



11th Semi-Annual Distribution Report to Noteholders

*Distribution Report for the period:
08 July 2021 to 07 January 2022*

Distribution Date: 08 January 2022

*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\$70,000,000 Class C Secured Fixed Rate Notes due 2026 (the "Class C Notes") issued by Astrea III Pte. Ltd. (the "Issuer") on 8 July 2016.

On the Distribution Date falling on 8 January 2022, Astrea III will fully redeem US\$35,872,879.35 in aggregate of the principal amount of Class C Notes, including PIK interests and clean-up of last remaining stub amount. As such Distribution Date is not a Presentation Date (as defined in the Conditions), payment in respect of each Class C Note shall be made on 10 January 2022 (which is the next day following such Distribution Date which is a Presentation Date).

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.

This report 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 report 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.

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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: 27 December 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 1.00:1.13190 as of 27 December 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 27 December 2021.
7. The date of this report is 3 January 2022.

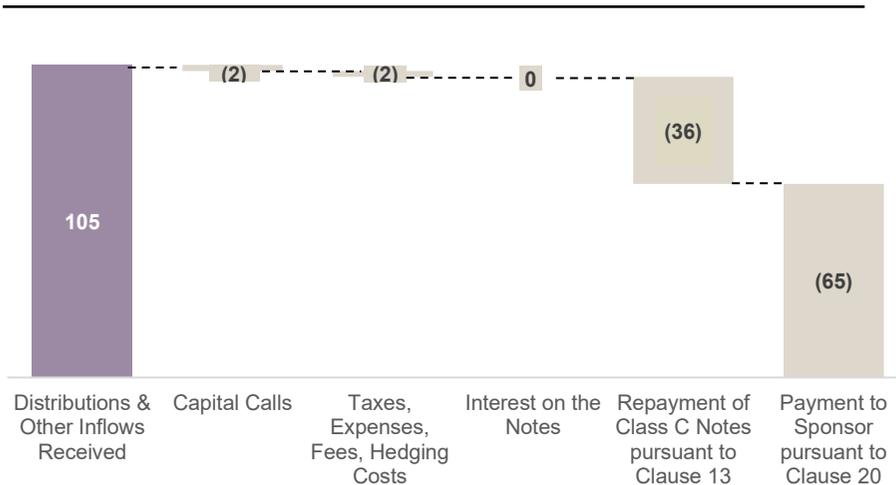
For enquiries, please contact Astrea III Investor Relations at contact@astrea.com.sg.

Distribution Reference Date: 27 December 2021

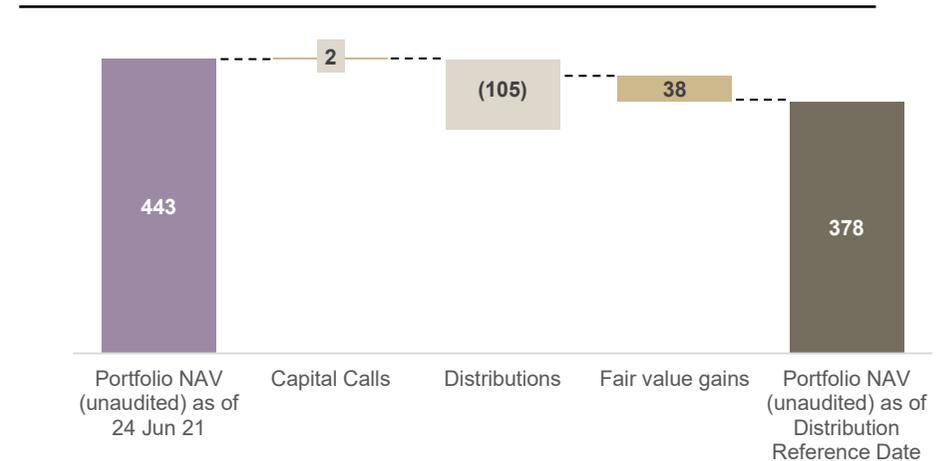
Key Highlights

(All amounts in US\$m)

Cashflow Activity



Portfolio Activity



- The Manager is pleased to present the eleventh Distribution Report on behalf of Astrea III Pte. Ltd. (“Astrea III” or the “Issuer”).
- For the period, cashflow activity included capital calls of \$2m and distributions of \$105m. The Portfolio NAV had fair value gains of \$38m and ended the period at \$378m as of Distribution Reference Date.
- The Issuer will meet its interest obligations falling due on 8 January 2022 in respect of Class C Notes.
- Class C Notes will be fully redeemed on the Distribution Date falling on 8 January 2022:

Partial Redemption: Astrea III will partially redeem US\$35,347,179.35 in aggregate of principal amount, including accrued PIK interest, with respect to the Class C Notes (the “**Partial Redemption Amount**”) on the Distribution Date falling on 8 January 2022, on a pro-rata basis, pursuant to Clause 13 of the Priority of Payments. As such Distribution Date is not a Presentation Date (as defined in the Conditions), payment of the Partial Redemption Amount in respect of each Class C Note shall be made on 10 January 2022 (which is the next day following such Distribution Date which is a Presentation Date).

Following this partial redemption, the Class C Notes will be redeemed down to the remaining outstanding principal amount of US\$1,000 in respect of each Class C Note.

Mandatory Early Redemption: On 15 November 2021, the Issuer commenced a consent solicitation exercise to modify the terms and conditions of the Class C Notes to incorporate a proposed new mandatory early redemption provision. Under the proposal, the stub amount of US\$1,000 in respect of each Class C Note will be redeemed early at an amount of US\$1,502 per Class C Note (the “**Mandatory Early Redemption Amount**”) on the Distribution Date falling on 8 January 2022 (the “**Mandatory Early Redemption Date**”). As announced to the Class C Noteholders previously, a meeting of Class C Noteholders was held on 15 December 2021 and the Extraordinary Resolution with respect to (amongst other things) insertion of the new mandatory early redemption provision in the Conditions of the Class C Notes was duly passed.

Pursuant to this new mandatory early redemption provision, the remaining US\$1,000 principal amount in respect of each Class C Note will be fully redeemed on the Distribution Date falling on 8 January 2022. As such Distribution Date is not a Presentation Date (as defined in the Conditions), payment of the Mandatory Early Redemption Amount in respect of each Class C Note shall be made on 10 January 2022 (which is the next day following such Distribution Date which is a Presentation Date). For the avoidance of doubt, Class C Noteholders shall not be entitled to any further interest or other payment on account of the Presentation Date being after the Mandatory Early Redemption Date.

As such, this is the final Semi-Annual Distribution Report to Class C Noteholders for Astrea III.

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)
Class A-1	N/A	N/A	N/A	Fully redeemed on 8 July 2019	N/A
Class A-2	N/A	N/A	N/A	Fully redeemed on 8 July 2021	N/A
Class B	N/A	N/A	N/A	Fully redeemed on 8 July 2021	N/A
Class C	N/A ⁽¹⁾	N/A	N/A	Will be fully redeemed on 8 January 2022	Not Rated

Portfolio Summary

(All amounts in US\$ unless otherwise stated)

Fund Investments

Total Portfolio NAV (unaudited) (as of 27 December 2021)	\$ 378,530,732
Total Distributions received (from 25 June 2021 to 27 December 2021)	\$ 104,690,002
Total Capital Calls (from 25 June 2021 to 27 December 2021)	\$ 2,224,609

Note:

1. Class C Notes will be fully redeemed on the Distribution Date falling on 8 January 2022.

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	\$ 8.2	2.2%	\$ 4.6	\$ 12.8	2.8%
3	Blackstone Capital Partners V L.P. and BCP V-S L.P.	2005	U.S.	Buyout	\$ 1.2	0.3%	\$ 7.4	\$ 8.7	1.9%
4	CITIC Capital China Partners II, L.P.	2010	Asia	Buyout	\$ 11.6	3.1%	\$ 2.9	\$ 14.5	3.2%
5	DBAG Fund V International GmbH & Co. KG	2006	Europe	Buyout	\$ 2.5	0.7%	\$ 1.1	\$ 3.5	0.8%
6	EQT Mid Market (No. 1) Feeder Limited Partnership	2012	Europe	Buyout	\$ 5.2	1.4%	\$ 2.1	\$ 7.3	1.6%
7	EQT VI (No. 1) Limited Partnership	2011	Europe	Buyout	\$ 0.2	0.1%	\$ 0.5	\$ 0.6	0.1%
8	Hahn & Company I L.P.	2011	Asia	Buyout	\$ 15.6	4.1%	\$ 0.4	\$ 15.9	3.5%
9	Hony Capital Fund V, L.P.	2011	Asia	Buyout	\$ 28.3	7.5%	\$ 4.1	\$ 32.4	7.1%
10	Kelso Investment Associates VIII, L.P.	2007	U.S.	Buyout	\$ 3.0	0.8%	\$ 1.3	\$ 4.3	0.9%
11	KKR 2006 Fund L.P.	2006	U.S.	Buyout	\$ 16.3	4.3%	\$ 1.7	\$ 17.9	3.9%
12	KKR North America Fund XI L.P.	2012	U.S.	Buyout	\$ 39.4	10.4%	\$ 2.5	\$ 42.0	9.1%
13	Lindsay Goldberg III L.P.	2008	U.S.	Buyout	\$ 0.1	0.0%	\$ 1.0	\$ 1.1	0.2%
14	Metalmark Capital Partners Cayman II, L.P.	2011	U.S.	Buyout	\$ 35.7	9.4%	\$ 6.9	\$ 42.6	9.3%
15	PAG Asia I LP	2011	Asia	Buyout	\$ 18.2	4.8%	\$ 2.8	\$ 21.0	4.6%
16	Raine Partners I LP	2010	U.S.	Growth Equity	\$ 5.7	1.5%	\$ 1.5	\$ 7.2	1.6%
17	RRJ Capital Master Fund II, L.P.	2013	Asia	Growth Equity	\$ 17.9	4.7%	\$ 5.5	\$ 23.4	5.1%
18	Silver Lake Partners III, L.P. *	2007	U.S.	Buyout	\$ 50.5	13.3%	\$ 10.1	\$ 60.6	13.2%
19	Summit Partners Growth Equity Fund VIII-A, L.P.	2012	U.S.	Growth Equity	\$ 21.7	5.8%	\$ 7.2	\$ 29.0	6.3%
20	TA Atlantic and Pacific VI L.P.	2008	U.S.	Growth Equity	\$ 8.2	2.2%	\$ 0.6	\$ 8.8	1.9%
21	TA XI, L.P.	2010	U.S.	Growth Equity	\$ 21.1	5.6%	\$ 0.4	\$ 21.5	4.7%
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	\$ 5.5	1.4%	\$ 2.8	\$ 8.3	1.8%
24	Warburg Pincus Private Equity XI, L.P.**	2012	U.S.	Growth Equity	\$ 51.2	13.5%	\$ 0.1	\$ 51.3	11.2%
25-30	Remaining 6 funds***	2008 ⁽¹⁾	U.S.	Buyout	\$ 9.9	2.6%	\$ 9.6	\$ 19.6	4.3%
Total Portfolio		2010⁽¹⁾			\$ 378.5	100.0%	\$ 80.3	\$ 458.8	100.0%

* 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 27 December 2021
A	Total Portfolio Net Asset Value (“NAV”)	\$ 378,530,732
B	Total Principal Amount of Notes and Liquidity Facility Loans Outstanding	\$ 35,697,179
C	Repayment of Class C Notes pursuant to Clause 13 (“Partial Redemption”)⁽¹⁾	\$ 35,347,179
D	Stub amount	\$ 350,000
(B-C) / (A)	Loan-to-Value Ratio after Partial Redemption⁽²⁾	0.09%
E	Mandatory Early Redemption of stub amount	\$ 350,000
F	Ending principal balance	\$ 0
F / A	Loan-to-Value Ratio	0.00%

- After repayment of the Class C Notes pursuant to Clause 13 of the priority of payments, and mandatory early redemption of the stub amount, LTV would stand at 0%.

Note:

1. Please refer to “Priority of Payments” section in the Information Memorandum dated 21 June 2016 for full details.
2. Please refer to “Maximum Loan-to-Value Ratio” section in the Information Memorandum dated 21 June 2016 for full details.

Class C Mandatory Early Redemption

- Class C Notes will be fully redeemed on the Distribution Date falling on 8 January 2022:

Partial Redemption

Astrea III will partially redeem US\$35,347,179.35 in aggregate of principal amount, including accrued PIK interest, with respect to the Class C Notes (the "**Partial Redemption Amount**") on the Distribution Date falling on 8 January 2022, on a pro-rata basis, pursuant to Clause 13 of the Priority of Payments. As such Distribution Date is not a Presentation Date (as defined in the Conditions), payment of the partial redemption amount in respect of each Class C Note shall be made on 10 January 2022 (which is the next day following such Distribution Date which is a Presentation Date).

Following this partial redemption, the Class C Notes will be redeemed down to the remaining outstanding principal amount of US\$1,000 in respect of each Class C Note.

Mandatory Early Redemption

On 15 November 2021, the Issuer announced a consent solicitation exercise to modify the terms and conditions of the Class C Notes to incorporate a proposed new mandatory early redemption provision. Under the proposal, the stub amount of US\$1,000 in respect of each Note will be redeemed at an amount of US\$1,502 per Class C Note (the "**Mandatory Early Redemption Amount**") on the Distribution Date falling on 8 January 2022 (the "**Mandatory Early Redemption Date**"). As announced to the Class C Noteholders previously, a meeting of Class C Noteholders was held on 15 December 2021 and the Extraordinary Resolution with respect to the new mandatory early redemption provision of the Class C Notes was duly passed.

Pursuant to this new mandatory early redemption provision, the remaining US\$1,000 principal amount in respect of each Class C Note will be fully redeemed on the Distribution Date falling on 8 January 2022. As such Distribution Date is not a Presentation Date (as defined in the Conditions), payment of the Mandatory Early Redemption Amount in respect of each Class C Note shall be made on 10 January 2022 (which is the next day following such Distribution Date which is a Presentation Date). For the avoidance of doubt, Class C Noteholders shall not be entitled to any further interest or other payment on account of the Presentation Date being after the Mandatory Early Redemption Date.

- A notice of full redemption has been issued pursuant to Condition 5(B) of the Class C 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)	70,000,000.00	200,000.00
Beginning principal balance, including accrued PIK interests	(B)	35,697,179.35	101,991.95
Partial Redemption on Distribution Date falling on 8 January 2022 ¹	(C)	35,347,179.35	100,991.95
Stub amount	(D)	350,000.00	1,000.00
PIK interest for stub amount till July 2026	(E)	175,700.00	502.00
Mandatory Early Redemption on Distribution Date falling on 8 January 2022 ¹	(C) + (D) + (E)	35,872,879.35	102,493.95
Ending principal balance	(F = B – C – D)	0.00	0.00

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

- Astrea III shall make payment of the redemption amounts 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 relevant 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 Class C Noteholders via the payment method as previously agreed between themselves and the Clearing Systems.

Liquidity Facility

(All amounts in US\$ unless otherwise stated)

Liquidity Facility Drawn from 25 June 2021 – 27 December 2021	Nil
Liquidity Facility Loans Outstanding as at 27 December 2021	Nil
Liquidity Facility Available as at 27 December 2021	Nil

- Liquidity Facility was terminated on 8 July 2021

Account Balances

(All amounts in US\$ unless otherwise stated)

Bank & Custody Accounts	Balance as of Distribution Reference Date 27 December 2021	Remarks
Operating Accounts	\$ 101,406,876	-

Payments⁽¹⁾

(All amounts in US\$ unless otherwise stated)

	Calculated as of Distribution Reference Date 27 December 2021
Operating Accounts	\$ 101,406,876
Payments:	
Clause 1 – Taxes and Expenses	\$ 201,738
Clause 2 – Amounts received under Hedge Agreements	\$ -
Clause 3 – Management Fees	\$ 160,500
Clause 13 – Repayment of Class C Notes ⁽²⁾	\$ 35,872,879
Clause 20 – Payment to the Sponsor	\$ 65,171,759

Note:

1. Please refer to "Priority of Payments" section in the Information Memorandum dated 21 June 2016 for full details.
2. Class C Notes will be fully redeemed on the Distribution Date falling on 8 January 2022, which includes Early Redemption Amount of \$175,700