



## Third Semi-Annual Distribution Report to Bondholders

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Distribution Date  
19 January 2026

*Prepared by*  
**Azalea**

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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.

# Notes to the Distribution Report to Bondholders



1. The Manager is pleased to present the Third Semi-Annual Distribution Report dated 19 January 2026, which is for the period from 20 July 2025 to 19 January 2026. It was prepared on the basis of information as of the Distribution Reference Date, which is 5 January 2026.
2. Unless otherwise stated, all capitalised terms herein follow the same definitions as the Prospectus dated 10 July 2024 relating to the offering and issue of the Bonds by Astrea 8 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 5 January 2026.
5. In this document, all references to "\$" and "US\$" are to US dollars.
6. EUR:USD exchange rate of 1.00:1.17196 as of 5 January 2026.
7. More information can be found at: [www.azalea.com.sg/products/astrea-8](http://www.azalea.com.sg/products/astrea-8)
8. For enquiries, please contact Astrea 8 Investor Relations at [contact@astrea.com.sg](mailto:contact@astrea.com.sg)

# Key Highlights

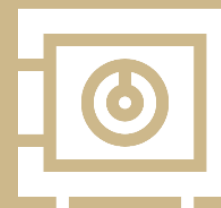


**Semi-annual interest  
due to bondholders  
as of  
19 Jan 2026**

Class A-1 – 4.35% p.a.  
Class A-2 – 6.35% p.a.



**Portfolio value  
US\$1,302m**



**US\$46m  
reserved for Class A  
as scheduled**

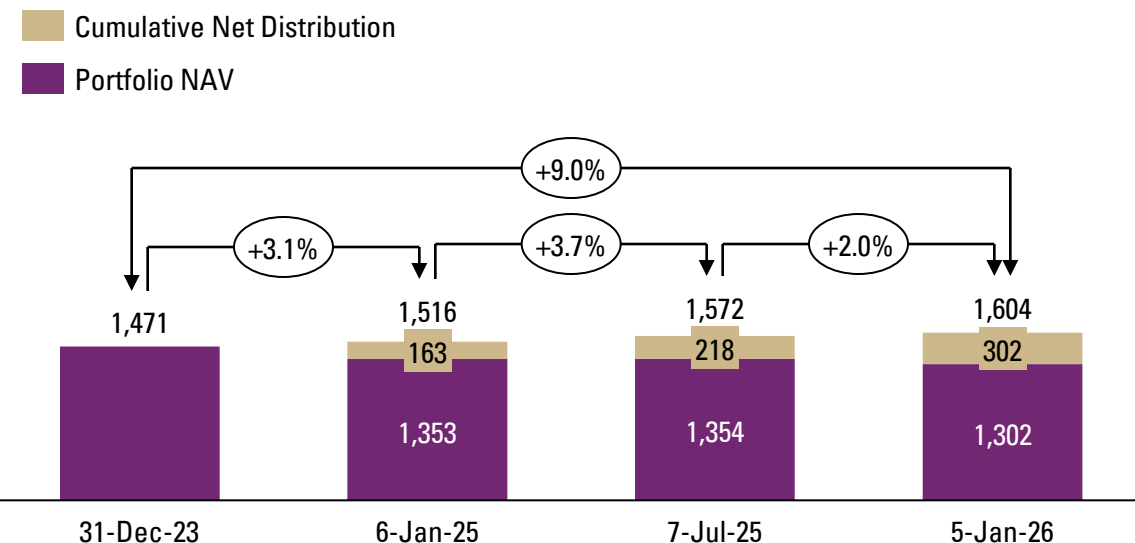


**Current  
Loan-to-Value ("LTV")  
Ratio  
34.5%**

# Portfolio Activity

## Private Equity Portfolio Appreciation

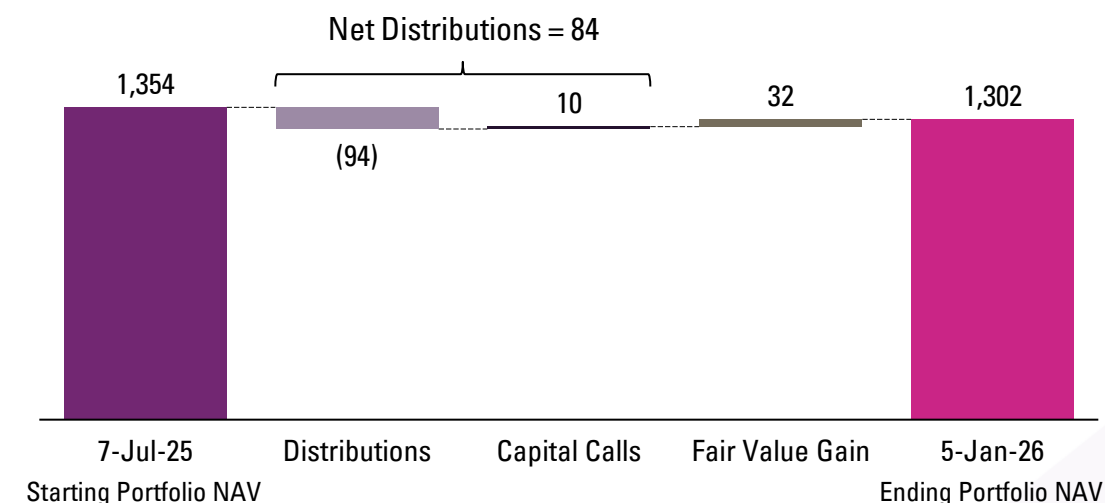
(All amounts are in US\$m unless otherwise stated)



- The Astrea 8 Portfolio started with an audited NAV as of 31 December 2023 of \$1,471m
- When the underlying investments held by PE funds are marked-to-market, any appreciation/depreciation will result in a change in NAV. These changes are unrealised gains/losses
- Cumulatively since 31 December 2023, the portfolio appreciated by 9.0% to reach a total value of \$1,604m. The overall appreciation was \$133m, comprising a fair value gain of \$101m in the first two Distribution Periods and a fair value gain of \$32m in the current period

## Private Equity Portfolio Cash Flow Activity

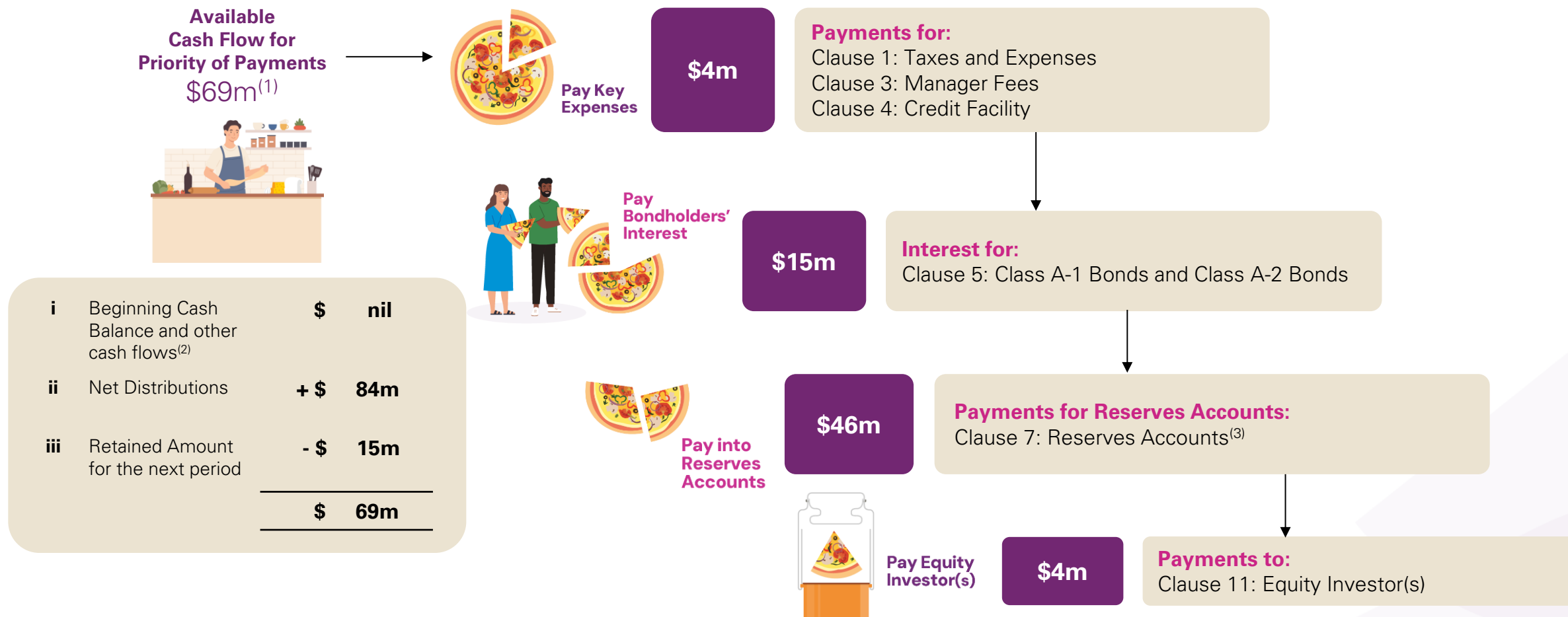
(All amounts are in US\$m unless otherwise stated)



- During the current Distribution Period, \$94m of distributions were received from the PE Funds while \$10m was invested through capital calls
- The net distributions of \$84m were applied to the Priority of Payments
- These cash flow and unrealised fair value movements resulted in an ending Portfolio NAV of \$1,302m
- At the start of the period, the total Undrawn Capital Commitment of the PE Funds was \$121m. As of 5 January 2026, the total Undrawn Capital Commitment was reduced to \$117m

# Priority of Payments for Third Distribution Date

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



Notes:

1) Refer to Appendix for detailed list of Priority of Payments

2) Other cash flows including interest income after deducting certain operating expenses during the period

3) Class A-2 Bonds will begin reserving after Class A-1 Bonds have been fully reserved or redeemed, whichever is earlier. For more information, please refer to Resources for explanation of Reserve Amount

# 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 <sup>(1)</sup><br>(Fitch) |
|-----------|-------------------|----------------|----------------------|---------------------|-----------------------------------|
| Class A-1 | S\$520            | \$160          | 4.35%                | 19 July 2029        | A+sf                              |
| Class A-2 | \$200             |                | 6.35%                | 19 July 2030        | Asf                               |

The Issuer will be substituting cash in the Reserves Accounts for an equal amount of a banker’s guarantee (“BG”) after the Distribution Date<sup>(2)</sup>.

Note:  
1) Ratings as of 19 January 2026  
2) Details of the BG arrangement is available in the “Management Agreement” section in the Prospectus

## Fund Investments Schedule

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

| #  | Funds                                             | Vintage Year | Region | Strategy | NAV     | % of NAV | Undrawn Capital Commitment | Total Exposure | % of Total Exposure |
|----|---------------------------------------------------|--------------|--------|----------|---------|----------|----------------------------|----------------|---------------------|
| 1  | Advent International GPE IX-G Limited Partnership | 2019         | U.S.   | Buyout   | \$ 48.1 | 3.7%     | \$ 2.0                     | \$ 50.1        | 3.5%                |
| 2  | AEA Investors Fund VII LP                         | 2019         | U.S.   | Buyout   | \$ 31.6 | 2.4%     | \$ 1.9                     | \$ 33.5        | 2.4%                |
| 3  | Bain Capital Fund XII, L.P. <sup>(1)</sup>        | 2017         | U.S.   | Buyout   | \$ 34.7 | 2.7%     | \$ 6.2                     | \$ 40.9        | 2.9%                |
| 4  | Carlyle Partners VII, L.P.                        | 2018         | U.S.   | Buyout   | \$ 26.5 | 2.0%     | \$ 1.0                     | \$ 27.5        | 1.9%                |
| 5  | Clayton, Dubilier & Rice Fund X, L.P.             | 2017         | U.S.   | Buyout   | \$ 28.7 | 2.2%     | \$ 4.9                     | \$ 33.6        | 2.4%                |
| 6  | Harvest Partners VIII (Parallel), L.P.            | 2019         | U.S.   | Buyout   | \$ 33.8 | 2.6%     | \$ 3.2                     | \$ 37.0        | 2.6%                |
| 7  | KKR Americas Fund XII L.P.                        | 2017         | U.S.   | Buyout   | \$ 41.1 | 3.2%     | \$ 3.4                     | \$ 44.5        | 3.1%                |
| 8  | L Catterton IX Offshore, L.P.                     | 2020         | U.S.   | Buyout   | \$ 32.6 | 2.5%     | \$ 4.6                     | \$ 37.2        | 2.6%                |
| 9  | L Catterton VIII Offshore, L.P.                   | 2017         | U.S.   | Buyout   | \$ 17.6 | 1.4%     | \$ 1.9                     | \$ 19.5        | 1.4%                |
| 10 | Onex Partners V LP                                | 2018         | U.S.   | Buyout   | \$ 43.2 | 3.3%     | \$ 6.2                     | \$ 49.4        | 3.5%                |
| 11 | Providence Equity Partners VIII-A L.P.            | 2018         | U.S.   | Buyout   | \$ 27.7 | 2.1%     | \$ 3.4                     | \$ 31.1        | 2.2%                |
| 12 | Silver Lake Partners V, L.P.                      | 2018         | U.S.   | Buyout   | \$ 37.5 | 2.9%     | \$ 5.1                     | \$ 42.6        | 3.0%                |
| 13 | Silver Lake Partners VI, L.P.                     | 2020         | U.S.   | Buyout   | \$ 62.9 | 4.8%     | \$ 3.6                     | \$ 66.5        | 4.7%                |
| 14 | The Veritas Capital Fund VI, L.P.                 | 2017         | U.S.   | Buyout   | \$ 8.6  | 0.7%     | \$ 1.9                     | \$ 10.5        | 0.7%                |
| 15 | Thoma Bravo Fund XIII-A, L.P.                     | 2018         | U.S.   | Buyout   | \$ 59.2 | 4.5%     | \$ 4.0                     | \$ 63.2        | 4.4%                |
| 16 | TPG Partners VII, L.P.                            | 2015         | U.S.   | Buyout   | \$ 4.4  | 0.3%     | \$ 1.5                     | \$ 5.9         | 0.4%                |
| 17 | TPG Partners VIII, L.P.                           | 2019         | U.S.   | Buyout   | \$ 41.2 | 3.2%     | \$ 3.9                     | \$ 45.1        | 3.2%                |
| 18 | A9 EUR Feeder L.P.                                | 2016         | Europe | Buyout   | \$ 20.8 | 1.6%     | \$ 3.6                     | \$ 24.4        | 1.7%                |
| 19 | Carlyle Europe Partners V, S.C.SP.                | 2018         | Europe | Buyout   | \$ 18.3 | 1.4%     | \$ 5.3                     | \$ 23.6        | 1.7%                |
| 20 | CVC Capital Partners VII A L.P. <sup>(2)</sup>    | 2017         | Europe | Buyout   | \$ 56.6 | 4.4%     | \$ 7.7                     | \$ 64.3        | 4.5%                |
| 21 | EQT VIII (No.1) SCSP                              | 2018         | Europe | Buyout   | \$ 25.7 | 2.0%     | \$ 1.5                     | \$ 27.2        | 1.9%                |
| 22 | KKR European Fund V (EUR) SCSP                    | 2019         | Europe | Buyout   | \$ 29.1 | 2.2%     | \$ 2.3                     | \$ 31.4        | 2.2%                |

## Fund Investments Schedule

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

| #                       | Funds                                                    | Vintage Year              | Region | Strategy      | NAV               | % of NAV      | Undrawn Capital Commitment | Total Exposure    | % of Total Exposure |
|-------------------------|----------------------------------------------------------|---------------------------|--------|---------------|-------------------|---------------|----------------------------|-------------------|---------------------|
| 23                      | Permira VI L.P.1                                         | 2016                      | Europe | Buyout        | \$ 36.4           | 2.8%          | \$ 9.5                     | \$ 45.9           | 3.2%                |
| 24                      | Permira VII L.P.1                                        | 2019                      | Europe | Buyout        | \$ 54.7           | 4.2%          | \$ 7.7                     | \$ 62.4           | 4.4%                |
| 25                      | Hahn & Company III L.P.                                  | 2018                      | Asia   | Buyout        | \$ 43.3           | 3.3%          | \$ 1.6                     | \$ 44.9           | 3.2%                |
| 26                      | MBK Partners Fund IV, L.P.                               | 2017                      | Asia   | Buyout        | \$ 46.0           | 3.5%          | \$ 0.1                     | \$ 46.1           | 3.2%                |
| 27                      | PAG Asia III LP                                          | 2018                      | Asia   | Buyout        | \$ 42.1           | 3.2%          | \$ 1.9                     | \$ 44.0           | 3.1%                |
| 28                      | TPG Asia VII B, L.P.                                     | 2018                      | Asia   | Buyout        | \$ 26.5           | 2.0%          | \$ 4.4                     | \$ 30.9           | 2.2%                |
| 29                      | GGV Capital VI L.P.                                      | 2016                      | U.S.   | Growth Equity | \$ 16.7           | 1.3%          | \$ 0.2                     | \$ 16.9           | 1.2%                |
| 30                      | GGV Capital VI Plus L.P.                                 | 2018                      | U.S.   | Growth Equity | \$ 3.3            | 0.3%          | \$ 0.3                     | \$ 3.6            | 0.2%                |
| 31                      | Insight Partners (Cayman) XI, L.P.                       | 2019                      | U.S.   | Growth Equity | \$ 48.1           | 3.7%          | \$ 1.2                     | \$ 49.3           | 3.5%                |
| 32                      | Insight Venture Partners (Cayman) X, L.P. <sup>(3)</sup> | 2017                      | U.S.   | Growth Equity | \$ 61.5           | 4.7%          | \$ 5.1                     | \$ 66.6           | 4.7%                |
| 33                      | Raine Partners III LP                                    | 2018                      | U.S.   | Growth Equity | \$ 22.1           | 1.7%          | \$ 0.0                     | \$ 22.1           | 1.6%                |
| 34                      | TA XIII-B, L.P.                                          | 2019                      | U.S.   | Growth Equity | \$ 49.8           | 3.8%          | \$ 0.8                     | \$ 50.6           | 3.6%                |
| 35                      | Warburg Pincus Global Growth, L.P. <sup>(4)</sup>        | 2019                      | U.S.   | Growth Equity | \$ 43.2           | 3.3%          | \$ 3.5                     | \$ 46.7           | 3.3%                |
| 36                      | Hillhouse Fund III Feeder LP                             | 2016                      | Asia   | Growth Equity | \$ 21.2           | 1.6%          | \$ 1.6                     | \$ 22.8           | 1.6%                |
| 37                      | Hillhouse Fund IV Feeder, L.P.                           | 2018                      | Asia   | Growth Equity | \$ 27.0           | 2.1%          | \$ 0.0                     | \$ 27.0           | 1.9%                |
| 38                      | Warburg Pincus China, L.P.                               | 2016                      | Asia   | Growth Equity | \$ 30.6           | 2.4%          | \$ 0.0                     | \$ 30.6           | 2.2%                |
| <b>Ending Portfolio</b> |                                                          | <b>2018<sup>(5)</sup></b> |        |               | <b>\$ 1,302.4</b> | <b>100.0%</b> | <b>\$ 117.0</b>            | <b>\$ 1,419.4</b> | <b>100.0%</b>       |

### Notes:

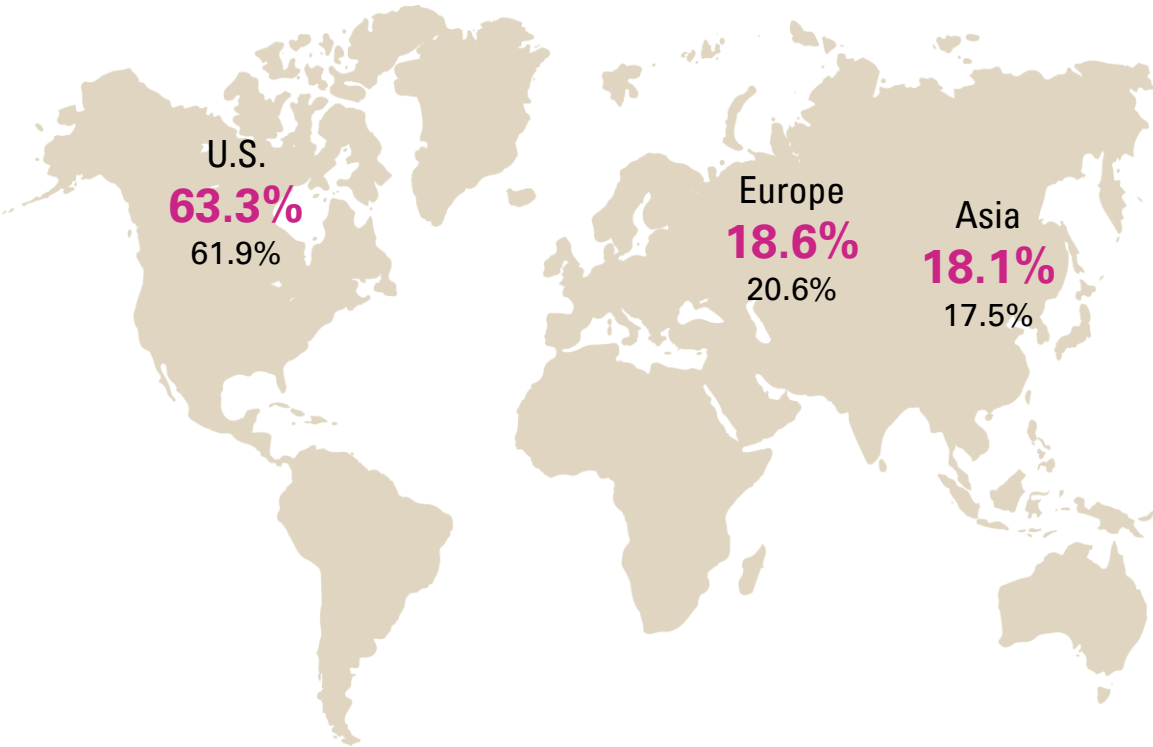
- 1) Includes interest in Bain Capital Empire Holdings, L.P. which represent the Asset Owning Company's pro-rata interest in one of Bain Capital' portfolio companies, which was rolled over to this special purpose vehicle setup and managed by Bain Capital
- 2) Includes interest in CVC Capital Partners Pachelbel (A) SCSp. which represent the Asset Owning Company's pro-rata interest in one of CVC Capital' portfolio companies, which was rolled over to this special purpose vehicle setup and managed by CVC Capital
- 3) Includes interest in Insight Partners Continuation Fund II, L.P. which represent the Asset Owning Company's pro-rata interest in one of Insight Partners' portfolio companies, which was rolled over to this special purpose vehicle setup and managed by Insight Partners
- 4) Includes interest in Warburg Pincus Jovian GG, L.P. which represent the Asset Owning Company's pro-rata interest in one of Warburg Pincus' portfolio companies, which was rolled over to this special purpose vehicle setup and managed by Warburg Pincus
- 5) Average weighted by Total NAV

# Portfolio Profile



## Portfolio NAV

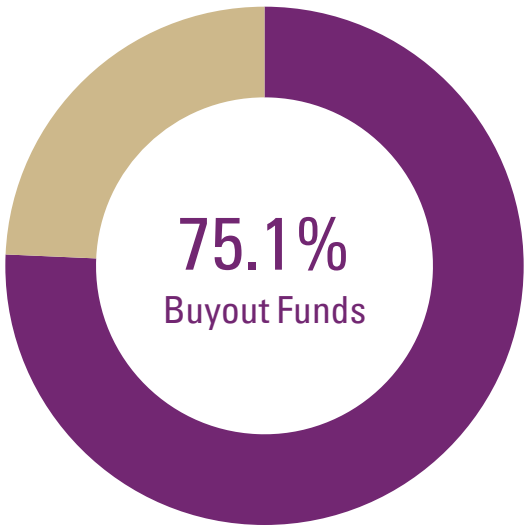
By Fund Region



■ Amounts reflect values as of 7 Jul 2025    ■ Amounts reflect values as of 5 Jan 2026

## Portfolio NAV

By Fund Strategy



|            | Buyout | Growth Equity |
|------------|--------|---------------|
| 5 Jan 2026 | 75.1%  | 24.9%         |
| 7 Jul 2025 | 75.7%  | 24.3%         |

As of 5 Jan 2026

| Top 3 PE Fund Managers (GPs) | % of NAV |
|------------------------------|----------|
| Insight Partners             | 8.4%     |
| Silver Lake                  | 7.7%     |
| Permira                      | 7.0%     |

As of 5 Jan 2026

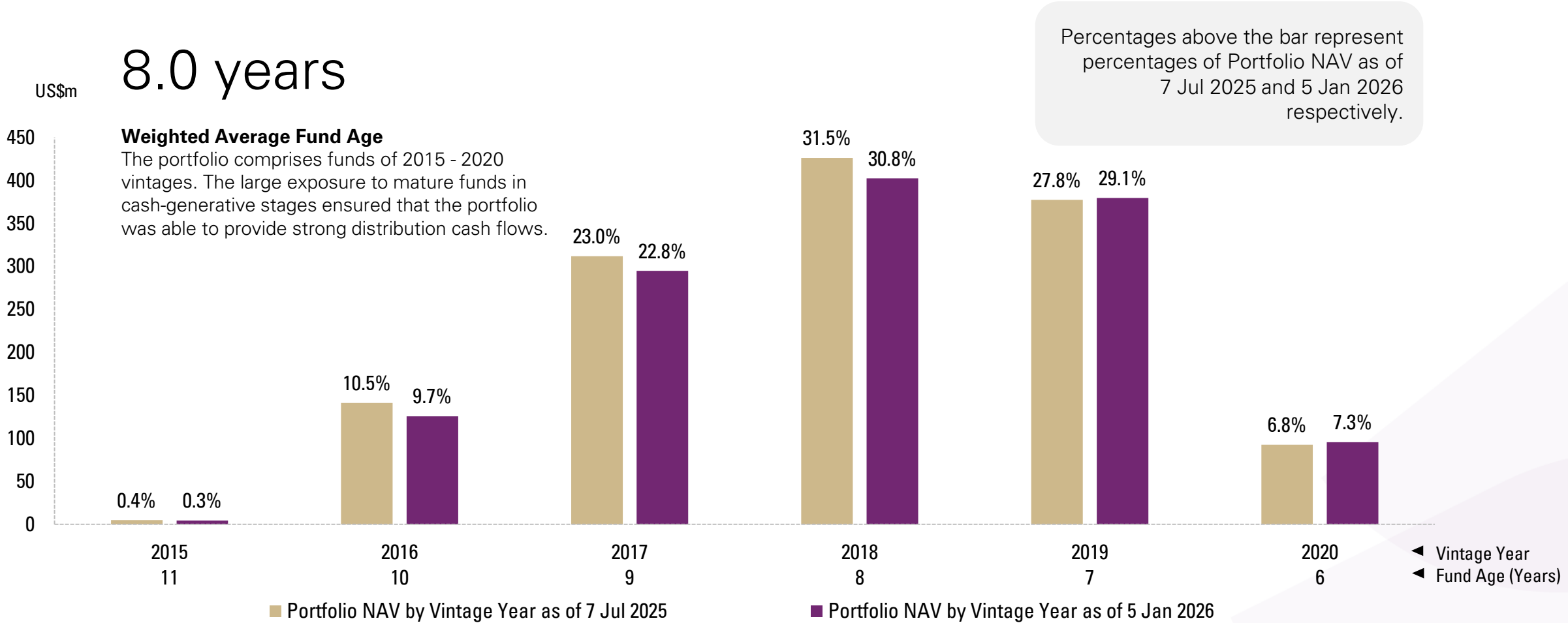
| Top 3 Fund Investments                    | % of NAV |
|-------------------------------------------|----------|
| Silver Lake Partners VI, L.P.             | 4.8%     |
| Insight Venture Partners (Cayman) X, L.P. | 4.7%     |
| Thoma Bravo Fund XIII-A, L.P.             | 4.5%     |

# Portfolio Profile



## Portfolio NAV

By Vintage Year



# Loan to Value (“LTV”)

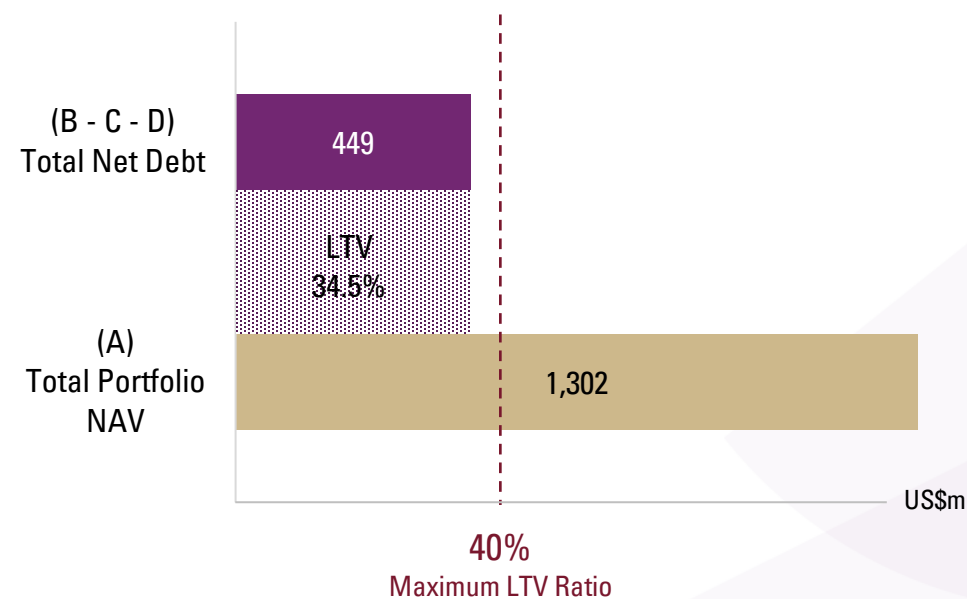
## LTV Computation

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

|                 |                                                      | Calculated as of<br>Distribution Reference Date<br><b>5 January 2026</b> |
|-----------------|------------------------------------------------------|--------------------------------------------------------------------------|
| A               | <b>Total Portfolio NAV</b>                           | \$ 1,302                                                                 |
| B               | <b>Total Principal Amount of Bonds<sup>(1)</sup></b> | \$ 609                                                                   |
|                 | <b>Credit Facility Loans Outstanding</b>             | \$ -                                                                     |
| C               | <b>Reserves Account Balance</b>                      | \$ 114                                                                   |
| D               | <b>Payments to Reserves Accounts</b>                 | \$ 46                                                                    |
| B – C – D       | <b>Total Net Debt</b>                                | \$ 449                                                                   |
| (B – C – D) / A | <b>LTV Ratio</b>                                     | 34.5%                                                                    |

The **Maximum LTV Ratio** of 40% was not exceeded.

Hence, no additional reserves pursuant to Clause 8 were paid into the Reserves Accounts to cure the LTV Ratio.



Note:

1) Class A-1 principal calculated based on USD:SGD forward FX rate of 1.270346

# Credit Facility as at 5 Jan 2026

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



Credit Facility Available

**\$188m**

In the current Distribution Period, the Credit Facility was not drawn down.

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.



# Appendix

# Appendix

## Priority of Payment Details

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

|                                                                 | Calculated as of<br>Distribution Reference Date<br><b>5 January 2026</b> |
|-----------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>Available Cash Flow<sup>(1)</sup></b>                        | <b>\$ 68,856,742</b>                                                     |
| <b>Payments:</b>                                                |                                                                          |
| Clause 1 – Taxes and Expenses                                   | <b>\$ 199,865</b>                                                        |
| Clause 3 – Management Fees <sup>(2)</sup>                       | <b>\$ 3,076,317</b>                                                      |
| Clause 4 – Credit Facility                                      | <b>\$ 387,544</b>                                                        |
| Clause 5 – Class A-1 Bonds and Class A-2 Bonds interest expense | <b>\$ 14,981,781</b>                                                     |
| Clause 7 – Payment to Reserves Accounts                         | <b>\$ 46,000,000</b>                                                     |
| Clause 11 – Payment to Equity Investor(s)                       | <b>\$ 4,211,235</b>                                                      |

Note:

1) Available Cash Flow has been applied to the above Clauses. Please refer to "Priority of Payments" section in the Prospectus for full details.

2) Includes \$0.4m that was deferred in the previous Distribution Period



## Resources

# Reserve Amount

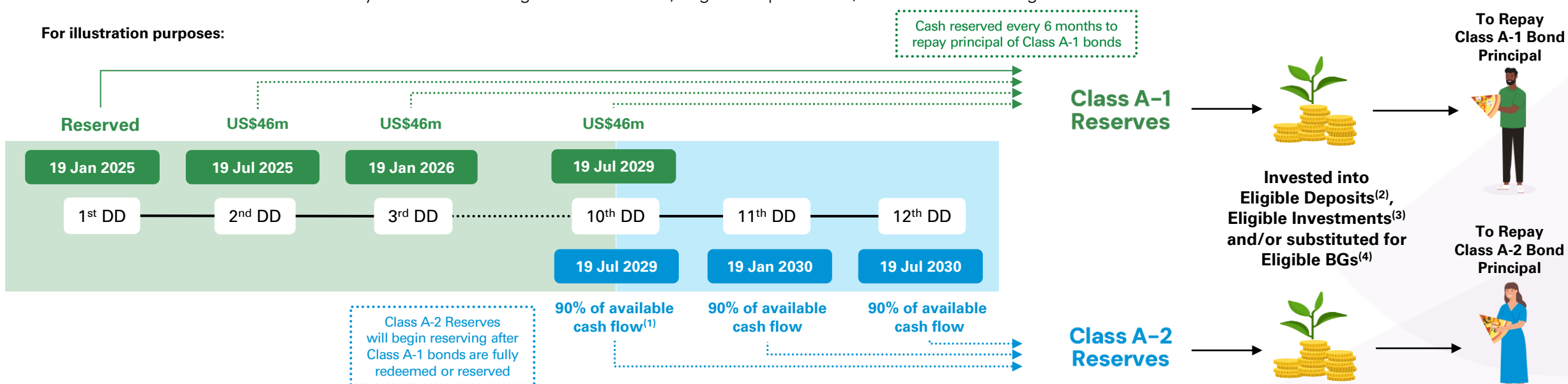
The Priority of Payments requires certain payments to be made to the Reserves Accounts over a period of time to enable the Issuer to build up sufficient reserves (i) up to the Class A-1 Reserves Accounts Cap for the redemption of all of the Class A-1 Bonds on the Class A-1 Scheduled Call Date, and (ii)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

So long as any Class A-1 Bonds remain outstanding, payments will be made to the Reserves Accounts on each Distribution Date ("DD") from the first to the tenth DD. US\$46m will be paid on each DD. Each payment is referred to as a *"Reserve Amount"*.

After Class A-1 Bonds are fully reserved or redeemed, whichever is earlier, 90% of available cash then will start to accumulate in the Reserves Accounts according to the Priority of Payments until there is sufficient cash to cater for the principal repayment of Class A-2 Bonds.

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

For illustration purposes:



Notes:

1) Once Class A -1 Bonds are fully reserved or redeemed, 90% of available cash then will start to accumulate in the Class A-2 Reserves Accounts according to the Priority of Payments

2) Eligible Deposits must be fixed deposits with selected Banks with a minimum rating of AA- or F1+ by Fitch with a maturity no later than the Scheduled Call Date

3) Eligible Investments excluding money market funds must have a minimum rating of AA- or F1+ by Fitch with a maturity no later than the Scheduled Call Date. Money market funds must be rated at least AAAmmf by Fitch

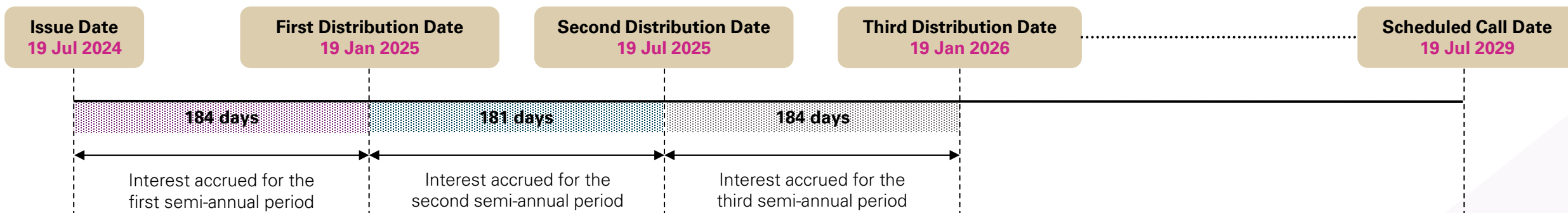
4) Details of the BG arrangement is available in the "Management Agreement" section in the Prospectus

# Interest Payment Calculation – Class A-1 (SGD)

Interest payments may differ for different interest periods as it depends on the number of days in each period. Class A-1 Bonds interest payment<sup>(1)</sup> is calculated on the basis of a 365-day year and the actual number of days elapsed.

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.



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:

$$\text{S\$1,000} \times \left(\frac{4.35\%}{365}\right) \times 184 \text{ days} \\ = \text{S\$21.93}$$

## For the second period

Interest is calculated as follows:

$$\text{S\$1,000} \times \left(\frac{4.35\%}{365}\right) \times 181 \text{ days} \\ = \text{S\$21.57}$$

## For the third period

Interest is calculated as follows:

$$\text{S\$1,000} \times \left(\frac{4.35\%}{365}\right) \times 184 \text{ days} \\ = \text{S\$21.93}$$

## Redemption

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

Note:

1) Please refer to Terms and Conditions of the Class A-1 bonds in the Prospectus for full details.

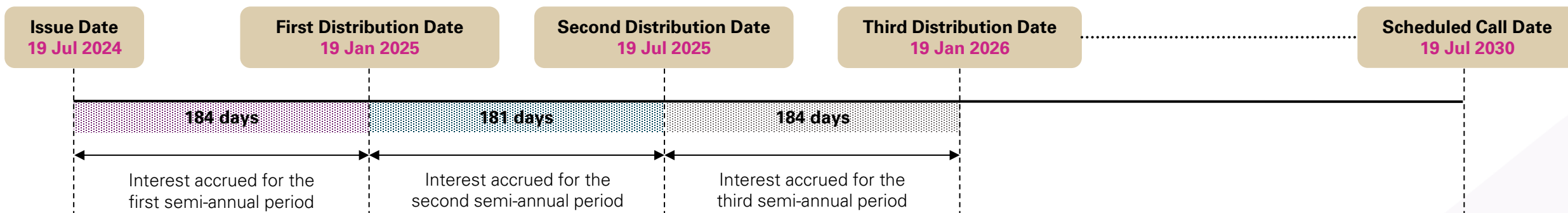
# Interest Payment Calculation – Class A-2 (USD)



Class A-2 Bonds interest calculation follows the market convention for USD bonds, where the interest payment <sup>(1)</sup> is calculated on the basis of a 360-day year consisting of 12 months of 30 days each.

If an interest payment date falls on a day which is not a business day in New York, interest payments will be made on the next business day in New York. 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.



For an investor holding a Class A-2 Bond with a principal value of US\$1,000:

## For each period

Interest is calculated as follows:

$$\text{US\$1,000} \times \left( \frac{6.35\%}{360} \right) \times 180 \text{ days} \\ = \text{US\$31.75}$$

## Currency Conversion Service ("CCY")

Although interest and principal payments are made by the Issuer in USD, the payments will go through The Central Depository (Pte) Limited's ("CDP's") CCY. If you are a direct securities account holder of CDP who has applied for CDP's Direct Crediting Service and did not opt out of CCY service, you will receive these payments in SGD by default (converted by CDP at an exchange rate provided by CDP's partner bank, HSBC).

The exchange rate and converted amount for each cash distribution will be reflected online via CDP Internet and account holders' monthly CDP Account Statements.

For more information, you may refer to the CCY section under [CDP's FAQ page](#).

## Redemption

At redemption, the principal of US\$1,000 per Class A-2 Bond will be repaid to the bondholder.

Note:

1) Please refer to Terms and Conditions of the Class A-2 bonds in the Prospectus for full details.



# Glossary

*This is a summary of defined terms. For full definitions, please refer to the Astrea 8 Prospectus.*

## **Credit Facility**

The Credit Facility is a multicurrency revolving loan facility provided by Oversea-Chinese Banking Corporation Limited 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 20 July 2025 to 19 January 2026. The next report will be in July 2026.

## **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 / Fair Value Losses**

Fair Value Gains occur when the portfolio appreciates in value. Fair Value Losses occur when the portfolio depreciates in value. These changes are marked to market and unrealised.

## **Fund Administrator**

The Fund Administrator, Apex Fund and Corporate Services Singapore 1 Pte Limited, assists the Manager in administering the Capital Calls and Distributions of the Astrea 8 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 40%. If the LTV Ratio exceeds 40%, cash will be diverted to the Reserves Accounts, and if necessary, to repay the Class A-2 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 (i) redeem the Class A-1 Bonds on the Scheduled Call Date of 19 July 2029 and (ii) to redeem the Class A-2 Bonds on the Scheduled Call Date of 19 July 2030.

## **Retained Amount**

On each Distribution Reference Date, the Manager may retain an amount, as it may decide would be appropriate, not exceeding US\$20,000,000 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, Apex Fund and Corporate Services Singapore 1 Pte Limited, 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.



**Thank You**

[www.azalea.com.sg/products/astrea-8](http://www.azalea.com.sg/products/astrea-8)