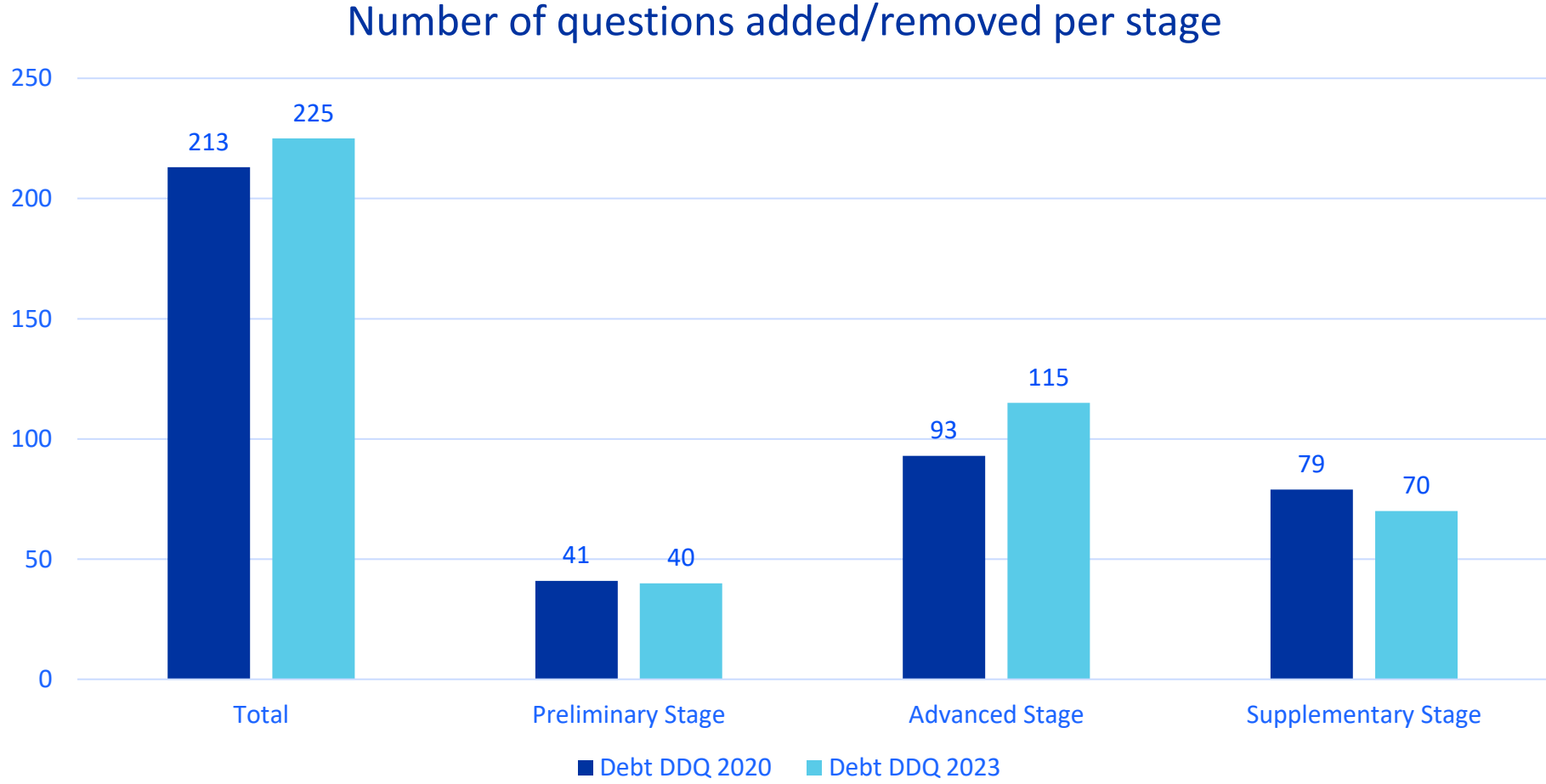


# INREV Debt DDQ - Summary of the Proposed Changes



### INREV Debt Vehicles DDQ Change Log (2023 version vs. 2020 version)

A	Vehicle Fact Sheet	Update to Debt DDQ
	<b>Vehicle Structure</b>	
	Investment Period (start year – end year)	New field
	<b>Target Strategy</b>	
	Target Portfolio Level Leverage	New field
	Target Rate Type (Fixed, Floating, Combination)	New field
	Target Loan Type	New field
	Target Annualized Distribution Yield	Updated field
	Origination strategy (ie direct origination or loan acquisition)	New field
	<b>Leverage</b>	
	Maximum Vehicle Level Leverage	Updated field
	Current Leverage at Vehicle Level (if applicable)	Updated field
	<b>Financial Reporting</b>	
	INREV Guidelines compliant	Updated field
	Other Industry Standards compliant	New field
	<b>ESG Information</b>	<b>New section</b>
	<b>ESG Regulation</b>	<b>New subsection</b>
	<b>ESG Targets</b>	<b>New subsection</b>
	<b>ESG Performance</b>	<b>New subsection</b>
	<b>ESG Commitments / Reporting</b>	<b>Relocated from #3.8.7 &amp; #3.8.8</b>
B	Investment Manager Statement	Update to Debt DDQ

# INREV Debt Vehicles DDQ

## Change Log

(2023 version vs. 2020 version)



	Inclusion of ESG ambitions and targets	Text updates
<b>1</b>	<b>Preliminary Stage</b>	<b>Update to Debt DDQ</b>
<b>1.1</b>	<b>Vehicle Strategy</b>	
	1.1.1.1	Text updates
	1.1.1.2	Text updates, new table
	1.1.1.3	Relocated and text update from #2.4.1.10
<b>1.1.2</b>	<b>Vehicle Level Debt Management</b>	<b>Text update</b>
	1.1.2.1	Text updates
<b>1.2</b>	<b>ESG Strategy</b>	<b>New section</b>
	1.2.1	Relocated and text update from #1.8.1.3
	1.2.2	New question
	1.2.3	Relocated and text update from #3.8.2
<b>1.3</b>	<b>Existing Portfolio (Existing Vehicle) or Seed Assets (New Vehicle)</b>	<b>Relocated from #1.2</b>
	1.3.1	Relocated from #1.2.1
<b>1.4</b>	<b>Fees and Expenses</b>	<b>Relocated from #1.6</b>
	1.4.1	Relocated from #1.6.1
	1.4.2	Relocated and text update from #1.6.2
	1.4.3	Relocated from #1.6.3
<b>1.5</b>	<b>Investment and Asset Management Process</b>	<b>Relocated from #1.4</b>
<b>1.5.1</b>	<b>Investment Decision-Making</b>	<b>Relocated from #1.4.1</b>
	1.5.1.1	Relocated and text update from #1.4.1.1
	1.5.1.2	Relocated and text update from #1.4.1.2
	1.5.1.3	Relocated from #1.4.1.3

# INREV Debt Vehicles DDQ

## Change Log

(2023 version vs. 2020 version)



1	Preliminary Stage	Update to Debt DDQ
	1.5.1.4	Relocated from #1.4.1.5
	1.5.1.5	Relocated from #1.4.1.6
<b>1.5.2</b>	<b>Sourcing</b>	<b>Relocated from #1.4.2</b>
	1.5.2.1	Relocated from #1.4.2.1
	1.5.2.2	Relocated from #1.4.2.2
	1.5.2.3	Relocated from #1.4.2.3
	1.5.2.4	Relocated from #1.4.2.4
<b>1.5.3</b>	<b>Liquidity Management</b>	<b>Relocated and text update from #1.4.3, #1.4.4 and #2.4.7</b>
	1.5.3.1	Relocated and text update from #1.4.3.2
	1.5.3.2	Relocated and text update from #1.4.3.3
	1.5.3.3	Relocated and text update from #1.4.4.1
	1.5.3.4	New question
	1.5.3.5	New question
	1.5.3.6	Relocated and text update from #1.4.3.4
	1.5.3.7	Relocated from #1.4.4.5
	1.5.3.8	Relocated from #1.4.4.2
	1.5.3.9	Relocated from #1.4.4.3
	1.5.3.10	Relocated from #2.4.7.1
<b>1.6</b>	<b>Vehicle Staff</b>	<b>Relocated from #1.5</b>
	1.6.1	Text update and relocated from #1.5.1
	1.6.2	Text update and relocated from #1.5.2 and #1.5.3
<b>1.7</b>	<b>Investment Manager Platform</b>	<b>Relocated from #1.8</b>

# INREV Debt Vehicles DDQ

## Change Log

(2023 version vs. 2020 version)



1	Preliminary Stage	Update to Debt DDQ
1.7.1	<b>Organisational structure</b>	<b>Text update and relocated from #1.8.1</b>
	1.7.1.1	Relocated from #1.8.1.1
	1.7.1.2	Relocated from #1.8.1.2
	1.7.1.3	Relocated from #1.8.1.4
1.7.2	<b>Real Estate Investment Management Business</b>	<b>Relocated from #1.8.2</b>
	1.7.2.1	Relocated and merged #1.8.2.1 and 1.8.2.2
	1.7.2.2	Relocated from #1.8.2.3
	1.7.2.3	Relocated from #1.8.2.4
	1.7.2.4	Text update and relocated from #1.8.2.5
2	Advanced Stage	Update to Debt DDQ
2.1	<b>Vehicle Strategy</b>	
2.1.1	<b>Investment strategy</b>	
	2.1.1.3	Text update
	2.1.1.4	Relocated from #2.1.1.5
	2.1.1.5	Text update and relocated from #2.1.1.6
	2.1.1.6	Relocated from #2.1.1.7
	2.1.1.7	Text update and relocated from #2.1.1.8
2.1.2	<b>Vehicle Level Debt Management</b>	<b>Text update</b>
	2.1.2.1	Text update
	2.1.2.3	Text update
	2.1.2.10	Text update
2.2	<b>ESG Strategy</b>	<b>New section</b>

# INREV Debt Vehicles DDQ

## Change Log

(2023 version vs. 2020 version)



2	Advanced Stage	Update to Debt DDQ
<b>2.2.1</b>	<b>ESG Strategy and Objectives</b>	<b>New subsection</b>
	2.2.1.1	New question
	2.2.1.2	New question
	2.2.1.3	New question
<b>2.2.2</b>	<b>ESG Governance</b>	<b>New subsection</b>
	2.2.2.1	Text update and Relocated from #3.8.3
	2.2.2.2	New question
	2.2.2.3	New question
<b>2.2.3</b>	<b>ESG Targets and Performance</b>	<b>New subsection</b>
	2.2.3.1	New question
	2.2.3.2	New question
	2.2.3.3	Text update and Relocated from #3.8.1
	2.2.3.4	New question
	2.2.3.5	New question
<b>2.2.4</b>	<b>ESG Risks and Opportunities</b>	<b>New subsection</b>
	2.2.4.1	New question
	2.2.4.2	New question
	2.2.4.3	New question
	2.2.4.4	New question
	2.2.4.5	New question
	2.2.4.6	New question
<b>2.2.5</b>	<b>ESG Asset Management</b>	<b>New subsection</b>
	2.2.5.1	New question

<b>2</b>	<b>Advanced Stage</b>	<b>Update to Debt DDQ</b>
	2.2.5.2	New question
<b>2.2.6</b>	<b>ESG Reporting</b>	<b>New subsection</b>
	2.2.6.1	Text update and Relocated from #3.8.4
	2.2.6.2	Text update and Relocated from #3.8.6
<b>2.3</b>	<b>Existing Portfolio (Existing Vehicle) or Seed Assets (New Vehicle)</b>	<b>Relocated from #2.2</b>
	2.3.1	Relocated from #2.2.1
	2.3.2	Relocated from #2.2.2
	2.3.3	Relocated from #2.2.3
	2.3.4	Relocated from #2.2.4
	2.3.5	Relocated from #2.2.5
<b>2.4</b>	<b>Principal Terms</b>	<b>Relocated from #2.3</b>
	2.4.1	Text update and Relocated from #2.3.2
	2.4.2	Relocated from #2.3.3
	2.4.3	Text update and relocated from #1.3.1 and #2.3.4
<b>2.5</b>	<b>Fees and Expenses</b>	<b>Relocated from #2.6</b>
	2.5.1	Relocated from #2.6.1
	2.5.2	Relocated from #2.6.2
	2.5.3	Relocated from #2.6.3
	2.5.4	Text update and relocated from #2.6.4
	2.5.5	Relocated from #2.6.5
<b>2.6</b>	<b>Investment Management Process</b>	<b>Relocated from #2.4</b>
<b>2.6.1</b>	<b>Investment Decision-Making</b>	<b>Relocated from #2.4.1</b>

# INREV Debt Vehicles DDQ

## Change Log

(2023 version vs. 2020 version)



2	Advanced Stage	Update to Debt DDQ
	2.6.1.1	Relocated from #2.4.1.1
	2.6.1.2	Relocated from #2.4.1.2
	2.6.1.3	Relocated from #2.4.1.3
	2.6.1.4	Relocated from #2.4.1.4
	2.6.1.5	Relocated from #2.4.1.5
	2.6.1.6	New question
	2.6.1.7	New question
	2.6.1.8	Relocated from #2.4.1.6
	2.6.1.9	Relocated from #2.4.1.7
	2.6.1.10	Text update and relocated from #2.4.1.8
	2.6.1.11	Relocated from #2.4.1.9
<b>2.6.3</b>	<b>Underwriting</b>	<b>Relocated from #2.4.3</b>
	2.6.3.1	Text update and relocated from #2.4.3.1
	2.6.3.2	Relocated from #2.4.3.2
	2.6.3.3	Relocated from #2.4.3.3
	2.6.3.4	Relocated from #2.4.3.4
	2.6.3.5	Relocated from #2.4.3.5
	2.6.3.6	Relocated from #2.4.3.6
<b>2.6.4</b>	<b>Co-investment/Joint Ventures</b>	<b>Relocated from #2.4.4</b>
	2.6.4.1	Relocated from #2.4.4.1
	2.6.4.2	Relocated from #2.4.4.2
<b>2.6.5</b>	<b>Monitoring</b>	<b>Relocated from #2.4.5</b>
	2.6.5.1	Relocated from #2.4.5.1



# INREV Debt Vehicles DDQ

## Change Log

(2023 version vs. 2020 version)



2	Advanced Stage	Update to Debt DDQ
	2.6.5.2	Relocated from #2.4.5.2
	2.6.5.3	Relocated from #2.4.5.3
	2.6.5.4	Relocated from #2.4.5.4
	2.6.5.5	Relocated from #2.4.5.5
<b>2.6.6</b>	<b>Currency Hedging</b>	<b>Relocated from #1.4.5</b>
	2.6.6.1	Text update and relocated from #1.4.5.1
<b>2.6.7</b>	<b>Cash Management</b>	<b>Relocated from #2.4.8</b>
	2.6.7.1	Relocated from #2.4.8.1
	2.6.7.2	Relocated from #2.4.8.2
	2.6.7.3	Relocated from #2.4.8.3
<b>2.7</b>	<b>Vehicle Staff</b>	<b>Relocated from #2.5</b>
	2.7.1	New question
	2.7.2	Relocated from #2.5.1
	2.7.3	Relocated from #2.5.2
	2.7.4	Relocated from #2.5.3
	2.7.5	Relocated from #2.5.4
	2.7.6	Relocated from #2.5.5
	2.7.7	Text update and relocated from #2.5.6
	2.7.8	Relocated from #2.5.7
	2.7.9	Table update and relocated from #2.5.8
<b>2.8</b>	<b>Investors</b>	<b>Relocated from #2.7</b>
	2.8.1	New question
	2.8.2	Relocated from #1.7.1

# INREV Debt Vehicles DDQ

## Change Log

(2023 version vs. 2020 version)



<b>2</b>	<b>Advanced Stage</b>	<b>Update to Debt DDQ</b>
	2.8.3	Relocated from #2.7.1
	2.8.4	Relocated from #2.7.2
	2.8.5	Relocated from #2.7.3
	2.8.6	Relocated from #2.7.4
	2.8.7	Relocated from #2.7.5
	2.8.8	Relocated from #2.7.6
	2.8.9	Relocated from #2.7.8
	2.8.10	Relocated from #2.7.9
<b>2.9</b>	<b>Investment Manager Platform</b>	<b>Relocated from #2.8</b>
<b>2.9.1</b>	<b>Organisational Structure</b>	<b>Relocated from #2.8.1</b>
	2.9.1.1	Relocated from #2.8.1.1
	2.9.1.2	Relocated from #2.8.1.2
	2.9.1.3	Relocated from #2.8.1.3
	2.9.1.4	Relocated from #2.8.1.4
	2.9.1.5	Relocated from #2.8.1.5
<b>2.9.2</b>	<b>Real Estate Investment Management Business</b>	<b>Relocated from #2.8.2</b>
	2.9.2.1	Relocated from #2.8.2.1
	2.9.2.2	Relocated from #2.8.2.2
	2.9.2.3	Relocated from #2.8.2.3
	2.9.2.4	Relocated from #2.8.2.4
<b>2.10</b>	<b>Investment Manager Track Record</b>	<b>Relocated from #2.9</b>
	2.10.1	Text update and relocated from #2.9.1

# INREV Debt Vehicles DDQ

## Change Log

(2023 version vs. 2020 version)



2	Advanced Stage	Update to Debt DDQ
	2.10.2	Relocated from #2.9.2
	2.10.3	Text update and relocated from #2.9.3
	2.10.4	New question
	2.10.5	Relocated from #2.9.4

3	Supplementary Stage	Update to Debt DDQ
<b>3.1</b>	<b>Valuation</b>	<b>Text update</b>
	3.1.1	Text update and relocated from #3.1.2, #3.1.4 & #3.1.5
	3.1.2	Relocated from #2.7.7
	3.1.4	Text update and relocated from #3.1.6
<b>3.2</b>	<b>Reporting</b>	<b>Text update and relocated from #3.1</b>
	3.2.1	Text update and relocated from #3.1.1
	3.2.2	Text update and relocated from #3.1.7
	3.2.3	Relocated from #3.1.8
	3.2.4	Relocated from #3.1.9
	3.2.5	Text update and relocated from #3.1.10
<b>3.3</b>	<b>Risk Management and Compliance</b>	<b>Relocated from #3.2</b>
	3.3.1	Text update and relocated from #3.2.1
	3.3.2	New question
	3.3.3	Relocated form #3.2.2
	3.3.4	Relocated from #3.2.3
	3.3.5	Text update and relocated from #3.2.4
	3.3.6	Relocated form #3.2.5

# INREV Debt Vehicles DDQ

## Change Log

(2023 version vs. 2020 version)



<b>3</b>	<b>Supplementary Stage</b>	<b>Update to Debt DDQ</b>
<b>3.4</b>	<b>IT, Cyber and Physical Security</b>	<b>Relocated from #3.3</b>
	3.4.1	New question
	3.4.2	Relocated from #3.3.1
	3.4.3	New question
	3.4.4	Relocated from #3.3.2
<b>3.4.5</b>	<b>Cyber and Physical Security</b>	<b>New subsection</b>
	3.4.5.1	Text update and relocated from #3.3.3
	3.4.5.2	Relocated from #3.3.4
	3.4.5.3	Relocated from #3.3.6
	3.4.5.4	New question
	3.4.5.5	Relocated from #3.3.8
	3.4.5.6	Relocated from #3.3.9
	3.4.5.7	Relocated from #3.3.10
	3.4.5.8	Relocated from #3.3.12
	3.4.5.9	New question
	3.4.5.10	Relocated from #3.3.5
	3.4.5.11	Relocated from #3.3.11
<b>3.4.6</b>	<b>Data Protection</b>	<b>New subsection</b>
	3.4.6.1	New question
	3.4.6.2	New question
	3.4.6.3	New question
	3.4.6.4	New question
	3.4.6.5	New question

# INREV Debt Vehicles DDQ

## Change Log

(2023 version vs. 2020 version)



3	Supplementary Stage	Update to Debt DDQ
	3.4.6.6	New question
	3.4.6.7	New question
	3.4.7	Relocated and text update from #3.3.7
<b>3.5</b>	<b>Disaster Recovery and Business Continuity Plans</b>	<b>Relocated from #3.4</b>
	3.5.1	Relocated from #3.4.1
	3.5.5	Relocated from #3.4.2
	3.5.3	Relocated from #3.4.3
	3.5.4	Relocated from #3.4.4
<b>3.6</b>	<b>Crisis Management</b>	<b>Relocated from #3.5</b>
	3.6.1	Relocated from #3.5.1
	3.6.2	Relocated from #3.5.2
	3.6.3	Relocated from #3.5.3
	3.6.4	Relocated from #3.5.5
<b>3.7</b>	<b>Regulation and External Auditors</b>	<b>Relocated from #3.6</b>
	3.7.1	Relocated from #3.6.1
	3.7.2	Relocated from #3.6.2
	3.7.3	Relocated from #3.6.3
<b>3.8</b>	<b>Governance</b>	<b>Relocated and text update from #3.7</b>
	3.8.1	Relocated from #3.7.1
<b>3.8.2</b>	<b>Boards and Committees</b>	<b>Relocated from #3.7.2</b>
	3.8.2.1	Relocated from #3.7.2.1
	3.8.2.2	Text update and relocated from #3.7.2.2

<b>3</b>	<b>Supplementary Stage</b>	<b>Update to Debt DDQ</b>
	3.8.2.3	Relocated from #3.7.2.3
	3.8.2.4	Relocated from #3.7.2.4
	3.8.2.5	Relocated from #3.7.2.6
	3.8.2.6	Text update and relocated from #3.7.2.8
<b>3.8.3</b>	<b>Alignment of Interest</b>	<b>Relocated from #3.7.3</b>
	3.8.3.1	Text update and relocated from #3.7.3.1
	3.8.3.2	Relocated form #3.7.3.2
	3.8.3.3	Relocated from #3.7.3.3
	3.8.3.4	Relocated form #3.7.3.4
<b>3.8.4</b>	<b>Potential Conflicts of Interest</b>	<b>Relocated from #3.7.4</b>
	3.8.4.1	Relocated from #3.7.4.1
	3.8.4.2	Text update and relocated from #3.7.4.2
	3.8.4.3	Relocated from #3.7.4.3
<b>3.8.5</b>	<b>Third-Party Service Providers</b>	<b>Relocated from #3.7.5</b>
	3.8.5.1	Text update and relocated from #3.7.5.1
	3.8.5.2	Relocated from #3.7.5.2
	3.8.5.3	Relocated from #3.7.5.3
	3.8.5.4	Relocated from #3.7.5.4
	3.8.5.5	Relocated from #3.7.5.6
	3.8.5.6	Text update and relocated from #3.7.5.7
	3.8.5.7	New question

# INREV Debt Vehicles DDQ

## Change Log

(2023 version vs. 2020 version)



	Sections/ Questions removed	Rationale
	1.3.1	Merged with #2.4.3
	1.5.3	Merged with #1.5.2
	1.4.1.4	Relocated to Vehicle Fact sheet
	1.8.2.2	Merged with #1.8.2.1
	2.1.1.4	Merged with #2.1.1.3
	2.3.1	Merged with #2.2.1.1
	3.3.13	Deemed not relevant
	3.4.5	Deemed not relevant
	3.4.6	Deemed not relevant
	3.4.7	Deemed not relevant
	3.5.4	Deemed not relevant
	3.7.2.5	Deemed not relevant
	3.7.2.6	Deemed not relevant
	3.7.5.5	Deemed not relevant
	3.8.5	Deemed not relevant
	3.8.7	Relocated to Vehicle Fact sheet
	3.8.8	Relocated to Vehicle Fact sheet
	3.8.9	Relocated to #2.2.1.1
	3.8.10	Deemed not relevant
	3.8.11	Relocated to #2.2.3.5
	3.8.12	Deemed not relevant