

# Astrea IV Seventh Semi-Annual Distribution Report to Bondholders

Distribution Date  
14 December 2021

*Prepared by Azalea Investment Management*

**Azalea**





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 Bond, the “**Bonds**”) issued by Astrea IV Pte. Ltd. (the “**Issuer**”).

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

This document has been sent to the Recipients in an electronic form. Each Recipient is reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Astrea Capital IV Pte. Ltd. (the “**Sponsor**”), the Issuer, any entity owned by or affiliated to the Sponsor or the Issuer (including, without limitation, AsterFour Assets I Pte. Ltd. and AsterFour Assets II Pte. Ltd. (together, the “**Asset-Owning Companies**”), or any of their respective directors, officers, employees, representatives, advisors and agents (all of the foregoing collectively, the “**Issuer Group**”), Azalea Investment Management Pte. Ltd. (the “**Manager**”), Sanne (Singapore) Pte. Ltd., in its capacity as transaction administrator (the “**Transaction Administrator**”) and fund administrator (the “**Fund Administrator**”), nor any person who controls any of them, nor any director, officer, employee nor agent of any of them or affiliate of any such person (collectively with the Manager, the Transaction Administrator and the Fund Administrator, the “**Services Group**”), accepts any liability or responsibility whatsoever in respect of any difference between this document distributed to the Recipients in electronic format and any hard copy version available to you.

This document has been prepared based on information available as at 30 Nov 2021.

None of the Issuer, the Issuer Group or the Services Group makes any representation or warranty with respect to the accuracy or completeness of any Information or idea contained in this document or is under any obligation to update this document, correct any inaccuracies or provide the Recipients with access to any additional material, and each of them reserves the right to amend or replace the same at any time upon their sole discretion. Except where otherwise indicated, the Information speaks as of the date hereof. The Information shall neither be an indication of the state of affairs of the Issuer, the Issuer Group, the limited partnership interests or shareholdings in private equity funds (the “**PE Funds**”) owned by the Asset Owning Companies (collectively, the “**Fund Investments**”, and each a “**Fund Investment**”), the portfolio of Fund Investments (the “**Portfolio**”) or any PE Fund, nor constitute an indication that there has been no change in the state of affairs of the Issuer, the Issuer Group, any Fund Investment, the Portfolio or any PE Fund since the date hereof or since the dates as of which information is given.

Nothing contained in this document is, or shall be, relied upon as a promise or representation as to the past or future performance of the Issuer, the Issuer Group, any Fund Investment, the Portfolio or any PE Fund. This document may include certain statements, estimates and projections with respect to the anticipated future financial and operating performance of the Issuer, certain entities within the Issuer Group, the Issuer Group, any Fund Investment or the Portfolio that should not be regarded as an indication of the future performance or results of the Issuer, the Issuer Group, any Fund Investment, the Portfolio or any PE Fund. Certain information and data in this document were obtained from various external sources, and have not been verified with such sources. Such information and data and any illustrative models or additional evaluation material included in this document may reflect significant assumptions and judgments which may or may not prove to be correct and there can be no assurance that any estimates or projections will be realised.

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.

All Information contained in this document 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 document 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 document 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 as 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 document 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 document 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.

This document is for the purposes of information only and is not and does not constitute or form part of, and is not made in connection with, any offer, invitation or recommendation to sell or issue, or any invitation or solicitation of any offer to subscribe for or purchase any securities of any entity by any person including, without limitation, in any jurisdiction in which it is unlawful to make such an offer, solicitation or sale, and neither this document nor anything contained in it shall form the basis of, or be relied upon in connection with, any contract or investment decision.

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

None of the Issuer, the Issuer Group or the Services Group shall have any liability for any loss or damage (direct or indirect) suffered by any Recipient or any other prospective purchasers or persons on any account of their use of, any errors therein or reliance on any representations (express or limited) contained in, or any omissions from this document or any information transmitted orally, in writing, electronically or in any other form or the distribution and/or possession of any information in this document to the Recipient or prospective purchasers or persons in the course of its investigation and evaluation of the Issuer, any Fund Investment or the Portfolio and the Bonds.

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

1. The Seventh Semi-Annual Distribution Report dated 14 December 2021 is for the period from 15 June 2021 to 14 December 2021. It was prepared on the basis of information as of the Distribution Reference Date, which is 30 November 2021.
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 2021.
5. In this document, all references to “\$” and “US\$” are to US dollars.
6. EUR:USD exchange rate of 1.00:1.12560 as of 30 November 2021.
7. USD:CNY exchange rate of 1:00:6.37115 as of 30 November 2021.
8. More information can be found at: [www.azalea.com.sg/products/astrea-iv](http://www.azalea.com.sg/products/astrea-iv).
9. For enquiries, please contact Astrea IV Investor Relations at [contact@astrea.com.sg](mailto:contact@astrea.com.sg).

During the year, the Issuer changed its financial year end from 31 March to 31 December. Consequently, the Trust Deed was amended to allow the Issuer to send its annual financial statements to the Bonds Trustee within 5 months after its financial year end, instead of 3 months. This change is in line with the statutory requirement under Section 268(6)(B) of the Securities and Futures Act (Cap. 289) of Singapore and has been agreed with the Bonds Trustee.



Semi-annual interest due to Bondholders as of 14 December 2021

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

## Performance Threshold Met

Bonus Redemption Premium of 0.50% to be paid to Class A-1 Bondholders upon redemption



Portfolio value US\$718m



Class A Fully Reserved



US\$63m reserved for Class A this period

- US\$39m as scheduled
- US\$24m additional reserves

Class A Fully Reserved  
18 months ahead of schedule

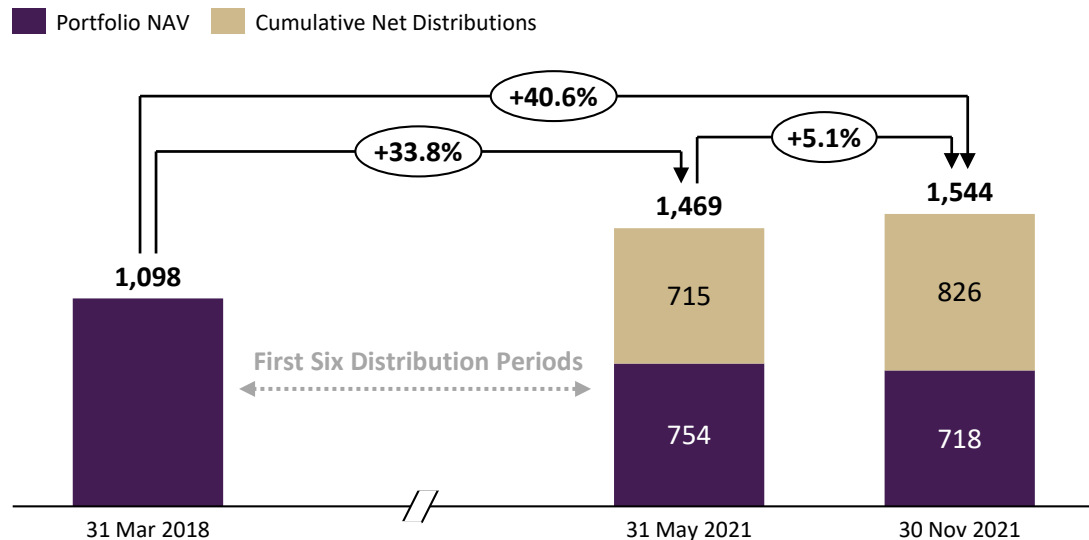


Current Loan-to-Value (“LTV”) Ratio of 15.2%

Maximum LTV Ratio of 50% not exceeded

## Total Value of Private Equity Portfolio

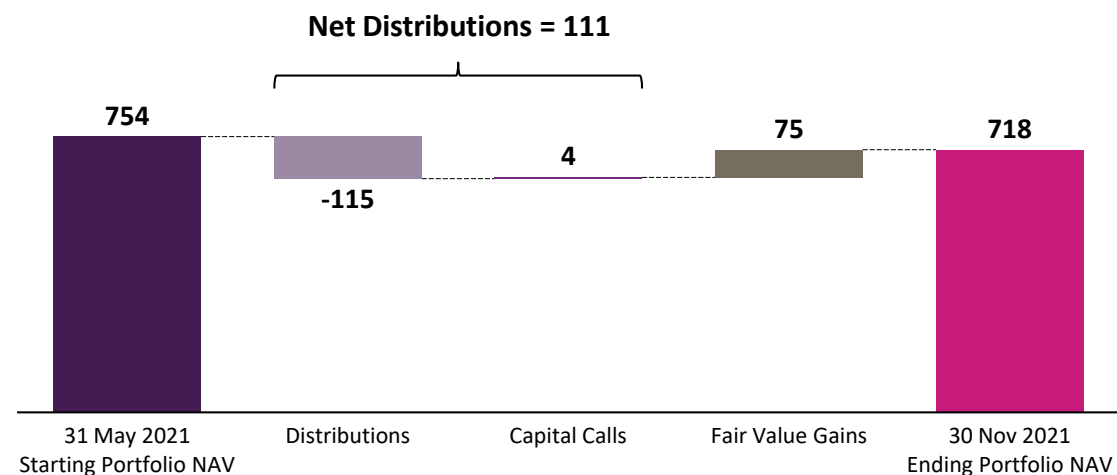
(All amounts are in US\$m unless otherwise stated)



- The Astrea IV Portfolio started with an audited NAV as of 31 March 2018 of \$1,098m
- When the underlying investments held by PE Funds are marked-to-market, any appreciation or depreciation will result in a change in NAV. These changes are unrealised or “paper” gains/losses
- Cumulatively since 31 March 2018, the portfolio appreciated by 40.6% to reach a total value of \$1,544m. The overall appreciation was \$446m, comprising a fair value gain of \$371m in the first six Distribution Periods and a fair value gain of \$75m in the current period

## Private Equity Portfolio Cash Flow Activity

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

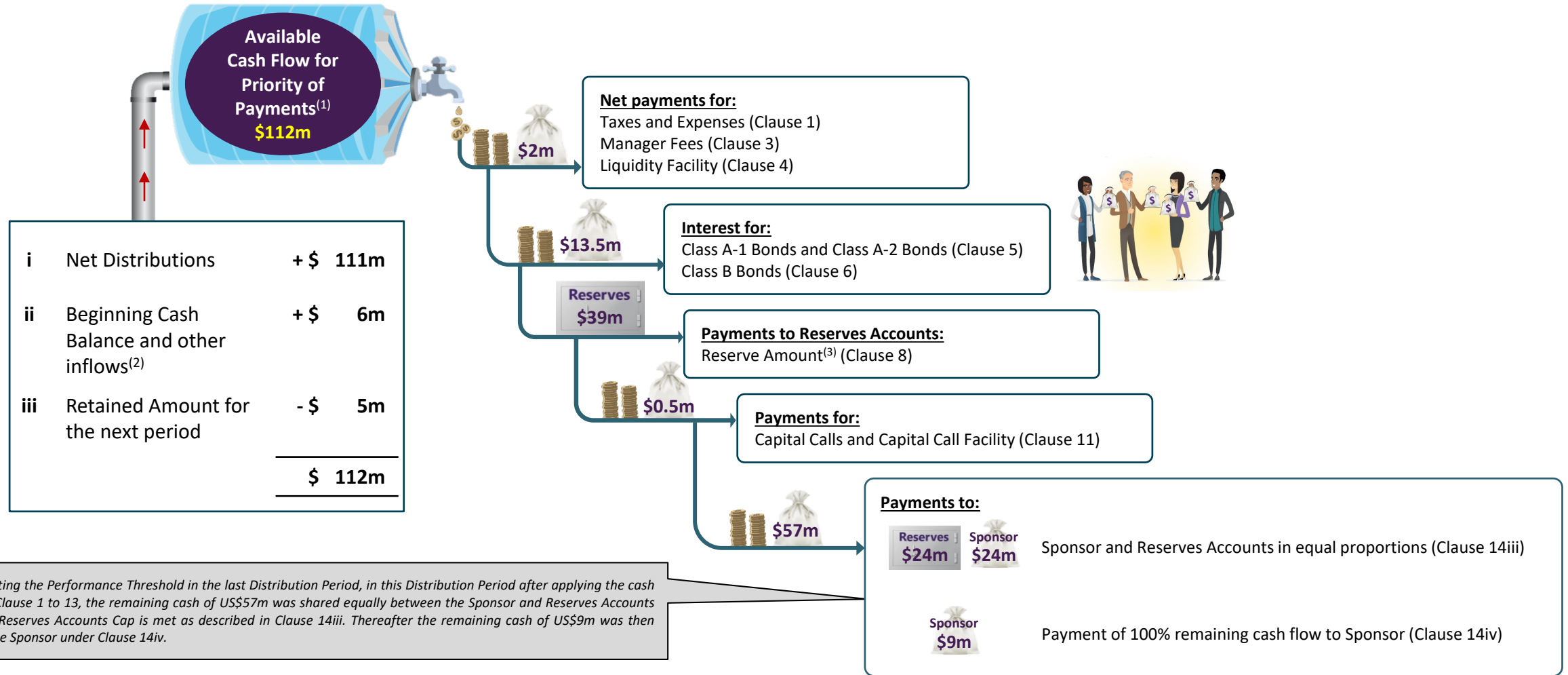


- During the current Distribution Period, \$115m of distributions were received from the PE Funds while \$4m was invested through capital calls
- The net distributions of \$111m were applied to the Priority of Payments. These cash flow and unrealised fair value movements resulted in an ending Portfolio NAV of \$718m
- At the start of the period, the total Undrawn Capital Commitments of the PE Funds was \$101m. As of 30 Nov 2021, the total Undrawn Capital Commitments was reduced to \$97m

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

# Priority of Payments for Seventh Distribution Date

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



Notes: (1) Refer to Appendix for detailed list of Priority of Payments.

(2) Other inflows includes interest income after deducting certain operating expenses.

(3) Refer to Resources for explanation of Reserve Amount.

# Bond Summary as at Seventh Distribution Date

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

Bonds	Bonds Outstanding	Total Reserves	Interest Rate (p.a.)	Scheduled Call Date	Ratings <sup>(2)</sup> (Fitch / S&P)
Class A-1	S\$242	\$395 <sup>(1)</sup> <i>(Fully Reserved Ahead of Schedule)</i>	4.35%	14 June 2023	A+sf / A+ (sf) <sup>(3)</sup>
Class A-2	\$210		5.50%	14 June 2023	A+sf / Not rated
Class B	\$110	N/A	6.75%	N/A	BBBsf / Not rated

Note: (1) This includes inflows from both the current and prior Distribution Periods, pursuant to Clauses 8 and 14. The Reserve Amounts include SGD balances which were translated into USD as of Distribution Reference Date. Reserve Amounts from the prior period were placed into fixed deposits and investments in accordance with the Eligible Deposits/ Investments criteria. Likewise, the US\$63m from the current period will be invested in accordance with the Eligible Deposits/Investments criteria.

(2) Ratings as of 14 December 2021.

(3) S&P upgraded Class A-1 Bonds from A (sf) to A+ (sf) on 15 November 2021.

## 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	\$ 12.2	1.7%	\$ 1.5	\$ 13.7	1.7%
2	Apollo Overseas Partners (Delaware 892) VI, L.P.	2006	U.S.	Buyout	\$ 2.0	0.3%	\$ 4.2	\$ 6.2	0.8%
3	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	\$ 18.8	2.6%	\$ 4.0	\$ 22.8	2.8%
4	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	\$ 33.3	4.6%	\$ 4.5	\$ 37.8	4.6%
5	Blackstone Capital Partners V, L.P. and BCP V-S L.P.	2006	U.S.	Buyout	\$ 3.0	0.4%	\$ 6.7	\$ 9.7	1.2%
6	Blackstone Capital Partners VI, L.P.	2011	U.S.	Buyout	\$ 53.3	7.4%	\$ 11.2	\$ 64.5	7.9%
7	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	\$ 34.3	4.8%	\$ 1.7	\$ 36.0	4.4%
8	Clayton, Dubilier & Rice Fund IX, L.P. <sup>(1)</sup>	2013	U.S.	Buyout	\$ 46.8	6.5%	\$ 2.0	\$ 48.8	6.0%
9	Crestview Partners (TE), L.P.	2005	U.S.	Buyout	\$ 6.3	0.9%	\$ 0.4	\$ 6.7	0.8%
10	Crestview Partners II, L.P.	2008	U.S.	Buyout	\$ 33.4	4.7%	\$ 4.8	\$ 38.2	4.7%
11	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	\$ 25.0	3.5%	\$ 2.3	\$ 27.3	3.3%
12	DBAG Fund VI (Guernsey) L.P.	2013	Europe	Buyout	\$ 13.6	1.9%	\$ 1.0	\$ 14.6	1.8%
13	EQT Mid Market (No.1) Feeder Limited Partnership	2013	Europe	Buyout	\$ 3.9	0.5%	\$ 1.5	\$ 5.4	0.7%
14	Hahn & Company I L.P.	2011	Asia	Buyout	\$ 14.1	2.0%	\$ 0.3	\$ 14.4	1.8%
15	IK VII No.2 Limited Partnership	2012	Europe	Buyout	\$ 15.8	2.2%	\$ 3.2	\$ 19.0	2.3%
16	Industri Kapital 2007 Limited Partnership IV	2007	Europe	Buyout	\$ 0.1	0.0%	\$ 2.9	\$ 3.0	0.4%
17	KKR Asian Fund II TE Blocker L.P.	2013	Asia	Buyout	\$ 19.9	2.8%	\$ 0.1	\$ 20.0	2.4%
18	KKR 2006 Fund L.P.	2006	U.S.	Buyout	\$ 4.4	0.6%	\$ 0.4	\$ 4.8	0.6%
19	KKR North America Fund XI L.P.	2012	U.S.	Buyout	\$ 23.6	3.3%	\$ 1.5	\$ 25.1	3.1%
20	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	\$ 14.8	2.1%	\$ 4.7	\$ 19.5	2.4%
21	MatlinPatterson Global Opportunities Partners III L.P.	2007	U.S.	Buyout	\$ 0.3	0.0%	\$ 2.3	\$ 2.6	0.3%
22	Onex Partners IV LP	2014	U.S.	Buyout	\$ 15.6	2.2%	\$ 1.3	\$ 16.9	2.1%



## 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	\$ 28.8	4.0%	\$ 4.5	\$ 33.3	4.1%
24	Permira V L.P.1	2014	Europe	Buyout	\$ 50.0	7.0%	\$ 1.5	\$ 51.5	6.3%
25	Silver Lake Partners III, L.P. <sup>(2)</sup>	2007	U.S.	Buyout	\$ 9.5	1.3%	\$ 3.4	\$ 12.9	1.6%
26	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	\$ 130.3	18.1%	\$ 2.0	\$ 132.3	16.2%
27	Tailwind Capital Partners (Cayman), L.P.	2007	U.S.	Buyout	\$ 0.3	0.0%	\$ 3.5	\$ 3.8	0.5%
28	TPG Partners IV, L.P.	2003	U.S.	Buyout	\$ 0.1	0.0%	\$ 0.1	\$ 0.2	0.0%
29	TPG Partners V, L.P.	2006	U.S.	Buyout	\$ 0.4	0.1%	\$ 3.4	\$ 3.8	0.5%
30	TPG Partners VI, L.P.	2008	U.S.	Buyout	\$ 2.6	0.4%	\$ 1.2	\$ 3.8	0.5%
31	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	\$ 21.7	3.0%	\$ 3.2	\$ 24.9	3.0%
32	FountainVest China Growth Fund, L.P.	2008	Asia	Growth Equity	\$ 0.7	0.1%	\$ 4.4	\$ 5.1	0.6%
33	Raine Partners I LP	2010	U.S.	Growth Equity	\$ 1.6	0.2%	\$ 0.4	\$ 2.0	0.2%
34	Trustbridge Partners II, L.P.	2007	Asia	Growth Equity	\$ 13.0	1.8%	\$ 1.1	\$ 14.1	1.7%
35	Warburg Pincus Private Equity XI-B, L.P. <sup>(3)</sup>	2012	U.S.	Growth Equity	\$ 51.1	7.1%	\$ 0.1	\$ 51.2	6.3%
36	Offshore Mezzanine Partners II, L.P.	2012	U.S.	Private Debt	\$ 13.6	1.9%	\$ 6.0	\$ 19.6	2.4%
	<b>Total Portfolio</b>	<b>2012<sup>(4)</sup></b>			<b>\$ 718.2</b>	<b>100.0%</b>	<b>\$ 97.3</b>	<b>\$ 815.5</b>	<b>100.0%</b>

Note: (1) Includes interests in CD&R Brand Continuity SPV, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Clayton Dubilier & Rice's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by Clayton Dubilier & Rice.

(2) Includes interests in SL SPV-2, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Silver Lake Partners III's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by Silver Lake.

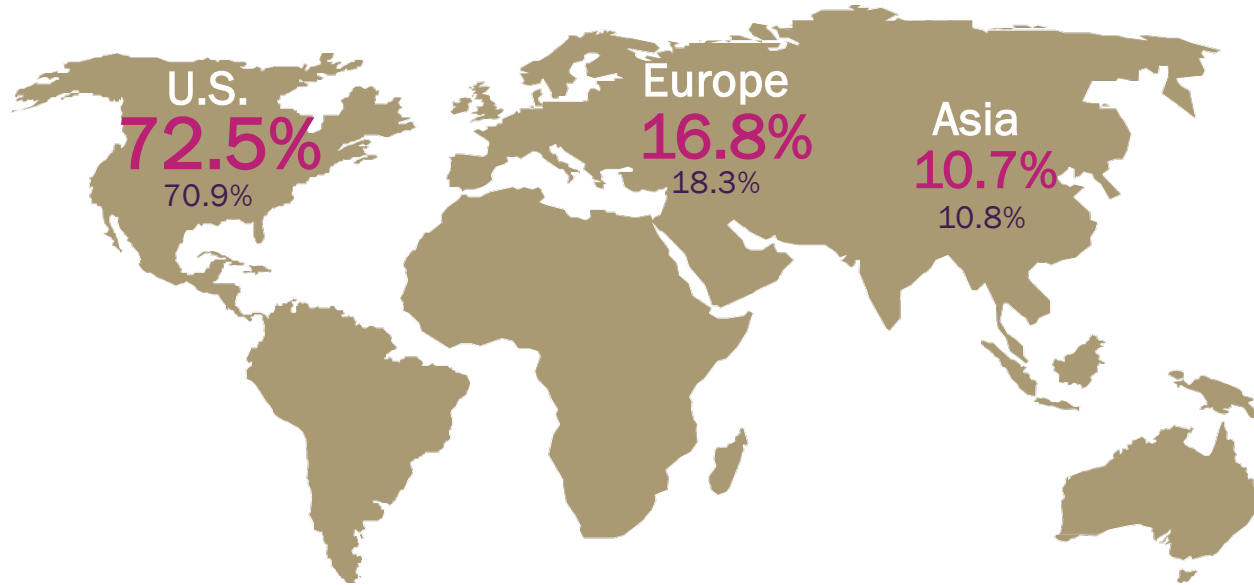
(3) Includes interests in WP AUSA, L.P. and WP AUSA I-A, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Warburg Pincus's portfolio companies, which was rolled over to these special purpose vehicles set up and managed by Warburg Pincus.

(4) Average weighted by Total NAV.

# Portfolio Profile

## Portfolio NAV

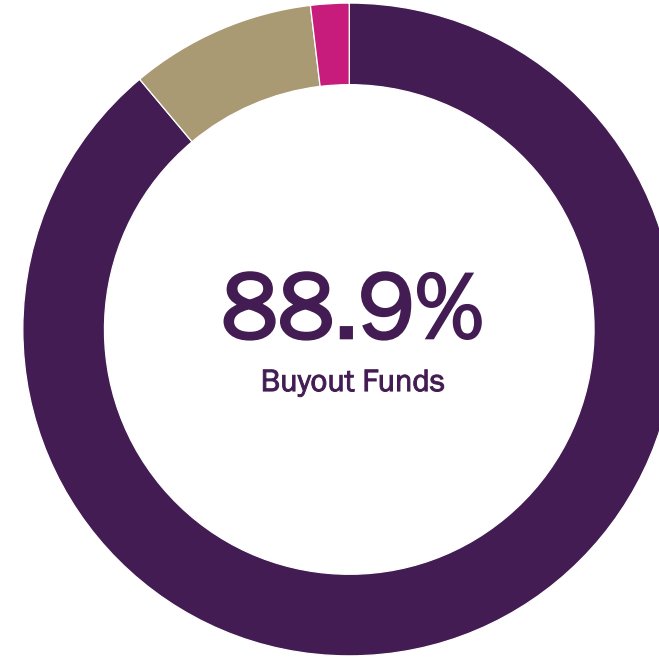
by Fund Region



■ Amounts reflect values as of 31 May 2021 ■ Amounts reflect values as of 30 November 2021

## Portfolio NAV

by Fund Strategy



*Fund Strategy (% of NAV)*  
31 May 2021 30 Nov 2021

	31 May 2021	30 Nov 2021
■ Buyout	88.6%	88.9%
■ Growth Equity	9.5%	9.2%
■ Private Debt	1.9%	1.9%

The majority of the portfolio comprises of buyout funds

*As of 30 Nov 2021*

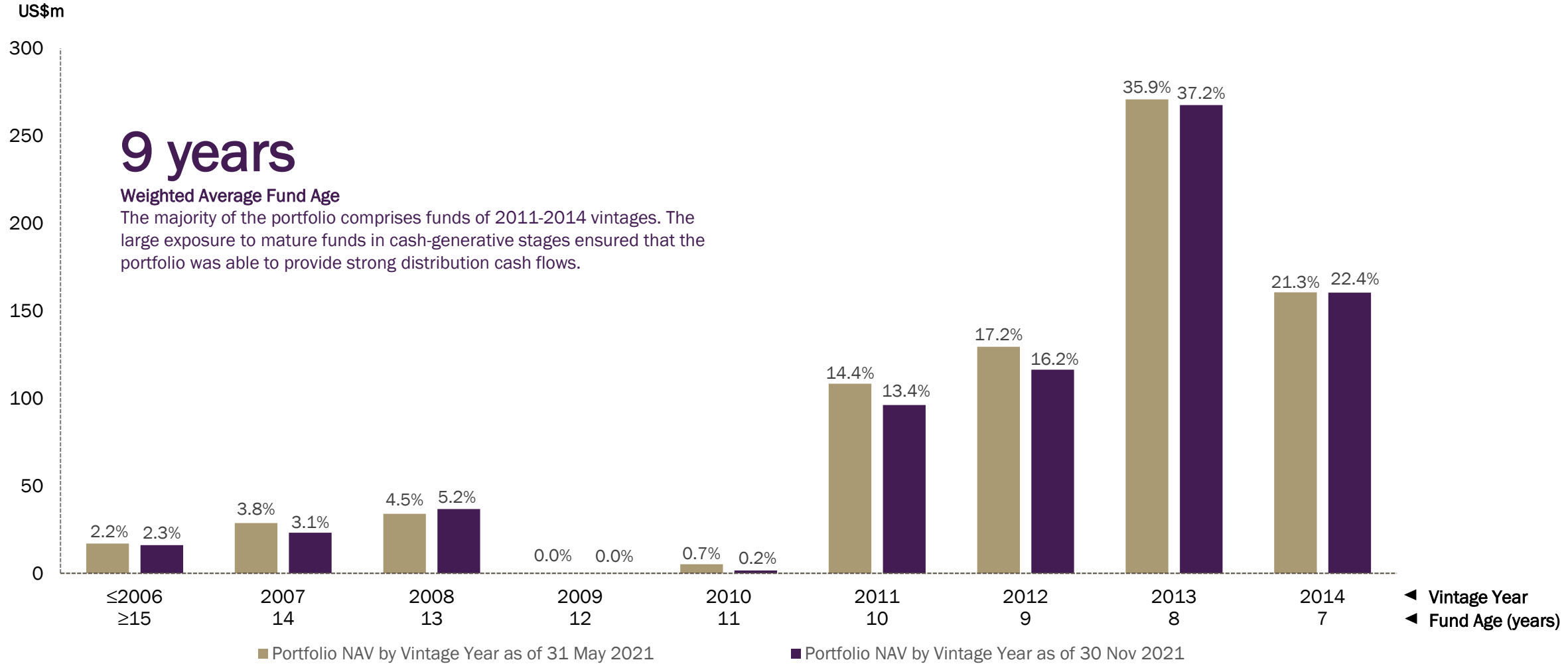
Top 3 PE Fund Managers (GPs)	% of NAV
Silver Lake Partners	19.4%
Blackstone Capital Partners	7.8%
Warburg Pincus	7.1%

*As of 30 Nov 2021*

Top 3 Fund Investments	% of NAV
Silver Lake Partners IV, L.P.	18.1%
Blackstone Capital Partners VI, L.P.	7.4%
Warburg Pincus Private Equity XI-B, L.P.	7.1%

## Portfolio NAV

by Vintage Year



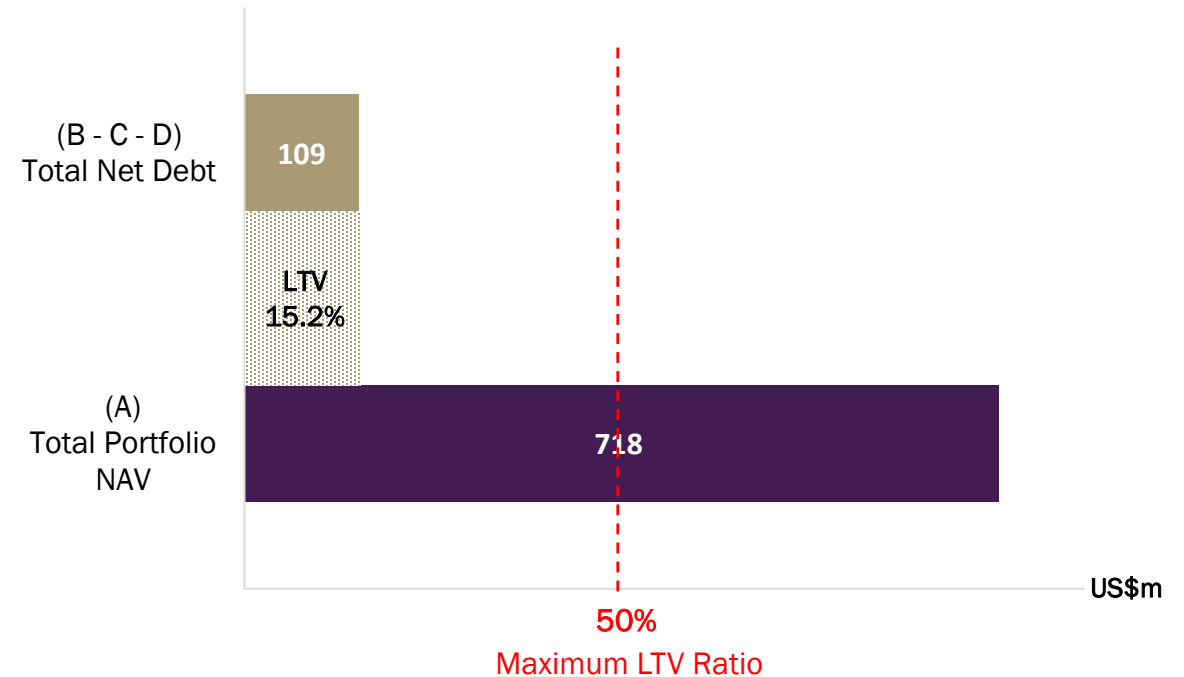
Note: (1) Percentage points above the bar represent percentages of Portfolio NAV at respective dates.

## LTV Computation

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

		Calculated as of Distribution Reference Date 30 Nov 2021
<b>A</b>	<b>Total Portfolio NAV</b>	\$ 718
<b>B</b>	<b>Total Principal Amount of Bonds<sup>(1)</sup></b>	\$ 504
	<b>Liquidity Facility Loans Outstanding</b>	\$ -
	<b>Capital Call Facility Loans Outstanding</b>	\$ -
<b>C</b>	<b>Reserves Accounts Balance</b>	\$ 332
<b>D</b>	<b>Payments to Reserves Accounts</b>	\$ 63
	As scheduled <sup>(2)</sup> \$39 Additional reserves <sup>(3)</sup> \$24	
<b>B – C – D</b>	<b>Total Net Debt</b>	\$ 109
<b>(B – C – D) / A</b>	<b>LTV Ratio</b>	15.2%

The Maximum LTV Ratio of 50% was not exceeded. Hence, no additional reserves pursuant to Clause 10 were paid into the Reserves Accounts to cure the LTV Ratio. Including the additional payment of US\$24m to the Reserves Accounts pursuant to Clause 14iii, the LTV Ratio was 15.2%.



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

(2) Pursuant to Clause 7 and 8 of the Priority of Payments.

(3) Pursuant to Clause 14iii of the Priority of Payments.

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



## Liquidity Facility Available

# \$80m

- 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.
- In this current Distribution Period, the Liquidity Facility was not drawn down.



## Capital Call Facility Available

# \$97m

- 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.
- In this current 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 Nov 2021
<b>Available Cash Flow<sup>(1)</sup></b>	<b>\$ 112,167,712</b>
<b>Payments to/(from):</b>	
Clause 1 – Taxes and Expenses	\$ 275,561
Clause 3 – Management Fees	\$ 1,344,788
Clause 4 – Liquidity Facility	\$ 289,722
Clause 5 – Class A-1 Bonds and Class A-2 Bonds interest expense	\$ 9,852,769
Clause 6 – Class B Bonds interest expense	\$ 3,712,500
Clause 8 – Payment to Reserves Accounts	\$ 39,000,000
Clause 11 – Payment for Capital Calls and Capital Call Facility	\$ 357,714
Clause 14(iii) – Payment to Sponsor and Reserves Accounts in equal proportions	
- Payment to Reserves Accounts	\$ 24,285,120
- Payment to Sponsor	\$ 24,285,120
Clause 14(iv) – Payment of 100% remaining cash flow to Sponsor	\$ 8,764,418

Note: (1) Available Cash Flow has been applied to the above Clauses. Please refer to "Priority of Payments" section in the Prospectus for full details.



# Resources

---



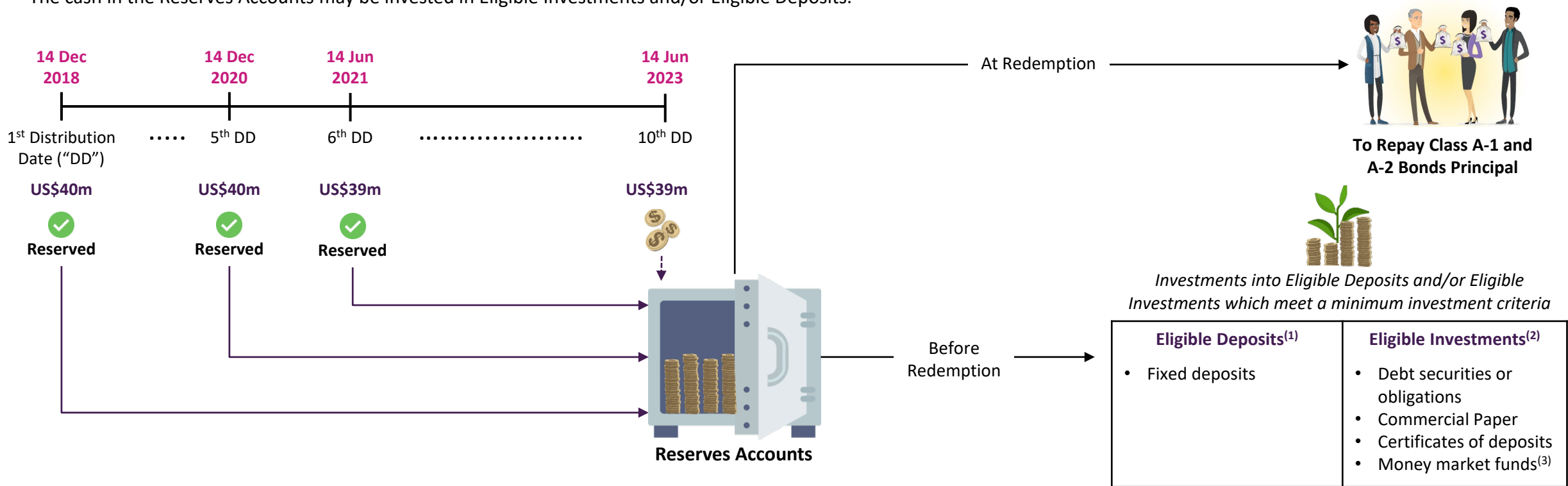
# Reserve Amount

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 or if the Class A-1 and Class A-2 bonds are fully reserved, 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.



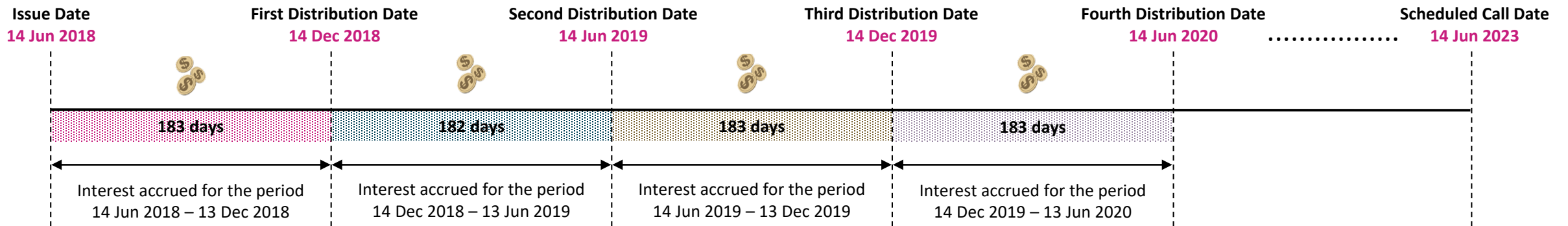
Note: (1) Eligible Deposits must be fixed deposits with selected Banks with a minimum rating of AA- or F1+ by Fitch or AA- or A-1+ by S&P with a maturity no later than the Scheduled Call Date.

(2) Eligible Investments excluding money market funds must have a minimum rating of AA- or F1+ by Fitch or AA- or A-1+ by S&P with a maturity no later than the Scheduled Call Date.

(3) Money market funds must be rated at least AAmmf by Fitch and AAAM by S&P.

# Interest Payment Calculation

- 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:

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

$$= S\$21.81$$

### For the second period

Interest is calculated as follows:

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

$$= S\$21.69$$

### For the third period

Interest is calculated as follows:

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

$$= S\$21.81$$

### For the fourth period

Interest is calculated as follows:

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

$$= S\$21.81$$

### 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 seventh Distribution Report, the “Seventh Distribution Period” refers to the period 15 June 2021 to 14 December 2021. The next report will be in June 2022.

## **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

[www.azalea.com.sg/products/astrea-iv](http://www.azalea.com.sg/products/astrea-iv)