Client, together with an Investment Advisor’s Report, and provides the relevant reports to DV4 and DCIF investors (simultaneously) and JV partners. Together, these reports include commentary on investments, a market summary, a banking summary, financial statistics and cash/drawdown positions. The management account for each DREAM Client (including reports on current and potential

¹⁵ The information in this Item 13 is subject to (and may be superseded by) the obligations imposed under DREAM’s Client Documents.

investments and cash flow/liquidity reports) is prepared quarterly by the DREAM finance team and is reviewed by the Director of Accounting and Finance, Chief Operating Officer, Managing Director and the Chief Executive Officer. For certain of the other Funds, a third party administrator is engaged to prepare quarterly management information packs.

The assets held by DCIF, and its business strategy/financial plans are reviewed on a periodic basis by DREAM, while also being reviewed formally on a quarterly basis by DREAM's investment and portfolio management teams and the DCIF Valuations Committee. In addition, portfolios are reviewed at least annually by the DCIF Investment Committee. Factors such as changing market conditions and an off market sale approach might also instigate a specific asset review.

On an annual basis, DREAM assists in the preparation and delivery of the annual report and accounts for DV4, DCIF and the JV Clients, which includes a review of all investments and an update to those DREAM Clients on current markets and trends. These reports will be audited by an independent audit firm and will be prepared in accordance with the International Financial Reporting Standards (IFRS). DREAM will also deliver ad hoc reports to all investors in DV4, DCIF and the JV Clients both via email and directly onto the investor websites as necessary to highlight transactions or significant events in the quarter under review.

Reports are provided to the other DREAM Clients based on the terms of the relevant Advisory Agreements (or as otherwise agreed between DREAM and a DREAM Client).

Item 14 – Client Referrals and Other Compensation

Neither DREAM nor its related persons directly or indirectly compensate any person who is not a supervised person for investor or client referrals. DREAM does not provide compensation to non-supervised persons for the purpose of obtaining clients.

Additionally, DREAM does not pay any commission or referral/introduction fee for the identification of new JV partners or separate accounts. It is DREAM's policy not to accept or allow its related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services it provides to its clients.

Item 15 – Custody

To the extent required by law, the DREAM Clients' securities and funds are held by qualified custodians. Since DREAM is organized, and its principal office and place of business is, outside of the United States, and certain of its clients (including the Funds) are organized and incorporated outside of the United States (the "**non-U.S. clients**"), DREAM is not required to comply (and does not currently comply) with the Advisers Act Custody Rule 206(4)-2 in respect of the non-U.S. clients, in accordance with the American Bar Association Subcommittee on Private Investment Entities, SEC Staff Letter, August 10, 2006 (the "**ABA Letter**").¹⁶ Notwithstanding the foregoing, as

¹⁶ Similarly, in respect of non-U.S. clients (by virtue of the ABA Letter), DREAM is not required to comply (and in certain circumstances does not comply) with Advisers Act Section 205(a)(2), which requires that client contracts include a provision prohibiting assignments without client consent.

described in Item 13, an annual audit is performed with respect to the DREAM Clients by an independent public accounting firm and the audited financial statements are distributed to each investor in the DREAM Clients. Investors in the DREAM Clients are urged to carefully review such audited financial statements.

Under the terms of the Advisory Agreement, DREAM may be deemed to have custody of the funds of the JV Clients through bank accounts established for the benefit of the JV Clients over which DREAM, together with the JV partner, may have signatory authority in property-level bank accounts.

Additionally, the DREAM Clients' directors have access to all of their own accounts via the RBS/EQ Banking systems. DREAM's affiliates may be deemed to have custody of the DREAM Clients' securities and funds by virtue of being signatories to certain of the DREAM Clients' bank accounts.

The DREAM Clients are audited annually by Ernst & Young (independent public accountants), and each investor in the DREAM Clients receive audited financial statements prepared in accordance with IFRS.

Item 16 – Investment Discretion

DREAM does not have the power to direct and has no discretionary authority over the assets of the DREAM Clients. All investment recommendations made by DREAM to a DREAM Client may be accepted or rejected at the discretion of the DREAM Client. However, under the terms of the Advisory Agreements and other Client Documents, DREAM (and the other non-DREAM affiliated members of the relevant client board) has the authority to implement asset management services within the parameters of a client-approved Business Plan.

In the case of DV4, any post-acquisition actions (not defined within the scope of a client-approved Business Plan) would require a formal recommendation to the DREAM Client whether at DV4 directly or at the level of a DV4 owned business (*e.g.*, where a DREAM senior employee may sit on the Board or Operational Board) and subsequent client approval before it can be implemented.

DV4 and DCIF have the right to enter and have entered into agreements, such as side letters, with certain of their investors. These agreements have the effect of establishing rights under, altering or supplementing the terms of the Client Documents in a manner more favorable to such investors but granted based upon criteria that are equitable on an overall basis. Certain side letter terms have been granted to incentivize or permit investors to invest with DV4 and DCIF or invest certain amounts. Such rights or benefits in such side letters are expected to include, without limitation: (i) preferential and/or specific reporting, record access, and disclosure obligations of the funds' general partners, and/or preferential information rights (including portfolio transparency or more favorable reporting rights on individually agreed metrics); (ii) co-investment opportunity allocation rights; (iii) waiver of certain confidentiality obligations; (iv) consent of the general partner to certain transfers by such investor; (v) accommodations, rights or benefits related to anti-money-laundering, know-your-customer, anti-bribery or corruption or similar laws; (vi) notice rights with respect to certain legal investigations and indemnity payments and the termination or suspension of certain key persons; (viii) rights to designate a person to serve on

the LPAC, subject to the terms of the Client Documents; (ix) rights to participate in successor funds; (x) rights to avoid participation in certain alternative investment vehicles and parallel partnerships; (xi) limitations on use of the investor's name, details or logo in marketing and promotional materials and incursion of related fees; (xii) certain consent rights and limitations regarding borrowings by the funds; (xiii) rights necessary or advisable in light of particular legal, regulatory, tax or public policy considerations of an investor; (xiv) restrictions on the types of investments made by the funds that are inconsistent with the investor's investment policies (*e.g.* certain investments related to alcohol production, operation of gambling or pornography); (xv) restrictions on the funds' ability to change their place of business and open additional offices; (xvi) tax structuring requirements; (xvii) information and cyber security requirements; (xviii) minimum insurance obligations; (xix) limitation on the travel expenses and fees, gifts, political contributions and other remuneration paid to third parties; (xx) obligations to provide certain environmental, social, governance and climate related information related to the funds' portfolios so as to enable the recipient investor to meet its own related reporting obligations; (xxi) maximum commitment concentration; (xxii) limitation on any future obligations to lenders; (xxiii) preferential assistance with tax filings including with respect to withholding taxes; (xxiv) assurances around management of LIBOR discontinuation; (xxv) lower standards of opinions of counsel required to satisfy Client Document obligations; (xxvi) specific and/or preferential requirements regarding the content and timing of drawdown notices; and (xxvii) transactions in progress notifications.

In addition, such rights or benefits in any future side letters may also include: (i) rights arising from governmental, quasi-governmental, constitutional, regulatory, legal or tax concerns or strategic, investment or reporting policies to which other investors may be subject; (ii) rights arising from investors being or having been an investor in any existing or previous fund managed or advised by DREAM; (iii) waivers or reductions or changes to the fees and/or carried interest distributions applicable to an investor; and (iv) limitations on set off rights.

The following is a discussion of some of the relationships and arrangements involving DREAM and DOOR and certain investors. DOOR's Client Documents provide additional information.

The general partner of DOOR is DOOR GP Limited ("**DOOR GP**"), 50% of the shares (and the right to designate 50% of the directors) of which are owned by each of the "Founders".¹⁷ In addition to their participation in DOOR GP, each Founder has other significant relationships with DOOR. For example:

- Each Founder is a limited partner in DOOR.
- One of the Founders is a consultant to DREAM in respect of DOOR property level matters pursuant to a consultancy agreement.

¹⁷ The term "Founder," as used herein, means each of: (i) DV4 and/or its affiliates, as applicable or (ii) an institutional investor, and/or its affiliates, as applicable.

- DREAM has agreed with the Founders to periodically provide each of them with information updates concerning certain DOOR capital-related matters, such as capital-related decisions, major financing decisions and development decisions, and updated annual budgets and business plans for DOOR and its assets. The foregoing will provide each of the Founders with certain information benefits not available to other investors. Confidentiality and non-use agreements will be required as appropriate.¹⁸
- DOOR and/or DOOR GP (and in some instances DREAM) have entered into other arrangements with each of the Founders that have the effect of establishing rights under, altering or supplementing the terms of the DOOR Client Documents in a manner that is more favorable to such investors and their affiliates than is applicable to other investors. Among the topics addressed in such arrangements are: (i) most favored nations status; (ii) participation on the DOOR limited partner advisory committee; (iii) the right, under certain circumstances, for a Founder to be appointed as the replacement investment adviser to DOOR in the event of DREAM's removal as such; (iv) the grant of exceptions to certain documentation delivery obligations and distribution payment modalities; (v) the right to be recommended by DREAM (where commercially appropriate) as a service provider on certain DOOR related projects; and (v) certain shared "branding" rights on DOOR related projects. Third party investors committing to invest more than a minimum threshold amount are also granted certain of the foregoing rights. This has been the case with respect to one such investor to date.

While it is the case that DOOR maintains a limited partner advisory committee (an "LPAC") to address certain management conflicts of interest, it should be borne in mind that one of the Founders is entitled to representation on the LPAC and the other Founder currently has representation (with certain limited voting rights) on the LPAC (this right falls away upon admission of a further investor to DOOR or by direction of the third party investor). In certain limited instances, either the Founders together or one of the Founders alone has the voting power to dictate the result of LPAC votes. As a result of the concurrent roles of the Founders as owners of DOOR GP and as members of the LPAC, depending upon the nature of the issue presented, it is quite possible that the LPAC will not serve as a disinterested (from DOOR management) representative of the other limited partners. In the absence of a disinterested representative (such as a wholly-independent LPAC), investors will be more reliant on the good faith service and intentions of management than they otherwise would be.

Item 17 – Voting Client Securities

DREAM neither has authority to vote nor does it ever intend to vote on any security it holds on behalf of a client. In the event that DREAM is ever required to vote a client security by proxy, it has adopted a Proxy Voting Policy that ensures that proxies would be voted in the best interests of the clients and addresses any conflicts of interest that might arise as a result of a proxy voting obligation.

¹⁸ DOOR currently has one other investor apart from the Founders.

Clients may obtain a complete copy of DREAM's Proxy Voting Policy and Procedures or, to the extent a proxy was voted by DREAM for the client, information on how DREAM voted proxies for the client free of charge by submitting a written request to DREAM at +44 207 448 1448 or by e-mail at rohit.patel@delancey.com.

Item 18 – Financial Information

DREAM is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State-Registered Advisers

Form ADV Part 2 requires responses to Item 19 if an investment adviser is registered with one or more state securities authorities. This item is not applicable to DREAM.