



Astrea V Third Semi-Annual Distribution Report to Bondholders

Distribution Date
20 December 2020

Prepared by Azalea Investment Management

Information provided herein (including statements of opinion and expectation) (the **“Information”**) is given as general information to holders (the **“Bondholders”**) of S\$315,000,000 Class A-1 Secured Fixed Rate Bonds due 2029 (the **“Class A-1 Bonds”**), US\$230,000,000 Class A-2 Secured Fixed Rate Bonds due 2029 (the **“Class A-2 Bonds”**), and US\$140,000,000 Class B Secured Fixed Rate Bonds due 2029 (the **“Class B Bonds”**), and together with the Class A-1 Bonds and the Class A-2 Bonds, the **“Bonds”**) issued by Astrea V Pte. Ltd. (the **“Issuer”**).

This document is intended for the Bondholders (collectively, the **“Recipients”**) only.

This document has been sent to the Recipients in an electronic form. Each Recipient is reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Astrea Capital V Pte. Ltd. (the **“Sponsor”**), the Issuer, any entity owned by or affiliated to the Sponsor or the Issuer (including, without limitation, AsterFive Assets I Pte. Ltd. and AsterFive Assets II Pte. Ltd. (together, the **“Asset-Owning Companies”**)), or any of their respective directors, officers, employees, representatives, advisors and agents (all of the foregoing collectively, the **“Issuer Group”**), Azalea Investment Management Pte. Ltd. (the **“Manager”**), Sanne (Singapore) Pte. Ltd., in its capacity as transaction administrator (the **“Transaction Administrator”**) and fund administrator (the **“Fund Administrator”**), nor any person who controls any of them, nor any director, officer, employee nor agent of any of them or affiliate of any such person (collectively with the Manager, the Transaction Administrator and the Fund Administrator, the **“Services Group”**), accepts any liability or responsibility whatsoever in respect of any difference between this document distributed to the Recipients in electronic format and any hard copy version available to you.

This document has been prepared based on information available as at 7 December 2020.

None of the Issuer, the Issuer Group or the Services Group makes any representation or warranty with respect to the accuracy or completeness of any Information or idea contained in this document or is under any obligation to update this document, correct any inaccuracies or provide the Recipients with access to any additional material, and each of them reserves the right to amend or replace the same at any time upon their sole discretion. Except where otherwise indicated, the Information speak as of the date hereof. The Information shall neither be an indication of the state of affairs of the Issuer, the Issuer Group, the limited partnership interests or shareholdings in private equity funds (the **“PE Funds”**) owned by the Issuer Group (collectively, the **“Fund Investments”**), and each a **“Fund Investment”**), the portfolio of Fund Investments (the **“Portfolio”**) or any PE Fund, nor constitute an indication that there has been no change in the state of affairs of the Issuer, the Issuer Group, any Fund Investment, the Portfolio or any PE Fund since the date hereof or since the dates as of which information is given.

Nothing contained in this document is, or shall be, relied upon as a promise or representation as to the past or future performance of the Issuer, the Issuer Group, any Fund Investment, the Portfolio or any PE Fund. This document may include certain statements, estimates and projections with respect to the anticipated future financial and operating performance of the Issuer, certain entities within the Issuer Group, the Issuer Group, any Fund Investment or the Portfolio that should not be regarded as an indication of the future performance or results of the Issuer, the Issuer Group, any Fund Investment, the Portfolio or any PE Fund. Certain information and data in this document were obtained from various external sources, and have not been verified with such sources. Such information and data and any illustrative models or additional evaluation material included in this document may reflect significant assumptions and judgments which may or may not prove to be correct and there can be no assurance that any estimates or projections will be realised.

References to **“NAV”** in this document 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 such Fund Investment and adjusted for all distributions received and capital calls made in relation to such Fund Investment after such reported net asset value and up to such date.

All Information contained in this document regarding the Fund Investments, the Portfolio and/or any PE Fund has been prepared on the basis of reports received from the GPs or managers of the PE Funds. None of the Information contained in this document regarding the Fund Investments, the Portfolio and/or any PE Fund has been prepared, reviewed or approved by any PE Fund, the GP or manager of any PE Fund, or any of their affiliates. None of the Issuer, the Issuer Group, the Services Group, or any other person has received any representation, warranty or other assurance with respect to the quality of such information, or has otherwise independently verified such information or determined the accuracy or completeness of such information. Accordingly, the Recipients should not place undue reliance on such information.

This document is not intended to be exhaustive and does not purport to contain all the information that the Recipients may require. Each Recipient should conduct its own investigation and analyses of information contained in the document and rely on its own examination of the aspects of the transaction. The Recipients should not construe any of the contents herein as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation and other advisors and observe all applicable laws and regulations of any relevant jurisdiction.

This document is for the purposes of information only and is not and does not constitute or form part of, and is not made in connection with, any offer, invitation or recommendation to sell or issue, or any invitation or solicitation of any offer to subscribe for or purchase any securities of any entity by any person including, without limitation, in any jurisdiction in which it is unlawful to make such an offer, solicitation or sale, and neither this document nor anything contained in it shall form the basis of, or be relied upon in connection with, any contract or investment decision.

In particular, this document does not constitute an offer of securities for sale in the United States. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold or otherwise transferred to U.S. persons or to persons within the United States. No public offering is intended to be conducted in the United States. The Bonds have not been and will not be offered to **“retail clients”** in Australia, and no Australian prospectus, product disclosure statement or other disclosure document has been prepared or lodged with the Australian Securities and Investments Commission. Any offer or invitation of Bonds (for issue, subscription, delivery or sale) is extended only to a person in Australia who is (a) a **“wholesale client”** for the purposes of section 761G and (b) either a **“professional investor”** or a **“sophisticated investor”** for the purposes of section 708 of the Corporations Act 2001 (Cth) of the Commonwealth of Australia. This document or any other document in relation to the Bonds is not intended to be, and persons accessing them must not cause them to be, distributed to, or passed on directly or indirectly, to any other class of persons in Australia. No person referred to in such documentation holds an Australian financial services licence.

None of the Issuer, the Issuer Group or the Services Group shall have any liability for any loss or damage (direct or indirect) suffered by any Recipient or any other prospective purchasers or persons on any account of their use of, any errors therein or reliance on any representations (express or limited) contained in, or any omissions from this document or any information transmitted orally, in writing, electronically or in any other form or the distribution and/or possession of any information in this document to the Recipient or prospective purchasers or persons in the course of its investigation and evaluation of the Issuer, any Fund Investment or the Portfolio and the Bonds.

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 Third Semi-Annual Distribution Report dated 20 December 2020, which is for the period from 21 June 2020 to 20 December 2020. It was prepared on the basis of information as of the Distribution Reference Date which is 7 December 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 7 December 2020.
5. In this document, all references to “\$” and “US\$” are to US dollars.
6. EUR:USD exchange rate of 1.00:1.21335 as of 7 December 2020.
7. More information can be found at: www.astrea.com.sg/a5
8. For enquiries, please contact Astrea V Investor Relations at contact@astreav.com.sg

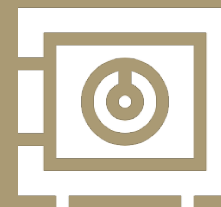


Semi-annual interest
paid to bondholders on
20 Dec 2020

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



Portfolio value
US\$1,382m



US\$46.7m reserved
for Class A as
scheduled

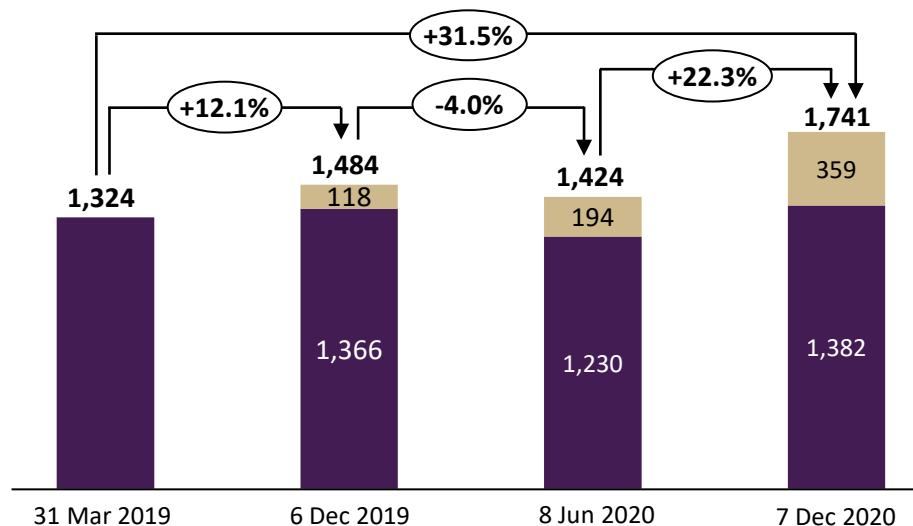


Maximum
Loan-to-Value
Ratio of 50%
Not exceeded

Private Equity Portfolio Appreciation

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

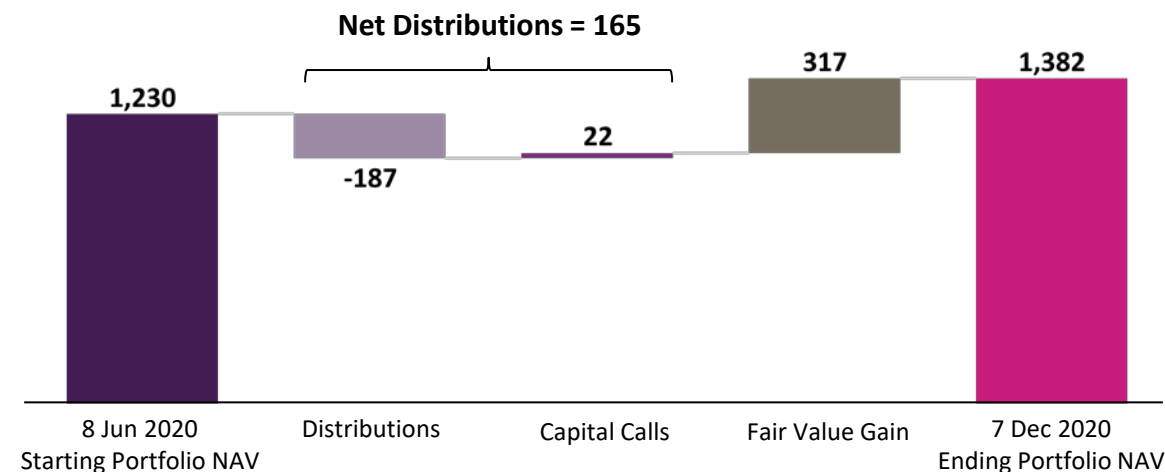
Cumulative Net Distribution
 Portfolio NAV



- The Astrea V Portfolio started with an audited NAV as of 31 March 2019 of \$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 31.5% to reach a total value of \$1,741m. The overall appreciation was \$417m, comprising a fair value gain of \$100m in the first two Distribution Periods and a fair value gain of \$317m in the current period.

Private Equity Portfolio Cash Flow Activity

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

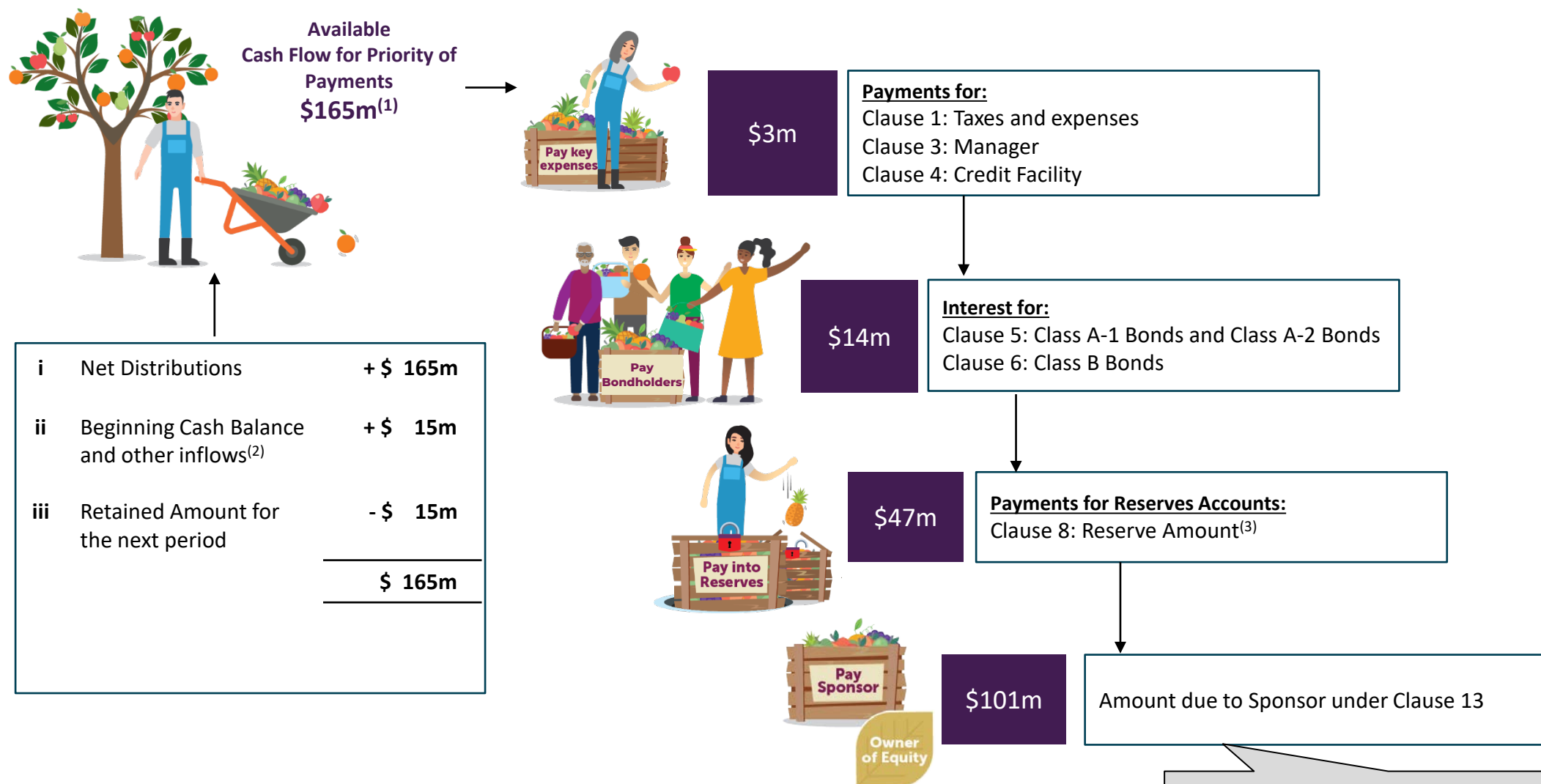


- During the current Distribution Period, \$187m of distributions were received from the PE Funds while \$22m was invested through capital calls.
- The net distributions of \$165m were applied to the Priority of Payments.
- These cash flow and unrealised fair value movements resulted in an ending Portfolio NAV of \$1,382m.
- At the start of the period, the total Undrawn Capital Commitments of the PE Funds was \$133m. As of 7 December 2020, the total Undrawn Capital Commitments was reduced to \$130m.

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

Priority of Payments for Third 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.

The cumulative cash received by the Sponsor amounts to \$235m. 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 Third 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	\$153 ⁽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\$47m from the current period will be invested in accordance with the Eligible Deposits/Investments criteria.
 (2) Ratings as of 20 December 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	\$ 43.9	3.2%	\$ 1.5	\$ 45.4	3.0%
2	AEA Investors Fund V LP	2012	U.S.	Buyout	\$ 3.8	0.3%	\$ 1.1	\$ 4.9	0.3%
3	American Securities Partners VII(B), L.P.	2016	U.S.	Buyout	\$ 20.1	1.5%	\$ 2.1	\$ 22.2	1.5%
4	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	\$ 26.6	1.9%	\$ 4.8	\$ 31.4	2.1%
5	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	\$ 44.6	3.2%	\$ 8.5	\$ 53.1	3.4%
6	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	\$ 54.0	3.9%	\$ 6.9	\$ 60.9	4.0%
7	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	\$ 38.6	2.8%	\$ 2.2	\$ 40.8	2.7%
8	Clayton, Dubilier & Rice Fund IX, L.P. ⁽¹⁾	2013	U.S.	Buyout	\$ 39.3	2.8%	\$ 2.4	\$ 41.7	2.8%
9	KKR North America Fund XI L.P.	2012	U.S.	Buyout	\$ 54.0	3.9%	\$ 3.1	\$ 57.1	3.8%
10	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	\$ 20.3	1.5%	\$ 4.4	\$ 24.7	1.6%
11	Onex Partners IV LP	2014	U.S.	Buyout	\$ 20.6	1.5%	\$ 1.9	\$ 22.5	1.5%
12	Platinum Equity Capital Partners IV, L.P.	2016	U.S.	Buyout	\$ 30.0	2.2%	\$ 5.6	\$ 35.6	2.4%
13	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	\$ 94.0	6.8%	\$ 2.5	\$ 96.5	6.4%
14	Thoma Bravo Fund XII-A, L.P.	2016	U.S.	Buyout	\$ 60.0	4.3%	\$ 4.1	\$ 64.1	4.2%
15	TPG Partners VII, L.P.	2015	U.S.	Buyout	\$ 42.4	3.1%	\$ 10.9	\$ 53.3	3.5%
16	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	\$ 18.7	1.4%	\$ 3.8	\$ 22.5	1.5%
17	Welsh, Carson, Anderson & Stowe XII, L.P.	2015	U.S.	Buyout	\$ 35.5	2.6%	\$ 1.9	\$ 37.4	2.5%
18	A8 - B (Feeder) L.P.	2012	Europe	Buyout	\$ 38.4	2.8%	\$ 3.7	\$ 42.1	2.8%
19	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	\$ 36.7	2.7%	\$ 5.3	\$ 42.0	2.8%
20	DBAG Fund VI (Guernsey) L.P.	2013	Europe	Buyout	\$ 16.4	1.2%	\$ 1.7	\$ 18.1	1.2%
21	EQT Mid Market (No.1) Feeder Limited Partnership	2013	Europe	Buyout	\$ 13.1	0.9%	\$ 2.1	\$ 15.2	1.0%
22	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	\$ 33.4	2.4%	\$ 4.8	\$ 38.2	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	\$ 28.9	2.1%	\$ 0.5	\$ 29.4	1.9%
24	Nordic Capital VIII Alpha, L.P.	2013	Europe	Buyout	\$ 28.3	2.0%	\$ 21.0	\$ 49.3	3.3%
25	PAI Europe VI	2014	Europe	Buyout	\$ 26.1	1.9%	\$ 2.3	\$ 28.4	1.9%
26	Permira V L.P.1	2014	Europe	Buyout	\$ 47.9	3.5%	\$ 2.1	\$ 50.0	3.3%
27	CVC Capital Partners Asia Pacific IV L.P.	2014	Asia	Buyout	\$ 27.8	2.0%	\$ 3.0	\$ 30.8	2.0%
28	Hahn & Company I L.P.	2011	Asia	Buyout	\$ 21.6	1.6%	\$ 0.5	\$ 22.1	1.5%
29	Hopu USD Master Fund II, L.P.	2013	Asia	Buyout	\$ 20.9	1.5%	\$ 0.7	\$ 21.6	1.4%
30	KKR Asian Fund II TE Blocker L.P.	2013	Asia	Buyout	\$ 21.2	1.5%	\$ 0.1	\$ 21.3	1.4%
31	PAG Asia I LP	2011	Asia	Buyout	\$ 29.4	2.1%	\$ 2.8	\$ 32.2	2.1%
32	TPG Asia VI, L.P.	2012	Asia	Buyout	\$ 30.8	2.2%	\$ 4.9	\$ 35.7	2.4%
33	General Atlantic, L.P.	2015	U.S.	Growth Equity	\$ 88.7	6.4%	\$ 1.6	\$ 90.3	6.0%
34	Insight Venture Partners (Cayman) IX, L.P.	2014	U.S.	Growth Equity	\$ 57.9	4.2%	\$ 0.8	\$ 58.7	3.9%
35	Warburg Pincus Private Equity XI, L.P. ⁽²⁾	2012	U.S.	Growth Equity	\$ 37.4	2.7%	\$ 0.1	\$ 37.5	2.5%
36	Warburg Pincus Private Equity XII, L.P.	2015	U.S.	Growth Equity	\$ 47.8	3.5%	\$ 0.5	\$ 48.3	3.2%
37	Fountainvest China Growth Capital Fund II, L.P.	2012	Asia	Growth Equity	\$ 14.3	1.0%	\$ 4.1	\$ 18.4	1.2%
38	Yunfeng Fund II, L.P.	2014	Asia	Growth Equity	\$ 68.2	4.9%	\$ 0.1	\$ 68.3	4.5%
Ending Portfolio		2014⁽³⁾			\$ 1,381.6	100.0%	\$ 130.4	\$ 1,512.0	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.

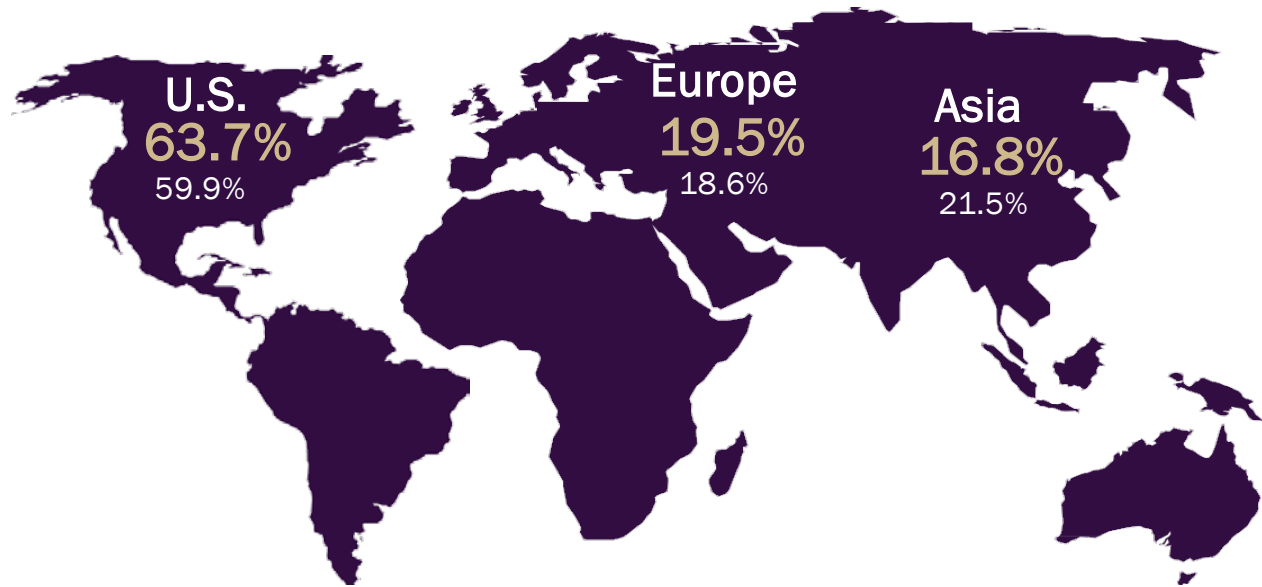
(3) Average weighted by Total NAV.

Portfolio Profile



Portfolio NAV

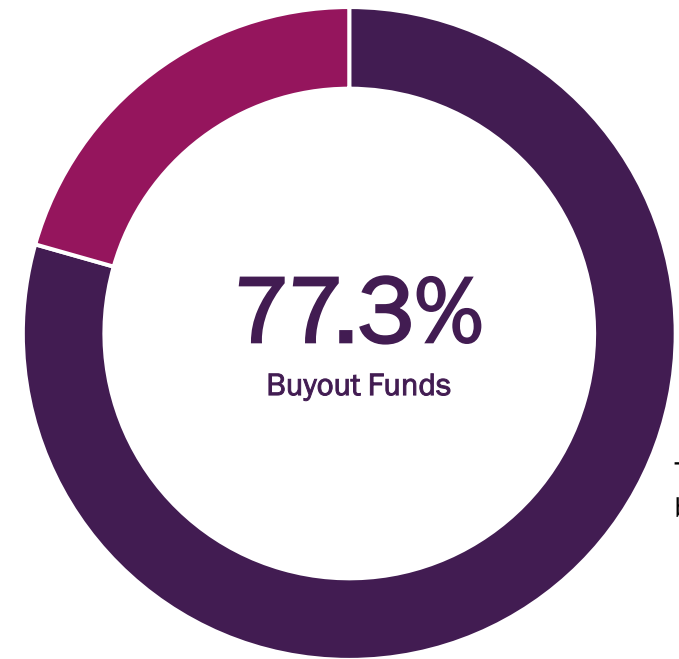
by Fund Region



□ Amounts reflect values as of 8 Jun 2020 ■ Amounts reflect values as of 7 Dec 2020

Portfolio NAV

by Fund Strategy



Fund Strategy (% of NAV)

8 Jun 2020 7 Dec 2020

Buyout	78.8%	77.3%
Growth Equity	21.2%	22.7%

The majority of the portfolio comprised buyout funds

As of 7 Dec 2020

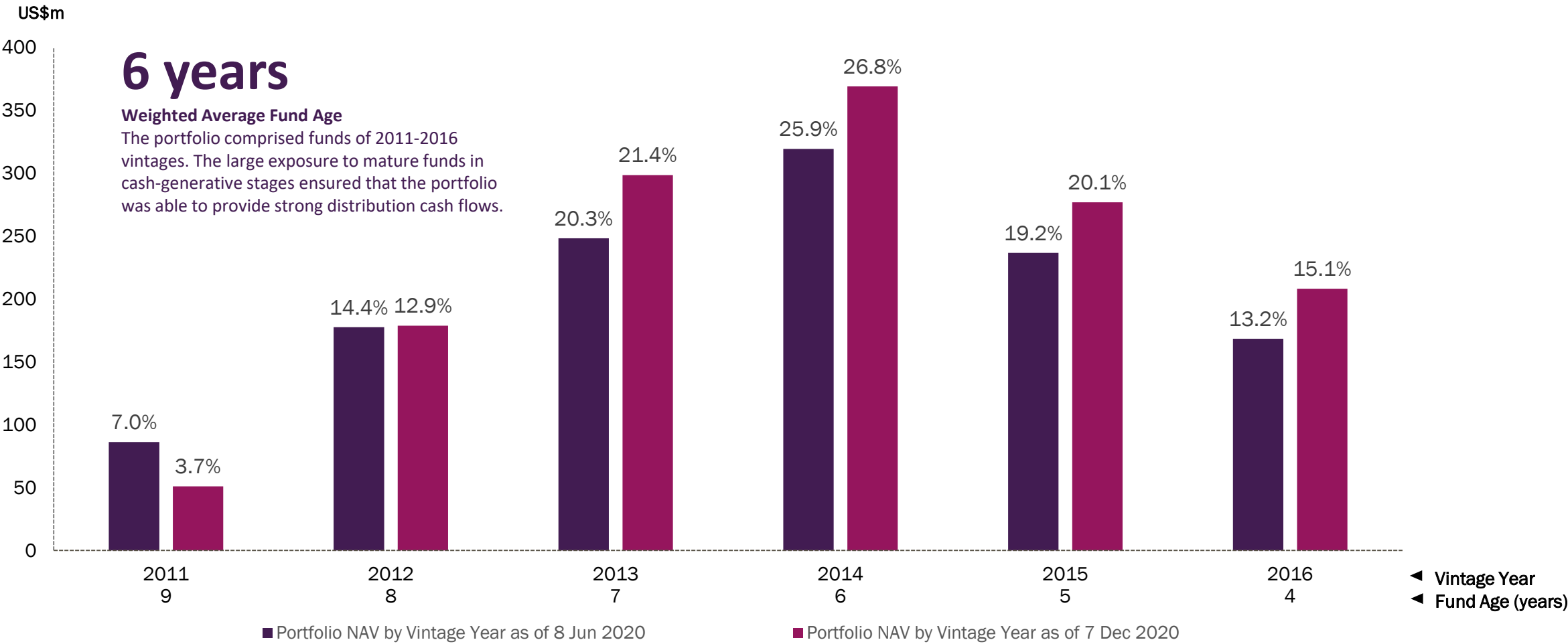
Top 3 PE Fund Managers (GPs)	% of NAV
KKR	7.5%
Silver Lake	6.8%
General Atlantic	6.4%

As of 7 Dec 2020

Top 3 Fund Investments	% of NAV
Silver Lake Partners IV, L.P.	6.8%
General Atlantic, L.P.	6.4%
Yunfeng Fund II, L.P.	4.9%

Portfolio NAV

by Vintage Year



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

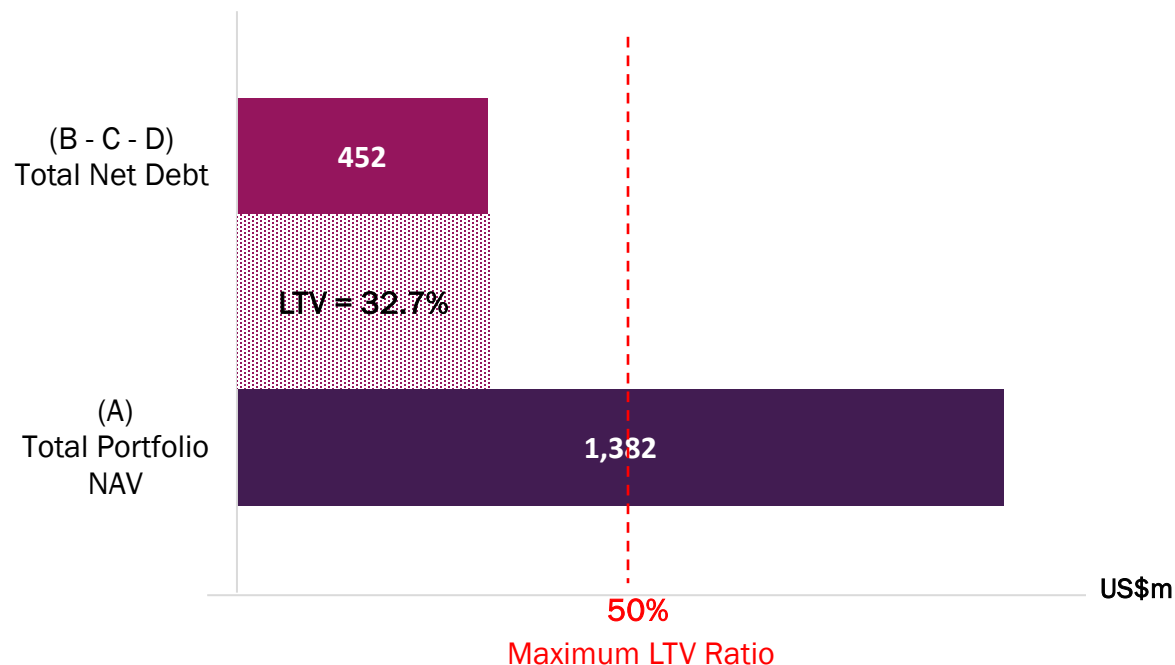
Loan to Value (“LTV”)

LTV Computation

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

		Calculated as of Distribution Reference Date 7 December 2020
A	Total Portfolio NAV	\$ 1,382
B	Total Principal Amount of Bonds ⁽¹⁾	\$ 605
	Credit Facility Loans Outstanding	\$ -
C	Reserves Accounts Balance	\$ 106
D	Payments to Reserves Accounts	\$ 47
B – C – D	Total Net Debt	\$ 452
(B – C – D) / A	LTV Ratio	32.7%

The Maximum LTV Ratio of 50% was not exceeded. Hence, no additional reserves other than \$46.7m was paid into the Reserves Accounts.



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

Credit Facility as at 7 Dec 2020

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



Credit Facility Available

\$195m

- 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 Third 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 7 December 2020
Available Cash Flow	\$ 165,483,475
Payments:	
Clause 1 – Taxes and expenses	\$ 314,750
Clause 2 – Hedge counterparties	\$ -
Clause 3 – Management fees	\$ 2,587,069
Clause 4 – Credit Facility	\$ 588,493
Clause 5 – Class A-1 Bonds and Class A-2 Bonds interest expense	\$ 9,657,941
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⁾	\$ 101,610,222

Note: (1) After including this amount, the cumulative cash received by the Sponsor pursuant to Clause 13(i) would be \$234,545,340. 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

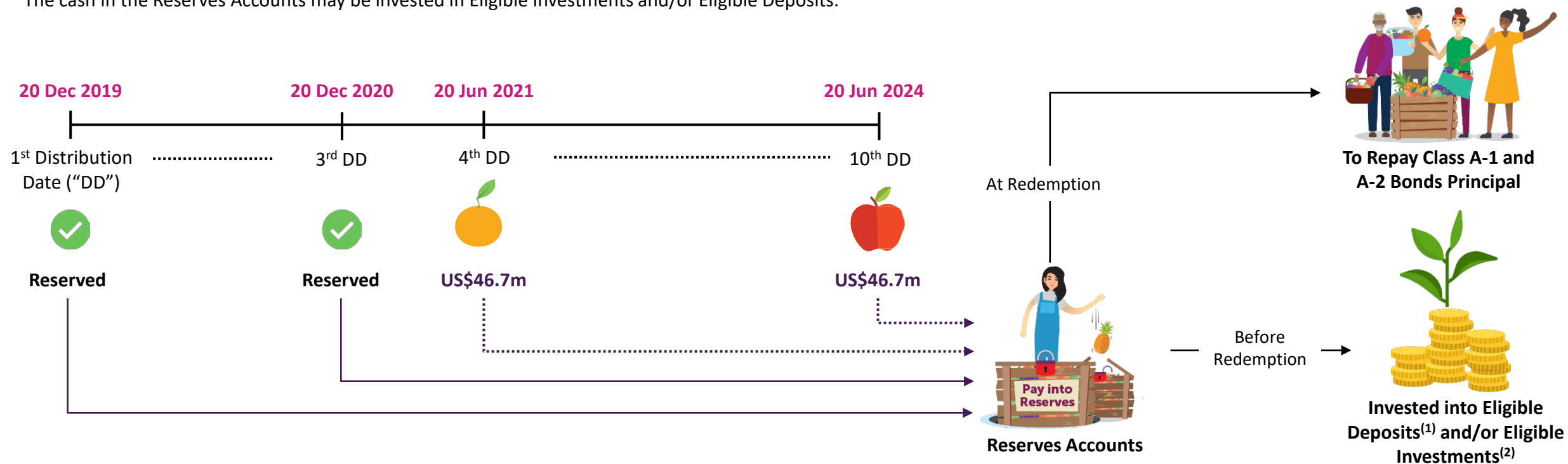
Reserve Amount

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.

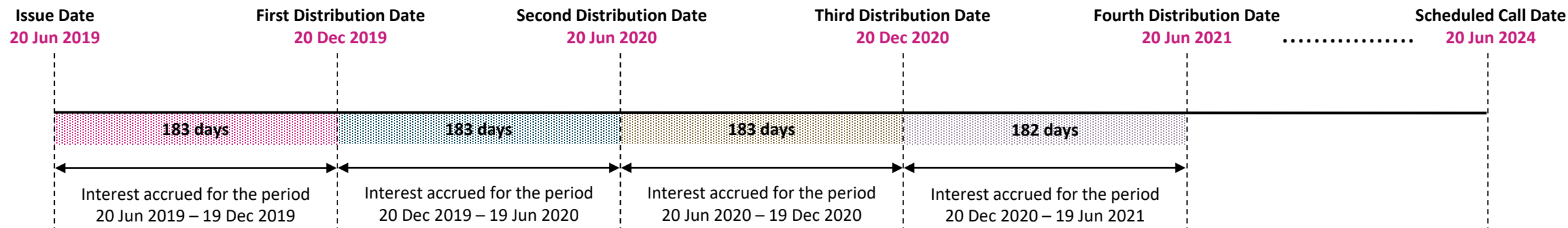


Note: (1) Eligible Deposits must be fixed deposits with selected Banks with a minimum rating of AA- or F1+ by Fitch or AA- or A-1+ by S&P with a maturity no later than the Scheduled Call Date.

(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 AAAmmf 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 third Distribution Report, the “Third Distribution Period” refers to the period 21 June 2020 to 20 December 2020. Subsequent Distribution Reports will be for a 6 months period and the next report will be in June 2021.

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