

DCI-2 Cas Abao

Kimpton Resort & Residences Curaçao



Investment Memorandum · April 2026

Managed by DCI Fund Management B.V.
Private & confidential · Not for circulation

Let op! U belegt buiten AFM-toezicht. Geen vergunning- en prospectusplicht voor deze activiteit.





Disclaimer & important notice



AFM registration & exemption basis

DCI Fund Management (the "Manager") has applied for registration with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten, "AFM") as a manager of an alternative investment fund under the light regulatory regime pursuant to Section 2:66a of the Dutch Financial Supervision Act (Wet op het financieel toezicht, "Wft"). DCI Fund Management manages DCI-2, an alternative investment fund (alternatieve beleggingsinstelling).

DCI Fund Management qualifies for this regime on the basis that its total assets under management remains below EUR 100 million and that participations in DCI-2 with a minimum subscription amount of EUR 100,000 per investor.

Registration with the AFM does not constitute a licence and does not imply any assessment of the quality, viability or risks of the investment opportunity by the AFM.

Confidentiality

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Investor eligibility

Participation is available to professional investors as defined under Annex II of Directive 2014/65/EU (MiFID II) and to retail investors as defined under the PRIIPs Regulation (EU) 1286/2014. As participation is also made available to retail investors, an Essential Information Document (EiD) has been prepared in accordance with applicable regulations and is available on the Fund's website and upon request from the Manager.

No investment advice

This document does not constitute legal, tax or investment advice. Prospective participants are advised to consult independent professional advisers regarding the legal, tax and financial implications of an investment in the Fund.

No guarantee of returns

Investing involves risks. The value of an investment may fluctuate. Past performance is no guarantee of future results. There is no assurance that the projected returns will be achieved. Participants may lose part or all of their invested capital.

Forward-looking statements

This Investment Memorandum contains forward-looking statements, financial projections and assumptions based on information available at the time of preparation. Actual results may differ materially from those projected. No representation or warranty is made as to the accuracy or completeness of such projections.

Governing law

This Investment Memorandum and any investment in the Fund are governed by and construed in accordance with the laws of the Netherlands. Any disputes shall be submitted to the competent court in Amsterdam.

This Investment Memorandum has been prepared with due care. However, no liability is accepted for any errors, omissions or inaccuracies. The Fund terms and conditions, as set out in the relevant fund documentation, shall prevail in the event of any inconsistency with this document.

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01

Executive summary



Bon Bini



At Cas Abao, named by National Geographic¹ as one of the most beautiful beaches in the world, a unique hospitality project is taking shape.

A 120-key Kimpton resort and 50 branded residences, built for quality, not for mass. Designed to attract the modern luxury traveller in a market where demand is growing and true supply remains scarce. Sustainable by design, because a place like this deserves nothing less.

¹ National Geographic, 'Van Australië tot Nederland: dit zijn 21 van de mooiste stranden ter wereld', nationalgeographic.nl/reizen/de-21-mooiste-stranden-ter-wereld (accessed April 2026).





Curaçao's leading luxury resort & branded residences project



Irreplaceable location

Cas Abao holds a permanent place among the world's most beautiful beaches. Secured under a 60-year ground lease, there is no other site like this on Curaçao.

Ready to build

Irrevocable building permits for Hotel Hill and Villa Hill granted April 2025. Architect, engineer and contractors are engaged. Ready to break ground.

Kimpton committed

Kimpton is one of six luxury labels within IHG, operating 82 hotels worldwide. Selected above Fairmont and Marriott, with a Letter of Intent signed July 2024.

Strong returns

Distributions build over the holding period through villa sales and hotel cash flows, delivering a projected equity multiple of 2.8x on a conservative underwrite.

Fund structure & returns



Fund overview

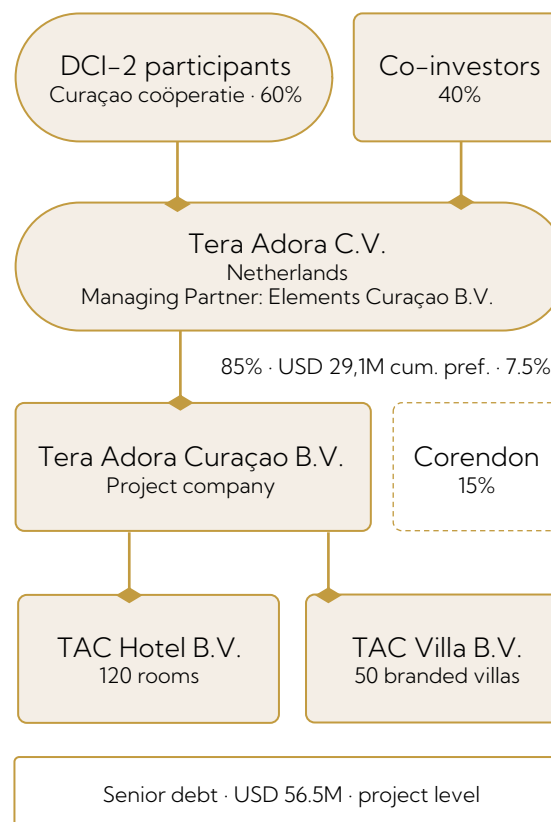
Structure	Closed-end · AFM light regulatory regime (Section 2:66a Wft)
Legal entity	DCI-2 Cas Abao (coöperatie, Curaçao)
Fund term	7 years · closing August 2026 · exit 2033
Minimum ticket*	USD 3 million
Total equity raise	USD 26 million
Fund stake	60% in Tera Adora C.V.
Entry valuation	Equity value USD 41.7M
Operator	Kimpton Hotels & Residences (IHG)
Asset	120-key resort · 50 villas
Target IRR / MOIC	17,6% / 2.8x (fund level)

Key dates

Q4 2026 → **2029** → **2033**
 Construction Opening Exit

* Lower commitments may be accommodated subject to agreement with the fund manager.

Legal structure*



* The legal structure of any entity remain subject to change prior to closing and may be adjusted at the discretion of the fund manager to optimise the overall structure. It is the intention to convert Tera Adora C.V. into a 'coöperatie'. Participation exemption (deelnemingsvrijstelling) treatment is subject to confirmation for all co-investors.

Investor returns

- **1. Early distributions**
Villa sales generate cash within 3 years
First returns well before resort opens
- **2. Annual distributions**
Hotel & villa rental pool operations
Ongoing cash flow during fund life
- **3. Exit proceeds**
Resort sold at target value USD 150M
Significant final distribution in 2033

Liquidity & transferability

DCI-2 is a closed-end fund. Participants have no right to request repayment or exit prior to the end of the fund term in 2033. Participations in the cooperative are not freely transferable; any transfer requires prior written consent of the Manager. Participants should therefore assume full illiquidity of their investment for the duration of the fund. There is no secondary market for participations in DCI-2.

The ask



Participation

USD 26 million Total equity raise	
Minimum ticket*	USD 3 million
Total equity raise	USD 26 million
Deployed to C.V.	USD 25 million
Entry valuation C.V.	Equity value USD 41.7M
Fund stake	60% in Tera Adora C.V.
Eligibility	Qualified investors only (as defined under the Wft)
Target IRR 17,6% · 2.8x MOIC	

*Lower commitments may be accommodated subject to agreement with the fund manager.

Sources & uses (project level)

Uses	
Hotel development	USD 88.6M
Villa development	USD 71.2M
Total development costs	USD 159.8M
Sources	
Cum. prefs. via C.V. DCI-2 USD 25M + existing USD 4,1M	USD 29.1M
Senior debt APC project financing	USD 56.5M
Bridge Loan Finances Capex incurred to date	USD 1.0M
Deferred payment contractor Contractor payment deferred to opening	USD 6.0M
Villa sales proceeds Buyers fund phases 2&3	USD 67.2M
Total sources	USD 159.8M

Investment timeline



02

Project description

Location



Curaçao

Curaçao is a constituent country within the Kingdom of the Netherlands, located in the southern Caribbean.

Politically stable, outside the hurricane belt, and operating with a dollar-pegged currency. The island's legal and regulatory environment is governed by Dutch law.

Hato International Airport is well connected to Amsterdam and major North American hubs, complemented by indirect and seasonal connections to other European markets.

Cas Abao

Just 30 minutes' drive from Hato International Airport, Cas Abao is consistently ranked among the world's most beautiful beaches. Nestled between lush green hills and the Caribbean Sea, it offers a combination of white sandy shores, crystal-clear waters, and unspoiled nature, making it an exceptional setting for an eco-resort of international standing.

The site

The development plot is 33 hectares of land, spread over the two hills surrounding Cas Abao. On the 'Hotel Hill' the 120-key resort will be constructed. The 'Villa Hill' will host the 50 branded residences.

The land is held under a 60-year ground lease (erfpacht) with APC, securing the site for the full duration of the fund and well beyond.





Kimpton Seafire Resort + Spa

Main terms — Hotel management agreement

Brand	Kimpton Hotels & Residences
Term	25 years
Base management fee	2% increasing to 3% of revenue
Incentive fee	0% to 12.25% of Adjusted GOP
Key money	USD 4.95 million (paid upon hotel opening)
Competitive set	Marriott Curaçao · Fairmont Barbados · Hyatt Aruba · Kimpton Honduras · Viceroy St. Lucia

Selection

Selected above Accor (Fairmont) and Marriott (Luxury Collection) following a structured evaluation of leading luxury operators. Letter of Intent signed 27 July 2024. A concept Hotel Management Agreement (HMA) is in place. Kimpton pays USD 4.95M key money at opening hotel.

Brand & global portfolio

Kimpton is one of six luxury labels within IHG, with 82 hotels worldwide. Boutique character with global distribution, combining the intimacy of an independent hotel with the reach of a major reservation platform. Six hotels already operating across the Caribbean: Cayman Islands, Mexico, Honduras and the Dominican Republic. New openings planned in Mexico and Turks & Caicos.

What Kimpton delivers

Strong track record in location-specific luxury resorts and branded residence programmes, making Kimpton the best strategic fit for the positioning of the resort.

KIMPTON®

IHG®
HOTELS & RESORTS



Villa plan



The concept

50 Kimpton-branded residences embedded into the hillside at Cas Abao.

Each villa offers direct views over the Caribbean Sea, private outdoor space and access to all resort facilities. Four types, ranging from four to ten persons, designed for the high-value leisure traveller and the group and family market from Europe and North America.

Villa overview

Type	Units	m ² /villa	m ² total
10 pax villa	8	448	3.584
8 pax villa	10	446	4.460
6 pax villa	20	273	5.460
4 pax villa	12	329	3.948
Total villas	50		17.452

Costs & proceeds

Total development costs	USD 71.2M
Total sales proceeds	USD 87,2M
Gross development margin	USD 16M

Develop & sell

Each villa is transferred via a split purchase and construction agreement: the buyer acquires the land and issues a separate construction mandate. The final transaction structure is subject to fiscal optimization.

Rental pool

Owners may place their villa in the Kimpton managed rental pool. Participation is optional, personal use only is also permitted.

Financing

First 9 villas financed via an APC construction facility of USD 10M. The remaining 41 villas are funded on a rolling basis from villa sales proceeds.

Pricing

ca. USD 1,5M

Entry price

ca. USD 2,2M

Maximum

* Prices are indicative. Final pricing per type will be set out in the villa sales brochure.

Villa design





Resort plan

Room mix

Room type	Keys	Rooms	Size (m ²)
Standard rooms	52	52	32–47
Scarp units	14	14	71
Junior suites	40	80	95
Executive suites	14	42	214
Total	120	188	7.826

Programme

Resort (gross)	10,167 m ²
Hilltop restaurant	1,618 m ²
Back-of-house	1,200 m ²
Technical space	70 m ²
Total hotel hill programme	20,881 m²

120-room Kimpton resort

A full-service Kimpton resort comprising 120 keys across four room categories. Junior suites, scarp units and executive suites are multi-bedroom units, bringing the total bedroom count to over 200. All junior suites and executive suites feature a private plunge pool.

One integrated resort

The hotel and villas operate as one integrated resort under Kimpton management. Villa owners have full access to all hotel amenities including pools, restaurants, wellness and beach facilities. The hilltop restaurant additionally serves as a standalone F&B destination open to outside guests.

Hilltop positioning

The resort is positioned on the hill overlooking Cas Abao beach, with a hilltop restaurant (1,618 m²) as a standalone F&B destination. The elevated location maximises sea views across all room categories and public areas.

Total keys & residences

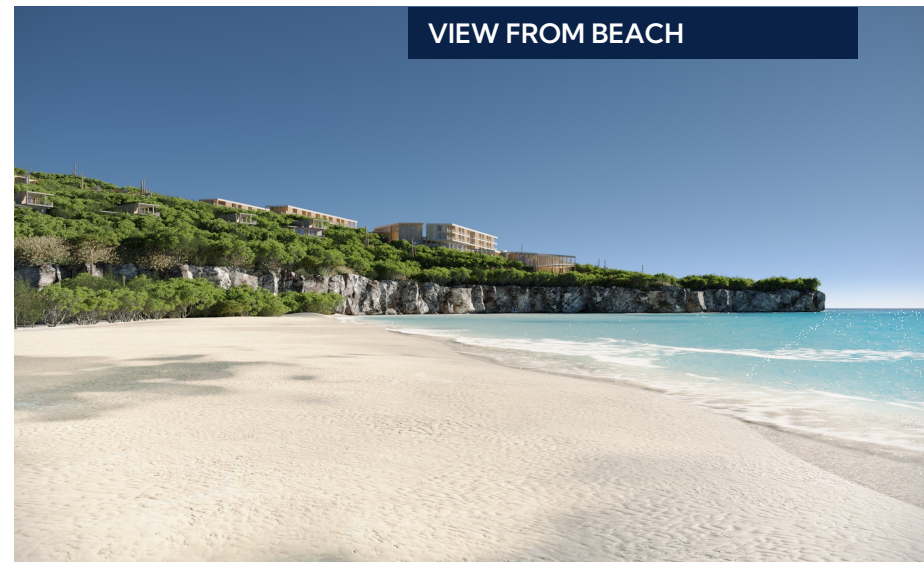
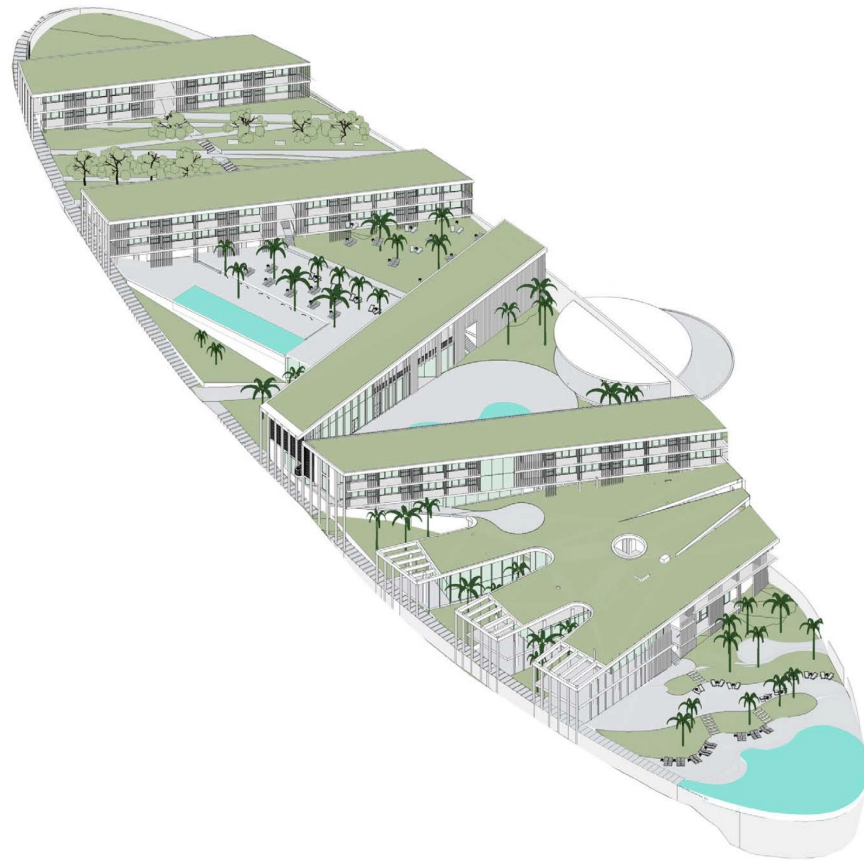
120 keys

Hotel hill

50 residences

Villa hill

Resort pavilion



SCARP ROOMS



JUNIOR SUITES



EXECUTIVE SUITES



MAIN RESORT BUILDING

HILLTOP RESTAURANT



The beach



Land & beach structure

The resort is developed on land held under a long-term ground lease (erfpacht) with APC. The beach itself falls outside the development area and will be governed by an independent foundation (stichting). Beach operating costs are not part of the project budget and do not affect fund returns.

Public access to the beach is protected by law and will be maintained. The resort does not privatise the beach. Positioned adjacent to it, the resort benefits from proximity without bearing beach development costs.

Upgrade ambitions

The resort is developed on land held under a long-term ground lease (erfpacht) with APC, who retains ownership throughout. The beach is governed by an independent foundation (stichting) and falls outside the project budget. APC, as landowner, will lead the beach redevelopment.



EXISTING BEACH



PROPOSED BEACH

ESG & Sustainability



Sustainability at Cas Abao is not a regulatory requirement, it is the foundation of the concept. A resort that preserves and enhances its natural setting commands premium pricing, attracts a discerning guest, and protects long-term asset value.

Self-sufficient by design

- Energy-neutral target with solar generation and storage designed to take the resort off-grid
- Seawater reverse osmosis (SWRO) produces sufficient drinking water per day to operate independently of municipal supply
- On-site sewage treatment recycles wastewater for irrigation
- Passive cooling through building orientation, natural ventilation and green roofs reduces energy consumption significantly

Nature-inclusive development

- 88% of the site remains green, buildings are embedded in the landscape, not placed on it
- The landscaping strategy prioritises indigenous plant species to preserve local biodiversity
- The existing beach remains public by law. The resort enhances rather than privatises the natural asset
- The design is a net biodiversity contributor: green roofs and native planting create habitat for local bird and reptile species

Premium positioning & pricing power

- Sustainability credentials are a direct driver of room rate and occupancy. The modern luxury traveller from Europe and North America increasingly selects on this basis
- Off-grid self-sufficiency reduces operating cost exposure to energy price volatility, structurally improving EBITDA margins
- Nature-inclusive design is a permanent differentiator that cannot be replicated by conventional hotel development on Curaçao
- Kimpton's brand positioning aligns naturally with sustainability, amplifying the marketing narrative at no additional cost

Long-term asset protection

- A resort that preserves its natural setting does not face the reputational and regulatory risks that over-developed tourism assets increasingly encounter
- Water supply combines seawater desalination and wastewater treatment, reducing dependence on scarce municipal water resources
- The sustainability design was developed by Elements Curaçao, the same team behind Elements Terschelling, a recognised benchmark in sustainable hospitality in the Netherlands
- Sustainable certification is expected to support asset valuations at exit as ESG criteria increasingly influence institutional buyer appetite

Sustainability targets are based on current design assumptions and subject to change during final engineering and construction. No formal sustainability certification has been obtained; the project intends to pursue certification upon completion. DCI-2 is classified as an Article 6 fund under SFDR; sustainability risks are considered in the investment process, but the fund does not pursue a formal ESG objective.

03

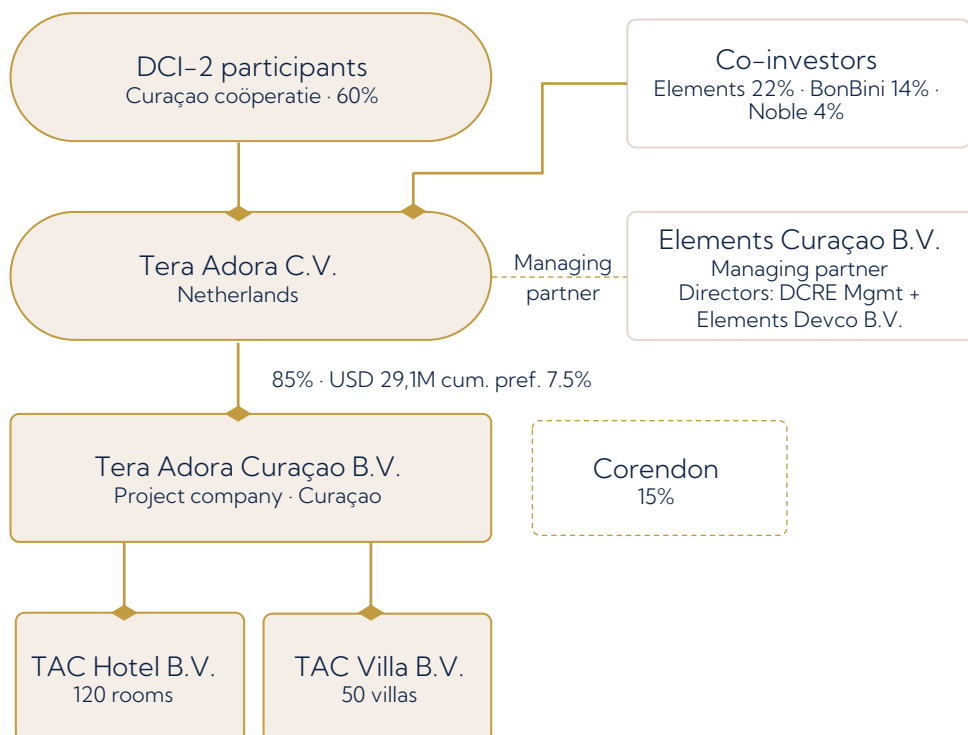
Structure, tax & risk
considerations

Legal structure & governance

For a complete overview of governance arrangements, decision-making thresholds and participant rights, please refer to appendix 4: Legal Framework & Governance.



Structure*



* The legal structure of any entity remain subject to change prior to closing and may be adjusted at the discretion of the fund manager to optimise the overall structure. It is the intention to convert Tera Adora C.V. into a 'coöperatie'.

Governance

Fund level — DCI-2 Cas Abao

DCI Fund Management B.V. manages day-to-day execution within the agreed business plan — no participant approval required.

Participants approve annual accounts, material changes to investment strategy, exit outside agreed parameters and early fund termination (51% threshold).

Partnership level — Tera Adora C.V.

DCI-2 holds 60% in Tera Adora C.V. and, as co-director of its managing partner Elements Curaçao B.V., holds effective veto rights over all material decisions at partnership level.

Decision thresholds range from 51% to 100% depending on the nature of the decision, covering budget, concept, brand, financing, exit and CV agreement amendments, ensuring DCI-2 controls all material outcomes.

Project level — Tera Adora Curaçao B.V.

Tera Adora C.V. holds 85% in the project company. Corendon holds 15% as minority shareholder with no operational role.

A drag-along clause has been formally agreed with Corendon, enabling the fund to execute an exit without minority obstruction.

Investor protections

Cumulative preference shares at 7.5% p.a. — Corendon receives no upside until full redemption.

Consent rights at every layer: no material decision outside the business plan may be taken without DCI-2's approval.

Tax structure & benefits



The investment structure is designed to be tax-efficient at both investor level (Netherlands) and project level (Curaçao). Curaçao actively stimulates foreign investment through a statutory tax holiday regime.

Participation exemption (deelnemingsvrijstelling)

Returns distributed to Dutch corporate investors, both annual income and exit proceeds, qualify for the Dutch participation exemption. The standard 5% ownership threshold does not apply to members of a coöperatie, making the structure particularly efficient.

No Curaçao dividend withholding tax

Dividends distributed by DCI-2 to its participants are not subject to any withholding tax in Curaçao, ensuring full gross returns flow to investors without deduction at source.

Note: potential licence fee

A licence fee of 1% may be levied by the Central Bank of Curaçao and Sint Maarten on cross-border transactions. Impact is expected to be limited but is subject to further assessment.

Assumption: Dutch corporate investors

The tax analysis assumes investors are Dutch corporate entities subject to Dutch corporate income tax. Investors are advised to consult their own tax advisers regarding their specific position.

Curaçao — project level tax holiday

3% Profit tax

Corporate income tax reduced to 3% for 10 years – applicable to both TAC Hotel B.V. and TAC Villa B.V.

0% Real estate tax

No real estate tax (grondbelasting) for 10 years from the start of operations.

0% Import duties

No import duties on construction materials for 5 years, reducing total development costs.

0% Net VAT cost

VAT incurred during construction is recoverable against turnover tax collected during hotel operations.

Conditions for tax holiday

Min. investment NAf 5M · min. 10 local employees · directed at promoting foreign tourism. For TAC Villa: at least 80% of villas must be sold or rented to non-residents. Both entities are expected to qualify. Subject to confirmation by the Curaçao tax authorities (SFZ).

Risk analysis



The table below summarises the five principal risk categories, the key mitigating factors in place, and an assessment of residual likelihood and impact. A full analysis covering all identified risks is included in Appendix 02: Risk Analysis.

Risk assessments represent the fund manager's own estimates, including projections provided by third parties such as Kimpton and BCQS. Tax holiday facilities remain subject to confirmation by the Curaçao tax authorities (SFZ).

Category	Risk	Key mitigant	Likelihood	Impact
Development	Construction delay or cost overrun	Building permits in place · design in advanced stage · contractors selected · contingency included · villa phases partly built on sold basis	Medium	High
Commercial	Hotel underperformance · villa sales shortfall	P&L provided by Kimpton · USD 4.95M key money paid · First villa phase funded by USD 10M construction deposit · subsequent villa phases on sold-before-built basis	Medium	High
Financial	Liquidity risk · leverage · exit valuation	Closed-end structure · no early exit facility · construction costs and exit valuation conservatively underwritten · villa sales structure supports project liquidity	Medium	High
Legal & Tax	Tax holiday not obtained · structural uncertainty	Tax holiday is a statutory right · conditions expected to be met · specialist tax advice reviewed · cooperative confirmed prior to closing	Low	High
Geopolitical	Caribbean tourism decline · political instability	Stable island in Kingdom of Netherlands · outside hurricane belt · high-value traveller segment · building permits secured before political risk	Medium	High

04

Key project stakeholders

Fund & investment manager: Dutch Caribbean Investments



About Dutch Caribbean Investments

Dutch Caribbean Investments is a fund structuring and management company specialising in luxury hospitality real estate across the Dutch Caribbean. The team combines expertise in real estate development, hospitality operations, investment management, tax and accounting, with deep local networks.

Track record

DCI-1 acquired a full building within The Setai / Vie L'Ven resort on St. Maarten, a USD 23M transaction, raising USD 9M in equity from Dutch and Curaçaoan private investors.

The team



Hans Leverman

Managing Director & Shareholder

Former Tax Partner at Deloitte. Leads fund management, governance and investor reporting. Primary contact for DCI participants.



Ray Seijs

Statutory Director & Shareholder

Broker-owner of Curaçao Sotheby's International Realty, the island's leading luxury real estate brokerage.



René Pol

Shareholder

Tax and accounting specialist with an extensive private capital network.



René Zwikker

Shareholder

Real estate and tech entrepreneur. Co-founder Century 21 Curaçao.



Thomas Boers

Investor Relations & Investment Management

Co-founder of Coco Invest and capital markets specialist focused on hospitality investments.



Bram Ossel

Hospitality Investments & Asset Management

Co-founder of Coco Invest and former Director of Baoase Luxury Resort. Hospitality investment and hotel operations specialist.

Key project principals



Erwin Miedema · project initiator

Role in this project

Originator of the Cas Abao eco resort concept. Erwin leads the project as managing director, responsible for team, partnerships and day-to-day execution through to opening.

Track record

Elements Terschelling

High-end hospitality resort developed

Domus Magnus

Previously founded and built Domus Magnus (now Domus Valuas)

Education

Applied Physics · University of Groningen ·
MBA Insead



Corendon · Atilay Uslu · strategic partner

Corendon holds 15% in the project company (Tera Adora Curaçao B.V.) as original project co-founder. Corendon retains a passive minority interest with no financing obligation and no operational role.

Its founder, Atilay Uslu, brings a strong local network across Curaçao and the wider Caribbean.

Project leadership

The C.V. (Tera Adora C.V.) is managed by Elements Curaçao B.V. as managing partner (beherend venoot).

Elements Devco B.V. and DCRE Management B.V. (DCI's management entity) serve as directors (bestuurders) of Elements Curaçao B.V.

Design & construction partners



SeARCH

Architect

SeARCH Architects

Amsterdam,
Netherlands

SeARCH is an Amsterdam-based architecture firm with an international portfolio of landscape-integrated projects. For Kimpton Resort & Residences Curaçao, SeARCH has embedded the hotel, standalone suites and fifty villas into the hillside, using the dramatic topography and local vegetation. The design philosophy: respect the natural habitat, celebrate it, and above all – don't ruin it.

Contract: Design agreement
Track record: Hotel Jakarta Amsterdam



Main contractor - Villas

NAb

Willemstad,
Curaçao

Nab (Nederlands Antiliaans Bouwbedrijf) is a Curaçao-based full-service construction company covering project planning, general contracting, renovation and joint ventures. NAb is intended to build the 50 villas under a split purchase and construction agreement (koop-aanneemovereenkomst): each villa buyer contracts NAb directly, transferring construction risk to the buyer and protecting the fund's balance sheet.

Contract: Purchase and construction agreement
Track record: Sandals Royal Curaçao



Main contractor - Hotel

B-MW

Willemstad,
Curaçao

B-MW Curaçao is a specialist hospitality contractor with a proven track record of delivering hospitality projects on Curaçao on time and to quality. With dedicated local capacity and deep knowledge of island-specific construction logistics, B-MW is well-positioned to execute the hotel development. The hotel is built on a cost-plus basis: reimbursed for actual costs plus an agreed fee, providing full transparency on expenditure.

Contract: Cost-plus
Track record: TUI Blue · Art Hotel · The Rif · Corendon Mangrove

05

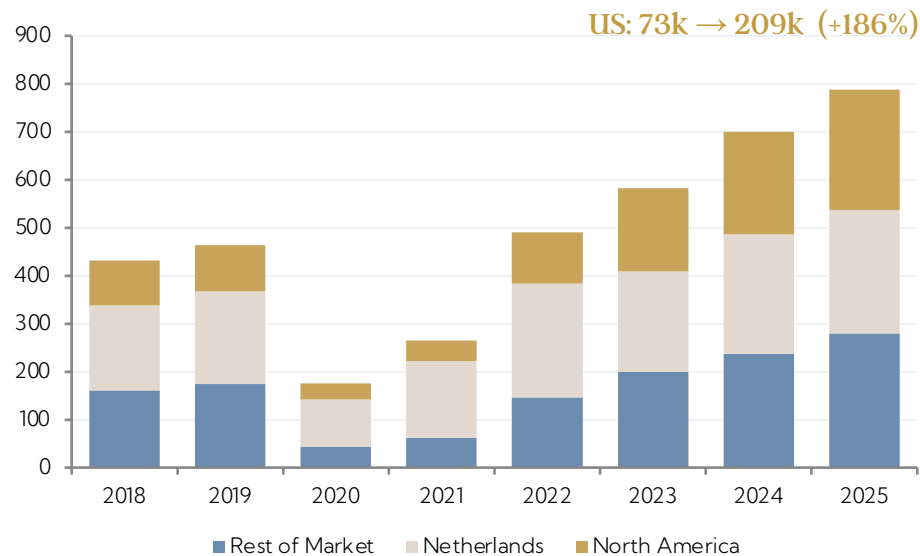
Market analysis

Curaçao, a market on the rise

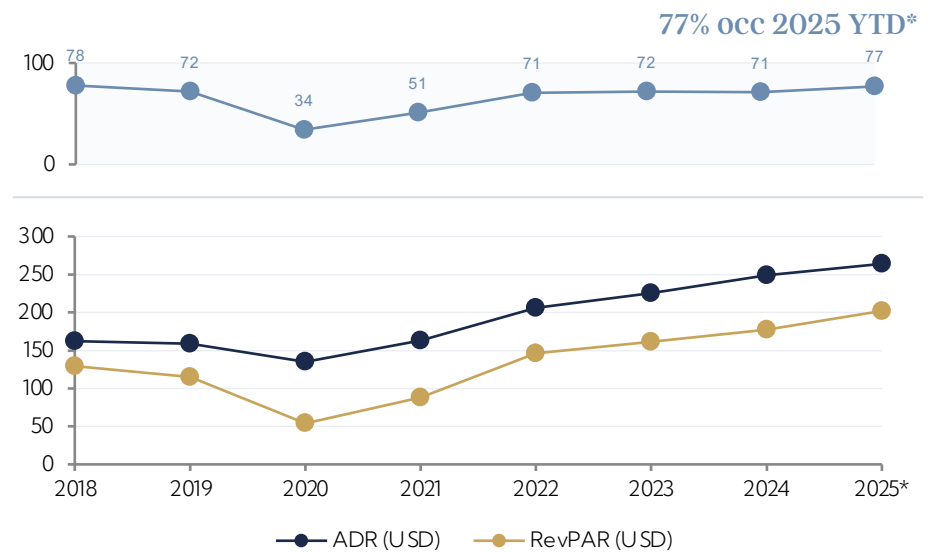


Curaçao has emerged as one of the Caribbean's strongest-performing tourism markets, entering a sustained growth phase from 2022 onwards. Demand is shifting structurally toward North American visitors, the highest-spending segment on the island, creating the demand foundation for a branded luxury resort.

Stayover arrivals by origin (thousands)



Hotel market KPIs — ADR & RevPAR (USD) | Occupancy (%)



+83%

Stayover arrivals
2018 → 2025 (record)

North America: fastest-growing
21.6% → 31.9% of total

Curaçao Touristic Board – 2025

68%

N. American guests
stay in hotels (2024)

Up from 47% in 2018
vs. 46% European visitors

Curaçao Touristic Board – 2018 – 2024

\$327

US daily spend
per visitor (2023)

Highest of all markets
vs. Netherlands \$194/day

Curaçao Touristic Board / Turistika – 2023

5

Direct US routes
to Curaçao

American (MIA/CLT), Delta (ATL)
United (EWR) + seasonal ORD

Curaçao Airport Partners

The supply gap



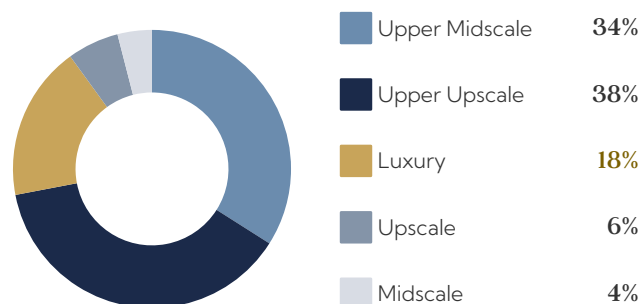
Kimpton Resort & Residences Curaçao — Curaçao's first branded luxury resort on a natural beach

'Eco Resort Cas Abao' will be the only luxury resort to offer a true Caribbean experience in a secluded location, with direct access to a natural beach.

– CBRE Valuation & Advisory Services, November 2024 (p.66)

Curaçao hotel market structure

Source: CBRE Valuation, November 2024



Only 18% luxury — “positioned toward the lower end” (CBRE, p.46)

New pipeline: TUI Blue (300 keys), Pymont Autograph (305 keys), Dreams expansion, all urban, all-inclusive. No new branded non-all-inclusive luxury on a natural beach.

CBRE / HVS, 2024–2025

Kimpton Cas Abao vs. Curaçao luxury comp set

	Avg. Curaçao Comp Set (8 properties)	New Pipeline	Kimpton Cas Abao ★
Platform	All-inclusive	All-inclusive	Lifestyle resort
Beach	Artificial / man-made	Urban / artificial	Natural, secluded
Scale	~295 keys avg.	300–305 keys	170 keys
Brand	Mixed (Hilton, Hyatt, Marriott)	TUI Blue, Autograph, Dreams	Kimpton (IHG), lifestyle brand
ADR 2023	~\$245 (USD equiv.)	N/A (not open)	\$669 target FY2031 (Kimpton 2026)

* CBRE independent appraisal, November 2024.

Kimpton Cas Abao enters a market with no direct comparable competition. In the absence of any comparable resort on the island, CBRE benchmarks Kimpton's positioning against the Caribbean luxury market, not the existing Curaçao competitive set.

CBRE pricing rationale - independent validation of Kimpton's positioning



Caribbean Luxury Panel

STR, 400 properties, 67,230 rooms | Luxury, excl. all-inclusive

\$508	66.6%	+5.6%
ADR 2023	Occupancy 2023	ADR CAGR 2016–2023

CBRE / STR Custom Trends Report, p.43 | Primary benchmark

Aruba Luxury Comp Set

Hyatt Regency · Marriott Stellaris · Ritz-Carlton · Hilton

\$450–\$800	~80–87%	1.95×
ADR range (4 props)	Occupancy (est.)	vs. Curaçao market rates

CBRE analysis, p.70–71 | Aspirational ceiling



Kimpton Resort & Residences Cas Abao – CBRE KPI projections (blended hotel + residences, USD) Source: CBRE, p.73–74

Fiscal Year (ending Aug 31)	Occupancy	ADR (blended, USD)	RevPAR (blended, USD)	Total Rooms Revenue	Notes
FY2028 — Year 1	47%	\$629	\$295	\$18.3M	Opening year — ramp-up
FY2029 — Year 2	56%	\$660	\$370	\$22.9M	
FY2030 — Year 3	63%	\$684	\$431	\$26.7M	
FY2031 ★ Stabilised	64%	\$705	\$451	\$28.0M	

Important note: This market analysis was originally prepared by CBRE as part of their 2024 valuation work and remains a useful Caribbean luxury benchmark. The DCI underwrite elsewhere in this memorandum does not follow the CBRE 2024 blended projections shown here, but Kimpton's updated 2026 P&L forecast: opening ADR USD 709, rising to USD 804 by Year 4. The uplift reflects a one-year delayed opening (additional indexation) and continued Caribbean luxury market growth. The 2026 case delivers higher NOI in absolute terms, although the NOI uplift is proportionally smaller than the ADR growth, as Kimpton also incorporates higher operating costs and a more conservative villa rental-pool participation.

06

Capital structure &
financial projections

Sources & uses (1)



Uses	
Hotel development	USD 88.6M
Villa development	USD 71.2M
Total development costs	USD 159.8M

Uses

- The total development budget of USD 159.8M is estimated to cover all costs required to deliver Kimpton Resort & Residences Curaçao.
- The development is structured across multiple phases, allowing capital to be deployed in line with construction progress and villa sale proceeds.
- The budget includes a 10% contingency reserve for unforeseen costs, which is standard practice for a construction project of this nature.
- The development costs have been independently reviewed by BCQS International.

Cost Breakdown by Category

Hotel Development Costs		% of Total
Accounting / Administration	\$ 100.000	0,1%
Pre-opening Costs	\$ 3.000.000	3,4%
Infrastructure	\$ 3.302.000	3,7%
Advisory & Professional Fees	\$ 1.202.480	1,4%
Construction	\$ 46.175.500	52,1%
Landscaping	\$ 5.050.000	5,7%
Ancillary Costs	\$ 1.284.922	1,4%
Interior Design	\$ 6.750.000	7,6%
Contingency & Management	\$ 7.122.550	8,0%
Financing Costs (Capex Incurred to Date)	\$ 1.179.547	1,3%
Financing Costs (Interest during Construction)	\$ 11.003.706	12,4%
Capex Incurred to Date	\$ 2.464.423	2,8%
Total Hotel (incl. Financing)	\$ 88.635.127	100%
Villa Development Costs		% of Total
Acquisition Costs	\$ 100.000	0,1%
Infrastructure	\$ 3.302.000	4,6%
Advisory & Professional Fees	\$ 989.980	1,4%
Construction (incl. Villas, Restaurant & Facilities)	\$ 45.245.903	63,6%
Landscaping	\$ 4.500.000	6,3%
Ancillary Costs	\$ 938.216	1,3%
Sales & Marketing	\$ 5.409.880	7,6%
Contingency & Management	\$ 6.354.590	8,9%
Financing Costs (Interest during Construction)	\$ 1.887.815	2,7%
Capex Incurred to Date	\$ 2.464.423	3,5%
Total Villa (incl. Financing)	\$ 71.192.807	100%
Grand Total Development Costs (incl. Financing)	\$ 159.827.934	

Sources & uses (2)



Sources

Cum. prefs. via C.V.
DCI-2 USD 25M + existing USD 4,1M USD 29.1M

Senior debt
APC project financing USD 56.5M

Bridge loan
Finances Capex incurred to date USD 1.0M

Deferred payment contractor
Contractor payment deferred to opening USD 6.0M

Villa sales proceeds
Buyers fund phases 2&3 USD 67.2M

Total sources USD 159.8M

Sources

- The total project cost of USD 159.8M is funded through a combination of senior debt, preferred capital, and asset sale proceeds.
- Senior debt consists of USD 46.5M for the Hotel and USD 10.0M for the Villas, forming the project's primary bank financing.
- The senior debt interest rate is expected to be 5.50%.
- The APC Hotel senior debt reflects an LTC of 52.46% on total hotel development costs.
- The APC Villa senior debt is used to finance the first nine villas, together with related pre-development costs.
- Preferred capital totals USD 29.1M, structured through the C.V. vehicle.
- Villa sale proceeds of USD 67.2M represent the single largest source of funding, highlighting the project's partial self-financing nature through the sale of branded residences.

Sources		Total
Senior Debt: APC Hotel	\$	46.500.000
Senior Debt: APC Villa	\$	10.000.000
Cumpref TA CV for Hotel	\$	27.030.580
Cumpref TA CV for Villa	\$	2.030.580
Bridge Loan	\$	1.029.892
Deferred Payment Contractor	\$	6.000.000
Divestment (Villas)	\$	67.236.882
Total Sources	\$	159.827.934

Villa sales – planning & cashflow



The project comprises 50 villas, divided across two sales phases, with a total sales value of USD 87.2M, including interior design.

Villa Phase II (9 villas) is financed by the APC Villa senior debt and villa sales.

Phase III (41 villas) will be financed through villa sales proceeds, with construction to be executed under a fixed-price construction agreement.

The villa sales prices have been independently assessed by CBRE. CBRE valued the villas at prices ranging from USD 1,449,000 for a 4-person villa to USD 1,995,000 for a 10-person villa (excluding FF&E), providing independent support for the pricing assumptions applied in the financial model.

Villa sales are expected to commence in July 2026. Based on the current sales forecast, all villas are expected to be sold within three years.

Project timeline description

Phase	Description
Villa – Phase I	Pre-development: archaeology, legal, valuation, landscape
Villa – Phase II	Construction of 9 branded residences (4–10 pax) + utilities
Villa – Phase III	Construction of 41 branded residences (4–10 pax), villa hill restaurant & facilities

Project timeline sales cashflow

	(H2) 2026	2027	2028	(H1) 2029	Total
Villa Phase II (9 villas)	7.852.515	7.724.485			15.577.000
Villa Phase III (41 villas)		18.040.306	35.884.523	17.746.171	71.671.000
Total Villa Sales	7.852.515	25.764.791	35.884.523	17.746.171	87.248.000

P&L forecast (hotel)



Hotel P&L	2029	2030	2031	2032	2033
Days open	184	365	365	366	182
Room count	120	120	120	120	120
Occupancy rate	52%	62%	75%	78%	78%
Average Daily Rate (ADR)	589	637	670	697	713
RevPAR	306	395	502	543	556
Operating Revenue					
Rooms	6.764.959	17.295.656	22.006.215	23.867.270	12.141.398
F&B	3.249.293	7.875.240	9.756.450	10.345.795	5.262.957
Spa Revenue	252.595	624.588	755.550	822.182	418.248
Other operating revenue	241.114	597.432	722.700	787.925	400.821
Rentals & Miscellaneous	126.298	298.716	361.350	376.834	191.697
Service Charge	952.973	2.308.260	2.857.950	3.048.926	1.551.004
Total Operating Revenue	11.587.231	28.999.892	36.460.215	39.248.932	19.966.125
Operating Expenses					
Rooms Departmental Expenses	2.232.436	4.946.558	5.633.591	5.895.216	2.998.925
F&B Expenses	2.878.873	6.284.442	7.044.157	7.304.131	3.715.648
Spa Expenses	222.031	494.674	540.974	575.528	292.774
Other Operational Expenses	77.156	173.255	187.902	196.981	100.205
Total Departmental Expenses	5.410.497	11.898.928	13.406.624	13.971.856	7.107.552
Operating Income	6.176.733	17.100.964	23.053.591	25.277.076	12.858.573
Undistributed Operating Expenses					
Administrative & General	1.529.514	3.247.988	3.500.181	3.610.902	1.836.883
Marketing	950.153	1.942.993	2.041.772	2.080.193	1.058.205
Marketing Fee	266.506	666.998	875.045	941.974	479.187
Property Operations & Maintenance	753.170	1.594.994	1.677.170	1.726.953	878.509
Utilities	776.344	1.594.994	1.677.170	1.726.953	878.509
Total Undistributed Operating Expenses	4.275.688	9.047.966	9.771.338	10.086.976	5.131.294
Gross Operating Profit	1.901.045	8.052.998	13.282.254	15.190.101	7.727.279
Adjusted GOP (AGOP)	1.290.616	6.565.499	11.416.289	13.232.473	6.734.233
Base Management Fee	231.745	724.997	1.093.806	1.177.468	598.984
Incentive Fee	-	377.516	884.762	1.290.166	656.588
Asset management fee	37.500	76.875	78.797	80.767	41.393
Insurance	162.221	327.699	335.434	341.466	173.705
Ground lease	178.964	357.928	357.928	357.928	178.964
EBITDA	1.290.616	6.187.983	10.531.526	11.942.306	6.077.645
FF&E Reserve	115.872	579.998	1.093.806	1.569.957	798.645
Net operating profit HOTEL	1.174.743	5.607.985	9.437.720	10.372.349	5.279.000

Hotel operations

- The hotel opens on 1 July 2029, resulting in 184 operating days in the first fiscal year (2029).
- The P&L forecast by Kimpton, based on Kimpton experience, the performance of 5 similar luxury hotels in the Caribbean and the (developments of and in) the Curaçao market.
- Occupancy grows from 52% to 78% in 2032.
- The ADR reflects a blended rate across 52 standard rooms and 68 suites, starting at USD 589 in 2029 and growing to USD 713 by 2033, driven by rate indexation and improving market positioning.
- EBITDA hotel grows to over 11 mln USD in 2032.
- Base management fee increasing from 2 to 3% of revenue in first 3 years.
- Incentive management fee starts after 1.5 years, being % of AGOP (Adjusted GOP = GOP minus base mgt fee, FF&E, insurance cost and rent to villa owners).
- FF&E reserve increasing from 1 to 4% of revenue in the first 4 years.
- Operational projections are based on Kimpton's forecasts and have been re-modelled by DCI; technical modelling differences may result in limited deviations from Kimpton's originals.

P&L forecast (residences)



Residence operations

- The villa residences operations commence on 1 July 2029, simultaneously with the hotel. The opening half-year results in 184 operating days in 2029.
- Occupancy grows from 27% to a stabilised 34% in 2032.
- Average Daily Rate (ADR) starts at 1,515 USD growing to 1,692 USD in 2033.
- EBITDA residences grows to over 2.3 mln USD in 2032.
- FF&E reserve lower as villa owners bear the majority of replacement costs.
- Villa owners receive 50% of rental revenue as income share, this is the largest single cost item below GOP and reflects the branded residence model.
- Operational projections are based on Kimpton's forecasts and have been re-modelled by DCI; technical modelling differences may result in limited deviations from Kimpton's originals.


Residences P&L	2029	2030	2031	2032	2033
Days open	184	365	365	366	182
Units in rental program	34	34	34	34	34
# of Villa's available	6.256	12.410	12.410	12.444	6.188
Occupancy rate	27%	32%	34%	34%	34%
Occupied rooms	1.689	3.971	4.219	4.231	2.104
Average Daily Rate (ADR)	1.515	1.591	1.654	1.654	1.692
RevPAR	409	509	562	562	575
Operating Revenue					
Rental Units	2.559.017	6.316.988	6.980.153	6.999.277	3.560.567
F&B	890.166	2.144.448	2.318.560	2.462.419	1.252.645
Spa Revenue	57.430	127.078	151.898	148.084	75.331
Rentals & Miscellaneous	116.549	277.984	299.577	300.398	152.814
Service Charge	244.922	655.248	801.686	871.578	443.376
Total Operating Revenue	3.944.095	9.692.508	10.750.187	10.976.380	5.583.738
Operating Expenses					
Rooms Departmental Expenses	614.164	1.389.737	1.500.733	1.504.845	765.522
F&B Expenses	729.936	1.694.114	1.808.477	1.920.687	977.063
Spa Expenses	49.390	104.204	121.519	118.467	60.265
Total Departmental Expenses	1.393.490	3.188.056	3.430.729	3.543.998	1.802.849
Operating Income	2.550.605	6.504.452	7.319.459	7.432.381	3.780.889
Undistributed Operating Expenses					
Administrative & General	276.087	581.550	623.511	614.677	312.689
Marketing	276.087	591.243	580.510	570.772	290.354
Marketing Fee	90.714	232.620	258.004	263.433	134.010
Total Undistributed Operating Expenses	642.888	1.405.414	1.462.025	1.448.882	737.053
Gross Operating Profit	1.907.717	5.099.039	5.857.433	5.983.499	3.043.836
Adjusted GOP (AGOP)	737.464	2.078.485	2.421.160	2.520.724	1.281.998
Base Management Fee	78.882	242.313	322.506	329.291	167.512
Incentive Fee	-	119.513	139.217	144.942	73.715
Asset management fee	37.500	76.875	78.797	80.767	41.393
Rent to villa owners	1.053.871	2.701.366	3.034.970	3.052.717	1.552.932
EBITDA	737.464	1.958.972	2.281.944	2.375.782	1.208.283
FF&E Reserve	-	-	-	-	-
Net operating profit Residences	737.464	1.958.972	2.281.944	2.375.782	1.208.283


Consolidated P&L





Hotel & Villa P&L	2029	2030	2031	2032	2033
# of rooms available	22.080	43.800	43.800	43.920	21.840
Days open (Hotel)	184	365	365	366	182
# of Villa's available	6.256	12.410	12.410	12.444	6.188
Days open (Villa)	184	365	365	366	182
Total Operating Revenue	15.531.326	38.692.400	47.210.402	50.225.312	25.549.863
Gross Operating Profit	3.808.763	13.152.036	19.139.687	21.173.600	10.771.115
% of Total Revenues	24,5%	34,0%	40,5%	42,2%	42,2%
EBITDA	2.028.080	8.146.955	12.813.470	14.318.089	7.285.929
% of Total Revenues	13,1%	21,1%	27,1%	28,5%	28,5%
FF&E Reserve	115.872	579.998	1.093.806	1.569.957	798.645
% of total revenue	0,7%	1,5%	2,3%	3,1%	3,1%
Net operating profit	1.912.208	7.566.957	11.719.663	12.748.131	6.487.284
% of Total Revenues	12,3%	19,6%	24,8%	25,4%	25,4%
Financing costs	2.472.658	4.409.062	4.127.918	3.579.030	1.462.639
Tax	-	77.923	227.752	275.073	150.739
Net profit	(560.450)	3.079.972	7.363.993	8.894.029	4.873.906

Hotel & Villa operations

- 

The consolidated P&L combines the standalone performance of the Kimpton hotel and the villa rental program into one integrated operating overview.
- 

The combined hotel and villa operations generate total revenue of USD 50.2M in 2032, representing the project's full operational run-rate.
- 

EBITDA reaches USD 14.3M in 2032 (28.5% margin), reflecting the combined operating leverage of the hotel and villa rental program once both assets are fully operational.
- 

Operational projections are based on Kimpton's forecasts and have been re-modelled by DCI; technical modelling differences may result in limited deviations from Kimpton's originals.

Exit strategy & project valuation



Rationale

- DCI-2 has a total duration of approximately 7 years, comprising a 3-year development phase followed by 4 years of operations. Launched in mid-2026, the Fund targets a full exit in mid-2033. The exit valuation is determined as at year-end 2032, reflecting approximately 3.5 years of operations, with the asset positioned for sale to global institutional buyers.
- Valuation is anchored by CBRE's independent appraisal of USD 140M at stabilisation, based on an 8.5% exit cap rate applied to 2024 projections. The DCI-2 exit case applies the same cap rate to updated Kimpton projections of 2026.
- Combined exit value of approximately USD 150M reflects the hotel and villa rental pool at an 8.5% cap rate. For an exit value above USD 148M, a revised sharing mechanism applies between DCI-2 and the founding CV participants, resulting in a 50/50 split of the excess.
- Construction debt for the hotel of USD 46.5M (under application) transitions at opening into a term loan. Post-opening, refinancing on a higher loan-to-value basis will be explored, which could enable additional leverage and earlier distributions than currently reflected in the model and IM.

Exit assumptions - resort & villa operations

Exit & valuation	Units	Value
Exit cap rate	%	8,5
Exit costs	%	2,0%
Net exit proceeds (after debt & cum pref)	\$	98.230.128
Stabilised NOI (resort + rental pool)	\$	12.748.131
Implied exit value	\$	149.978.017

Exit assumptions - villa sales

Exit	Units	Value
Total units sold		50
Total interior design	\$	4.280.000
Sales excl. interior design	\$	82.968.000
Avg. price per villa excl. interior design	\$	1.744.960
Total Villa Sales	\$	87.248.000

Projected returns DCI-2



- DCI-2 invests USD 25M of equity into the project.
- The investment delivers an 17.6% IRR and a 2.8x money multiple over a 7-year holding period. Total distributions, including exit, amount to USD 71.8M on an investment of USD 26M.
- Profit distributions begin in H2 2026 at USD 608K and increase progressively to USD 4.8M in Year 6, driven by improving operational performance across the hotel and villa rental programme.
- In Year 7, the exit generates a profit distribution of USD 57.9M, representing the substantial majority of total investment returns.

Investment highlights

DCI-2 (fund) returns	Units	Base case
Project IRR	%	17,6%
Money multiple (MoM)	x	2,8x
Equity investment	\$	26.000.000
Holding period	yrs	7
Total distributions (incl. exit)	\$	71.767.147

Returns: DCI-2 (fund participants)

DCI-2 share in CV	Equity Partner %	60%							
DCI-2 Equity Cashflow	Current Year	H2 2026	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Equity Investment	(25.000.000)	-	-	-	-	-	-	-	-
Structuring Fee	(800.000)	-	-	-	-	-	-	-	-
Due Diligence & Legal	(200.000)	-	-	-	-	-	-	-	-
Total Equity investment	(26.000.000)	-	-	-	-	-	-	-	-
Profit distribution	-	608.605	1.218.553	1.216.602	3.731.321	2.136.136	4.236.941	4.802.865	57.902.660
Subtotal Gross Income	-	608.605	1.218.553	1.216.602	3.731.321	2.136.136	4.236.941	4.802.865	57.902.660
Fund Management Fee	-	(50.000)	(102.500)	(105.063)	(107.689)	(110.381)	(113.141)	(115.969)	(59.434)
Performance Fee (Carry at exit)	-	-	-	-	-	-	-	-	(3.322.358)
Subtotal Costs & Fees	-	(50.000)	(102.500)	(105.063)	(107.689)	(110.381)	(113.141)	(115.969)	(3.381.792)
Net DCI-2 Cashflow	(26.000.000)	558.605	1.116.053	1.111.539	3.623.632	2.025.755	4.123.800	4.686.896	54.520.868
Yield per Year	-	2,1%	4,3%	4,3%	13,9%	7,8%	15,9%	18,0%	209,7%

Fee structure & remuneration DCI



Fee structure & remuneration

The fee structure covers three phases: transaction, development, management, and exit. Full fee rationale: Appendix 03 (Data Room).

Fee	Description	Amount	Recipient	Timing
Structuring fee	Structuring of investment vehicle, equity arrangement & acquisition of 60% interest in Tera Adora C.V.	USD 800.000	DCRE Management B.V.	One-off at closing
Due diligence & legal	Commercial, technical, financial, fiscal & legal due diligence. Any over- or underspend for account of DCRE Management B.V.	USD 200.000	DCRE Management B.V. & Other advisors	One-off at closing
Fund management fee	Management of coop, interest, administration, investor relations and risk management	USD 100.000 p.a.	DCRE Management B.V.	Quarterly · from opening
Project management fee	Supervision and coordination of development on behalf of the fund	USD 100.000 p.a.	DCRE Management B.V.	Quarterly · from opening
Operations management fee	Oversight of operational management following resort opening. Exact allocation between parties to be confirmed	USD 150.000 p.a.	DCRE Management B.V. & Elements Curaçao B.V.	Quarterly · from opening
Performance fee (carry)	Performance incentive above a hurdle of 12% p.a. compounded on invested equity over the fund term	20% carry above hurdle	DCRE Management B.V.	One-off at exit

A development management fee of USD 300,000 p.a. is payable by Tera Adora Curaçao B.V. to Elements Curaçao B.V. for full-time development execution by Erwin Miedema (2026–2029). This is a project-level cost, not a DCI fee.

Villa sales commission

Sotheby's International Realty Curaçao is the preferred candidate, having been engaged prior to DCI's involvement. Two DCI partners hold an interest in Sotheby's Curaçao, disclosed here in the interest of full transparency. Final appointment and fee to be confirmed.

07

Transaction process &
participation terms

Due diligence - process & status



Participation in DCI-2 is established upon execution of the subscription agreement, which constitutes a binding and irrevocable commitment. Capital is transferred at fund closing, expected July 2026. This Investment Memorandum (incl. appendixes) and the accompanying data room constitute the full basis for the investment decision.

A comprehensive first-phase due diligence has been completed.

Due diligence - completed

- Business plan & financial model
- Independent property valuation (CBRE, 2024)
- Independent construction cost review (BCQS, April 2026)
- Legal – preliminary review (van EPS, April 2026)
- Fiscal structure – advice obtained

A full due diligence report is available in the data room prior to financial close.

The confirmatory due diligence items set out below are standard pre-closing formalities and do not form a condition precedent to subscription. In the exceptional event that these items yield material adverse findings, DCI will enter into consultation with participants to determine an appropriate course of action.

Confirmatory due diligence - prior to closing

- Final permits & zoning
- Legal & ownership (claims, HMA review, committed term sheets, etc.)
- Financial & accounting (independent fiscal & financial review)
- KYC & subscription processing

Conditions precedent - prior to capital deployment

- Unconditional senior debt facility
- Adjusted CV agreement
- Due diligence has been completed successfully
- Proposition not materially changed with negative impact on business plan
- Binding & unconditional commitments of \$25M equity obtained

Terms of participation



Eligibility

Participation is available to professional investors as defined under Annex II of Directive 2014/65/EU (MiFID II) and to retail investors as defined under the PRIIPs Regulation (EU) 1286/2014.

Professional investors qualify by virtue of their legal status. Legal entities qualify as professional investor if they meet at least two of the following three criteria: a balance sheet total exceeding EUR 20,000,000; a net turnover exceeding EUR 40,000,000; or own funds exceeding EUR 2,000,000. Regulated financial institutions including banks, pension funds and insurance companies qualify by virtue of their authorisation.

Retail investors may also participate. As participation is made available to retail investors, the Fund qualifies as a packaged retail investment product under Regulation (EU) 1286/2014 (PRIIPs). An Essential Information Document (EiD) has been prepared in the Dutch language and is available on the Fund's website and upon request from the Manager. Prospective retail participants are required to review the EiD prior to making any investment decision.

Eligibility must be confirmed and documented by the Manager prior to closing. The USD 3,000,000 minimum subscription is a commercial threshold set by the Manager and does not affect the applicable eligibility criteria.

Liquidity & transferability

DCI-2 is a closed-end fund terminating in 2033. No right to exit or request repayment prior to fund termination. No secondary market exists for participations.

Transfer of a membership interest requires the prior written consent of the Manager, assessed on a case-by-case basis. Participants should assume full illiquidity for the duration of the fund.

Capital contribution & liability

The full subscription amount is due in a single payment upon fund closing, expected July 2026. No instalment or drawdown mechanism applies.

DCI-2 is structured as a cooperative with exclusion of liability (U.A.). Members bear no personal liability for obligations of the cooperative beyond their subscribed participation amount.

Voting rights & investor protections

Participants in DCI-2 vote on the following matters at a 51% threshold: annual accounts, material strategy changes, exit outside agreed parameters and early termination. These voting rights apply exclusively at the level of DCI-2 cooperative.

DCI-2 holds a controlling interest in Tera Adora C.V., which in turn holds interests in the underlying project entities. Decision-making thresholds within the C.V. and project entities vary by matter, ranging from simple majority to unanimity. The governance structure is set out in Appendix 04. Constitutional documents will be amended accordingly and made available before any capital is called.

Participants receive quarterly updates, annual audited financial statements and data room access throughout the fund term. The Manager notifies participants of any material deviation from the business plan.

KYC & subscription

Each participant is required to submit satisfactory KYC documentation and a signed qualified investor declaration. These are completed after commitment and prior to closing. Closing will not proceed for any investor whose documentation is incomplete or whose eligibility cannot be confirmed.

Subscription process



Participation in DCI-2 is available exclusively to qualified investors as defined under the Wft.

- Step 1 – Expression of interest
Contact the Manager to confirm interest. Full data room access is granted immediately upon receipt of a signed NDA.
- Step 2 – Review & due diligence
Prospective participants review the data room materials and are encouraged to engage their own legal, tax and financial advisers. The Manager is available for Q&A throughout this period.
- Step 3 – Subscription agreement
Investors who wish to proceed sign and return the subscription agreement (Appendix 07) to the Manager. Commitment is binding subject to satisfactory completion of KYC. Deadline: July 2026.
- Step 4 – KYC & eligibility verification
Following commitment, the Manager initiates the KYC process. Participants submit the required documentation package. Participation is confirmed upon approval, targeted within five business days of receiving complete documentation.
- Step 5 – Capital contribution
Confirmed participants transfer the full subscription amount in a single payment. Fund closing and capital deployment targeted August 2026.

For data room access or to submit an expression of interest:

Hans Leverman hans.leverman@dutchcaribbean.com
+31 6 55 85 30 46

Key terms

Minimum subscription	USD 3.000.000
Lower commitments	Subject to Manager approval
Subscription deadline	31 July 2026
Capital call	Single tranche · August 2026
Eligible investors	Qualified investors (Wft) only
Currency	USD
Fund term	7 years · exit 2033
Fund structure	Closed-end · no early exit

Required documents

1. Signed subscription agreement
2. Qualified investor declaration
3. Valid identification (passport / KvK extract)
4. UBO declaration (if applicable)
5. Source of funds declaration

Data room



Appendix 01
Financial model

Full project-level and fund-level model including villa cashflows, hotel P&L and consolidated returns.

Appendix 02
Risk analysis

Full analysis of identified risks across all categories, including likelihood, impact and mitigant detail.

Appendix 03
Fee rationale & role specification

Explanation of all fund and management fees & Responsibilities of each party at fund, C.V. and project level.

Appendix 04
Legal framework & governance

Overview of governance structure, decision-making thresholds and participant rights.

Appendix 05
Essentieel informatiedocument

Standardised disclosure document with key information on objectives, risks, costs and expected returns.

Appendix 06
Due diligence findings

Summary of independent due diligence conducted to date.

Appendix 07
Market research

Curaçao tourism trends and luxury hospitality market dynamics supporting the project's positioning.

To request the data room,
arrange a meeting or proceed with
a subscription, please contact:



Contact	Hans Leverman
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