

A taste of private equity

Astrea IV PE-backed bond

	SIZE (MILLION)	LTV RATIO	EXPECTED RATING (S)	INTEREST RATE (P.A)	INTEREST RATE STEP-UP (¹) (P.A)	SCHEDULED CALL DATE	MATURITY DATE
Class A-1 Bonds (²)(³)	SGD 242 (⁴) - Placement: SGD 121 - Public offer: SGD 121	16.5%	Asf / A (sf) (Fitch / S&P)	4.35%	1.00%	14.6 2023 (5 years)	14.6.2028 (10 years)
Class A-2 Bonds (²)	US\$210	19.1%	Asf (Fitch)	5.50%	1.00%	14.6 2023 (5 years)	14.6.2028 (10 years)
Class B Bonds	US\$110	10.0%	BBBsf (Fitch)	6.75%	NA	Cash Sweep	14.6.2028 (10 years)
TOTAL	US\$501	45.6%					

Note: LTV Ratio based on portfolio net asset value of US\$1,098.4m as of 31 March 2018

(1) In the event the Class A-1 Bonds and Class A-2 Bonds are not redeemed in full on their respective Scheduled Call Dates (year 5), Class A-1 Bonds and Class A-2 Bonds' interest rates will each be subject to a one-time step up of 1.00% per annum to 5.35% and 6.50% per annum, respectively, from their respective Scheduled Call Dates till the respective Bonds are fully redeemed

(2) Class A-1 Bonds and Class A-2 Bonds rank pari passu

(3) A Bonus Redemption Premium, in an amount up to 0.5% of the aggregate principal amount of the Class A-1 Bonds as of the Issue Date, is payable to the Class A-1 Bondholders upon redemption if the Performance Threshold is met

(4) Sized to represent SGD equivalent of US\$181m