



Astrea V Second Semi-Annual Distribution Report to Bondholders

Distribution Date
20 June 2020

Prepared by Azalea Investment Management

Disclaimer



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This document has been prepared based on information available as at 8 June 2020.

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In this document, references to “\$” and “US\$” are to U.S. dollars and base currency used is U.S. dollars unless otherwise stated.

1. The Manager is pleased to present the Second Semi-Annual Distribution Report dated 20 June 2020, which is for the period from 21 December 2019 to 20 June 2020. It was prepared on the basis of information as of the Distribution Reference Date which is 8 June 2020.
2. Unless otherwise stated, all capitalised terms herein follow the same definitions as the Prospectus dated 11 June 2019 relating to the offering and issue of the Bonds by Astrea V Pte. Ltd. (the “Prospectus”) and a reference to a Clause number in this report means the corresponding Clause number in the “Priority of Payments” section of the Prospectus.
3. Certain monetary amounts in this report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.
4. Net Asset Value (“NAV”) calculations as of the Distribution Reference Date are based on the most recent NAV of all Fund Investments as reported by the General Partner (“GP”) or manager of the applicable Fund Investment, and adjusted for distributions received and capital calls made up to 8 June 2020.
5. The discussions contained on page 5 are included by the Manager for the purposes of enhancing Bondholders’ understanding of the potential impact of COVID-19 on the performance of the Private Equity (“PE”) Funds in the portfolio, and the possible impact on the Bonds in that event. It does not represent the Manager’s expectations as to the effects of the COVID-19 crisis on the PE Funds and their portfolio companies, and therefore should not be seen or relied on as a forward looking statement, forecast or profit warning statement from the Manager or its affiliates.
6. In this document, all references to “\$” and “US\$” are to US dollars.
7. EUR:USD exchange rate of 1.00:1.13010 as of 8 June 2020.
8. More information can be found at: www.astrea.com.sg/a5
9. For enquiries, please contact Astrea V Investor Relations at contact@astreav.com.sg



Semi-annual interest
paid to bondholders on
20 Jun 2020

Class A-1 – 3.85% p.a.
Class A-2 – 4.50% p.a.
Class B – 5.75% p.a.



Portfolio value
US\$1,230m



US\$59m reserved for
Class A this period

- US\$47m as scheduled
- US\$12m from Sponsor Waiver



Current
Loan-To-Value Ratio
41%

Update on the Impact of COVID-19 on Astrea V

(This update is not a forecast or forward looking statement)



The COVID-19 pandemic

- The COVID-19 pandemic and the ensuing curtailment of activities have caused unprecedented disruptions to economies and businesses around the world. Global economies are expected to enter into recession this year, with high uncertainty over how long the pandemic may last, how severe any recession might be or when the disruptions may end.
- The pandemic has affected asset values across multiple regions and industry sectors. PE assets, including those in the Astrea V portfolio, have not been spared.

How will COVID-19 impact the Astrea V portfolio of PE funds?

- While the Astrea V portfolio is diversified over many companies and industry sectors, the widespread curtailment of businesses and activities will have an impact on the revenues of the underlying portfolio companies of the PE funds, and consequently their valuation, at least in the short term.
- The Astrea V PE funds generate cash flows through divestments or sale of their portfolio companies. Divestment activity has slowed down in light of uncertainty over the depth of the pandemic's impact on economies. The Manager is unable to predict the divestment activities of the PE funds. If the divestment slowdown continues, the PE funds will generate less distributions for Astrea V to service its bond obligations.

What does this mean for my Astrea V PE Bonds?

- For the current Distribution Period, the structure has received sufficient cash to service its bond obligations.
- In the event of insufficient cash flows in any future Distribution Period, the structural safeguards will kick in to service key bond obligations. For example, drawing on existing bank facility to pay for senior expenses and interest expenses, and deferring unfilled scheduled reserves to subsequent Distribution Periods. Please see the next page for more information.

Additional US\$12m into Reserves Accounts from Sponsor Waiver

- With the uncertainty over how long the pandemic may last or when the disruptions may end, the Sponsor has deemed it prudent to de-risk the Astrea V structure. It has requested the Manager to direct cash otherwise due to itself under the Priority of Payments on this Distribution Date to accelerate the reserving of amounts in the Reserves Accounts ("Sponsor Waiver").
- The Sponsor has made the Sponsor Waiver for the current Distribution Period at its discretion. It does not affect the Priority of Payments for future Distribution Dates.
- For purposes of determining whether the Performance Threshold has been met, the waived cash amount is deemed to have been received by the Sponsor.

Astrea V was designed with various features and safeguards to protect Bondholders, including:



Diversified Portfolio

Portfolio is well diversified across vintages, managers, sectors and geographies to mitigate any concentration risk.



Credit Facilities

There is a committed bank facility available to pay for senior operating expenses and interest to Bondholders and capital calls in case of cash flow shortfalls. As at 8 June 2020, the facility has not been drawn.



Retained Amount

The Manager has the flexibility to retain cash in the structure to buffer against cash flow needs for the subsequent period. As at 20 June 2020, the Manager retained US\$15m (maximum permitted) for use in the next Distribution Period.



Maximum Loan-to-Value (“LTV”) Ratio

When the portfolio value declines, leading to the Maximum LTV Ratio exceeding 50% (“LTV Trigger”), any cash due to the Sponsor on the relevant Distribution Date will be diverted into the Reserves Accounts or to redeem outstanding Class B Bonds.

The Maximum Loan-to-Value Ratio of 50% was not exceeded this Distribution Period.

Including all amounts paid into the Reserves Accounts (see below), the current LTV stands at 41%.



Reserves

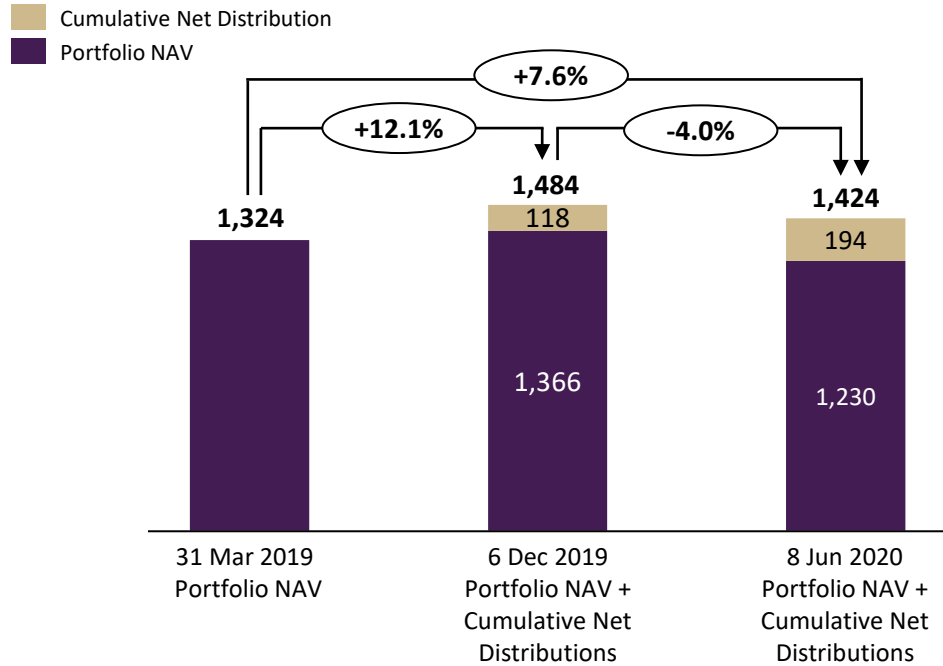
Every 6 months, a fixed amount of cash is scheduled to be set aside in the Reserves Accounts for the redemption of Class A Bonds. If there is insufficient cash, any shortfall amount will be made good when there is sufficient cash flows in subsequent Distribution Periods. For avoidance of doubt, any Unpaid Reserve Amounts would not trigger a default of the Bonds.

As at 20 June 2020, US\$59m was paid into the Reserves Accounts, comprising the scheduled Reserve Amount of US\$47m and US\$12m from Sponsor Waiver.

As at 20 June 2020, the Reserves Accounts balance is US\$106m, representing 23% of the Class A Bonds.

Private Equity Portfolio Appreciation

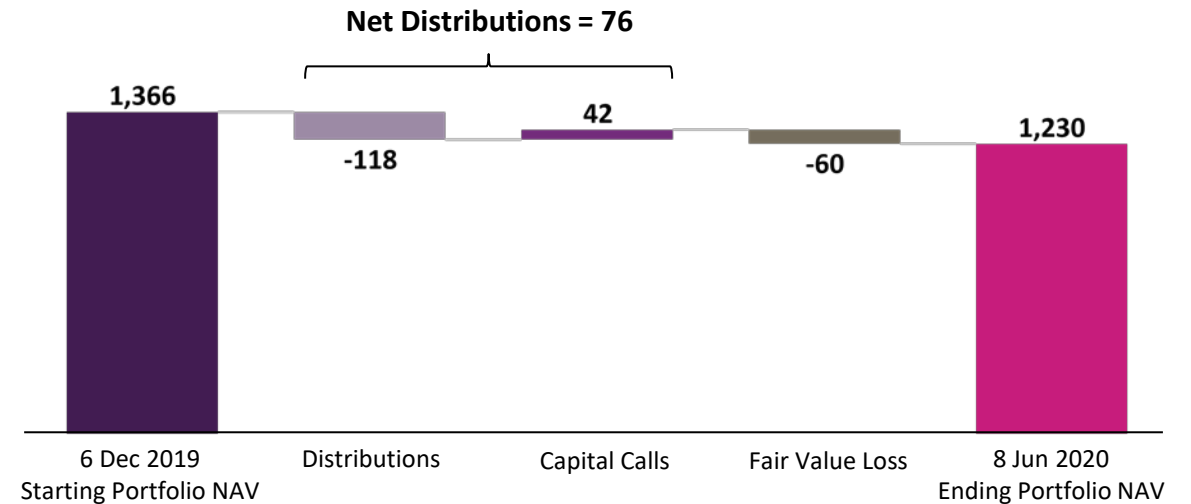
(All amounts are in US\$m unless otherwise stated)



- The Astrea V Portfolio started with an audited NAV as of 31 March 2019 of US\$1,324m.
- When the underlying investments held by PE funds are marked-to-market, any appreciation/depreciation will result in a change in NAV.
- Cumulatively since 31 March 2019, the portfolio appreciated by 7.6% to reach a total value of \$1,424m. The overall appreciation was \$100m, comprising a fair value gain of \$160m in the first Distribution Period and a fair value loss of \$60m in the current period.

Private Equity Portfolio Cash Flow Activity

(All amounts are in US\$m unless otherwise stated)

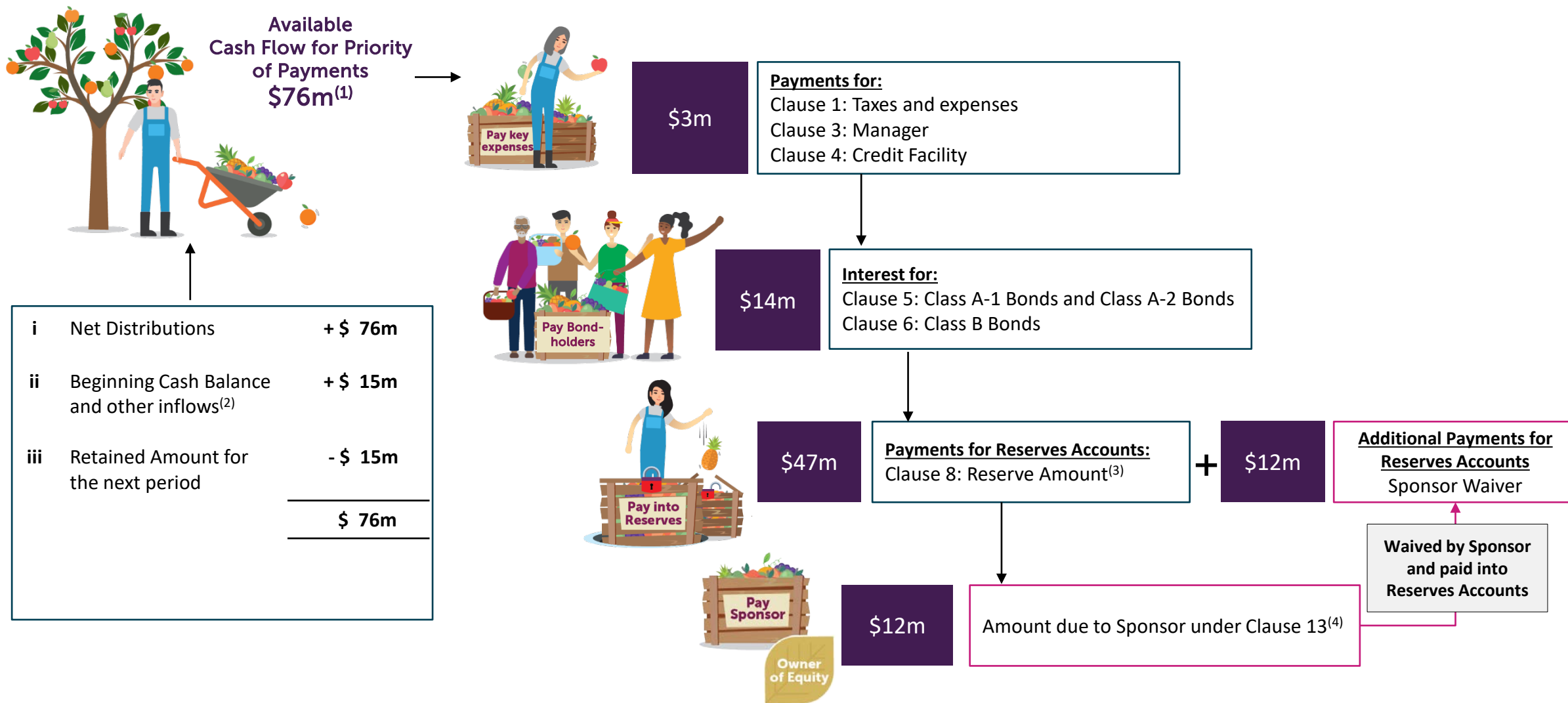


- During the current Distribution Period, US\$118m of distributions were received from the PE Funds while US\$42m was invested through capital calls.
- The net distributions of US\$76m were applied to the Priority of Payments.
- These cash flow and unrealised fair value movements resulted in an ending Portfolio NAV of US\$1,230m.
- At the start of the period, the total Undrawn Capital Commitments of the PE Funds was US\$163m. As of 8 June 2020, the total Undrawn Capital Commitments was reduced to US\$133m.

Note: All Portfolio NAV numbers presented are unaudited except for 31 Mar 2019 Portfolio NAV.

Priority of Payments for Second Distribution Date

(All amounts are in US\$ unless otherwise stated)



Notes: (1) Refer to Appendix for detailed list of Priority of Payments.
 (2) Other inflows includes interest income and prior period distributions from PE Funds received in current period after deducting certain operating expenses.
 (3) Refer to Resources for explanation of Reserve Amount.
 (4) For avoidance of doubt, the amounts waived by Sponsor are deemed to have been received by the Sponsor. After including this amount, the cumulative cash received by the Sponsor amounts to \$133m. When this exceeds the Performance Threshold of \$407m (rounded) by the Scheduled Call Date, the 0.50% Bonus Redemption Premium will be paid out to Class A-1 Bondholders upon redemption.

Bond Summary as at Second Distribution Date



(All amounts are in US\$m unless otherwise stated)

Bonds	Bonds Outstanding	Total Reserves	Interest Rate (p.a.)	Scheduled Call Date	Ratings ⁽²⁾ (Fitch / S&P)
Class A-1	S\$315	\$106 ⁽¹⁾	3.85%	20 June 2024	Asf / A+ (sf)
Class A-2	\$230		4.50%	20 June 2024	Asf / Not rated
Class B	\$140	N/A	5.75%	N/A	BBBsf / Not rated

Note: (1) This includes inflows from both the current and prior Distribution Periods. Reserve Amounts from the prior period were placed into fixed deposits and investments in accordance with the Eligible Deposits/ Investments criteria. Likewise, the US\$59m from the current period will be invested in accordance with the Eligible Deposits/Investments criteria.

(2) Ratings as of 20 June 2020.

Fund Investments Schedule

(All amounts are in US\$m unless otherwise stated)

#	Funds	Vintage Year	Region	Strategy	NAV	% of NAV	Undrawn Capital Commitments	Total Exposure	% of Total Exposure
1	Advent International GPE VIII-E Limited Partnership	2016	U.S.	Buyout	\$ 29.6	2.4%	\$ 1.9	\$ 31.5	2.3%
2	AEA Investors Fund V LP	2012	U.S.	Buyout	\$ 9.0	0.7%	\$ 1.2	\$ 10.2	0.7%
3	American Securities Partners VII(B), L.P.	2016	U.S.	Buyout	\$ 13.5	1.1%	\$ 3.8	\$ 17.3	1.3%
4	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	\$ 24.2	2.0%	\$ 4.6	\$ 28.8	2.1%
5	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	\$ 40.3	3.3%	\$ 9.4	\$ 49.7	3.6%
6	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	\$ 46.8	3.8%	\$ 9.1	\$ 55.9	4.1%
7	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	\$ 30.3	2.5%	\$ 2.3	\$ 32.6	2.4%
8	Clayton, Dubilier & Rice Fund IX, L.P. ⁽¹⁾	2013	U.S.	Buyout	\$ 32.8	2.7%	\$ 2.9	\$ 35.7	2.6%
9	KKR North America Fund XI L.P.	2012	U.S.	Buyout	\$ 51.2	4.2%	\$ 4.2	\$ 55.4	4.1%
10	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	\$ 16.6	1.3%	\$ 4.6	\$ 21.2	1.5%
11	Onex Partners IV LP	2014	U.S.	Buyout	\$ 17.2	1.4%	\$ 2.0	\$ 19.2	1.4%
12	Platinum Equity Capital Partners IV, L.P.	2016	U.S.	Buyout	\$ 20.6	1.7%	\$ 5.5	\$ 26.1	1.9%
13	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	\$ 71.4	5.8%	\$ 2.5	\$ 73.9	5.4%
14	Thoma Bravo Fund XII-A, L.P.	2016	U.S.	Buyout	\$ 52.3	4.2%	\$ 1.8	\$ 54.1	4.0%
15	TPG Partners VII, L.P.	2015	U.S.	Buyout	\$ 46.6	3.8%	\$ 6.1	\$ 52.7	3.9%
16	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	\$ 16.8	1.4%	\$ 3.9	\$ 20.7	1.5%
17	Welsh, Carson, Anderson & Stowe XII, L.P.	2015	U.S.	Buyout	\$ 30.1	2.4%	\$ 3.6	\$ 33.7	2.5%
18	A8 - B (Feeder) L.P.	2012	Europe	Buyout	\$ 32.3	2.6%	\$ 1.2	\$ 33.5	2.4%
19	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	\$ 36.0	2.9%	\$ 5.8	\$ 41.8	3.1%
20	DBAG Fund VI (Guernsey) L.P.	2013	Europe	Buyout	\$ 10.7	0.9%	\$ 1.7	\$ 12.4	0.9%
21	EQT Mid Market (No.1) Feeder Limited Partnership	2013	Europe	Buyout	\$ 14.5	1.2%	\$ 2.0	\$ 16.5	1.2%
22	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	\$ 31.3	2.5%	\$ 2.6	\$ 33.9	2.5%

Fund Investments Schedule

(All amounts are in US\$m unless otherwise stated)

#	Funds	Vintage Year	Region	Strategy	NAV	% of NAV	Undrawn Capital Commitments	Total Exposure	% of Total Exposure
23	KKR European Fund IV L.P.	2015	Europe	Buyout	\$ 23.6	1.9%	\$ 2.1	\$ 25.7	1.9%
24	Nordic Capital VIII Alpha, L.P.	2013	Europe	Buyout	\$ 21.1	1.7%	\$ 21.0	\$ 42.1	3.1%
25	PAI Europe VI	2014	Europe	Buyout	\$ 22.1	1.8%	\$ 2.5	\$ 24.6	1.8%
26	Permira V L.P.1	2014	Europe	Buyout	\$ 38.3	3.1%	\$ 3.4	\$ 41.7	3.0%
27	CVC Capital Partners Asia Pacific IV L.P.	2014	Asia	Buyout	\$ 31.2	2.5%	\$ 3.5	\$ 34.7	2.5%
28	Hahn & Company I L.P.	2011	Asia	Buyout	\$ 47.0	3.8%	\$ 0.5	\$ 47.5	3.5%
29	Hopu USD Master Fund II, L.P.	2013	Asia	Buyout	\$ 20.6	1.7%	\$ 0.8	\$ 21.4	1.6%
30	KKR Asian Fund II TE Blocker L.P.	2013	Asia	Buyout	\$ 22.6	1.8%	\$ 0.0	\$ 22.6	1.7%
31	PAG Asia I LP	2011	Asia	Buyout	\$ 39.2	3.2%	\$ 2.8	\$ 42.0	3.1%
32	TPG Asia VI, L.P.	2012	Asia	Buyout	\$ 31.1	2.5%	\$ 5.8	\$ 36.9	2.7%
33	General Atlantic, L.P.	2015	U.S.	Growth Equity	\$ 62.2	5.1%	\$ 2.0	\$ 64.2	4.7%
34	Insight Venture Partners (Cayman) IX, L.P.	2014	U.S.	Growth Equity	\$ 45.2	3.7%	\$ 0.1	\$ 45.3	3.3%
35	Warburg Pincus Private Equity XI, L.P. ⁽²⁾	2012	U.S.	Growth Equity	\$ 35.1	2.9%	\$ 0.1	\$ 35.2	2.6%
36	Warburg Pincus Private Equity XII, L.P.	2015	U.S.	Growth Equity	\$ 42.8	3.5%	\$ 1.6	\$ 44.4	3.3%
37	Fountainvest China Growth Capital Fund II, L.P.	2012	Asia	Growth Equity	\$ 18.7	1.5%	\$ 4.1	\$ 22.8	1.7%
38	Yunfeng Fund II, L.P.	2014	Asia	Growth Equity	\$ 55.5	4.5%	\$ 0.1	\$ 55.6	4.1%
Ending Portfolio		2014⁽³⁾			\$ 1,230.4	100.0%	\$ 133.1	\$ 1,363.5	100.0%

Note: (1) Includes interests in CD&R Brand Continuity SPV, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Clayton Dubilier & Rice's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by Clayton Dubilier & Rice.

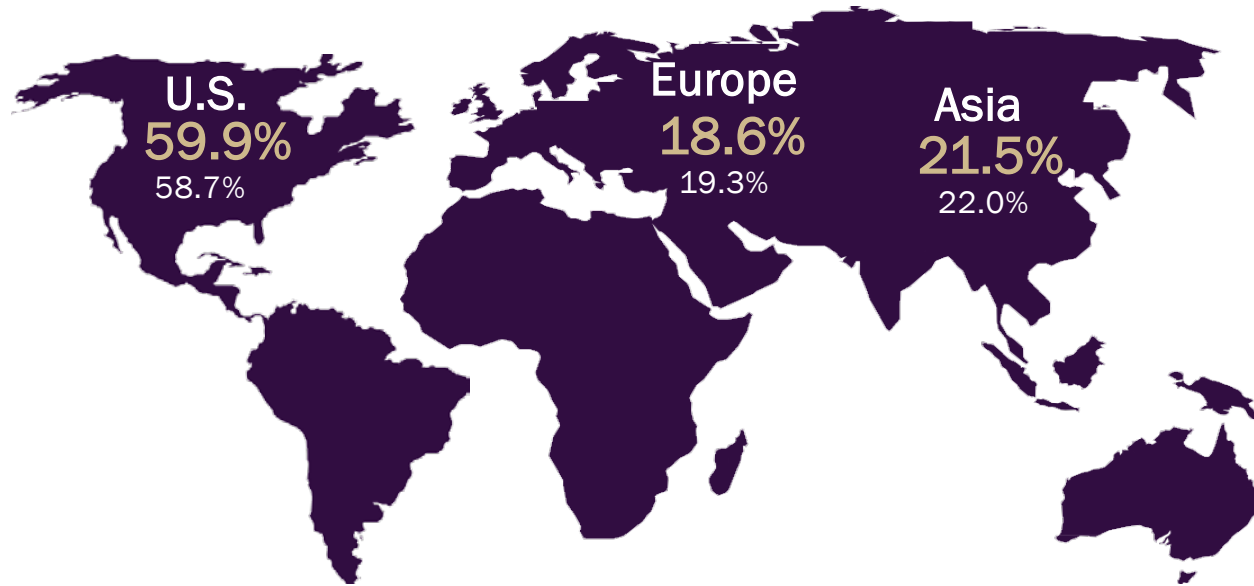
(2) Includes interests in WP AUSA, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Warburg Pincus's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Warburg Pincus.

(3) Average weighted by Total NAV.

Portfolio Profile

Portfolio NAV

by Fund Region

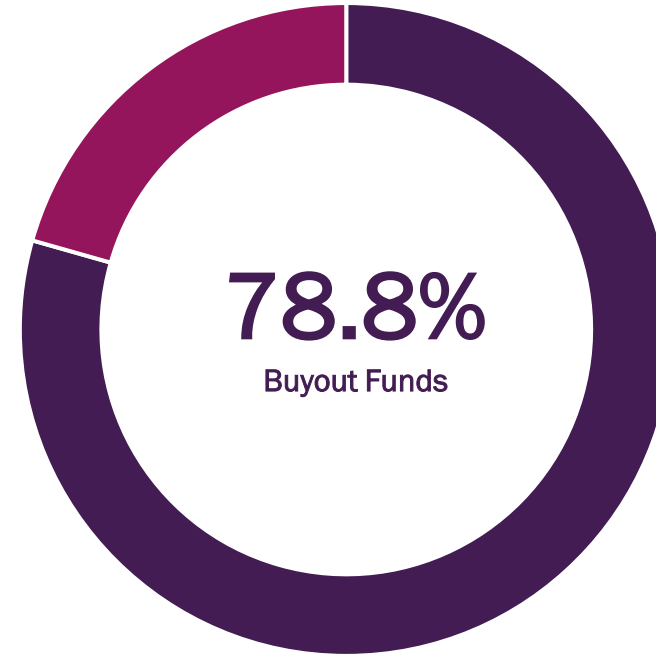


□ Amounts reflect values as of 6 Dec 2019

■ Amounts reflect values as of 8 Jun 2020

Portfolio NAV

by Fund Strategy



Fund Strategy (% of NAV)

6 Dec 2019 8 Jun 2020

■ Buyout	79.7%	78.8%
■ Growth Equity	20.3%	21.2%

The majority of the portfolio comprised buyout funds

As of 8 Jun 2020

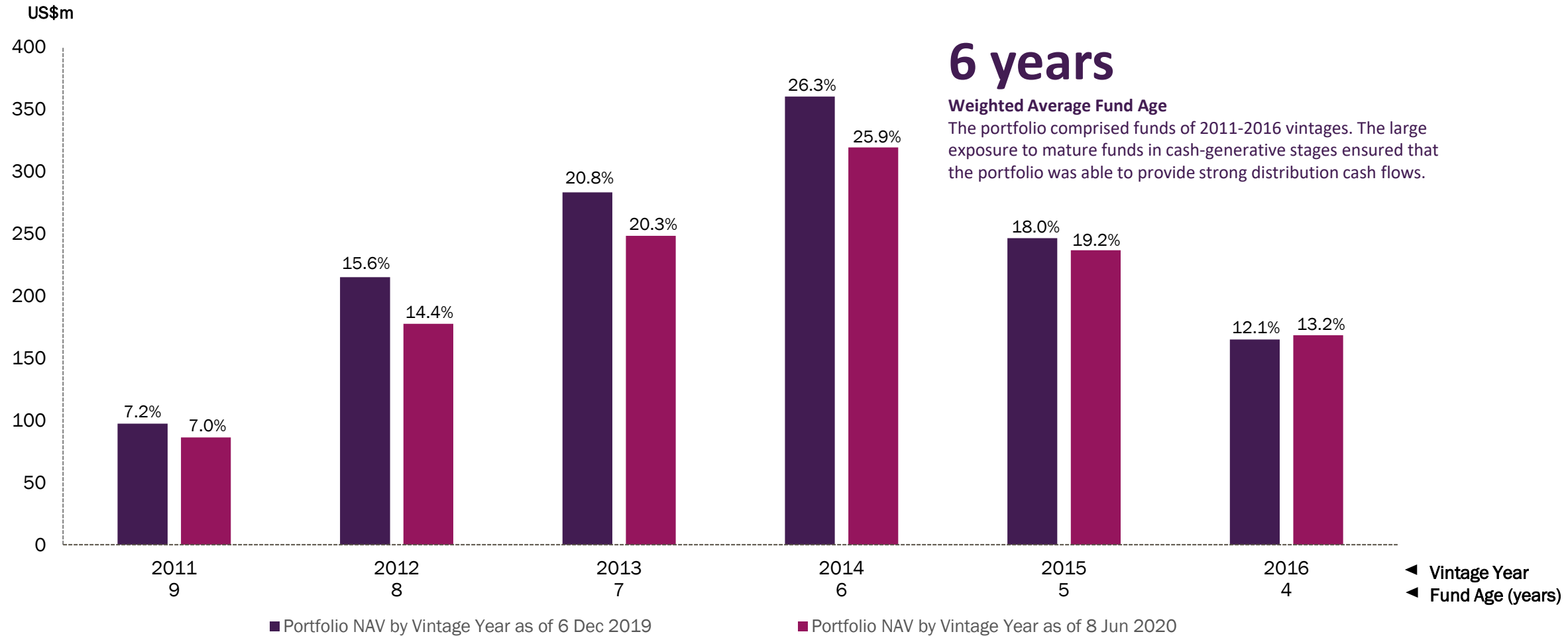
Top 3 PE Fund Managers (GPs)	% of NAV
KKR	7.9%
Warburg Pincus	6.4%
TPG	6.3%

As of 8 Jun 2020

Top 3 Fund Investments	% of NAV
Silver Lake Partners IV, L.P.	5.8%
General Atlantic, L.P.	5.1%
Yunfeng Fund II, L.P.	4.5%

Portfolio NAV

by Vintage Year



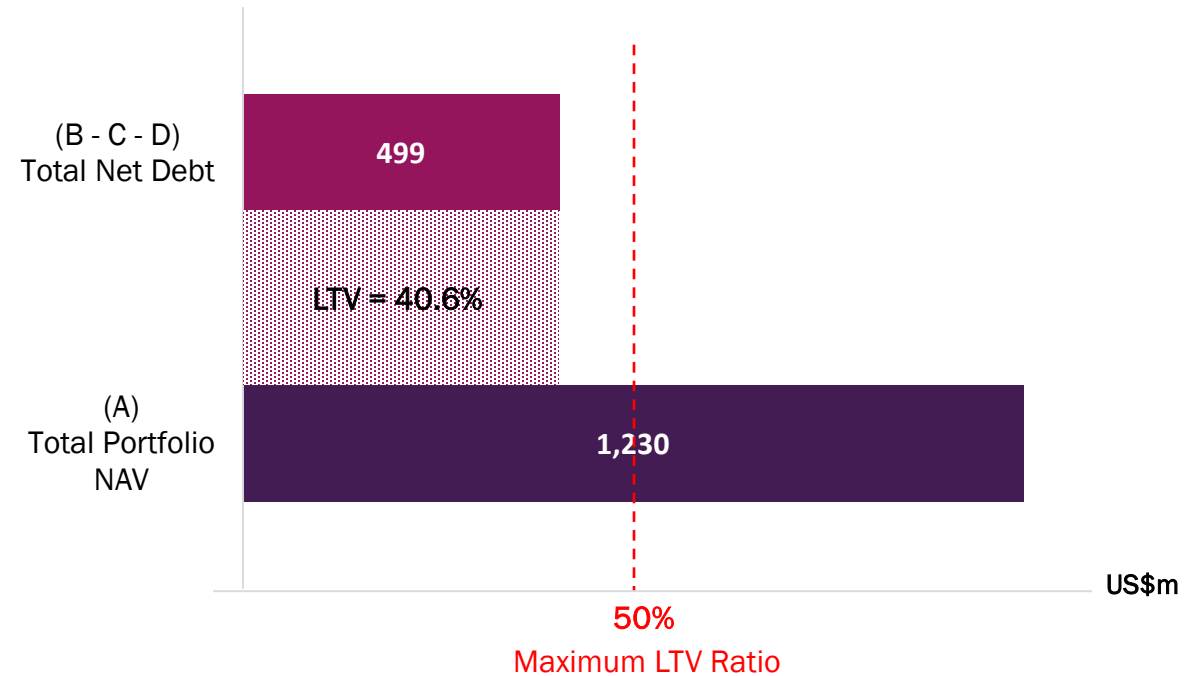
Note: Percentage points above the bar represent percentages of Portfolio NAV at respective dates

LTV Computation

(All amounts are in US\$m unless otherwise stated)

		Calculated as of Distribution Reference Date 8 June 2020
A	Total Portfolio NAV	\$ 1,230
B	Total Principal Amount of Bonds⁽¹⁾	\$ 605
	Credit Facility Loans Outstanding	\$ -
C	Reserves Accounts Balance	\$ 47
D	Payments to Reserves Accounts	\$ 59
	As scheduled	\$ 47
	<u>Additional:</u> Reserves from Sponsor Waiver	\$ 12
B – C – D	Total Net Debt	\$ 499
(B – C – D) / A	LTV Ratio	40.6%

The Maximum LTV Ratio of 50% was not exceeded. Including the additional reserves from Sponsor Waiver, current LTV stands at 40.6%.



Note: (1) Class A-1 principal calculated based on USD:SGD forward FX rate of 1.33825.

Credit Facility as at 8 Jun 2020

(All amounts are in US\$ unless otherwise stated)



Credit Facility Available

\$197m

- The Credit Facility allows the Issuer to draw down from the bank to fund certain expenses and capital calls for fund investments in the event of a shortfall.
- In this Second Distribution Period, the Credit Facility was not drawn down.



Appendices

Priority of Payment Details

(All amounts are in US\$ unless otherwise stated)

	Calculated as of Distribution Reference Date 8 June 2020
Available Cash Flow	\$ 75,982,931
Payments:	
Clause 1 – Taxes and expenses	\$ 281,518
Clause 2 – Hedge counterparties	\$ -
Clause 3 – Management fees	\$ 2,304,014
Clause 4 – Credit Facility	\$ 613,180
Clause 5 – Class A-1 Bonds and Class A-2 Bonds interest expense	\$ 9,650,122
Clause 6 – Class B Bonds interest expense	\$ 4,025,000
Clause 7 – Payment to Reserves Accounts/ Repayment of Class B Bonds if Disposal Option exercised	\$ -
Clause 8 – Payment to Reserves Accounts	\$ 46,700,000
Clause 9 – Repayment of Class B Bonds	\$ -
Clause 10 – Payment to Reserves Accounts/ Repayment of Class B Bonds if Maximum Loan-to-Value Ratio exceeded	\$ -
Clause 11 – Payment for amounts in excess of Clause 1 Cap	\$ -
Clause 12 – Payment for Hedge unwind costs	\$ -
Clause 13 – Payment to Sponsor ⁽¹⁾ Waived and directed to Reserves Accounts	\$ 12,409,097

Note: (1) After including this amount, the cumulative cash received by the Sponsor pursuant to Clause 13(i) would be \$132,935,118. When the cumulative cash received by the Sponsor on or before the Scheduled Call Date exceeds the Performance Threshold of \$406,612,834, the 0.50% Bonus Redemption Premium will be paid out to Class A-1 Bondholders upon redemption of the Class A-1 Bonds.

Resources

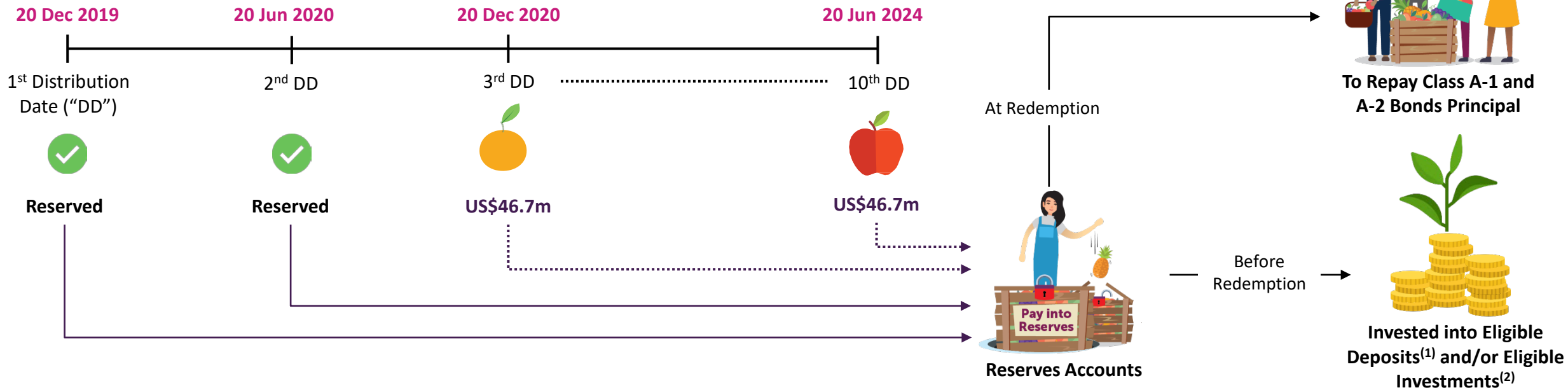
Reserve Amount

The Priority of Payments requires certain payments to be made to the Reserves Accounts over a period of time in order to enable the Issuer to build up sufficient reserves up to the Reserves Accounts Cap for the redemption of all Class A-1 and Class A-2 Bonds on the Scheduled Call Date.

So long as any Class A-1 or Class A-2 bonds remain outstanding, payments will be made to the Reserves Accounts on each Distribution Date from the first to the tenth Distribution Date. US\$46.7m will be paid on each Distribution Date. Each payment is referred to as a **“Reserve Amount”**.

After the full redemption of all of the Class A-1 and Class A-2 bonds, no further payments will be made to the Reserves Accounts.

The cash in the Reserves Accounts may be invested in Eligible Investments and/or Eligible Deposits.



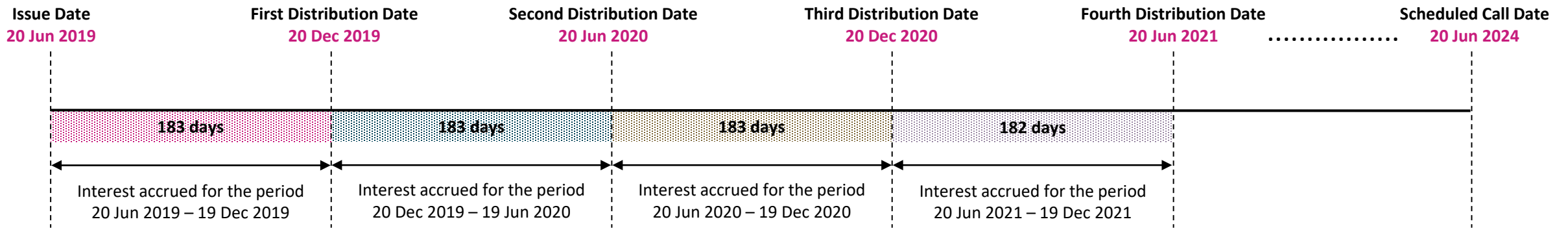
Note: (1) Eligible Deposits must be fixed deposits with selected Banks with a minimum rating of AA- or F1+ by Fitch or AA- or A-1+ by S&P with a maturity no later than the Scheduled Call Date.

(2) Eligible Investments excluding money market funds must have a minimum rating of AA- or F1+ by Fitch or AA- or A-1+ by S&P with a maturity no later than the Scheduled Call Date. Money market funds must be rated at least AAmmf by Fitch and AAAm by S&P.

Interest Payment Calculation



- Interest payments may differ for different interest periods as it depends on the number of days in each period.
- If an interest payment date falls on a day which is not a business day in Singapore, interest payments will be made on the next business day in Singapore. Bondholders are not entitled to any further interest or other payment in this situation.
- On the Scheduled Call Date, Bondholders will be repaid at 100% of their principal value if conditions are satisfied.



Example

If an investor holds a Class A-1 Bond with a principal value of S\$1,000:

For the first period

Interest is calculated as follows:

$$S\$1,000 \times \left(\frac{3.85\%}{365}\right) \times 183 \text{ days}$$

$$= S\$19.30$$

For the second period

Interest is calculated as follows:

$$S\$1,000 \times \left(\frac{3.85\%}{365}\right) \times 183 \text{ days}$$

$$= S\$19.30$$

For the third period

Interest is calculated as follows:

$$S\$1,000 \times \left(\frac{3.85\%}{365}\right) \times 183 \text{ days}$$

$$= S\$19.30$$

For the fourth period

Interest is calculated as follows:

$$S\$1,000 \times \left(\frac{3.85\%}{365}\right) \times 182 \text{ days}$$

$$= S\$19.20$$

Redemption

At redemption, the principal of S\$1,000 per Class A-1 Bond will be repaid to the bondholder



Glossary

This is a summary of defined terms. For full definitions please refer to the Astrea V Prospectus.

Credit Facility

The Credit Facility is a multicurrency revolving loan facility provided by DBS Bank Ltd. and Standard Chartered Bank that allows the Issuer to draw down from the bank to fund certain expenses and capital calls for fund investments in the event of a shortfall.

Capital Commitment

Capital Commitment refers to the total amount of capital which the investors in a PE Fund are obliged to contribute to the PE Fund.

Distribution Period

Distribution Period refers, in relation to each semi-annual Distribution Date, to the period (i) commencing from the Issue Date (in the case of the initial Distribution Period) or the day immediately after the preceding Distribution Date (in the case of each Distribution Period subsequent to the initial Distribution Period) and (ii) ending on such Distribution Date. For the purpose of this second Distribution Report, the “Second Distribution Period” refers to the period 21 December 2019 to 20 June 2020. Subsequent Distribution Reports will be for a 6 months period and the next report will be in December 2020.

Distribution Reference Date

The Distribution Reference Date is the tenth business day preceding the Distribution Date. On each Distribution Date, the Available Cash Flow is applied to the Priority of Payments.

Fair Value Gains (“FV Gains”)

FV Gains occur when the portfolio increases in value.

Fund Administrator

The Fund Administrator, Sanne (Singapore) Pte. Ltd., assists the Manager in administering the Capital Calls and Distributions of the Astrea V Portfolio. The Fund Administrator is also responsible for determining the Total Portfolio NAV and total Undrawn Capital Commitments.

Manager

The Manager, Azalea Investment Management Pte. Ltd., provides certain management services, such as approving Capital Calls, monitoring of, and reporting to the board of directors of the Issuer on, the performance of the Portfolio and supervising the performance of the Transaction Administrator and the Fund Administrator.

Maximum Loan-to-Value (“LTV”) Ratio

The Transaction includes a feature called the Maximum LTV Ratio, which is 50%. If the LTV Ratio exceeds 50%, cash will be diverted to the Reserves Accounts, and if necessary, to repay the Class B Bonds until the Maximum LTV Ratio is no longer exceeded.

Net Asset Value (“NAV”)

NAV means in relation to any Fund Investment of an Asset-Owning Company at any date, the most recent net asset value of such Fund Investment as reported by the General Partner (“GP”) or manager of the applicable Fund Investment, and adjusted for distributions received and capital calls made up to such date.

Reserves Accounts

The Reserves Accounts are the bank accounts used by the Issuer to build up sufficient cash reserves to redeem the Class A-1 Bonds and Class A-2 Bonds on the Scheduled Call Date of 20 June 2024.

Retained Amount

On each Distribution Reference Date, the Manager may retain an amount, as it may decide would be appropriate, not exceeding US\$15,000,000 in the Operating Accounts (the “Retained Amount”) for the purpose of funding Capital Calls (whether known, expected or as a contingency), instead of such amount being available for payments on the Distribution Date relating to such Distribution Reference Date.

Transaction Administrator

The Transaction Administrator, Sanne (Singapore) Pte. Ltd., provides administrative services in respect of payments to be made in accordance with the Priority of Payments and other services, including without limitation, determining whether the Maximum LTV Ratio has been exceeded and whether the Performance Threshold has been met (so as to determine whether the Bonus Redemption Premium will be payable).



Thank You

www.astrea.com.sg/a5