



## **10<sup>th</sup> Semi-Annual Distribution Report to Noteholders**

*Distribution Report for the period:  
8 January 2021 to 7 July 2021*

*Distribution Date: 8 July 2021*

*Prepared by Fullerton Fund Management Company Ltd  
UEN: 200312672W*



**FULLERTON**  
FUND  
MANAGEMENT

Information provided herein (including statements of opinion and expectation) (the “Information”) is given as general information to holders (the “Noteholders”) of US\$170,000,000 Class A-2 Secured Fixed Rate Notes due 2026 (the “Class A-2 Notes”), US\$100,000,000 Class B Secured Fixed Rate Notes due 2026 (the “Class B Notes”) and US\$70,000,000 Class C Secured Fixed Rate Notes due 2026 (the “Class C Notes”, and together with the Class A-2 Notes and the Class B Notes, the “Notes”) issued by Astrea III Pte. Ltd. (the “Issuer”) on 8 July 2016.

On 8 July 2021, Astrea III will fully redeem the Class A-2 Notes and the remaining US\$12,023,160 in aggregate of the principal amount of Class B Notes. In addition, US\$75,896,047 of the Class C Notes will be partially redeemed. After partial redemption on 8 July 2021, the outstanding principal balance of Class C Notes will be US\$34,119,168.

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

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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 as of such date and adjusted for all distributions received, capital calls made and other adjustments in relation to such Fund Investment after such reported net asset value and up to such date.

All Information contained in this report 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 report 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 GP or manager of any PE Fund, or any of their affiliates have any responsibility or liability for the fairness, correctness, accuracy, reasonableness or completeness of such Information contained in this report regarding the Fund Investments, the Portfolio and/or any PE Fund. 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.

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In particular, this report does not constitute an offer of securities for sale in the United States. The Notes 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 or Singapore. The Notes 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 Notes (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 report or any other document in relation to the Notes 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.

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This report and the Information contained herein are solely for the use of the person it is addressed to and its professional advisors. Release, transmission or distribution to any other person is prohibited.

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

1. Unless otherwise stated, all capitalised terms herein follow the same definitions as the Information Memorandum dated 21 June 2016 relating to the offering and issue of the Notes by Astrea III Pte. Ltd. (the “Information Memorandum”) and a reference to a Clause number in this report means the corresponding Clause number in the “Priority of Payments” section of the Information Memorandum.
2. 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.
3. Distribution Reference Date: 24 June 2021 refers to the cut-off date for information used in this report. All figures are calculated based on the information available as of Distribution Reference Date.
4. EUR:USD exchange rate of 1.00:1.19265 as of 24 June 2021.
5. All figures are in US\$ unless otherwise stated.
6. 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, capital calls made and other adjustments up to 24 June 2021.
7. The date of this report is 1 July 2021.

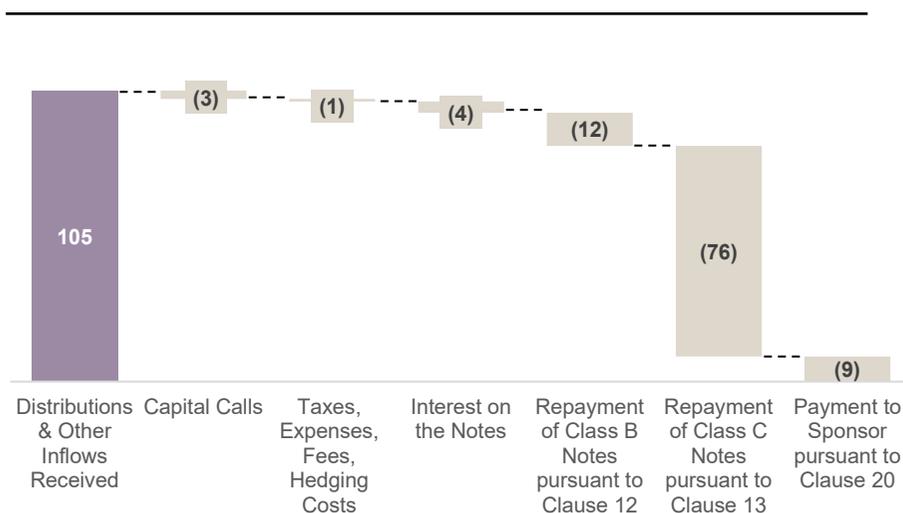
For enquiries, please contact Astrea III Investor Relations at [ir@astreaiii.com.sg](mailto:ir@astreaiii.com.sg).

**Distribution Reference Date: 24 June 2021**

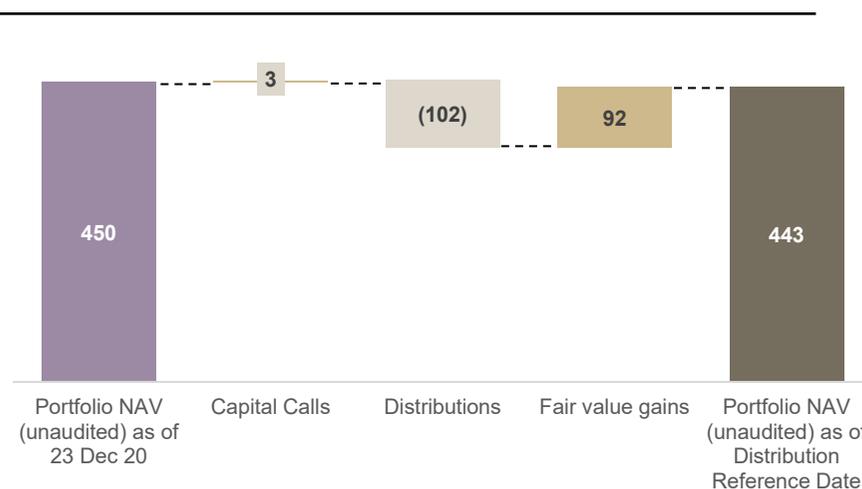
## Key Highlights

(All amounts in US\$m)

### Cashflow Activity



### Portfolio Activity



- The Manager is pleased to present the Tenth Distribution Report on behalf of Astrea III Pte. Ltd. (“Astrea III” or the “Issuer”).
- For the period, cashflow activity included capital calls of \$3m and distributions of \$102m.
- The Issuer will meet its interest obligations falling due on 8 July 2021 in respect of Class A-2 and Class B Notes by paying interest to Noteholders.
- The Loan-to-Value (“LTV”) Ratio stands at 6.6%, below the Maximum LTV Ratio of 25%.
- The Class A-2 Notes are fully reserved and will be redeemed in full on the 8 July 2021 distribution date
- With the redemption of Class A Notes, the remaining \$12m of Class B Notes will be fully redeemed under Clause 12 of the Priority of Payments<sup>(1)</sup> and \$76m of Class C Notes will also begin to be amortised in accordance with Clause 13 of the Priority of Payments<sup>(1)</sup>.
- The Portfolio NAV had fair value gains of \$92m and ended the period at \$443m as of Distribution Reference Date.

Note:  
1. Please refer to “Priority of Payments” section in the Information Memorandum dated 21 June 2016 for full details.

## Notes Summary as at Distribution Date

(All amounts in US\$ unless otherwise stated)

Notes	Notes Outstanding	Total Reserves	Interest Rate (p.a.)	Scheduled Maturity	Ratings (Fitch)
<b>Class A-1</b>	N/A	N/A	N/A	Fully redeemed on 8 July 2019	N/A
<b>Class A-2</b>	N/A	N/A	N/A	Fully redeemed on 8 July 2021	N/A
<b>Class B</b>	N/A	N/A	N/A	Fully redeemed on 8 July 2021	N/A
<b>Class C</b>	\$ 34,119,168 <sup>(1)</sup>	N/A	9.25%PIK <sup>(2)</sup>	Partially redeemed on 8 July 2021	Not Rated

## Portfolio Summary

(All amounts in US\$ unless otherwise stated)

### Fund Investments

<b>Total Portfolio NAV (unaudited) (as of 24 June 2021)</b>	\$ 442,933,509
<b>Total Distributions received (from 24 December 2020 to 24 June 2021)</b>	\$ 101,978,055
<b>Total Capital Calls (from 24 December 2020 to 24 June 2021)</b>	\$ 2,978,637

- Note:
- Class C Principal includes 10 periods of PIK interest net of \$75,896,047 that will be redeemed on 8 July 2021.
  - Paid-in-kind interest per annum, compounded semi-annually.

## Fund Investments Schedule

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

#	Funds	Vintage Year	Region	Strategy	NAV	% of NAV	Undrawn Capital Commitments	Total Exposure	% of Total Exposure
1	AEA Investors 2006 Fund L.P.	2006	U.S.	Buyout	\$ 1.2	0.3%	\$ 2.2	\$ 3.4	0.7%
2	AEA Investors Fund V LP	2011	U.S.	Buyout	\$ 6.6	1.5%	\$ 4.6	\$ 11.2	2.1%
3	Blackstone Capital Partners V L.P. and BCP V-S L.P.	2005	U.S.	Buyout	\$ 2.2	0.5%	\$ 7.5	\$ 9.7	1.8%
4	CITIC Capital China Partners II, L.P.	2010	Asia	Buyout	\$ 11.2	2.5%	\$ 2.9	\$ 14.1	2.7%
5	DBAG Fund V International GmbH & Co. KG	2006	Europe	Buyout	\$ 2.2	0.5%	\$ 6.1	\$ 8.3	1.6%
6	EQT Mid Market (No. 1) Feeder Limited Partnership	2012	Europe	Buyout	\$ 15.1	3.4%	\$ 2.1	\$ 17.2	3.3%
7	EQT VI (No. 1) Limited Partnership	2011	Europe	Buyout	\$ 15.9	3.6%	\$ 0.5	\$ 16.4	3.1%
8	Hahn & Company I L.P.	2011	Asia	Buyout	\$ 15.0	3.4%	\$ 0.4	\$ 15.4	2.9%
9	Hony Capital Fund V, L.P.	2011	Asia	Buyout	\$ 32.4	7.3%	\$ 4.1	\$ 36.5	6.9%
10	Kelso Investment Associates VIII, L.P.	2007	U.S.	Buyout	\$ 5.1	1.1%	\$ 1.3	\$ 6.4	1.2%
11	KKR 2006 Fund L.P.	2006	U.S.	Buyout	\$ 20.3	4.6%	\$ 1.7	\$ 22.0	4.2%
12	KKR North America Fund XI L.P.	2012	U.S.	Buyout	\$ 41.5	9.4%	\$ 2.6	\$ 44.1	8.4%
13	Lindsay Goldberg III L.P.	2008	U.S.	Buyout	\$ 0.2	0.0%	\$ 1.1	\$ 1.3	0.2%
14	Metalmark Capital Partners Cayman II, L.P.	2011	U.S.	Buyout	\$ 36.3	8.2%	\$ 7.0	\$ 43.3	8.2%
15	PAG Asia I LP	2011	Asia	Buyout	\$ 15.8	3.6%	\$ 2.8	\$ 18.6	3.5%
16	Raine Partners I LP	2010	U.S.	Growth Equity	\$ 20.7	4.7%	\$ 0.6	\$ 21.3	4.0%
17	RRJ Capital Master Fund II, L.P.	2013	Asia	Growth Equity	\$ 21.9	4.9%	\$ 5.5	\$ 27.4	5.2%
18	Silver Lake Partners III, L.P. *	2007	U.S.	Buyout	\$ 53.2	12.0%	\$ 10.1	\$ 63.3	12.0%
19	Summit Partners Growth Equity Fund VIII-A, L.P.	2012	U.S.	Growth Equity	\$ 20.6	4.7%	\$ 7.2	\$ 27.8	5.3%
20	TA Atlantic and Pacific VI L.P.	2008	U.S.	Growth Equity	\$ 9.2	2.1%	\$ 0.6	\$ 9.8	1.9%
21	TA XI, L.P.	2010	U.S.	Growth Equity	\$ 23.1	5.2%	\$ 0.4	\$ 23.5	4.4%
22	TPG Partners V, L.P.	2006	U.S.	Buyout	\$ 0.1	0.0%	\$ 1.0	\$ 1.1	0.2%
23	TPG Partners VI, L.P.	2008	U.S.	Buyout	\$ 12.8	2.9%	\$ 2.8	\$ 15.6	3.0%
24	Warburg Pincus Private Equity XI, L.P.**	2012	U.S.	Growth Equity	\$ 50.8	11.5%	\$ 0.1	\$ 50.9	9.6%
25-30	Remaining 6 funds***	2008 <sup>(1)</sup>	U.S.	Buyout	\$ 9.5	2.1%	\$ 9.7	\$ 19.2	3.6%
<b>Total Portfolio</b>		<b>2010<sup>(1)</sup></b>			<b>\$ 442.9</b>	<b>100.0%</b>	<b>\$ 84.9</b>	<b>\$ 527.8</b>	<b>100.0%</b>

\* Includes interests in SLP SPV-Feeder I, L.P. and SL SPV-2, L.P. respectively which represent the Asset Owning Companies' pro-rata interests in two of the Silver Lake Partners III's portfolio companies, which have been rolled over to these special purpose vehicles set up and managed by Silver Lake.

\*\*Includes interest in WP AUSA, L.P. which represents the Asset Owning Company's pro-rata interest in an asset which was rolled over into the special purpose vehicle set up and managed by Warburg Pincus.

\*\*\*Excludes fund investments which have been sold or liquidated.

Note:

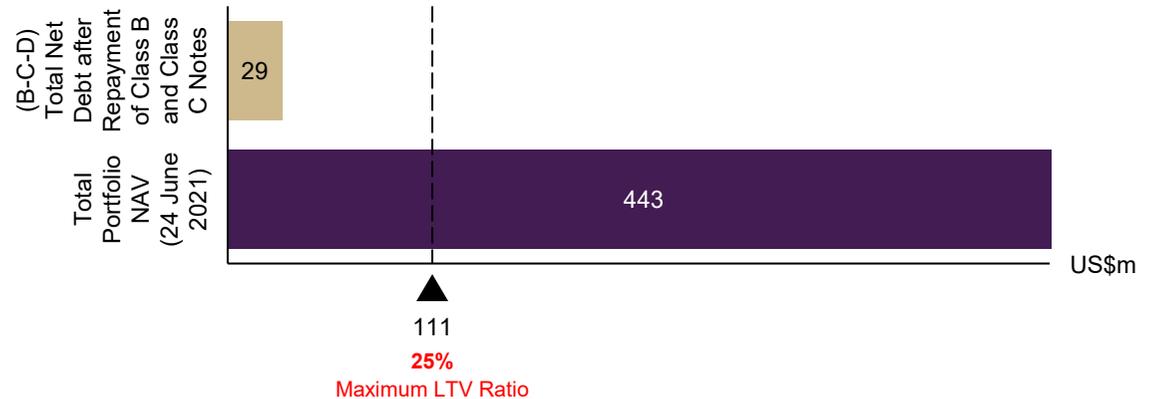
1. Vintage Year value average weighted by Total NAV.

## Loan-to-Value Computation

(All amounts in US\$ unless otherwise stated)

		Calculated as of Distribution Reference Date 24 June 2021
<b>A</b>	<b>Total Portfolio Net Asset Value (“NAV”)</b>	\$ 442,933,509
<b>B</b>	<b>Total Principal Amount of Notes and Liquidity Facility Loans Outstanding</b>	\$ 287,175,097
<b>C</b>	<b>Total Reserves Balance</b>	\$ 170,000,000
<b>D</b>	<b>Repayment of Class B and Class C Notes pursuant to Clause 12 and 13<sup>(1)</sup></b>	\$ 87,919,206
<b>B-C-D</b>	<b>Total Net Debt</b>	\$ 29,255,891 <sup>(2)</sup>
<b>(B-C-D)/(A)</b>	<b>Loan-to-Value Ratio</b>	6.6%

- After repayment of the Class B and Class C Notes pursuant to Clause 12 and 13 of the priority of payments, the LTV would stand at 6.6% which is below the Maximum LTV Ratio<sup>(3)</sup> of 25%



**Note:**

- Please refer to “Priority of Payments” section in the Information Memorandum dated 21 June 2016 for full details.
- The Total Net Debt is calculated as of Distribution Reference Date and does not include the Class C Note’s current period PIK interest of \$4,863,277, which will only be accrued on Distribution Date.
- Please refer to “Maximum Loan-to-Value Ratio” section in the Information Memorandum dated 21 June 2016 for full details.

- Astrea III will redeem all remaining outstanding Class B Notes, being an aggregate amount of US\$12,023,159.67 on 8 July 2021 (the “Redemption Date”), on a pro-rata basis, pursuant to Clause 12 of the Priority of Payments.
- A notice of redemption has been issued pursuant to Condition 5(B) of the Class B Notes and is available on SGX and the Azalea website (<https://www.azalea.com.sg/newsroom/notices>). Extracts of the notice are set out below.

Amounts in US\$		Total outstanding	Per \$200,000 Note
Original principal balance	(A)	100,000,000.00	200,000.00
Amount redeemed to date	(B)	87,976,840.33	175,953.68
Prior outstanding principal balance	(C = A - B)	12,023,159.67	24,046.32
Amount to be redeemed on 8 July 2021	(D)	12,023,159.67	24,046.32
Outstanding principal balance	(E = C - D)	0	0
Factor	(E / A)	0	0

- Astrea III shall make payment of the redemption amount in United States dollars to the Clearing Systems for the account of the Class B Noteholders. Such redemption moneys will be paid to the persons who, as at the date falling one business day before the Redemption Date, are shown in the records of the Clearing Systems as holders of a particular amount of the Class B Notes. The redemption moneys will be paid to such Noteholders via the payment method as previously agreed between themselves and the Clearing Systems.

- Astrea III will partially redeem US\$75,896,046.71 in aggregate of the principal amount, including accrued PIK interests, with respect to the Class C Notes (the “Partial Redemption Amount”) on 8 July 2021 (the “Partial Redemption Date”), on a pro-rata basis, pursuant to Clause 13 of the Priority of Payments.
- A notice of redemption has been issued pursuant to Condition 5(B) of the Class C Notes and available on SGX and the Azalea website (<https://www.azalea.com.sg/newsroom/notices>). Extracts of the notice are set out below.

Amounts in US\$		Total outstanding	Per \$200,000 Note
Original principal balance	(A)	70,000,000.00	200,000.00
Beginning principal balance, including accrued PIK interests	(B)	110,015,214.55	314,329.18
Amount to be redeemed on 8 July 2021 <sup>1</sup>	(C)	75,896,046.71	216,845.85
Ending principal balance <sup>1</sup>	(D = B – C)	34,119,167.84	97,483.34
Factor	(D / A)	0.487416683	0.487416683

<sup>1</sup>Amounts stated have been subject to rounding adjustments. Accordingly, figures shown as totals may not equal that of the aggregation of the figures per Note.

### Illustration

Noteholders on record on 7 July 2021, which is one business day before the Partial Redemption Date, will be entitled to receive the Partial Redemption Amount.

After partial redemption on 8 July 2021, the outstanding principal balance per US\$200,000 Class C Note, including PIK interests for the period, becomes US\$97,483.34. This represents a factor of 0.487416683 of the original principal balance.

- Astrea III shall make payment of the Partial Redemption Amount in United States dollars to the Clearing Systems for the account of the Class C Noteholders. Such redemption moneys will be paid to the persons who, as at the date falling one business day before the Partial Redemption Date, are shown in the records of the Clearing Systems as holders of a particular amount of the Class C Notes. The redemption moneys will be paid to such Noteholders via the payment method as previously agreed between themselves and the Clearing Systems.
- Future semi-annual PIK interest payments of 9.25% per annum to Class C Noteholders will be based on the outstanding principal balance of the Class C Notes.

## Liquidity Facility

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

<b>Liquidity Facility Drawn from 24 December 2020 – 24 June 2021</b>	Not Drawn
<b>Liquidity Facility Loans Outstanding as at 24 June 2021</b>	Nil
<b>Liquidity Facility Available as at 24 June 2021</b>	\$ 55,000,000

**Account Balances**

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

<b>Bank &amp; Custody Accounts</b>	<b>Balance as of Distribution Reference Date 24 June 2021</b>	<b>Remarks</b>
<b>Operating Accounts</b>	\$ 101,781,516	-
<b>Reserves Accounts &amp; Reserves Custody Accounts</b>	\$ 170,000,000	This balance will be paid to Class A-2 Noteholders on Distribution Date

## Payments<sup>(1)</sup>

(All amounts in US\$ unless otherwise stated)

	Calculated as of Distribution Reference Date 24 June 2021
<b>Distributable Cash Flow</b>	\$ 98,802,879
Add: Cash inflows from PPT Accounts <sup>(2)</sup> in order to fulfill Additional Shortfall Amount <sup>(3)</sup>	\$ 2,978,637
<b>Distributable Cash Flow (including Cash inflows from PPT Accounts in order to fulfill Additional Shortfall Amount)</b>	<b>\$ 101,781,516</b>
<b>Payments:</b>	
Clause 1 – Taxes and Expenses	\$ 232,267
Clause 2 – Amounts received under Hedge Agreements	\$ -
Clause 3 – Management Fees	\$ 660,326
Clause 4 – Liquidity Facility commitment fees	\$ 193,569
Clause 7 – Class A-2 Notes interest expense	\$ 3,952,500
Clause 8 – Class B Notes interest expense	\$ 390,753
Clause 12 – Repayment of Class B Notes	\$ 12,023,160
Clause 13 – Repayment of Class C Notes	\$ 75,896,047
Clause 20 – Payment to the Sponsor	\$ 8,432,894

**Note:**

1. Please refer to "Priority of Payments" section in the Information Memorandum dated 21 June 2016 for full details.
2. PPT Accounts relates to the accounts funded by the Sponsor under the Payment Purpose Trust Deed pursuant to the Sponsor Commitment Agreement, for the purpose of funding Shortfall Amounts or Additional Shortfall Amounts (see footnote 3).
3. Upon the full redemption of the Class A and B Notes, the Class C Notes will start to be redeemed pursuant to Clause 13 of the Priority of Payments.  
For the purpose of computing the amount of the Class C Notes to be redeemed under Clause 13, the Additional Shortfall Amount is included in the Distributable Cash Flow. This Additional Shortfall Amount, funded by the Sponsor from the PPT Accounts, represents the additional amount of cash that would have been paid to Clause 13 had the cash not been withdrawn from the Operating Accounts to fund Relevant Capital Calls during the current Distribution Period.