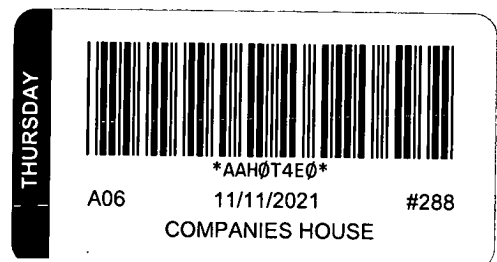


Company Registration No. 11063783 (England & Wales)

DREAM NW1 CO-INVEST SPV LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



DREAM NW1 CO-INVEST SPV LIMITED

CORPORATE INFORMATION

Directors	P J Goswell J W J Ritblat
Company Registration No.	11063783 (England & Wales)
Registered Office	6th Floor Lansdowne House Berkeley Square London W1J 6ER United Kingdom
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

DREAM NW1 CO-INVEST SPV LIMITED

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DREAM NW1 CO-INVEST SPV LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their report and financial statements for the year ended 31 March 2021.

Principal activity

The principal activity of the company is investment in real estate funds.

Directors

The following Directors have held office during the year:

P J Goswell
J W J Ritblat

Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This is based on an assessment of the Company's forecast cash flows which cover the period to 31 December 2022.

The Company has received a letter of financial support from its parent undertaking, Cortx Holdings Limited, which provides the Company with financial support for the period to 31 December 2022.

The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Disclosure of information to Auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the Auditor in connection with preparing its report, of which the Auditor is unaware. Having made enquiries of fellow directors and the group's (Cortx Holdings Limited) Auditor, each Director has taken all the steps that he / she is obliged to take as a Director in order to make himself / herself aware of any relevant audit information and to establish that the Auditor is aware of that information.

Statement of Directors' Responsibilities

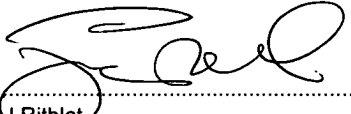
The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Good practice requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group or company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board


.....
J W J Ritblat
Director

Date: 26/0/2021

DREAM NW1 CO-INVEST SPV LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAM NW1 CO-INVEST SPV LIMITED FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of DREAM NW1 Co-invest SPV Limited (the 'company') for the year ended 31 March 2021 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period through to 31 December 2022 from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

DREAM NW1 CO-INVEST SPV LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAM NW1 CO-INVEST SPV LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to FRS 102 and the Companies Act 2006.
- We understood how the company is complying with those frameworks by making enquiries of management and those charged with governance. We corroborated our enquiries through our inspection of board minutes.

DREAM NW1 CO-INVEST SPV LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DREAM NW1 CO-INVEST SPV LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Auditor's responsibilities for the audit of the financial statements (continued)

• We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by discussions with management to understand where they considered there was susceptibility to fraud and considering the processes and controls which the company has established to prevent and detect fraud.

• Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing to identify any instances management override of controls. For example, we tested manual journal entries and challenged whether appropriate documentation exists which supports the transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Ernst & Young LLP

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Graeme Downes (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

October 29, 2021

Date:

DREAM NW1 CO-INVEST SPV LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		2021 £	2020 £
	Notes		
Administrative expenses		(6,000)	(4,300)
Operating loss	4	(6,000)	(4,300)
Loss on financial assets at fair value through profit or loss	6	(98,807)	(194,609)
Loss on ordinary activities before taxation		(104,807)	(198,909)
Tax on loss on ordinary activities	5	657	2,042
Loss for the financial year		(104,150)	(196,867)

OTHER COMPREHENSIVE INCOME

The Company has no comprehensive income other than the results for the year as set out above.

The notes on pages 8 to 11 form an integral part of these financial statements.

DREAM NW1 CO-INVEST SPV LIMITED

BALANCE SHEET AS AT 31 MARCH 2021

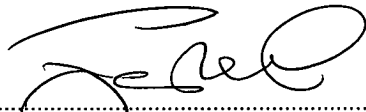
		2021 £	2020 £
Fixed assets	Notes		
Investments	6	255,420	356,570
		<u>255,420</u>	<u>356,570</u>
Current assets			
Debtors	7	1,454	1
		<u>1,454</u>	<u>1</u>
Creditors:			
amounts falling due within one year	8	(555,997)	(551,544)
Net current liabilities		<u>(554,543)</u>	<u>(551,543)</u>
Net liabilities		<u>(299,123)</u>	<u>(194,973)</u>
Capital and reserves			
Called up share capital		1	1
Retained Earnings		(299,124)	(194,974)
Shareholder's deficit		<u>(299,123)</u>	<u>(194,973)</u>

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 8 to 11 form an integral part of these financial statements.

The financial statements were approved on behalf of the Board by:


 J W J Rittler
 Director

Date: 26/10/2021

DREAM NW1 CO-INVEST SPV LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital £	Retained Earnings £	Total equity £
At 1 April 2019	1	1,893	1,894
Loss for the financial year	-	(196,867)	(196,867)
At 31 March 2020	<u>1</u>	<u>(194,974)</u>	<u>(194,973)</u>
At 1 April 2020	1	(194,974)	(194,973)
Loss for the financial year	-	(104,150)	(104,150)
At 31 March 2021	<u>1</u>	<u>(299,124)</u>	<u>(299,123)</u>

The notes on pages 8 to 11 form an integral part of these financial statements.

DREAM NW1 CO-INVEST SPV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Company information

DREAM NW1 Co-Invest SPV Limited (the 'Company') is a private limited company incorporated and domiciled in England & Wales. The registered office is 6th Floor Lansdowne House, Berkeley Square, London W1J 6ER. The principal activity of the company is investment in real estate funds.

2 Accounting policies

2.1 Basis of preparation

The financial statements are prepared in Pounds sterling, which is the functional currency of the Company.

The financial statements have been prepared under the historic cost convention, unless otherwise disclosed in these financial statements, and in accordance with Section 1A - "Small Entities" of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" and the Companies Act 2006.

The financial statements present information about the Company as an individual undertaking and not about its Group. The Company has not prepared Group financial statements as the Company and its subsidiary form a small group and is therefore not required to prepare consolidated financial statements.

2.2 Group financial statements

The financial statements present information about the Company as an individual undertaking and not about its Group. The Company has not prepared Group financial statements as it is exempt from the requirement to do so by Section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Cortx Holdings Limited, a Company registered in England & Wales and is included in the publicly available consolidated financial statements of that Company which can be obtained from Companies House.

2.3 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This is based on an assessment of the Company's forecast cash flows which cover the period to 31 December 2022.

The Company has received a letter of financial support from its parent undertaking, Cortx Holdings Limited, which provides the Company with financial support for the period to 31 December 2022.

The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

2.4 Impairment of non-financial assets

At each reporting date the Company assesses whether there is an indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If there is no indication of impairment, it is not necessary to estimate the recoverable amount.

The Company recognises an impairment loss immediately in the Profit and Loss Account unless the asset is carried at a revalued amount in accordance with another section. Any decrease in a revalued amount shall be in accordance with that other section.

2.5 Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Profit and Loss Account in other operating expenses.

DREAM NW1 CO-INVEST SPV LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Accounting policies (continued)

2.6 Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; and
- deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2.7 Investments

Investments in subsidiaries are part of a wider investment portfolio and are therefore treated as equity investments. Equity investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs, where the investment is subsequently measured at fair value through profit and loss). Subsequently, they are measured at fair value through profit or loss except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably which are recognised at cost less impairment until a reliable measure of fair value becomes available. If a reliable measure of fair value is no longer available, the equity instrument's fair value on the last date the instrument was reliably measurable is treated as the cost of the instrument.

3 Directors' emoluments

In the current and prior years, no Director received emoluments for qualifying services and no Director retirement benefits are accruing under money purchase pension schemes.

4 Operating loss

	Year ended 31 March 2021	Year ended 31 March 2020
	£	£
Operating loss is stated after charging:		
Auditor's remuneration	4,000	3,800

5 Taxation

	Year ended 31 March 2021	Year ended 31 March 2020
	£	£
Current tax		
Receipt in respect of prior year group relief surrendered	(657)	(796)
Deferred tax		
Deferred tax credit	-	(1,246)
Total tax credit	(657)	(2,042)
Factors affecting the total tax charge		
Loss on ordinary activities before taxation	(104,807)	(198,909)
Loss on ordinary activities before taxation multiplied by main rate of UK corporation tax of 19% (2020: 19%)	(19,913)	(37,793)
Effects of:		
Group relief surrendered	1,140	817
Receipt in respect of group relief	(657)	(796)
Deferred tax not recognised	-	(1,246)
Provision against value of investment	18,773	36,976
Total tax credit	(657)	(2,042)

DREAM NW1 CO-INVEST SPV LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Taxation (continued)

Factors that may affect future tax charges

The company has an unrecognised deferred tax asset at 31 March 2021 in respect of accumulated revaluation losses of £54,357 (2020: £35,583) calculated using a deferred tax rate of 19%. The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from 1 April 2023. This rate has not been substantively enacted at the balance sheet date, as a result the unrecognised deferred tax balances as at 31 March 2021 continue to be measured at 19%.

6 Fixed asset investments

	Shares £	Total unlisted investments £
At 1 April 2020	356,570	356,570
Additions	15,922	15,922
Disposals	(18,265)	(18,265)
Unrealised valuation losses	(98,807)	(98,807)
At 31 March 2021	<u>255,420</u>	<u>255,420</u>

Fair value is assessed with reference to underlying investment property revaluation adjustments.

At 31 March 2021 the company had interests in the following subsidiaries:

Subsidiary	Types of shares held	Proportion held	Country of incorporation	Nature of business
NW1 Co-Invest US, LLC	Ordinary	80%	USA (Delaware)	Real Estate Investment

7 Debtors

	2021 £	2020 £
Amounts owed by group undertakings	1	1
Corporation Tax	1,453	-
	<u>1,454</u>	<u>1</u>

Amounts due from group companies are repayable on demand.

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	544,197	545,744
Accruals	11,800	5,800
	<u>555,997</u>	<u>551,544</u>

Amounts due to group companies are payable on demand.

9 Capital commitments

At 31 March 2021 the company had entered into non-cancellable capital commitments for investments totalling £109,920 (2020: £168,501).

DREAM NW1 CO-INVEST SPV LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Related party transactions

The Company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group undertakings on the grounds that it is a wholly owned subsidiary of Cortx Holdings Limited, whose consolidated financial statements are publicly available.

11 Control

The ultimate controlling party is Cortx Holdings Limited, a company registered in England & Wales. Cortx Holdings Limited is the parent company of both the largest and smallest group of which the Company is a member. The consolidated financial statements of Cortx Holdings Limited are publicly available from Companies House.