8th Semi-Annual Distribution Report to Noteholders

Distribution Report for the period:
8 January 2020 to 7 July 2020

Distribution Date: 8 July 2020

Prepared by Fullerton Fund Management Company Ltd
UEN: 200312672W

Disclaimer

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 2020 (the "Partial Redemption Date"), Astrea III will partially redeem $44,768,052.09 in aggregate of the principal amount of Class B Notes. After partial redemption on 8 July 2020, the total outstanding principal balance of Class B Notes will become $55,231,947.91.

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

Notes to Distribution Report to Noteholders

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 2020 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 1.00:1.12755 as of 24 June 2020.

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 2020.

7. The date of this report is 30 June 2020.

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

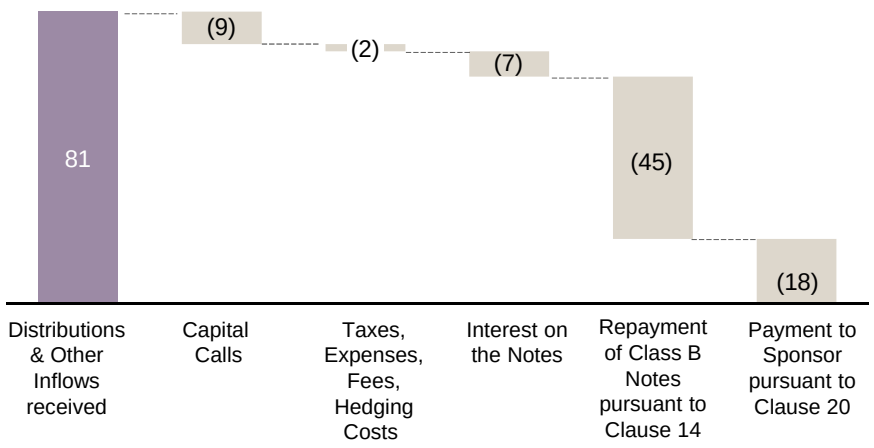
Astrea III Report for the period 8 January 2020 to 7 July 2020

Distribution Reference Date: 24 June 2020

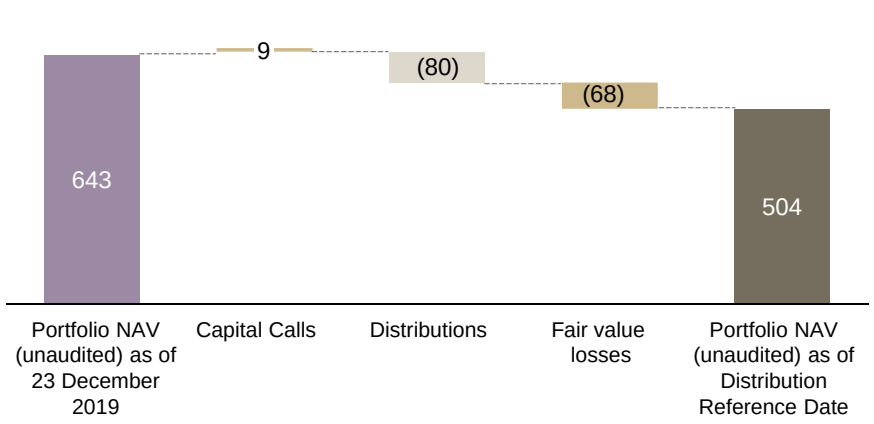
Key Highlights

(All amounts in US$m)

Cashflow Activity



Portfolio Activity



- The Manager is pleased to present the Eighth Distribution Report on behalf of Astrea III Pte. Ltd. ("Astrea III" or the "Issuer").
- For the period, cashflow activity included capital calls of $9m and distributions of $80m.
- The Issuer will meet its interest obligations falling due on 8 July 2020 in respect of Class A-2 and Class B Notes by paying interest to Noteholders.
- As at Distribution Reference Date, the Loan-to-value Ratio ("LTV") rose to 39%, above the Maximum LTV Ratio of 30%. To bring the LTV down to 30%, $45m will be used to redeem Class B Notes on a pro-rata basis, pursuant to Clause 14 of the Priority of Payments[1]. Future semi-annual interest payments of 6.5% per annum to Class B Noteholders will be based on the outstanding principal balance of the Class B Notes.
- The Portfolio NAV had fair value losses of $68m and ended the period at $504m as of Distribution Reference Date.
- In April 2020, Fitch upgraded its rating of the Class B Notes from BBB+sf to Asf.

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

Summary

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	Redeemed on 8 July 2019	N/A
Class A-2	$ 170,000,000	$ 170,000,000	4.65%	8 July 2021	A+sf
Class B	$ 55,231,948[1]	N/A	6.50%	N/A	Asf
Class C	$ 100,503,644[2]	N/A	9.25%PIK[3]	N/A	Not Rated

Portfolio Summary

(All amounts in US$ unless otherwise stated)

Fund Investments	
Total Portfolio NAV (unaudited) (as of 24 June 2020)	$ 504,309,261
Total Distributions received (from 24 December 2019 to 24 June 2020)	$ 79,766,320
Total Capital Calls (from 24 December 2019 to 24 June 2020)	$ 8,640,190

Note:
1. *Outstanding principal balance of Class B Notes after the partial repayment of $44,768,052 on Distribution Date.*
2. *Class C Principal includes 8 periods of PIK interest.*
3. *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	$ 3.1	0.6%	$ 2.3	$ 5.4	0.9%
2	AEA Investors Fund V LP	2011	U.S.	Buyout	$ 36.1	7.2%	$ 4.6	$ 40.7	6.8%
3	Blackstone Capital Partners V L.P. and BCP V-S L.P.	2005	U.S.	Buyout	$ 3.1	0.6%	$ 7.4	$ 10.5	1.8%
4	CITIC Capital China Partners II, L.P.	2010	Asia	Buyout	$ 10.4	2.1%	$ 3.1	$ 13.5	2.3%
5	DBAG Fund V International GmbH & Co. KG	2006	Europe	Buyout	$ 2.1	0.4%	$ 5.8	$ 7.9	1.3%
6	EQT Mid Market (No. 1) Feeder Limited Partnership	2012	Europe	Buyout	$ 19.3	3.8%	$ 2.5	$ 21.8	3.7%
7	EQT VI (No. 1) Limited Partnership	2011	Europe	Buyout	$ 16.0	3.2%	$ 2.8	$ 18.8	3.1%
8	Hahn & Company I L.P.	2011	Asia	Buyout	$ 34.2	6.8%	$ 0.4	$ 34.6	5.8%
9	Hony Capital Fund V, L.P.	2011	Asia	Buyout	$ 46.5	9.2%	$ 0.8	$ 47.3	7.9%
10	Kelso Investment Associates VIII, L.P.	2007	U.S.	Buyout	$ 3.7	0.7%	$ 3.7	$ 7.4	1.2%
11	KKR 2006 Fund L.P.	2006	U.S.	Buyout	$ 25.5	5.1%	$ 1.7	$ 27.2	4.6%
12	KKR North America Fund XI L.P.	2012	U.S.	Buyout	$ 42.7	8.5%	$ 3.5	$ 46.2	7.8%
13	Lindsay Goldberg III L.P.	2008	U.S.	Buyout	$ 0.2	0%	$ 1.1	$ 1.3	0.2%
14	Metalmark Capital Partners Cayman II, L.P.	2011	U.S.	Buyout	$ 30.4	6.0%	$ 7.6	$ 38.0	6.4%
15	PAG Asia I LP	2011	Asia	Buyout	$ 34.8	6.9%	$ 2.8	$ 37.6	6.3%
16	Raine Partners I LP	2010	U.S.	Growth Equity	$ 23.4	4.6%	$ 1.4	$ 24.8	4.2%
17	RRJ Capital Master Fund II, L.P.	2013	Asia	Growth Equity	$ 14.7	2.9%	$ 5.6	$ 20.3	3.4%
18	Silver Lake Partners III, L.P. *	2007	U.S.	Buyout	$ 47.5	9.4%	$ 11.2	$ 58.7	9.8%
19	Summit Partners Growth Equity Fund VIII-A, L.P.	2012	U.S.	Growth Equity	$ 14.5	2.9%	$ 7.2	$ 21.7	3.6%
20	TA Atlantic and Pacific VI L.P.	2008	U.S.	Growth Equity	$ 6.5	1.3%	$ 0.6	$ 7.1	1.2%
21	TA XI, L.P.	2010	U.S.	Growth Equity	$ 13.0	2.6%	$ 0.4	$ 13.4	2.2%
22	TPG Partners V, L.P.	2006	U.S.	Buyout	$ 0.9	0.2%	$ 1.0	$ 1.9	0.3%
23	TPG Partners VI, L.P.	2008	U.S.	Buyout	$ 16.0	3.2%	$ 3.6	$ 19.6	3.3%
24	Warburg Pincus Private Equity XI, L.P.**	2012	U.S.	Growth Equity	$ 45.4	9.0%	$ 0.1	$ 45.5	7.7%
25-31	Remaining 7 funds***	2008[1]	U.S.	Buyout	$ 14.3	2.8%	$ 10.8	$ 25.1	4.2%
Total Portfolio		**2010[1]**			**$ 504.3**	**100.0%**	**$ 92.0**	**$ 596.3**	**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. In the period, two Fund investments were sold/liquidated.

Note:

1. *Vintage Year value average weighted by Total NAV.*

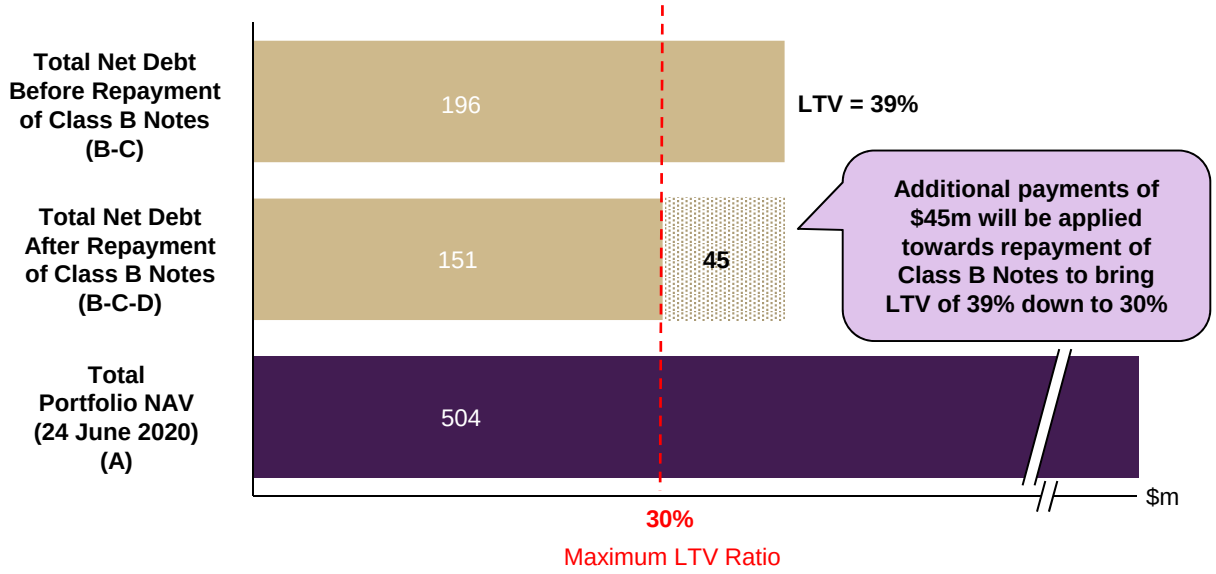
Loan to Value

Loan-to-Value Computation

(All amounts in US$ unless otherwise stated)

		Calculated as of Distribution Reference Date 24 June 2020
A	**Total Portfolio Net Asset Value ("NAV")**	$ 504,309,261
B	**Total Principal Amount of Notes and Liquidity Facility Loans Outstanding**	$ 366,060,831
C	**Total Reserves Balance**	$ 170,000,000
D	**Repayment of Class B Notes pursuant to Clause 14[1]**	$ 44,768,052
B-C-D	**Total Net Debt**	$ 151,292,779
(B-C-D)/(A)	**Loan-to-Value Ratio**	30.0%

- As at Distribution Reference Date, the LTV rose to 39%, above the Maximum LTV Ratio[2] of 30%. To bring the LTV down to 30%, $44.8m will be used to redeem Class B Notes on a pro-rata basis, pursuant to Clause 14 of the Priority of Payments.



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 B Partial Redemption

- To bring the LTV down to 30%, Astrea III will partially redeem US$44,768,052.09 in aggregate of the principal amount with respect to the Class B Notes (the "Partial Redemption Amount") on 8 July 2020 (the "Partial Redemption Date") on a pro-rata basis, pursuant to Clause 14 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 Astrea III website (www.astrea.com.sg/a3). Extracts of the notice are set out below.

In US$		Total outstanding	Per $200,000 Note
Original principal balance	(A)	100,000,000.00	200,000.00
Amount to redeem[1]	(B)	44,768,052.09	89,536.11
Outstanding principal balance[1]	(C = A – B)	55,231,947.91	110,463.89
Factor	(C / A)	0.552319479	0.552319479

[1]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 2020, 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 2020, the outstanding principal balance of a US$200,000 Class B Note becomes US$110,463.89. This represents a factor of 0.552319479 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 B 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 B 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 interest payments of 6.5% per annum to Class B Noteholders will be based on the outstanding principal balance of the Class B Notes.

Liquidity Facility

Liquidity Facility

(All amounts in US$ unless otherwise stated)

Liquidity Facility Drawn from 24 December 2019 – 24 June 2020	Not Drawn
Liquidity Facility Loans Outstanding as at 24 June 2020	Nil
Liquidity Facility Available as at 24 June 2020	$ 55,000,000

Balances

Account Balances

(All amounts in US$ unless otherwise stated)

Bank & Custody Accounts	Balance as of Distribution Reference Date 24 June 2020	Remarks
Operating Accounts	$ 71,757,852	-
Reserves Accounts & Reserves Custody Accounts	$ 170,000,000	At Reserves Accounts Cap of $170m. Class A-2 Notes are fully reserved

Payments

Payments[1]

(All amounts in US$ unless otherwise stated)

	Calculated as of Distribution Reference Date 24 June 2020	
Operating Accounts	$	71,757,852
Payments:		
Clause 1 – Taxes and Expenses	$	250,792
Clause 2 – Amounts received under Hedge Agreements	$	-
Clause 3 – Management Fees	$	1,070,000
Clause 4 – Liquidity Facility commitment fees	$	194,639
Clause 7 – Class A-2 Notes interest expense	$	3,952,500
Clause 8 – Class B Notes interest expense	$	3,250,000
Clause 14 – Repayment of Class B Notes	$	44,768,052
Clause 20 – Payment to the Sponsor	$	18,271,869

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