

Astrea IV First Semi-Annual Distribution Report to Bondholders

Distribution Date
14 December 2018

Prepared by Azalea Investment Management

Azalea



Disclaimer

Information provided herein (including statements of opinion and expectation) (the “**Information**”) is given as general information to holders (the “**Bondholders**”) of S\$242,000,000 Class A-1 Secured Fixed Rate Bonds due 2028 (the “**Class A-1 Bonds**”), US\$210,000,000 Class A-2 Secured Fixed Rate Bonds due 2028 (the “**Class A-2 Bonds**”), and US\$110,000,000 Class B Secured Fixed Rate Bonds due 2028 (the “**Class B Bonds**”, and together with the Class A-1 Bonds and the Class A-2 Bonds, the “**Bonds**”) issued by Astrea IV Pte. Ltd. (the “**Issuer**”).

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

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

1. The First Distribution Period dated 14 December 2018 is for the period 1 April 2018 to 14 December 2018. It was prepared on the basis of information as of the Distribution Reference Date which is 30 November 2018.
2. Unless otherwise stated, all capitalised terms herein follow the same definitions as the Prospectus dated 5 June 2018 relating to the offering and issue of the Bonds by Astrea IV Pte. Ltd. (the “Prospectus”) and a reference to a Clause number in this report means the corresponding Clause number in the “Priority of Payments” section of the Prospectus.
3. 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.
4. 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 and capital calls made up to 30 November 2018.
5. All figures are in US\$ unless otherwise stated.
6. EUR:USD exchange rate of 1.00:1.13225 as of 30 November 2018.
7. USD:CNY exchange rate of 1:00:6.94380 as of 30 November 2018.
8. More information can be found at: www.astrea.com.sg/a4
9. For enquiries, please contact Astrea IV Investor Relations at contact@astreaiv.com.sg



Semi-annual interest
paid to bondholders
on 14 Dec 2018

Class A-1 – 4.35% p.a.
Class A-2 – 5.50% p.a.
Class B – 6.75% p.a.



Portfolio value
US\$1,047m



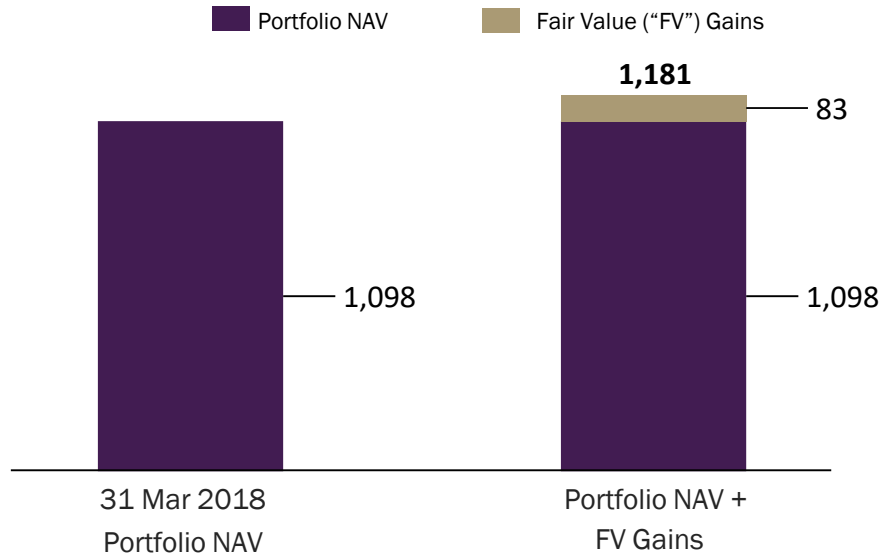
US\$40m reserved
for Class A as
scheduled



Maximum
Loan-to-Value
Ratio of 50% not
exceeded

Private Equity Portfolio Appreciation

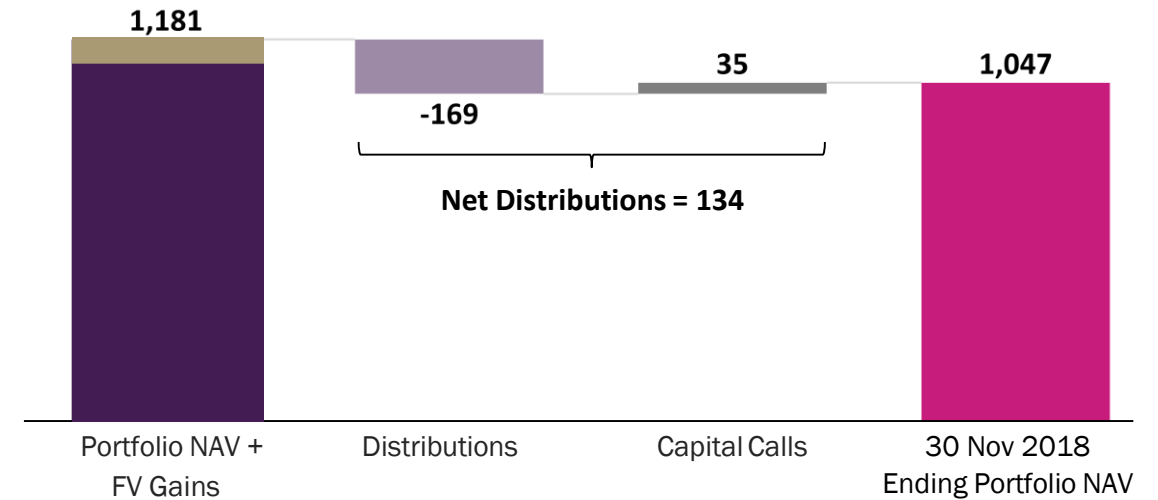
(All amounts are in US\$m unless otherwise stated)



- The Astrea IV Portfolio started the First Distribution Period with an audited NAV as of 31 March 2018 of US\$1,098m.
- When the underlying investments held by PE funds are marked-to-market, any appreciation/depreciation will result in a change in NAV.
- During the period, the portfolio value appreciated by US\$83m. Therefore, the total Portfolio NAV and Fair Value (‘FV’) gains at the end of the period was US\$1,181m.

Private Equity Portfolio Cash Flow Activity

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

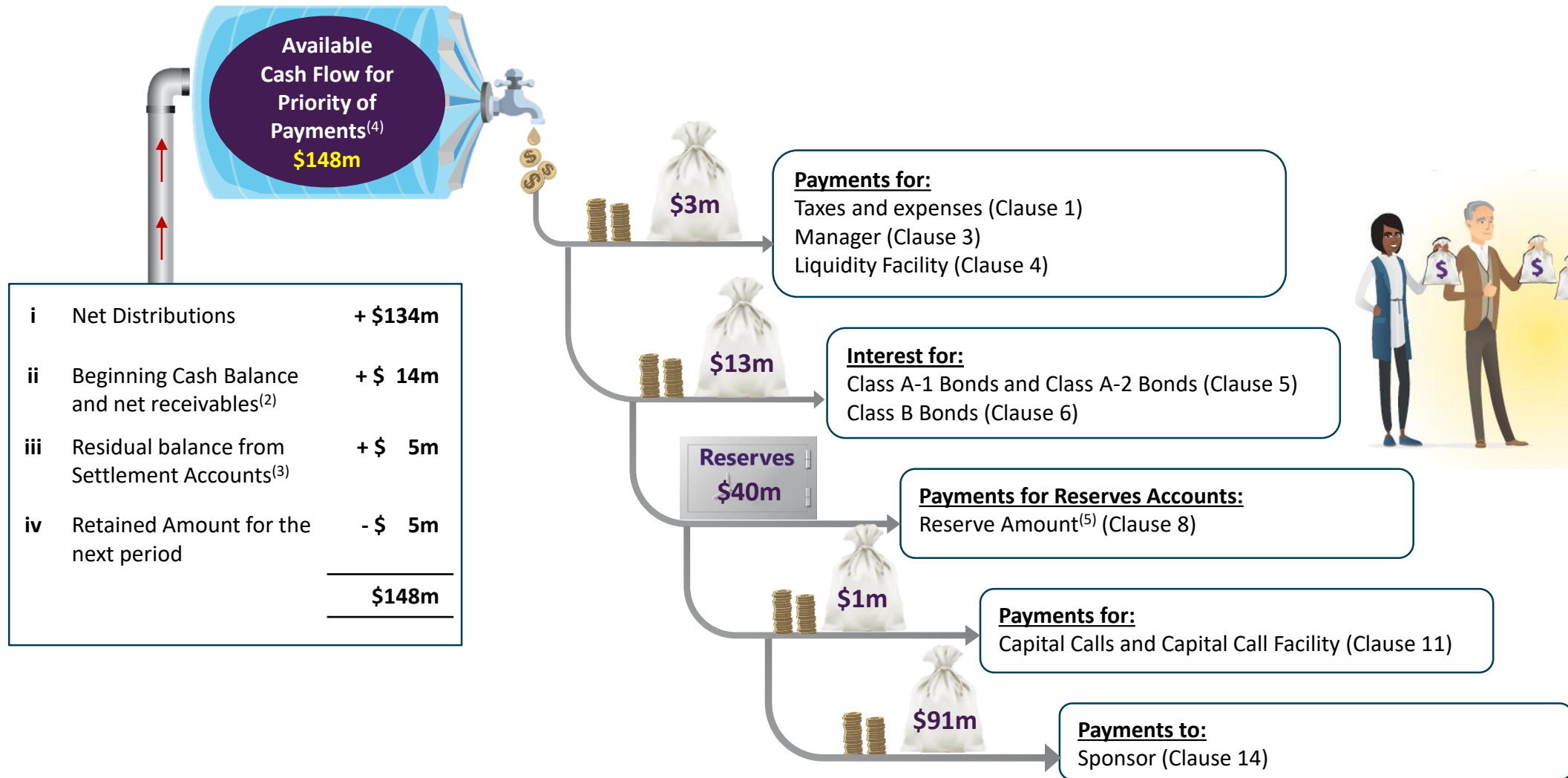


- During the period, US\$169m of distributions were received from the PE Funds while US\$35m was invested through capital calls.
- The net distributions of US\$134m were applied to the Priority of Payments.
- These cash flow movements resulted in an ending Portfolio NAV of US\$1,047m.
- At the start of the period, the total Undrawn Capital Commitments of the PE Funds was US\$168m. As of 30 November 2018, the total Undrawn Capital Commitments was reduced to US\$134m.

Note: All Portfolio NAV numbers presented are unaudited except for 31 Mar 2018 Portfolio NAV.

Priority of Payments for First Distribution Date⁽¹⁾

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



Notes: (1) The First Distribution Period is from 1 April to 14 December 2018 and includes the period prior to issuance of the Bonds from 1 April to 13 June 2018.

(2) Beginning Cash Balance was US\$8m. Net receivables of US\$6m includes prior period distributions from PE Funds received in current period after deducting certain operating expenses.

(3) US\$15m was set aside from the gross proceeds of the Bonds in the Issuer's Settlement Accounts for payment of fees and expenses incurred in connection with the issue and offering of the Bonds. The residual balance after transaction and related fees and expenses was US\$5m.

(4) Refer to Appendix A for detailed list of Priority of Payments.

(5) Refer to Appendix B for explanation of Reserve Amount.

Bond Summary

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

| Bonds | Bonds Outstanding | Total Reserves | Interest Rate (p.a.) | Scheduled Call Date | Ratings ⁽¹⁾ (Fitch / S&P) |
|-----------|-------------------|----------------|----------------------|---------------------|---|
| Class A-1 | S\$242 | \$40 | 4.35% | 14 June 2023 | Asf / A (sf) |
| Class A-2 | \$210 | | 5.50% | 14 June 2023 | Asf / Not rated |
| Class B | \$110 | N/A | 6.75% | N/A | BBBsf / Not rated |

Note: (1) Ratings as of 14 December 2018.

Fund Investments Schedule

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

| # | Funds | Vintage Year | Region | Strategy | NAV | % of NAV | Undrawn Capital Commitments | Total Exposure | % of Total Exposure |
|----|--|--------------|--------|----------|----------|----------|-----------------------------|----------------|---------------------|
| 1 | A8 - B (Feeder) L.P. | 2012 | Europe | Buyout | \$ 23.9 | 2.3% | \$ 3.6 | \$ 27.5 | 2.3% |
| 2 | Apollo Overseas Partners (Delaware 892) VI, L.P. | 2006 | U.S. | Buyout | \$ 22.3 | 2.1% | \$ 4.2 | \$ 26.5 | 2.2% |
| 3 | Apollo Overseas Partners VIII, L.P. | 2013 | U.S. | Buyout | \$ 27.7 | 2.6% | \$ 5.7 | \$ 33.4 | 2.8% |
| 4 | Bain Capital Fund XI, L.P. | 2014 | U.S. | Buyout | \$ 30.8 | 2.9% | \$ 7.5 | \$ 38.3 | 3.2% |
| 5 | Blackstone Capital Partners V, L.P. and BCP V-S L.P. | 2006 | U.S. | Buyout | \$ 14.2 | 1.4% | \$ 6.7 | \$ 20.9 | 1.8% |
| 6 | Blackstone Capital Partners VI, L.P. | 2011 | U.S. | Buyout | \$ 100.2 | 9.6% | \$ 14.6 | \$ 114.8 | 9.7% |
| 7 | Carlyle Partners VI, L.P. | 2013 | U.S. | Buyout | \$ 28.2 | 2.7% | \$ 2.4 | \$ 30.6 | 2.6% |
| 8 | Clayton, Dubilier & Rice Fund IX, L.P. | 2013 | U.S. | Buyout | \$ 26.0 | 2.5% | \$ 5.7 | \$ 31.7 | 2.7% |
| 9 | Crestview Partners (TE), L.P. | 2005 | U.S. | Buyout | \$ 5.8 | 0.6% | \$ 0.4 | \$ 6.2 | 0.5% |
| 10 | Crestview Partners II, L.P. | 2008 | U.S. | Buyout | \$ 23.5 | 2.2% | \$ 7.6 | \$ 31.1 | 2.6% |
| 11 | CVC Capital Partners VI (B) L.P. | 2014 | Europe | Buyout | \$ 21.9 | 2.1% | \$ 0.4 | \$ 22.3 | 1.9% |
| 12 | DBAG Fund VI (Guernsey) L.P. | 2013 | Europe | Buyout | \$ 17.0 | 1.6% | \$ 2.4 | \$ 19.4 | 1.6% |
| 13 | EQT Mid Market (No.1) Feeder Limited Partnership | 2013 | Europe | Buyout | \$ 33.6 | 3.2% | \$ 3.0 | \$ 36.6 | 3.1% |
| 14 | Hahn & Company I L.P. | 2011 | Asia | Buyout | \$ 43.2 | 4.2% | \$ 1.1 | \$ 44.3 | 3.8% |
| 15 | IK VII No.2 Limited Partnership | 2012 | Europe | Buyout | \$ 53.2 | 5.1% | \$ 3.2 | \$ 56.4 | 4.8% |
| 16 | Industri Kapital 2007 Limited Partnership IV | 2007 | Europe | Buyout | \$ 1.7 | 0.2% | \$ 2.9 | \$ 4.6 | 0.4% |
| 17 | KKR Asian Fund II TE Blocker L.P. | 2013 | Asia | Buyout | \$ 26.4 | 2.5% | \$ 2.6 | \$ 29.0 | 2.5% |
| 18 | KKR 2006 Fund L.P. | 2006 | U.S. | Buyout | \$ 7.7 | 0.7% | \$ 0.4 | \$ 8.1 | 0.7% |
| 19 | KKR North America Fund XI L.P. | 2012 | U.S. | Buyout | \$ 36.7 | 3.5% | \$ 3.1 | \$ 39.8 | 3.4% |
| 20 | Littlejohn Fund V, L.P. | 2014 | U.S. | Buyout | \$ 19.7 | 1.9% | \$ 3.6 | \$ 23.3 | 2.0% |
| 21 | MatlinPatterson Global Opportunities Partners III L.P. | 2007 | U.S. | Buyout | \$ 28.1 | 2.7% | \$ 2.3 | \$ 30.4 | 2.6% |
| 22 | Onex Partners IV LP | 2014 | U.S. | Buyout | \$ 18.1 | 1.7% | \$ 1.3 | \$ 19.4 | 1.6% |

Fund Investments Schedule

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

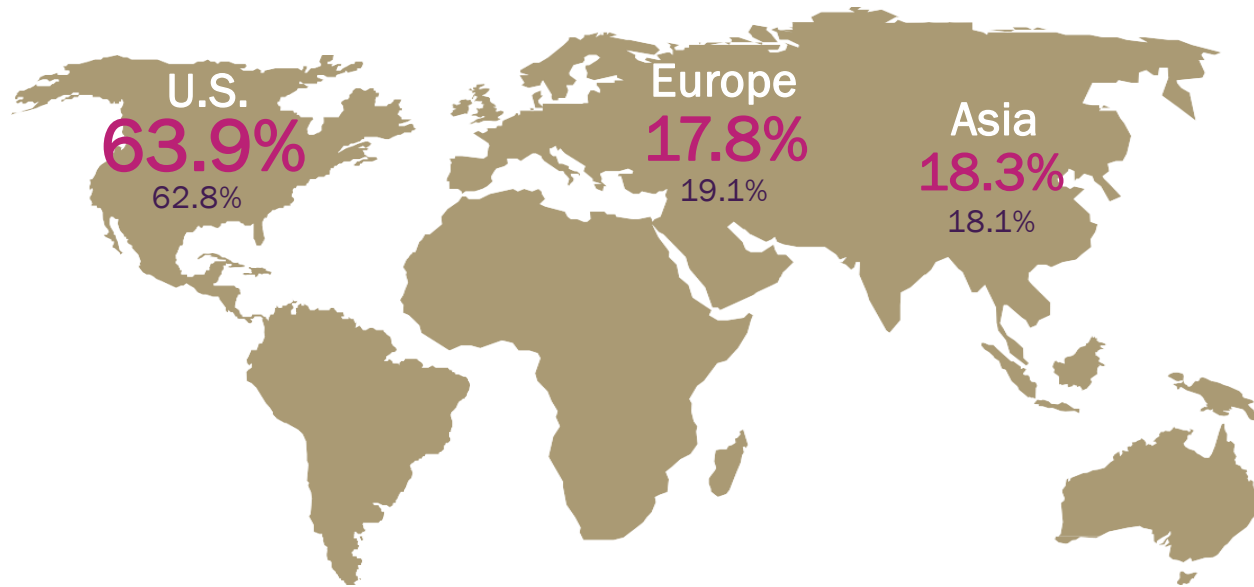
| # | Funds | Vintage Year | Region | Strategy | NAV | % of NAV | Undrawn Capital Commitments | Total Exposure | % of Total Exposure |
|-------------------------|--|---------------------------|--------|---------------|------------------|---------------|-----------------------------|------------------|---------------------|
| 23 | PAG Asia I LP | 2011 | Asia | Buyout | \$ 87.1 | 8.3% | \$ 6.9 | \$ 94.0 | 8.0% |
| 24 | Permira V L.P.1 | 2014 | Europe | Buyout | \$ 35.0 | 3.3% | \$ 5.0 | \$ 40.0 | 3.4% |
| 25 | Silver Lake Partners III, L.P. | 2007 | U.S. | Buyout | \$ 21.3 | 2.0% | \$ 3.7 | \$ 25.0 | 2.1% |
| 26 | Silver Lake Partners IV, L.P. | 2013 | U.S. | Buyout | \$ 87.9 | 8.4% | \$ 8.1 | \$ 96.0 | 8.1% |
| 27 | Tailwind Capital Partners (Cayman), L.P. | 2007 | U.S. | Buyout | \$ 4.5 | 0.4% | \$ 3.5 | \$ 8.0 | 0.7% |
| 28 | TPG Partners IV, L.P. | 2003 | U.S. | Buyout | \$ 1.4 | 0.1% | \$ 0.1 | \$ 1.5 | 0.1% |
| 29 | TPG Partners V, L.P. | 2006 | U.S. | Buyout | \$ 27.8 | 2.7% | \$ 3.4 | \$ 31.2 | 2.6% |
| 30 | TPG Partners VI, L.P. | 2008 | U.S. | Buyout | \$ 14.0 | 1.4% | \$ 1.5 | \$ 15.5 | 1.3% |
| 31 | Vista Equity Partners Fund V-A, L.P. | 2014 | U.S. | Buyout | \$ 16.5 | 1.6% | \$ 4.6 | \$ 21.1 | 1.8% |
| 32 | FountainVest China Growth Fund, L.P. | 2008 | Asia | Growth Equity | \$ 14.0 | 1.3% | \$ 4.1 | \$ 18.1 | 1.5% |
| 33 | Raine Partners I LP | 2010 | U.S. | Growth Equity | \$ 12.5 | 1.2% | \$ 0.0 | \$ 12.5 | 1.1% |
| 34 | Trustbridge Partners II, L.P. | 2007 | Asia | Growth Equity | \$ 20.4 | 1.9% | \$ 1.2 | \$ 21.6 | 1.8% |
| 35 | Warburg Pincus Private Equity XI-B, L.P. | 2012 | U.S. | Growth Equity | \$ 71.1 | 6.9% | \$ 0.0 | \$ 71.1 | 6.0% |
| 36 | Offshore Mezzanine Partners II, L.P. | 2012 | U.S. | Private Debt | \$ 23.3 | 2.2% | \$ 7.3 | \$ 30.6 | 2.7% |
| Ending Portfolio | | 2011⁽¹⁾ | | | \$1,046.7 | 100.0% | \$134.1 | \$1,180.8 | 100.0% |

Note: (1) Average weighted by Total Exposure.

Portfolio Profile

Portfolio NAV

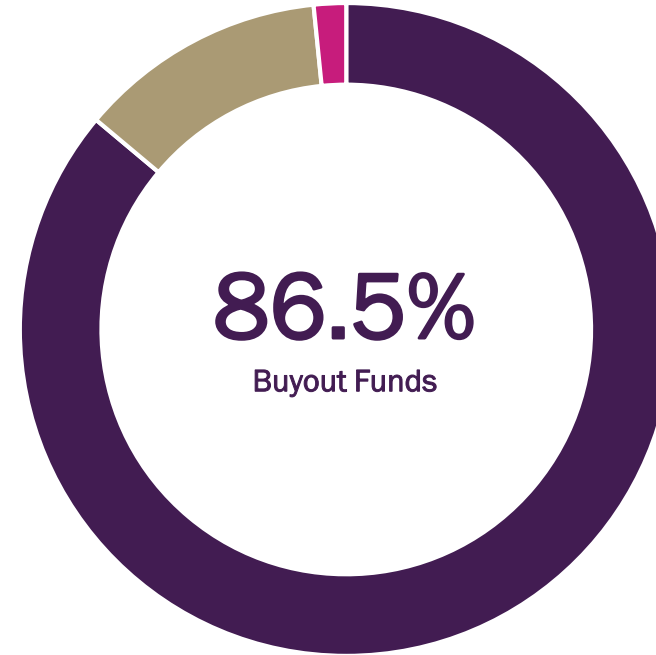
by Fund Region



■ Amounts reflect values as of 31 Mar 2018 ■ Amounts reflect values as of 30 Nov 2018

Portfolio NAV

by Fund Strategy



Fund Strategy (% of NAV)
31 Mar 2018 30 Nov 2018

| | | |
|-----------------|-------|-------|
| ■ Buyout | 86.1% | 86.5% |
| ■ Growth Equity | 12.3% | 11.3% |
| ■ Private Debt | 1.6% | 2.2% |

The majority of the portfolio comprised buyout funds

As of 30 Nov 2018

| Top 3 PE Fund Managers (GPs) | % of NAV |
|------------------------------|----------|
| Blackstone Capital Partners | 10.9% |
| Silver Lake Partners | 10.4% |
| PAG Asia | 8.3% |

As of 30 Nov 2018

| Top 3 Fund Investments | % of NAV |
|--------------------------------------|----------|
| Blackstone Capital Partners VI, L.P. | 9.6% |
| Silver Lake Partners IV, L.P. | 8.4% |
| PAG Asia I LP | 8.3% |

Portfolio NAV

by Vintage Year

US\$m

300

250

200

150

100

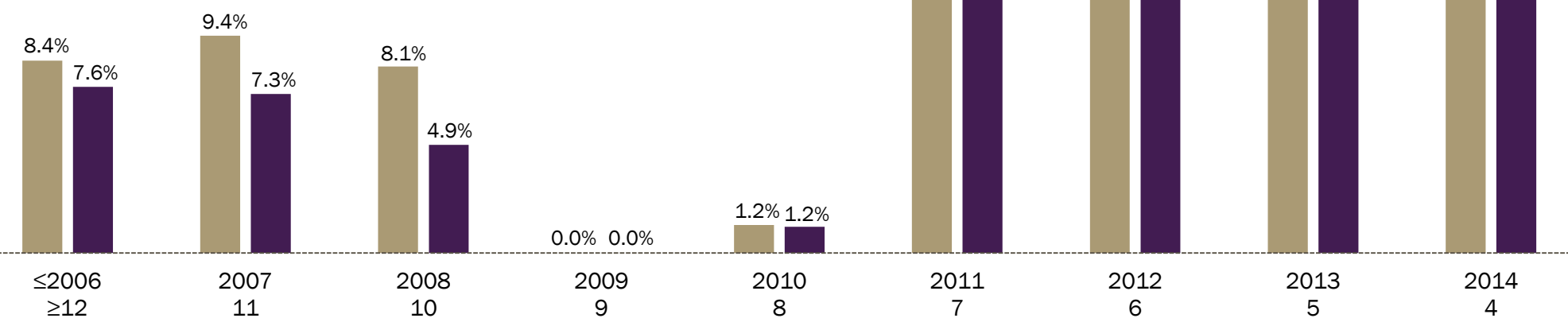
50

0

7 years

Weighted Average Fund Age

The majority of the portfolio comprised funds of 2011-2014 vintages. The large exposure to mature funds in cash-generative stages ensured that the portfolio was able to provide strong distribution cash flows.



■ Portfolio NAV by Vintage Year as of 31 Mar 2018

■ Portfolio NAV by Vintage Year as of 30 Nov 2018

◀ Vintage Year
◀ Fund Age (years)

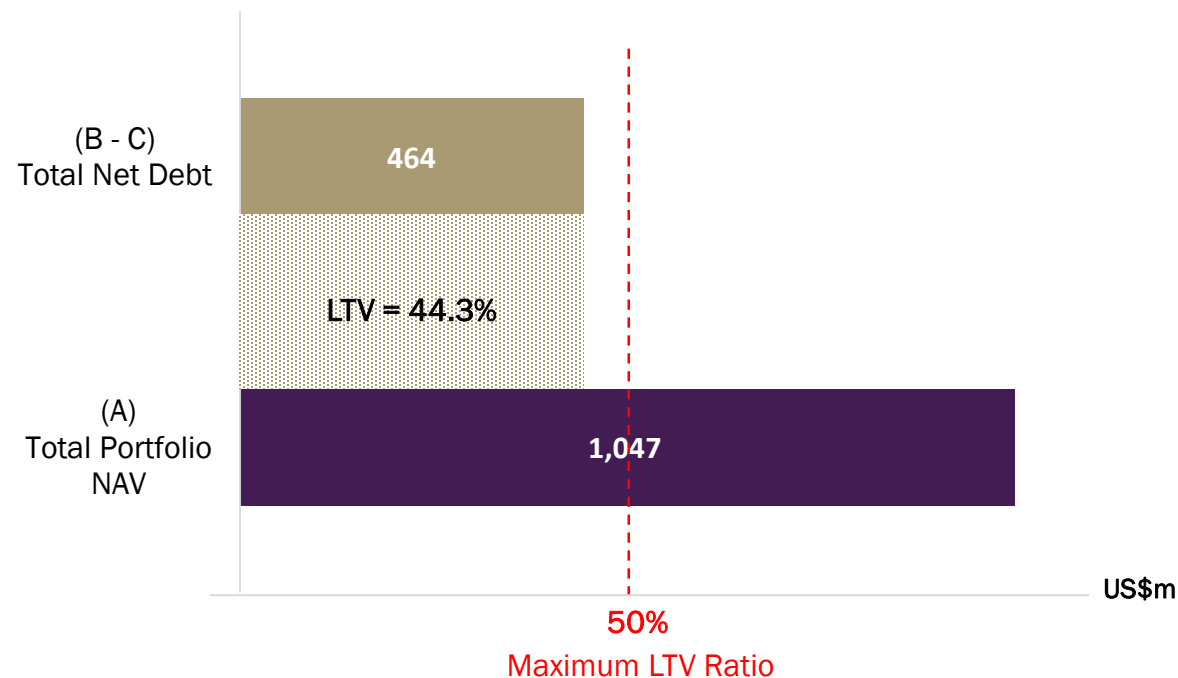
Note: Percentage points above the bar represent percentages of Portfolio NAV at respective dates

LTV Computation

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

| | | Calculated as of Distribution Reference Date 30 November 2018 |
|--------------------|--|---|
| A | Total Portfolio NAV | \$1,047 |
| B | Total Principal Amount of Bonds⁽¹⁾ | \$ 504 |
| | Liquidity Facility Loans Outstanding | \$ 0 |
| | Capital Call Facility Loans Outstanding | \$ 0 |
| C | Payments to Reserves Accounts | \$ 40 |
| B – C | Total Net Debt | \$ 464 |
| (B – C) / A | LTV Ratio | 44.3% |

The Maximum LTV Ratio of 50% was not exceeded. Hence, no additional reserves other than \$40m was paid into the Reserves Accounts.



Note: (1) Class A-1 principal calculated based on blended USD:SGD forward FX rate of 1.31677.

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



Liquidity Facility Available

\$100,000,000

- The Liquidity Facility allows the Issuer to draw down from the bank to pay senior payments and expenses, and interest payments of Bonds in the event of a shortfall.
- For the First Distribution Period, the Liquidity Facility was not drawn down.



Capital Call Facility Available

\$134,096,822

- The Capital Call Facility allows the Issuer to draw down from the bank to pay capital calls in the event of a shortfall. It is sized to match total Undrawn Capital Commitments.
- For the First Distribution Period, the Capital Call Facility was not drawn down.

Appendices

Priority of Payment Details

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

| | Calculated as of Distribution Reference Date 30 November 2018 |
|--|---|
| Available Cash Flow | \$147,622,116 |
| Payments: | |
| Clause 1 – Taxes and expenses | \$ 287,086 |
| Clause 2 – Hedge counterparties | - |
| Clause 3 – Management fees | \$ 1,959,873 |
| Clause 4 – Liquidity Facility | \$ 330,556 |
| Clause 5 – Class A-1 Bonds and Class A-2 Bonds interest expense | \$ 9,745,348 |
| Clause 6 – Class B Bonds interest expense | \$ 3,712,500 |
| Clause 7 – Payment to Reserves Accounts/ Repayment of Class B Bonds if Disposal Option exercised | - |
| Clause 8 – Payment to Reserves Accounts | \$40,000,000 |
| Clause 9 – Repayment of Class B Bonds | - |
| Clause 10 – Payment to Reserves Accounts/ Repayment of Class B Bonds if Maximum Loan-to-Value Ratio exceeded | - |
| Clause 11 – Payment for Capital Calls and Capital Call Facility | \$ 479,256 |
| Clause 12 – Payment for amounts in excess of Clause 1 Cap | - |
| Clause 13 – Payment for Hedge unwind costs | - |
| Clause 14 – Payment to Sponsor | \$91,107,497 |

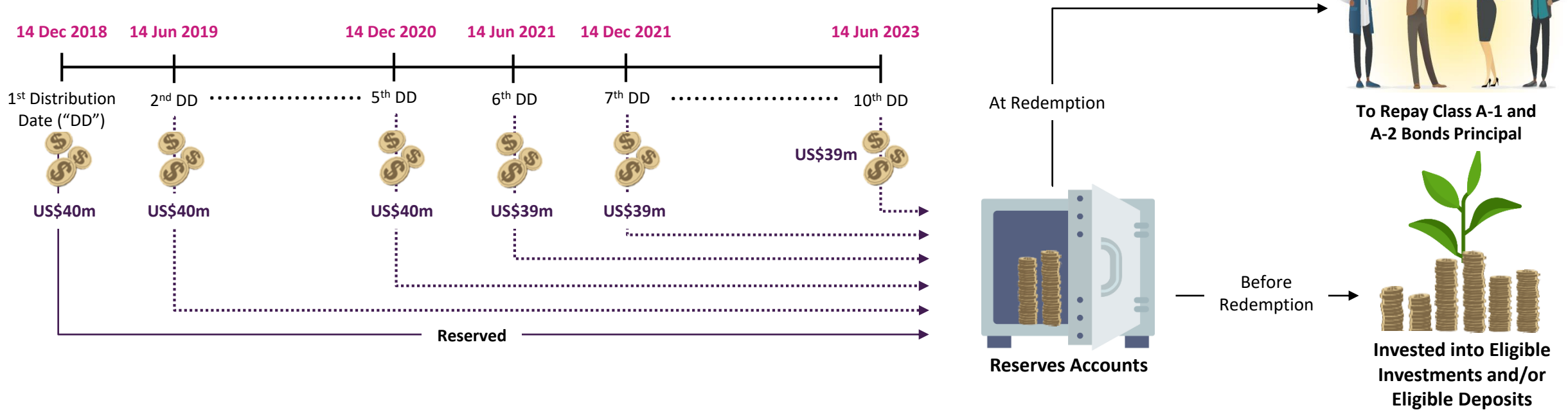
Reserve Amount

The Priority of Payments requires certain payments to be made to the Reserves Accounts over a period of time in order to enable the Issuer to build up sufficient reserves up to the Reserves Accounts Cap for the redemption of all Class A-1 and Class A-2 Bonds on the Scheduled Call Date.

So long as any Class A-1 or Class A-2 bonds remain outstanding, payments will be made to the Reserves Accounts on each Distribution Date from the first to the tenth Distribution Date. US\$40m will be paid in the case of the first to the fifth Distribution Date and US\$39m will be paid in the case of the sixth to the tenth Distribution Date. Each payment is referred to as a **“Reserve Amount”**.

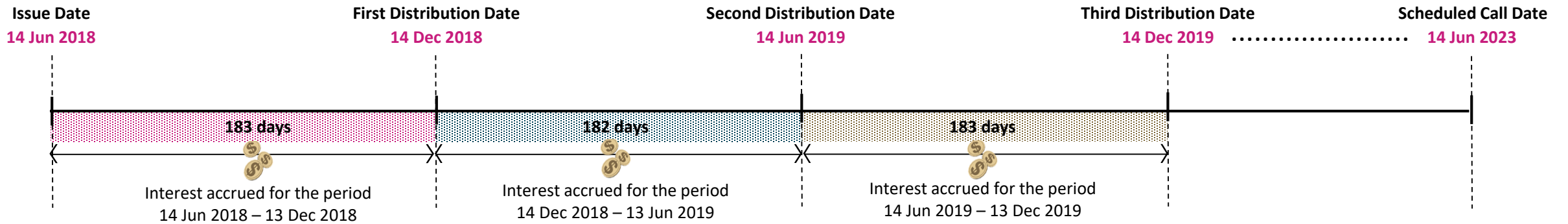
After the full redemption of all of the Class A-1 and Class A-2 bonds, no further payments will be made to the Reserves Accounts.

The cash in the Reserves Accounts may be invested in Eligible Investments and/or Eligible Deposits.



Payments to Class A-1 Bondholders

- Interest payments may differ for different interest periods as it depends on the number of days in each period.
- If an interest payment date falls on a day which is not a business day in Singapore, interest payments will be made on the next business day in Singapore. Bondholders are not entitled to any further interest or other payment in this situation.
- On the Scheduled Call Date, Bondholders will be repaid at 100% of their principal value if conditions are satisfied.



Example

If an investor holds a Class A-1 Bond with a principal value of S\$1,000:

For the first period

Interest is calculated as follows:

$$\text{S\$1,000} \times \left(\frac{4.35\%}{365}\right) \times 183 \text{ days}$$

$$= \text{S\$21.81}$$

For the second period

Interest is calculated as follows:

$$\text{S\$1,000} \times \left(\frac{4.35\%}{365}\right) \times 182 \text{ days}$$

$$= \text{S\$21.69}$$

For the third period

Interest is calculated as follows:

$$\text{S\$1,000} \times \left(\frac{4.35\%}{365}\right) \times 183 \text{ days}$$

$$= \text{S\$21.81}$$

Redemption

At redemption, the principal of S\$1,000 per Class A-1 Bond will be repaid to the bondholder

Glossary

This is a summary of defined terms. For full definitions please refer to the Astrea IV Prospectus.

Capital Call Facility

The Capital Call Facility is a facility provided by DBS Bank Ltd. that allows the Issuer to draw down from the bank to pay capital calls in the event of a shortfall.

Capital Commitment

Capital Commitment refers to the total amount of capital which the investors in a PE Fund are obliged to contribute to the PE Fund.

Distribution Period

Distribution Period refers, in relation to each semi-annual Distribution Date, to the period (i) commencing from the Issue Date (in the case of the initial Distribution Period) or the day immediately after the preceding Distribution Date (in the case of each Distribution Period subsequent to the initial Distribution Period) and (ii) ending on such Distribution Date. For the purpose of this first Distribution Report, the “First Distribution Period” refers to the period 1 April 2018 to 14 December 2018 (so that it commences from the beginning of the current financial year). Subsequent Distribution Reports will be for a 6 months period and the next report will be in June 2019.

Distribution Reference Date

The Distribution Reference Date is the tenth business day preceding the Distribution Date. On each Distribution Date, the Available Cash Flow is applied to the Priority of Payments.

Fair Value Gains (“FV Gains”)

FV Gains occur when the portfolio increases in value.

Fund Administrator

The Fund Administrator, Sanne (Singapore) Pte. Ltd., assists the Manager in administering the Capital Calls and distributions of the Astrea IV Portfolio. The Fund Administrator is also responsible for determining the Total Portfolio NAV and total Undrawn Capital Commitments.

Liquidity Facility

The Liquidity Facility is a facility provided by DBS Bank Ltd. to the Issuer to pay senior payments and expenses, and interest payments of the Bonds in the event of a shortfall.

Manager

The Manager, Azalea Investment Management Pte. Ltd., provides certain management services, such as approving Capital Calls, monitoring of, and reporting to the board of directors of the Issuer on, the performance of the Portfolio and supervising the performance of the Transaction Administrator and the Fund Administrator.

Maximum Loan-to-Value (“LTV”) Ratio

The Transaction includes a feature called the Maximum LTV Ratio, which is 50%. If the LTV Ratio exceeds 50%, cash will be diverted to the Reserves Accounts, and if necessary, to repay the Class B Bonds until the Maximum LTV Ratio is no longer exceeded.

Net Asset Value (“NAV”)

NAV 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 the applicable Fund Investment, and adjusted for distributions received and capital calls made up to such date.

Reserves Accounts

The Reserves Accounts are the bank accounts used by the Issuer to build up sufficient cash reserves to redeem the Class A-1 Bonds and Class A-2 Bonds on the Scheduled Call Date of 14 June 2023.

Retained Amount

On each Distribution Reference Date, the Manager may retain an amount, as it may decide would be appropriate, not exceeding US\$5,000,000 in the Operating Accounts (the “Retained Amount”) for the purpose of funding Capital Calls (whether known, expected or as a contingency), instead of such amount being available for payments on the Distribution Date relating to such Distribution Reference Date.

Transaction Administrator

The Transaction Administrator, Sanne (Singapore) Pte. Ltd., provides administrative services in respect of payments to be made in accordance with the Priority of Payments and other services, including without limitation, determining whether the Maximum LTV Ratio has been exceeded and whether the Performance Threshold has been met (so as to determine whether the Bonus Redemption Premium will be payable).



Thank You

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