

# Global Real Estate Debt Fund Proposal for GEPS

( Fund Name :            )

## List of Required Documents

Category	Number of Copies	Submission
1. Proposal (signed) : {Appendix 1}	1	GEPS(Mandatory)
[Note] The documents should be signed by someone duly authorized to sign such document on behalf of the firm		
2. Submission Documents (Mandatory)		
• Proposal in both Korean and English (Free format), Soft-copy and Hard-copy	2 copies each	GEPS, Evaluation Agency
• Quantitative data (Excel file)	1	GEPS, Evaluation Agency
• USB (All documents to be submitted)	1	GEPS
• Representation Letter (Signed) : {Appendix 2}	1	GEPS
• PPM (Private Placement Memorandum)	1	GEPS, Evaluation Agency
• UN PRI Assessment Report (2022)	1	GEPS, Evaluation Agency
3. Other Documents(submit if applicable)		
[Note] If you are applicable but unable to provide the documents listed below, you must present them during on-site due diligence or otherwise provide proof.		
• Firm's audited financial statements (for the past 3 years)	1 each	GEPS, Evaluation Agency
• Registration letter evidencing the firm's registration to the supervisory authorities or its equivalent	1	GEPS, Evaluation Agency
• Fund's certificate of incorporation (or its equivalent) or Fund's LPA	1 each	GEPS, Evaluation Agency
• Documentary evidence of registration with the Financial Supervisory Authority	1	GEPS, Evaluation Agency
• Documentary evidence of sanctions from any applicable Financial Supervisory Authority (If there has not been any sanction, submit a verification letter stating as such signed by the CCO)	1	GEPS, Evaluation Agency
• Documentary evidence of major shareholders and Special Interest Parties concerned	1	GEPS
• Documentary evidence of dedicated professionals' experience (signed)	1 each	GEPS, Evaluation Agency
• Employee turnover information (signed)	1 each	GEPS, Evaluation Agency

[Appendix 1]

## Global Real Estate Debt Fund Proposal for GEPS

<b>General Information of the Firm</b>	Firm Name				
	Founder/CEO				
	Establishment Year				
	Address				
	Main Contact	Position/Department		Name	
		Telephone		Mobile	
		E-mail			
	Korean Office (Y/N)		(Address)		
	Number of Employees				
	Total AUM				
	Total Real Estate Debt AUM				
LP Composition		ex) Public Pension 0% etc.			
<b>Key Terms of the Fund</b>	Fund Name				
	Target Fund Size		USD or EUR [ ]mil (total target fund size)		
	LP Commitments		USD or EUR [ ]mil (as of submission date)		
	Fund Structure/Relevant Domicile		Ex) Delaware Limited Partnership, Offshore feeder, if any		
	Target IRR		Both gross and net IRR		
	Management Fee				
	Carried Interest				
	Dedicated Personnel		Key Fund Mangers( ), Dedicated asset managers( ), Operation Personnel( )		
	GP Commitments				
	List of Other Major LPs		Including respective size of commitments if applicable		
	Fund Term			Investment Period	
Expected Final Closing Date		Including First Closing Date			
<b>Dedicated Professionals</b>	■ Portfolio Managers( ) (Key Personnel( )) ■ Average Tenure of Key Personnel( )				
<b>Local distribution Agency</b> (Leave blank if not applicable)	Company Name				
	Address				
	CEO/Rep. Director				
	Main Contact	Department		Telephone	
		Position		Mobile	
Name			E-mail		
<p>We(Name of GP) Hereby submit the Global Real Estate Debt Fund proposal for GEPS' to consider participating in the proposed fund as a Limited Partner</p> <p style="text-align: right;">2023 . .</p> <p style="text-align: right;">CEO / Managing Partner : (Signature)</p> <p style="text-align: right;">CEO (Distributor) : (Signature)</p> <p style="text-align: center;">Chairman of the Board, Government Employees Pension Service</p>					

## [Appendix 2]

### Representation Letter

Upon the application in response to the Global Real Estate Debt Fund RFP by GEPS, we hereby confirm that all information provided in our application is correct to the best of our knowledge and belief. We undertake that we shall provide full support for any additional inquiries raised by GEPS during the evaluation process and also understand that GEPS may contact relevant institutions or entities in order to validate the submitted information such as performance of funds compliance etc. We also agree not to bring claims of object to GEPS' decisions including selection method and evaluation results.

We acknowledge that all the information of the proposal shall not be modified at our discretion. If any omission of imparting facts, errors, or misleading information are found, or if we are uncooperative in submitting any information requested by GEPS, we understand and accept that adverse actions may be taken, including revocation of selection, exclusion from future RFPs, reparation for the damage, etc.

Date :

Name of Firm :

Founder/CEO : (Signature)

Distribution CEO : (Signature)

Chairman of the Board, Government Employees Pension Service

## The List of Required Information

Note: You may adjust below as needed in order to better address your purposes as long as all the required information is included to sufficient extent

## I. Overview of the Firm

## 1. General Information

Category	Description
Name	
Establishment Date	
Address (Name of City)	<ul style="list-style-type: none"> <li>Headquarter</li> <li>Regional offices (If any, including Asia)</li> </ul>
CEO/Founding Partner(s)	
Number of Employees	
Major History & Milestones	※ including the starting year of real estate debt business
Total AUM	
Real Estate AUM	
Real Estate Debt AUM	

## 2. Organization Chart

[illegible]

## II. Management Stability

### 1. Ownership Structure (Major Shareholders)

Number	Name	Ownership(%)	Comments
1			
2			
3			

### 2. Aggregated Ownership Status of Special Interest Parties Concerned

Special Parties Concerned	Ownership(%)	Comments
Employees		
Partners (Executives)		
Others		

### 3. Additional Information

- Please provide any relevant information on changes of ownership or the firm's ownership structure (ex. Parents, Affiliates or Subsidiaries) for the past 10 years
- Please provide any relevant details regarding the firm's M&A activities for the past 10 years
- Please indicate any notable issues such as major litigations for the past 10 years

### 4. Succession Plan

※ Please describe the firm's present/future succession plans.

### 5. Sanctions from any applicable financial supervisory authorities for the past 5 years

※ [Note] In case of sanctions, please provide additional supplementary documents evidencing relevant details about your firm and investment.

If there has not been any sanction, submit a verification letter stating as such signed by the CCO.

Relevant Authority	Nationality	Applicable Regulation	Sanction	Comments

### 6. ESG-related investment policies and PRI ratings (2022)

※ Please comment "No Rating", if your firm doesn't have a PRI Assessment Report

## III. Financial Statements (for the past 3 years)

※ Please summarize notable information from your financial statements for the past 3 years

## IV. Funds under Management and Investment Performance

### ○ Fund Performance

- Please provide details regarding the proposed fund and past series funds (including liquidated funds) such as inception year (liquidation year), AUM, invested region, assets (including sector), IRR, multiples, etc.

## V. Investment Strategy and Portfolio Management Capabilities

※ Describe your investment strategy and portfolio management capabilities, and include the contents below

### { Fund Strategy }

#### • Portfolio Management

- Portfolio construction principles, asset selection criteria, and internal guidelines
- Portfolio allocation plans and diversification strategy (region, sector, asset etc.)

#### • Deal Sourcing Capabilities (Competitive advantage, differentiation etc.), Deal sourcing channels, due diligence, and valuation capabilities

- Differentiation in investment and exit strategy, plans to increase performance
- Leverage related policies (leverage level for individual assets, fund level, financial instruments, guidelines etc.)

#### • Detailed status of current deal flow of the raising fund (Including seed assets)

### { Management Process }

- Investment Committee (or Advisory Board) composition and key responsibilities
- Decision making process
- Transparency, expertise, and independence in the investment process

### { Post-Investment Management Capabilities }

#### • Target asset (loans) sourcing and management

- Key covenants in loan agreements
- Internal management process (Details of asset monitoring, standards for managing non-performing assets etc.)

#### • Current status of workout loans

#### • Loss rate, details on loss assets, Recovery cases etc.

## VI. Investment Team and Relevant Experiences

※ Describe your organization, investment team and relevant experiences in detail

※ You may include and refer to relevant contents as below

- Team history and experiences/expertise of investment professionals
- Competitive advantages of investment team and know-how/lessons from past investment experiences
  - including hands-on understanding/experiences in investment management and loss recovery etc.
- Collaboration between investment and other teams (risk and operations)
- Size of investment and support teams, and roles for each team
- Size of assets managed under each professional, dedicated to the proposed fund
- Turnover information of investment team (past 10 years) and human resources system (compensation and HR retention plans, such as rewards and disciplines, training etc.)
- Sanctions of dedicated professionals from any applicable financial supervisory authority over the past 5 years

## VII. Risk Management, Compliance and Operation

※ Describe fund risk management, compliance and operational systems

※ You may include and refer to the relevant contents as below

### [ Risk Management & Compliance ]

- Risk management and compliance teams
- Policies and systems of risk management and compliance
- Portfolio monitoring, risk management and issue handling systems (with examples, if any)
- Prevention of moral hazard & operational risk management
- Rules/principles for composing Risk Management Committee and their key responsibilities

### [ Operational systems ]

- Portfolio valuation policies and process (including valuation agencies)
- Cash/capital call management process (including internal approval process) & plans to enhance transparency
- Business continuity and fund management plans in case of contingencies



## VIII. Key Terms and Conditions

※ Describe key terms and conditions for your proposed fund in detail

※ You may include and refer to relevant contents as below

- Targeted investment strategies and objectives
- Fund structure (including domicile and feeder, if any)
- Offering size and hard cap
  - including size of the fund raised (as of today), fund raising schedules with closing dates
- Investment period and fund terms (including extension options, if any)
- Distributions
  - including frequency and schedule, expected yield and target IRR
- Fee structure, catch up, clawback and fee offset obligations, if any
- Size of GP's own commitment and source of capital
- Existing and potential LPs with respect to the fund being raised (please list all Korean investors, if any)
- Systems to prevent conflict of interest or to protect investor rights

## IX. Customer Service and Others

※ Describe your firm's customer service policies

※ You may include and refer to the relevant contents as below

- Fund reporting systems (frequency and contents)
- LP composition (by type and region including major institutional relationships)
- Global investment and investor service platform (including local offices in Korea and full-time employees who are native Korean speakers)
- Any business record or experience in Korea and plans going forward
- Co-investment opportunities for LP
- Educational programs for GEPS (in detail)
- Other Investor relations and service plans