



Fourth Semi-Annual Distribution Report to Bondholders

Distribution Date
27 May 2024

Prepared by
Azalea

Disclaimer



Information provided herein (including statements of opinion and expectation) (the **"Information"**) is given as general information to holders (the **"Bondholders"**) of S\$526,000,000 Class A-1 Secured Fixed Rate Bonds due 2032 (the **"Class A-1 Bonds"**), US\$175,000,000 Class A-2 Secured Fixed Rate Bonds due 2032 (the **"Class A-2 Bonds"**), and US\$200,000,000 Class B Secured Fixed Rate Bonds due 2032 (the **"Class B Bonds"**), and together with the Class A-1 Bonds and the Class A-2 Bonds, the **"Bonds"** issued by Astrea 7 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 7 Pte. Ltd. (the **"Sponsor"**), the Issuer, any entity owned by or affiliated to the Sponsor or the Issuer (including, without limitation, AsterSeven Assets I Pte. Ltd. (the **"Asset-Owning Company"**), 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"**), Apex Fund and Corporate Services Singapore 1 Pte Limited (formerly known as Sanne (Singapore) Pte Limited), 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 10 May 2024.

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 Company (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 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 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"** (within the meaning of section 761G of the Australian Corporations Act 2001 (Cth) (**"Australian Corporations Act"**)) 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 of the Australian Corporations Act and (b) either a **"professional investor"** or a **"sophisticated investor"** for the purposes of section 708 of the Australian Corporations Act. 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 **"\$"** and **"US\$"** are to U.S. dollars and base currency used is U.S. dollars unless otherwise stated.

Notes to the Distribution Report to Bondholders



1. The Manager is pleased to present the Fourth Semi-Annual Distribution Report dated 27 May 2024, which is for the period from 28 November 2023 to 27 May 2024. It was prepared on the basis of information as of the Distribution Reference Date, which is 10 May 2024.
2. Unless otherwise stated, all capitalised terms herein follow the same definitions as the Prospectus dated 19 May 2022 relating to the offering and issue of the Bonds by Astrea 7 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 10 May 2024.
5. In this document, all references to "\$" and "US\$" are to US dollars.
6. EUR:USD exchange rate of 1.00:1.07556 as of 10 May 2024.
7. More information can be found at: www.azalea.com.sg/products/astrea-7
8. For enquiries, please contact Astrea 7 Investor Relations at contact@astrea.com.sg

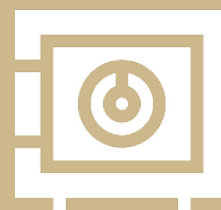


**Semi-annual interest
due to Bondholders
as of
27 May 2024**

Class A-1 – 4.125% p.a.
Class A-2 – 5.35% p.a.
Class B – 6% p.a.



**Portfolio value
US\$1,481m**



**US\$57m
reserved for Class A
as scheduled**



**Current
Loan-to-Value (“LTV”)
Ratio
36.2%**

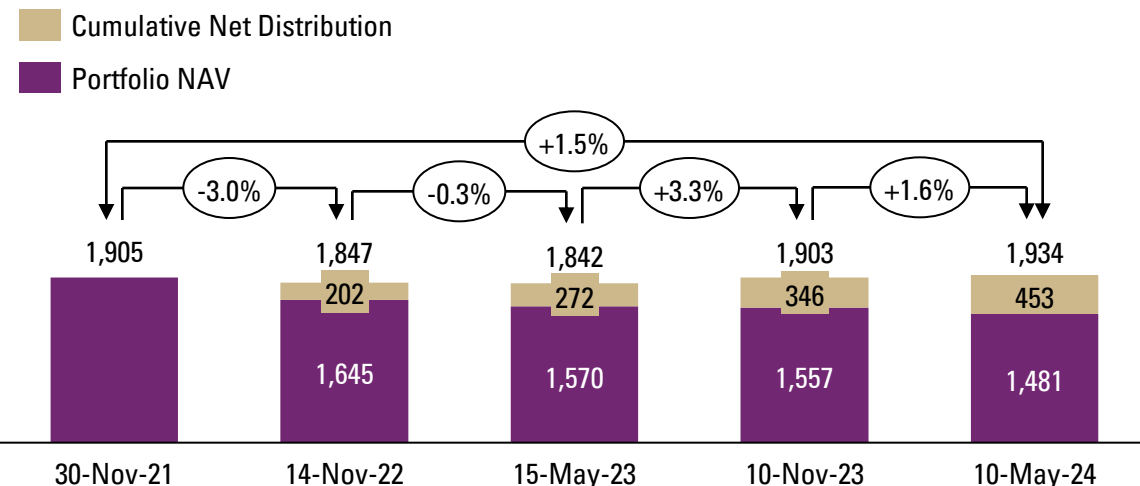
Maximum LTV Ratio
of 50% not exceeded

Portfolio Activity



Private Equity Portfolio Appreciation

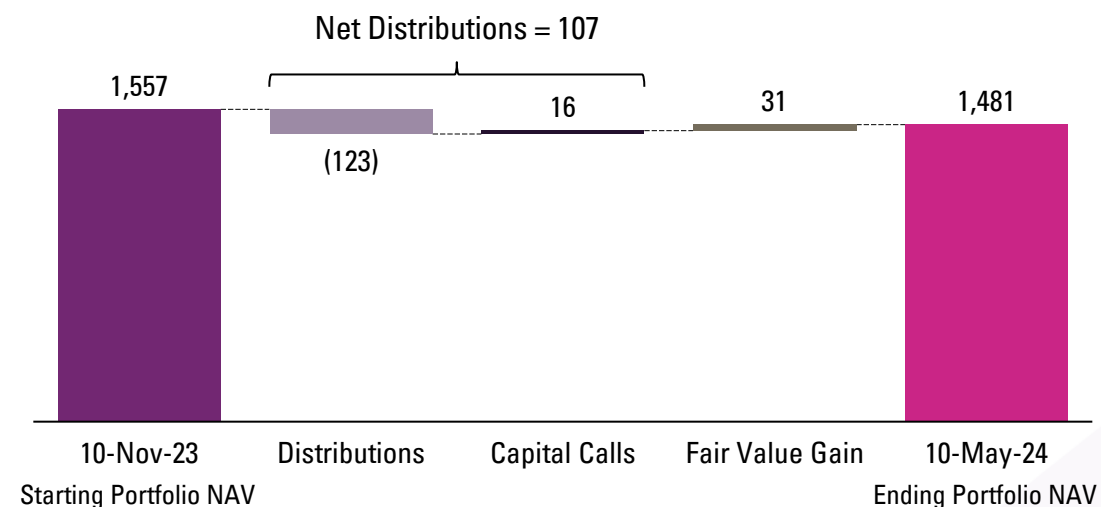
(All amounts are in US\$m unless otherwise stated)



- The Astrea 7 Portfolio started with an audited NAV as of 30 November 2021 of \$1,905m
- When the underlying investments held by PE funds are marked-to-market, any appreciation/depreciation will result in a change in NAV. These changes are unrealised gains/losses
- Cumulatively since 30 November 2021, the portfolio appreciated by 1.5% to reach a total value of \$1,934m. The overall appreciation was \$29m, comprising a fair value loss of \$2m in the first three Distribution Periods and a fair value gain of \$31m in the current period

Private Equity Portfolio Cash Flow Activity

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



- During the current Distribution Period, \$123m of distributions were received from the PE Funds while \$16m was invested through capital calls
- The net distributions of \$107m were applied to the Priority of Payments
- These cash flow and unrealised fair value movements resulted in an ending Portfolio NAV of \$1,481m
- At the start of the period, the total Undrawn Capital Commitment of the PE Funds was \$151m. As of 10 May 2024, the total Undrawn Capital Commitment was reduced to \$145m

Priority of Payments for Fourth Distribution Date

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

Available
Cash Flow for
Priority of Payments
\$88m⁽¹⁾



i	Beginning Cash Balance and other cash flows ⁽²⁾	+	\$	5m
ii	Net Distributions ⁽³⁾	+	\$	95m
iii	Retained Amount for the next period	-	\$	12m
				\$ 88m



Pay key expenses

\$4m

Payments for:

Clause 1: Taxes and Expenses
Clause 3: Manager Fees
Clause 4: Credit Facility



Pay Bondholders

\$18m

Interest for:

Clause 5: Class A-1 Bonds and Class A-2 Bonds
Clause 6: Class B Bonds



Class A Reserves



\$57m

Payments for Reserves Accounts:

Clause 8: Class A Reserves⁽⁴⁾



Pay Equity Investor(s)

\$9m

Payments to:

Clause 13: Equity Investor(s)

Notes:

1) Refer to Appendix for detailed list of Priority of Payments

2) Other cash flows including interest income after deducting certain operating expenses during the period

3) Net distribution recognised as \$107m includes \$12m distribution where the distribution notice has been received, but excluded from the Available Cash Flow as they have not been received

4) Class B will only begin reserving after Class A has been fully reserved or redeemed. For more information, please refer to Resources for explanation of Reserve Amount

Bond Summary as at Fourth Distribution Date



(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\$526	\$230 ⁽²⁾	4.125%	27 May 2027	A+sf / A+ (sf)
Class A-2	\$175		5.35%	27 May 2027	Asf / Not rated
Class B	\$200	\$0	6%	27 May 2028	A-sf ⁽³⁾ / Not rated

Note:

1) Ratings as of 27 May 2024

2) This includes inflows from both the current and prior Distribution Periods. Reserve Amounts from the prior period were placed into fixed deposits and investments in accordance with the Eligible Deposits/Investments criteria. Likewise, the US\$57m from the current period will be invested in accordance with the Eligible Deposits/Investments criteria

3) Fitch upgraded Class B Bonds from BBB+sf to A-sf on 13 February 2024

Fund Investments Schedule

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

#	Funds	Vintage Year	Region	Strategy	NAV	% of NAV	Undrawn Capital Commitment	Total Exposure	% of Total Exposure
1	Advent International GPE IX-G Limited Partnership	2019	U.S.	Buyout	\$ 58.7	4.0%	\$ 3.0	\$ 61.7	3.8%
2	Bain Capital Fund XII, L.P.	2017	U.S.	Buyout	\$ 58.9	4.0%	\$ 7.1	\$ 66.0	4.1%
3	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	\$ 35.2	2.4%	\$ 2.9	\$ 38.1	2.3%
4	Carlyle Partners VII, L.P.	2018	U.S.	Buyout	\$ 60.0	4.1%	\$ 2.7	\$ 62.7	3.9%
5	KKR Americas Fund XII L.P.	2017	U.S.	Buyout	\$ 50.1	3.4%	\$ 4.6	\$ 54.7	3.4%
6	L Catterton VIII Offshore, L.P.	2017	U.S.	Buyout	\$ 30.3	2.0%	\$ 7.2	\$ 37.5	2.3%
7	Providence Equity Partners VIII-A L.P.	2018	U.S.	Buyout	\$ 61.2	4.1%	\$ 7.3	\$ 68.5	4.2%
8	Silver Lake Partners V, L.P.	2018	U.S.	Buyout	\$ 35.4	2.4%	\$ 4.5	\$ 39.9	2.5%
9	The Veritas Capital Fund VI, L.P.	2017	U.S.	Buyout	\$ 14.7	1.0%	\$ 3.0	\$ 17.7	1.1%
10	Thoma Bravo Fund XII-A, L.P.	2016	U.S.	Buyout	\$ 36.7	2.5%	\$ 7.5	\$ 44.2	2.7%
11	Thoma Bravo Fund XIII-A, L.P.	2018	U.S.	Buyout	\$ 59.1	4.0%	\$ 3.5	\$ 62.6	3.9%
12	TPG Partners VII, L.P.	2015	U.S.	Buyout	\$ 18.2	1.2%	\$ 4.2	\$ 22.4	1.4%
13	Vista Equity Partners Fund VI-A, L.P.	2016	U.S.	Buyout	\$ 40.5	2.7%	\$ 3.4	\$ 43.9	2.7%
14	Vista Equity Partners Fund VII-A, L.P.	2018	U.S.	Buyout	\$ 53.9	3.6%	\$ 7.4	\$ 61.3	3.8%
15	Welsh, Carson, Anderson & Stowe XII, L.P.	2015	U.S.	Buyout	\$ 29.5	2.0%	\$ -	\$ 29.5	1.8%
16	A9 EUR Feeder L.P.	2016	Europe	Buyout	\$ 26.6	1.8%	\$ 3.0	\$ 29.6	1.8%
17	BC European Capital X-3 LP	2017	Europe	Buyout	\$ 37.8	2.6%	\$ 3.6	\$ 41.4	2.5%
18	Bridgepoint Europe V 'A1' LP	2015	Europe	Buyout	\$ 14.1	1.0%	\$ 2.2	\$ 16.3	1.0%
19	Cevine Capital Management VI No.1 Feeder LP Incorp	2016	Europe	Buyout	\$ 27.7	1.9%	\$ 2.6	\$ 30.3	1.9%
20	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	\$ 23.1	1.6%	\$ 1.6	\$ 24.7	1.5%

Fund Investments Schedule

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

#	Funds	Vintage Year	Region	Strategy	NAV	% of NAV	Undrawn Capital Commitment	Total Exposure	% of Total Exposure
21	CVC Capital Partners VII A L.P.	2017	Europe	Buyout	\$ 59.9	4.0%	\$ 2.4	\$ 62.3	3.8%
22	EQT Mid Market Europe (No.1) Feeder Limited Partnership	2017	Europe	Buyout	\$ 27.4	1.8%	\$ 6.4	\$ 33.8	2.1%
23	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	\$ 20.2	1.4%	\$ 2.5	\$ 22.7	1.4%
24	Nordic Capital IX Alpha, L.P.	2018	Europe	Buyout	\$ 44.6	3.0%	\$ 13.7	\$ 58.3	3.6%
25	Permira V L.P.1	2014	Europe	Buyout	\$ 25.1	1.7%	\$ 1.3	\$ 26.4	1.6%
26	Permira VI L.P.1	2016	Europe	Buyout	\$ 33.8	2.3%	\$ 5.5	\$ 39.3	2.4%
27	CPEChina Fund III, L.P.	2018	Asia	Buyout	\$ 37.7	2.5%	\$ 0.9	\$ 38.6	2.4%
28	KKR Asian Fund III L.P.	2017	Asia	Buyout	\$ 63.2	4.3%	\$ 7.4	\$ 70.6	4.3%
29	PAG Asia III LP	2018	Asia	Buyout	\$ 40.4	2.7%	\$ 5.7	\$ 46.1	2.8%
30	TPG Asia VII B, L.P.	2018	Asia	Buyout	\$ 41.9	2.8%	\$ 8.6	\$ 50.5	3.1%
31	General Atlantic, L.P.	2015	U.S.	Growth Equity	\$ 35.0	2.4%	\$ 0.7	\$ 35.7	2.2%
32	Insight Venture Partners Cayman X, L.P.	2017	U.S.	Growth Equity	\$ 47.3	3.2%	\$ 2.5	\$ 49.8	3.1%
33	TA XII-B, L.P.	2016	U.S.	Growth Equity	\$ 39.1	2.6%	\$ 0.4	\$ 39.5	2.4%
34	Warburg Pincus Global Growth, L.P.	2019	U.S.	Growth Equity	\$ 59.6	4.0%	\$ 4.5	\$ 64.1	3.9%
35	Warburg Pincus Private Equity XII, L.P. ⁽¹⁾	2015	U.S.	Growth Equity	\$ 37.7	2.5%	\$ 0.6	\$ 38.3	2.4%
36	Trustbridge Partners VI, L.P.	2017	Asia	Growth Equity	\$ 28.2	1.9%	\$ 0.0	\$ 28.2	1.7%
37	Warburg Pincus China, L.P.	2016	Asia	Growth Equity	\$ 32.3	2.2%	\$ -	\$ 32.3	2.0%
38	Yunfeng Fund III, L.P.	2018	Asia	Growth Equity	\$ 35.7	2.4%	\$ 0.3	\$ 36.0	2.2%
Ending Portfolio		2017⁽²⁾			\$ 1,480.8	100.0%	\$ 144.7	\$ 1,625.5	100.0%

Note:

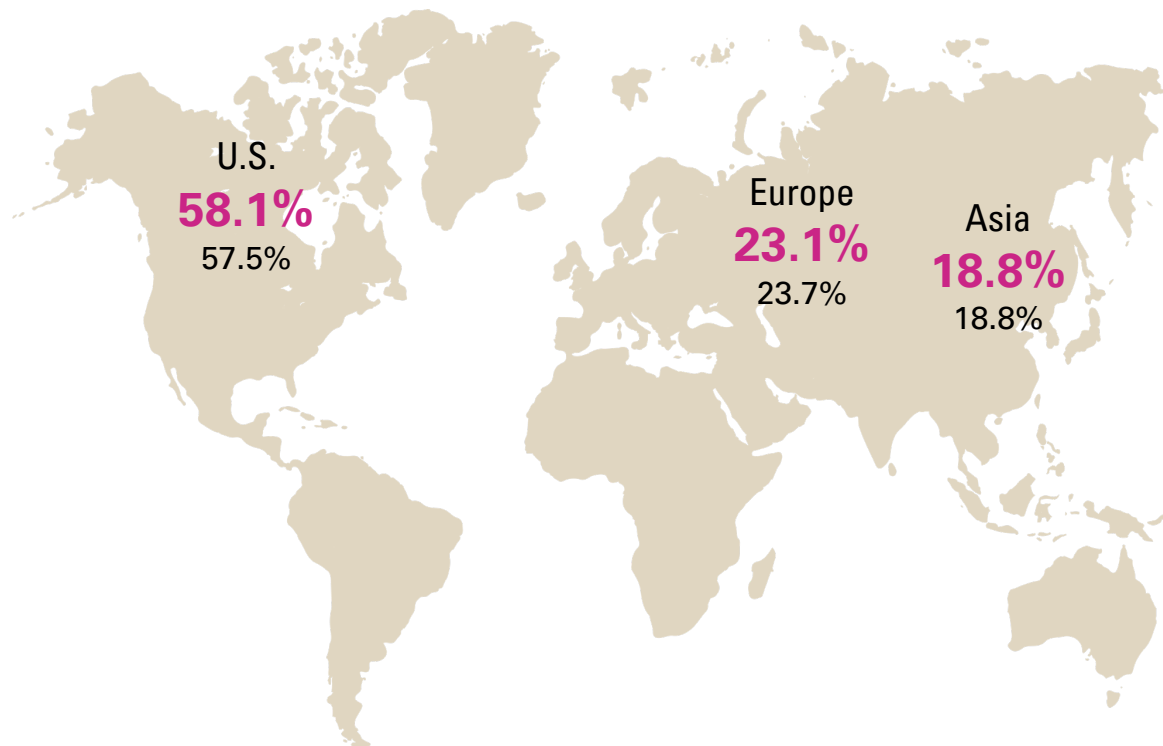
1) Includes interests in WP DVT, L.P. which represent the Asset Owning Company's pro-rata interest in one of Warburg Pincus' portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Warburg Pincus

2) Average weighted by Total NAV

Portfolio Profile

Portfolio NAV

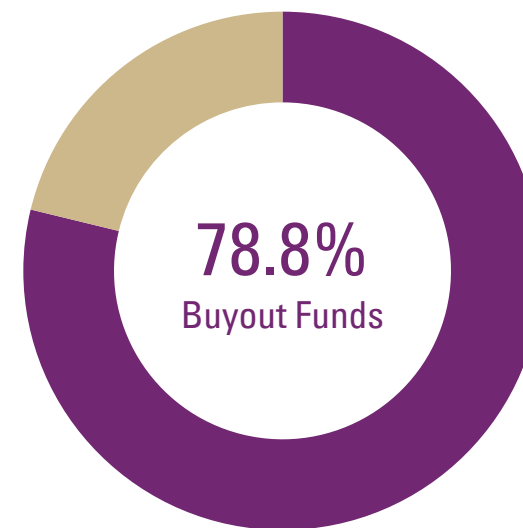
By Fund Region



■ Amounts reflect values as of 10 Nov 2023 ■ Amounts reflect values as of 10 May 2024

Portfolio NAV

By Fund Strategy



	Buyout	Growth Equity
10 May 2024	78.8%	21.2%
10 Nov 2023	78.7%	21.3%

As of 10 May 2024

Top 3 PE Fund Managers (GPs)	% of NAV
Warburg Pincus	8.7%
KKR	7.7%
Thoma Bravo	6.5%

As of 10 May 2024

Top 3 Fund Investments	% of NAV
KKR Asian Fund III L.P.	4.3%
Providence Equity Partners VIII-A L.P.	4.1%
Carlyle Partners VII, L.P.	4.1%

Portfolio Profile

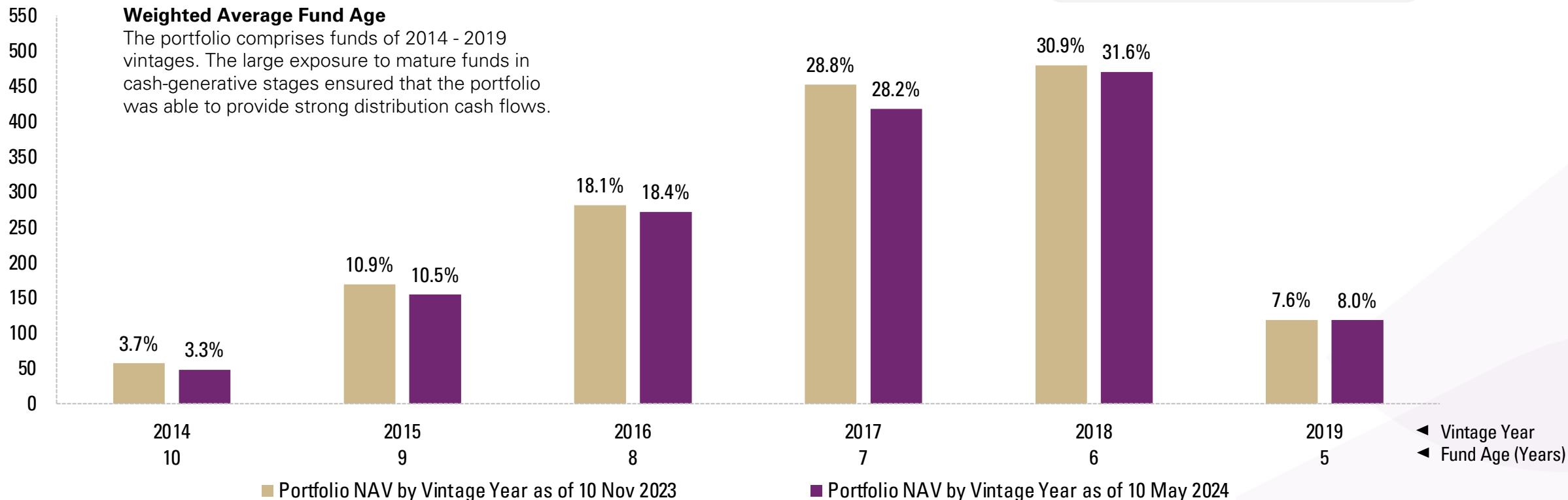


Portfolio NAV

By Vintage Year

US\$m **7.0 years**

Percentages above the bar represent percentages of Portfolio NAV as of 10 Nov 2023 and 10 May 2024 respectively.



Loan to Value (“LTV”)

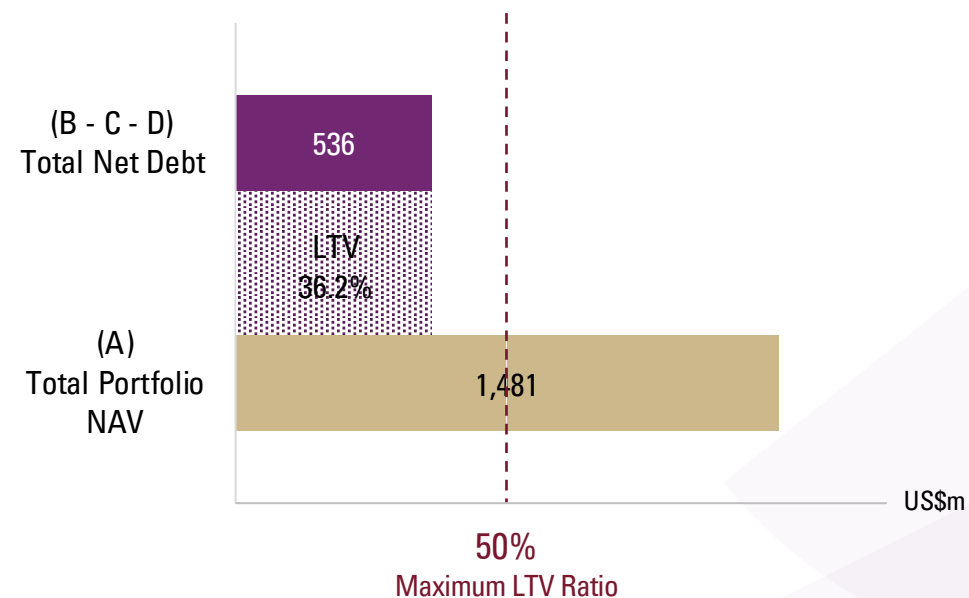
LTV Computation

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

		Calculated as of Distribution Reference Date 10 May 2024
A	Total Portfolio NAV	\$ 1,481
B	Total Principal Amount of Bonds⁽¹⁾	\$ 766
	Credit Facility Loans Outstanding	\$ -
C	Reserves Account Balance	\$ 173
D	Payments to Reserves Accounts	\$ 57
B – C – D	Total Net Debt	\$ 536
(B – C – D) / A	LTV Ratio	36.2%

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.



Note:

1) Class A-1 principal calculated based on USD:SGD forward FX rate of 1.34558

Credit Facility as at 10 May 2024

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



Credit Facility Available

\$202m

In the current Distribution Period, the Credit Facility was not drawn down.

The Credit Facility allows the Issuer to draw down from the bank to fund certain expenses and capital calls for fund investments in the event of a shortfall.



Appendix

Priority of Payment Details

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

	Calculated as of Distribution Reference Date 10 May 2024
Available Cash Flow⁽¹⁾	\$ 88,087,101
Payments:	
Clause 1 – Taxes and Expenses	\$ 280,886
Clause 3 – Management fees	\$ 3,020,959
Clause 4 – Credit Facility	\$ 514,422
Clause 5 – Class A-1 Bonds and Class A-2 Bonds interest expense	\$ 12,591,728
Clause 6 – Class B Bonds interest expense	\$ 6,000,000
Clause 8 – Payment to Class A Reserves Accounts	\$ 57,000,000
Clause 13 – Payment to Equity Investor(s)	\$ 8,679,106

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

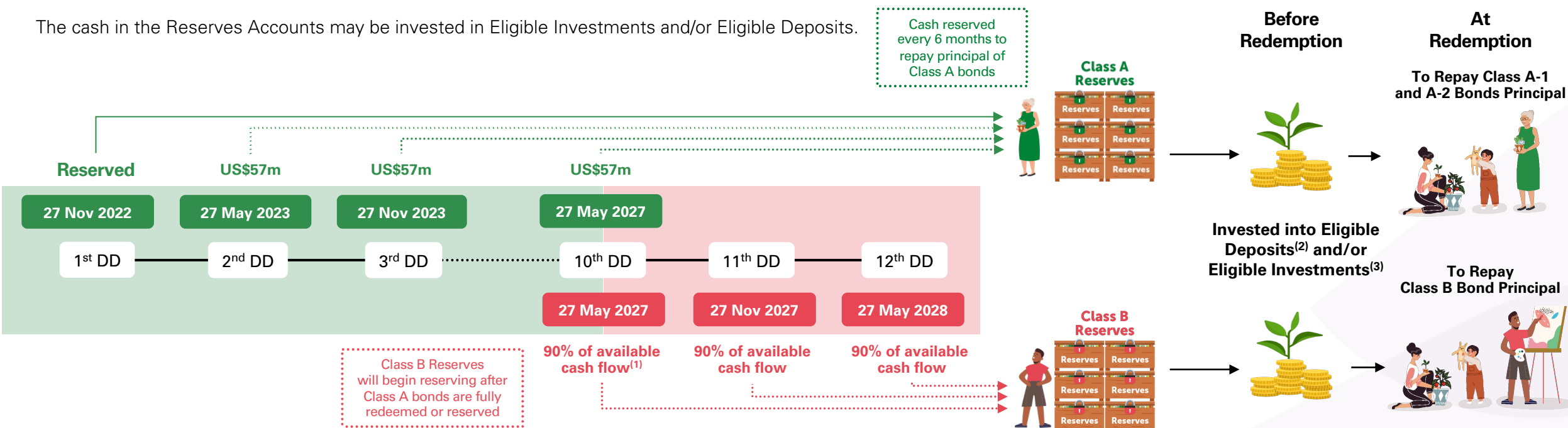
Reserve Amount

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 (i) Class A-1 and Class A-2 Bonds and (ii) Class B Bonds on the respective Scheduled Call Dates.

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 (“DD”) from the first to the tenth DD. US\$57m will be paid on each DD. Each payment is referred to as a “Reserve Amount”.

After Class A Bonds are fully reserved or redeemed, 90% of available cash then will start to accumulate in the Class B Reserves Accounts according to the Priority of Payments until there is sufficient cash to cater for the principal repayment of Class B Bonds.

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



Notes:

- 1) Once Class A Bonds are fully reserved or redeemed, 90% of available cash then will start to accumulate in the Class B Reserves Accounts according to the Priority of Payments
- 2) 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
- 3) 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. Money market funds must be rated at least AAmmf by Fitch and AAAm by S&P

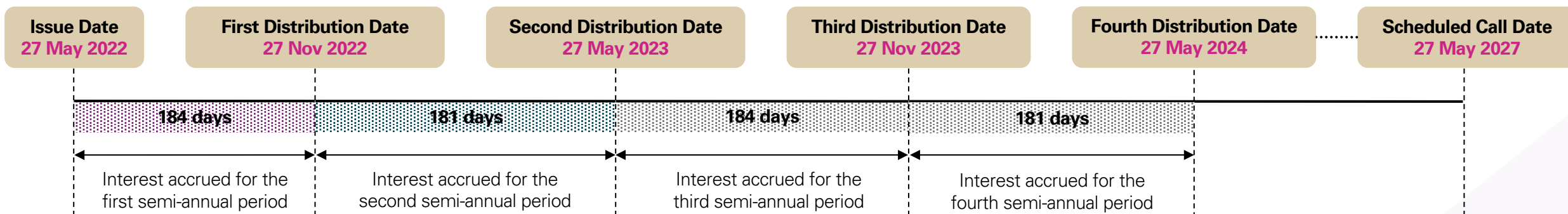
Interest Payment Calculation – Class A-1



Interest payments may differ for different interest periods as it depends on the number of days in each period. Class A-1 Bonds interest payment⁽¹⁾ is calculated on the basis of a 365-day year and the actual number of days elapsed.

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.



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:

$$\text{S\$1,000} \times \left(\frac{4.125\%}{365}\right) \times 184 \text{ days} \\ = \text{S\$20.79}$$

For the second period

Interest is calculated as follows:

$$\text{S\$1,000} \times \left(\frac{4.125\%}{365}\right) \times 181 \text{ days} \\ = \text{S\$20.46}$$

For the third period

Interest is calculated as follows:

$$\text{S\$1,000} \times \left(\frac{4.125\%}{365}\right) \times 184 \text{ days} \\ = \text{S\$20.79}$$

For the fourth period

Interest is calculated as follows:

$$\text{S\$1,000} \times \left(\frac{4.125\%}{365}\right) \times 181 \text{ days} \\ = \text{S\$20.46}$$

Redemption

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

Note:

1) Please refer to Terms and Conditions of the Class A-1 bonds in the Prospectus for full details.

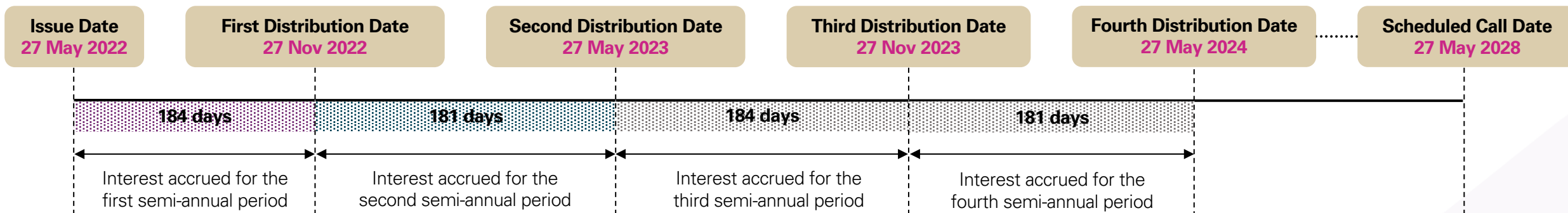
Interest Payment Calculation – Class B (USD)



Class B Bonds interest calculation follows the market convention for USD bonds, where the interest payment⁽¹⁾ is calculated on the basis of a 360-day year consisting of 12 months of 30 days each.

If an interest payment date falls on a day which is not a business day in New York, interest payments will be made on the next business day in New York. 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.



For an investor holding a Class B Bond with a principal value of US\$1,000:

For each period

Interest is calculated as follows:

$$\text{US\$1,000} \times \left(\frac{6\%}{360}\right) \times 180 \text{ days} = \text{US\$30.00}$$

Currency Conversion Service ("CCY")

Although interest and principal payments are made by the Issuer in USD, the payments will go through The Central Depository (Pte) Limited's ("CDP's") CCY. If you are a direct securities account holder of CDP who has applied for CDP's Direct Crediting Service and did not opt out of CCY service, you will receive these payments in SGD by default (converted by CDP at an exchange rate provided by CDP's partner bank, HSBC).

The exchange rate and converted amount for each cash distribution will be reflected online via CDP Internet and account holders' monthly CDP Account Statements.

For more information, you may refer to the CCY section under [CDP's FAQ page](#).

Redemption

At redemption, the principal of US\$1,000 per Class B Bond will be repaid to the bondholder.

Note:

1) Please refer to Terms and Conditions of the Class B bonds in the Prospectus for full details.



Glossary

This is a summary of defined terms. For full definitions please refer to the Astrea 7 Prospectus.

Credit Facility

The Credit Facility is a multicurrency revolving loan facility provided by DBS Bank Ltd. that allows the Issuer to draw down from the bank to fund certain expenses and capital calls for fund investments 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 fourth Distribution Report, the "Fourth Distribution Period" refers to the period 28 November 2023 to 27 May 2024. Next report will be in November 2024.

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 / Fair Value Losses

Fair Value Gains occur when the portfolio appreciates in value. Fair Value Losses occur when the portfolio depreciates in value. These changes are marked to market and unrealised.

Fund Administrator

The Fund Administrator, Apex Fund and Corporate Services Singapore 1 Pte Limited (formerly known as Sanne (Singapore) Pte Limited), assists the Manager in administering the Capital Calls and Distributions of the Astrea 7 Portfolio. The Fund Administrator is also responsible for determining the Total Portfolio NAV and total Undrawn Capital Commitments.

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 (i) redeem the Class A-1 Bonds and Class A-2 Bonds on the Scheduled Call Date of 27 May 2027 and (ii) to redeem the Class B Bonds on the Scheduled Call Date of 27 May 2028.

Retained Amount

On each Distribution Reference Date, the Manager may retain an amount, as it may decide would be appropriate, not exceeding US\$15,000,000 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, Apex Fund and Corporate Services Singapore 1 Pte Limited (formerly known as Sanne (Singapore) Pte Limited), 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.



Thank You

www.azalea.com.sg/products/astrea-7