

## Bridge Debt II International Funds

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Consisting of:

Bridge Debt Strategies Fund II International LP

Bridge Debt Strategies Fund II Ultra Star LP



QUARTERLY PARTNER PACKAGE  
AS OF AND FOR THE PERIOD ENDED  
SEPTEMBER 30, 2021

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STRICTLY PRIVATE AND CONFIDENTIAL

## Partner Statement

For the Periods Ended September 30, 2021

Partner ID: D02.11.0539  
Fubon Life Insurance Co., Ltd.  
Floor 14, Number 108, Section 1, Tun Hwa South Road  
Taipei, 10557 TWN

Summary	
<b>Capital Commitment</b>	<b>\$ 50,000,000</b>
Funded Commitment <sup>1</sup>	49,353,344
Amount held by Fund	-
Unfunded Commitment	646,656
<b>Pro Rata % of Fund<sup>2</sup></b>	<b>8.8497%</b>
<b>Distribution Yield<sup>3</sup></b>	<b>8.3%</b>
<b>IRR<sup>4</sup></b>	<b>9.0%</b>
<b>Multiple<sup>5</sup></b>	<b>1.33x</b>

	Quarter To Date	Year To Date	Inception To Date
<b>Beginning Balance</b>	<b>\$ 31,830,399</b>	<b>\$ 39,431,471</b>	<b>\$ -</b>
Contributions <sup>6</sup>	-	-	38,599,532
Distributions of callable capital <sup>7</sup>	-	-	10,753,811
<b>Funded commitment (paid in capital)</b>	<b>-</b>	<b>-</b>	<b>49,353,343</b>
Return of capital	(3,560,513)	(11,910,926)	(22,030,856)
Current income distributed	(403,340)	(1,502,686)	(15,072,580)
Realized gains distributed	59,027	(125,779)	169,959
<b>Distributions<sup>8</sup></b>	<b>(3,904,826)</b>	<b>(13,539,391)</b>	<b>(36,933,477)</b>
Net earnings from investments in real estate	-	-	-
Interest and other income	253,697	2,409,692	26,886,479
Management fees	(69,886)	(231,454)	(2,387,669)
Organizational expense	-	-	(49,765)
Partnership expense	(46,126)	(146,758)	(902,907)
Interest expense	(174,640)	(609,276)	(7,139,244)
<b>Net investment income/(loss)</b>	<b>(36,955)</b>	<b>1,422,204</b>	<b>16,406,894</b>
Net realized gain/(loss) on investments	1,662,043	960,280	1,842,925
Changes in unrealized gain/(loss) on investments	(126,691)	1,945,458	671,417
<b>Net gain/(loss) on investments</b>	<b>1,535,352</b>	<b>2,905,738</b>	<b>2,514,342</b>
<b>Net results from operations<sup>9</sup></b>	<b>1,498,397</b>	<b>4,327,942</b>	<b>18,921,236</b>
Carried interest - unpaid <sup>10</sup>	(488,865)	(1,064,575)	(1,375,352)
Carried interest - paid <sup>10</sup>	-	(220,342)	(1,030,645)
<b>Ending net asset value</b>	<b>\$ 28,935,105</b>	<b>\$ 28,935,105</b>	<b>\$ 28,935,105</b>

### Notes:

- 1) Funded Commitment - equals Contributions net of Return of callable capital (paid in capital).
- 2) Pro Rata of Fund % - investor ownership percentage in the fund based on committed capital.
- 3) Distribution Yield - the dollar-weighted internal rate of return on actual distributions generated by an investment in the Fund.
- 4) IRR - the internal rate of return is based on daily Cash Total from Exhibit A, plus the Ending net asset value as of the date of this report.
- 5) Multiple - equals the Net distributions and Ending net asset value divided by Funded commitments (paid in capital).
- 6) Contributions - Capital funded by investors that increases funded capital.
- 7) Distributions of callable capital - Capital returned to investors that decreases funded capital and is callable at any time.
- 8) Distributions - Profit and capital returned to investors net of recalled amounts.
- 9) Net Results From Operations - Represents partner allocation of operating activities of the Partnership.
- 10) Carried interest - Represents partner's incentive allocation that was paid or would be paid if the fund were liquidated.

**Exhibit A - Allocation History**

July 21, 2016 through September 30, 2021

 Partner ID: D02.11.0539  
 Fubon Life Insurance Co., Ltd.

<b>Capital Commitment</b>	<b>\$ 50,000,000.00</b>
Funded commitment (paid in capital)	49,353,343.68
Amount Held by Fund	-
Unfunded Commitment	646,656.32

Event Description	Effective Date	FUND		PARTNER			
		Total Amount	Funded Commitment	Distributions	Additional Amounts	Total Amount	
Capital Call 1	7/21/2016	\$ 3,300,858.00	\$ -	\$ -	\$ -	\$ -	
Capital Call 2	9/19/2016	7,597,143.16	-	-	-	-	
Capital Call 3	11/18/2016	26,540,410.80	9,714,020.80	(64,701.05)	90,555.30	9,739,875.05	
Capital Call 4	1/31/2017	45,670,769.29	6,717,062.97	2,048.19	(3,974.94)	6,715,136.22	
Capital Call 5	5/9/2017	64,265,004.06	4,044,755.11	112,514.28	(94,713.13)	4,062,556.26	
Capital Call 6	7/25/2017	80,888,266.19	4,263,165.10	71,125.04	(101,925.53)	4,232,364.61	
Capital Call 7	9/18/2017	147,258,882.14	8,713,848.32	153,834.36	(165,128.01)	8,702,554.67	
Capital Call 8	10/27/2017	57,769,923.84	5,115,780.33	1,527.64	(1,639.75)	5,115,668.22	
Capital Call 9	12/15/2017	61,464,868.91	5,451,499.35	-	-	5,451,499.35	
Capital Call 10	2/28/2018	49,588,006.16	4,398,105.28	-	-	4,398,105.28	
Capital Call 11	4/13/2020	10,652,327.61	943,113.27	-	-	943,113.27	
<b>Total Capital Calls</b>		<b>554,996,460.16</b>	<b>49,361,350.53</b>	<b>276,348.46</b>	<b>(276,826.06)</b>	<b>49,360,872.93</b>	
Distribution 1	11/1/2016	(134,836.80)	-	-	-	-	
Distribution 2	3/6/2017	(1,158,676.30)	-	(228,903.14)	-	(228,903.14)	
Distribution 3	4/13/2017	(1,917,158.44)	-	(378,745.63)	-	(378,745.63)	
Distribution 4	9/5/2017	(4,019,524.59)	-	(432,520.59)	-	(432,520.59)	
Distribution 5	12/22/2017	(7,870,341.58)	-	(698,043.70)	-	(698,043.70)	
Distribution 6	3/28/2018	(11,497,774.47)	(8,006.83)	(1,014,230.05)	-	(1,022,236.88)	
Distribution 7	6/14/2018	(9,109,388.25)	0.01	(824,219.22)	-	(824,219.21)	
Distribution 8	8/30/2018	(10,931,793.38)	-	(986,225.19)	-	(986,225.19)	
Distribution 9	12/4/2018	(10,931,740.63)	(0.03)	(986,220.47)	-	(986,220.50)	
Distribution 10	3/27/2019	(11,187,761.22)	-	(1,008,565.41)	-	(1,008,565.41)	
Distribution 11	6/28/2019	(8,041,634.05)	-	(776,153.67)	-	(776,153.67)	
Distribution 12	9/18/2019	(13,875,430.93)	-	(1,164,120.04)	-	(1,164,120.04)	
Distribution 13	12/6/2019	(13,688,162.62)	-	(1,150,817.00)	-	(1,150,817.00)	
Distribution 14	2/26/2020	(71,016,678.22)	-	(6,323,726.83)	-	(6,323,726.83)	
Distribution 15	5/29/2020	(5,137,874.88)	-	(469,942.99)	-	(469,942.99)	
Distribution 16	7/10/2020	(4,467,578.19)	-	(395,541.83)	-	(395,541.83)	
Distribution 17	8/31/2020	(24,642,198.24)	-	(2,197,279.59)	-	(2,197,279.59)	

(Continued on next page)

## Exhibit A - Allocation History

July 21, 2016 through September 30, 2021

Partner ID: D02.11.0539  
Fubon Life Insurance Co., Ltd.

<b>Capital Commitment</b>	<b>\$ 50,000,000.00</b>
Funded commitment (paid in capital)	49,353,343.68
Amount Held by Fund	-
Unfunded Commitment	646,656.32

		FUND	PARTNER			
Event Description	Effective Date	Total Amount	Funded Commitment	Distributions	Additional Amounts	Total Amount
(Continued from previous page)						
Distribution 18	10/21/2020	(52,379,456.78)	-	(4,635,179.66)	-	(4,635,179.66)
Distribution 19	1/28/2021	-	-	-	-	-
Distribution 20	2/3/2021	(54,054,405.81)	-	(4,779,797.88)	-	(4,779,797.88)
Distribution 21	4/28/2021	(54,733,983.93)	-	(4,854,765.95)	-	(4,854,765.95)
Distribution 22	8/6/2021	(44,010,674.53)	-	(3,904,826.43)	-	(3,904,826.43)
Total Distributions		(414,807,073.84)	(8,006.85)	(37,209,825.28)	-	(37,217,832.13)
Total Allocation to Date		\$ 140,189,386.32	\$ 49,353,343.68	\$ (36,933,476.82)	\$ (276,826.06)	\$ 12,143,040.80

See Notes on last page for definitions and additional information.

**Exhibit B - Allocation Since Inception**

July 21, 2016 through September 30, 2021

Partner ID: D02.11.0539  
Fubon Life Insurance Co., Ltd.

<b>Funded commitment (paid in capital)</b>	<b>\$ 49,353,343.68</b>
Return of Capital	(22,030,855.99)
Current Income Distributed	(15,072,579.86)
Realized Gains Distributed	169,959.03

Allocation Item	FUND		PARTNER	
	Funded Commitment	Distributions	Funded Commitment	Distributions
Direct Loans	\$ 246,846,284.86	\$ (174,161,706.50)	\$ 21,845,083.16	\$ (15,413,063.03)
Freddie Mac K-Series	265,099,173.62	(265,595,211.89)	23,460,402.97	(23,504,301.61)
Opportunistic	35,167,483.97	(15,386,567.48)	3,112,206.48	(1,361,335.49)
Management Fees	9,538,553.59	18,801,813.61	856,894.22	1,530,774.99
Organizational Expenses	562,341.01	-	49,765.29	-
Partnership Expenses	327,600.72	8,856,867.11	28,991.56	783,803.16
Carried Interest	-	10,132,753.70	-	1,030,645.16
<b>Total Allocation</b>	<b>\$ 557,541,437.77</b>	<b>\$ (417,352,051.45)</b>	<b>\$ 49,353,343.68</b>	<b>\$ (36,933,476.82)</b>

See Notes on last page for definitions and additional information.

## Notes

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Reference herein is made to the Limited Partnership Agreements (as amended, the "Partnership Agreements") of bridge Debt Strategies Fund II International LP, Bridge Debt Strategies Fund II Ultra Star LP (herein referred to as the "Fund", the "Funds" or the "Partnerships"). Capitalized terms used in this letter and not otherwise defined have the meaning given such terms in the Partnership Agreements. The following is intended as a summary only and limited partners are encouraged to reference the Partnership Agreements for the governing provisions.

**Capital Calls:** Pursuant to Sections 3.1 and 3.3 of the applicable Partnership Agreements, a Payment Notice is issued to make a capital call for your Pro-rata Share of Investments. Your Pro-rata Share is calculated in accordance with the provisions of Section 3.1(c)(iii) of the applicable Partnership Agreement. Capital calls may also include amounts to cover fund expenses and management fees per Section 3.1.

**Distributions:** Includes Current Income, Disposition Proceeds and Return of Capital and are generally made pursuant to Sections 3.3, 3.4 and 3.5. in the applicable Partnership Agreements.

**Dollar values in Exhibits:** Positive amounts in the Exhibits represent dollars paid, while negative amounts represent dollars received.

**Exhibit A:** This statement is intended to give each Partner an allocation history relative to the Funds as related to their account. The Total is allocated between the following categories:

1. Additional Amount: Net interest paid by incoming Partners (positive numbers) and received by existing Partners (negative numbers).
2. Funded Commitment: Capital Contribution received from Partners (positive numbers) and returned to Partners (negative numbers) with respect to capital. Unfunded Commitment is equal to the Capital Commitment minus total Funded Commitments to date and any excess Amount Held by Fund. The detail of how capital is deployed is included on Exhibit B of the statement, and is allocated across the following categories:
  - a. Investments and reserves
  - b. Management Fees
  - c. Organizational Expenses
  - d. Partnership Expenses
3. Distributions: Includes operating income, proceeds from disposition, and excess reserves of an Investment, net of Management Fees, Organizational Expenses, Partnership Expenses, and Carried Interest. Unless a distribution is returned to the Partnerships, these numbers are negative, indicating a distribution allocated to the investor.
4. Total: Each amount in the Total column indicates an allocation amount either sent (negative numbers) or received (positive numbers) by the Partnerships.

**Exhibit B:** This statement is intended to outline an inception-to-date allocation summary by Allocation Item for Funded Commitments and Distributions for each Partner and the Funds.

If you have any questions or concerns regarding these mechanics, or if you wish to receive further information, please do not hesitate to contact our Investor Relations department at 877-866-4540, or email [investorrelations@bridgeig.com](mailto:investorrelations@bridgeig.com).