



Eleventh Semi-Annual Distribution Report to Bondholders

Distribution Date
18 September 2026

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\$382,000,000 Class A-1 Secured Fixed Rate Bonds due 2031 (the **"Class A-1 Bonds"**), US\$228,000,000 Class A-2 Secured Fixed Rate Bonds due 2031 (the **"Class A-2 Bonds"**), and US\$130,000,000 Class B Secured Fixed Rate Bonds due 2031 (the **"Class B Bonds"**), and together with the Class A-1 Bonds and the Class A-2 Bonds, the **"Bonds"**) issued by Astrea VI 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 VI Pte. Ltd. (the **"Sponsor"**), the Issuer, any entity owned by or affiliated to the Sponsor or the Issuer (including, without limitation, AsterSix 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 4 September 2026.

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 Eleventh Semi-Annual Distribution Report dated 18 September 2026, which is for the period from 19 March 2026 to 18 September 2026. It was prepared on the basis of information as of the Distribution Reference Date which is 4 September 2026.
2. Unless otherwise stated, all capitalised terms herein follow the same definitions as the Prospectus dated 9 March 2021 relating to the offering and issue of the Bonds by Astrea VI 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 4 September 2026.
5. In this document, all references to "\$" and "US\$" are to US dollars.
6. EUR:USD exchange rate of 1.00:1.16107 as of 4 September 2026.
7. More information can be found at: www.azalea.com.sg/products/astrea-vi
8. For enquiries, please contact Astrea VI Investor Relations at contact@astrea.com.sg

Key Highlights



**Semi-annual interest
due to Bondholders as of
18 Sep 2026**

Class B – 4.35% p.a.



**Portfolio value
US\$556m**



**Astrea VI Bonds
Fully Redeemed**

Class A-1 and A-2 Bonds
redeemed as scheduled
on 18 March 2026

Class B Bonds
fully redeemed⁽¹⁾
on 18 September 2026



**Current
Loan-to-Value ("LTV")
Ratio
0.0%**

Maximum LTV Ratio
of 50% not exceeded

- The Manager is pleased to present the final Semi-Annual Distribution Report with the full redemption of Astrea VI Class B Bonds five and a half years after their issuance in 2021. This marks the fulfilment of all bond obligations to Astrea VI Bondholders.
- Cumulatively since inception, the portfolio appreciated by 33.2% to reach a total value of US\$1,939m, inclusive of net distributions of US\$1,383m.

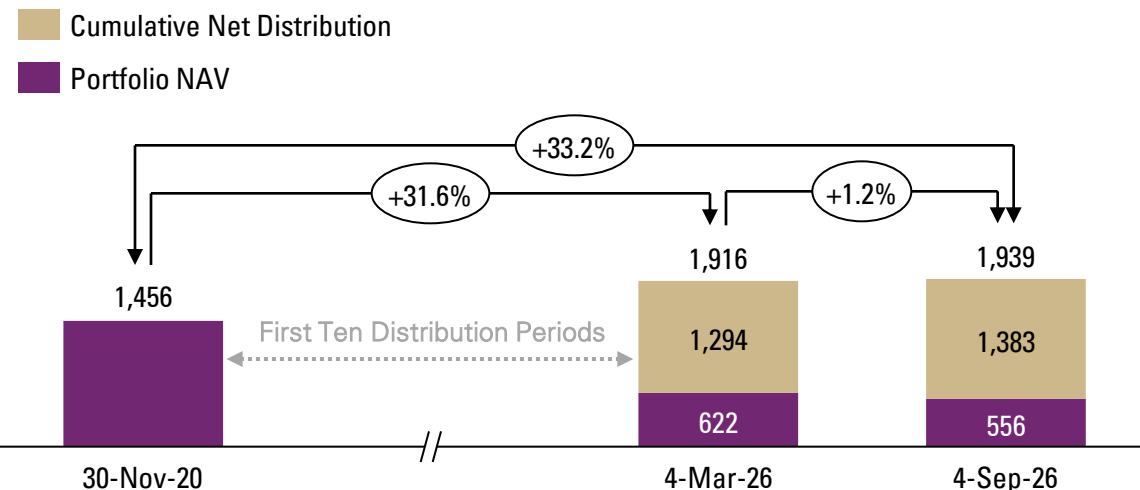
Note:

1) Refer to "Class B Full Redemption" on slide 7 for more information.

Portfolio Activity

Private Equity Portfolio Changes

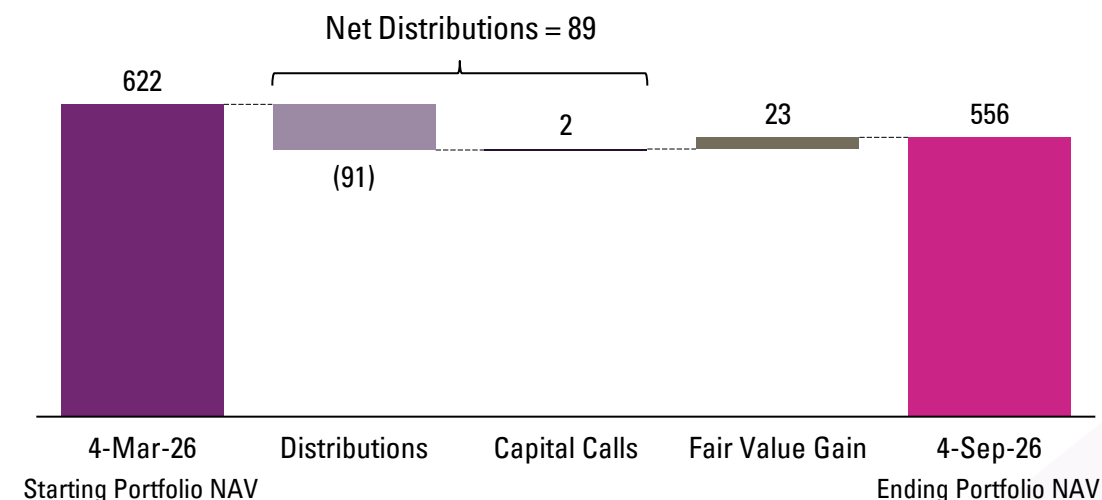
(All amounts are in US\$m unless otherwise stated)



- The Astrea VI Portfolio started with an audited NAV as of 30 November 2020 of \$1,456m
- 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 2020, the portfolio appreciated by 33.2% to reach a total value of \$1,939m. The overall appreciation was \$483m, comprising a fair value gain of \$460m in the first ten Distribution Periods and a fair value gain of \$23m in the current period

Private Equity Portfolio Cash Flow Activity

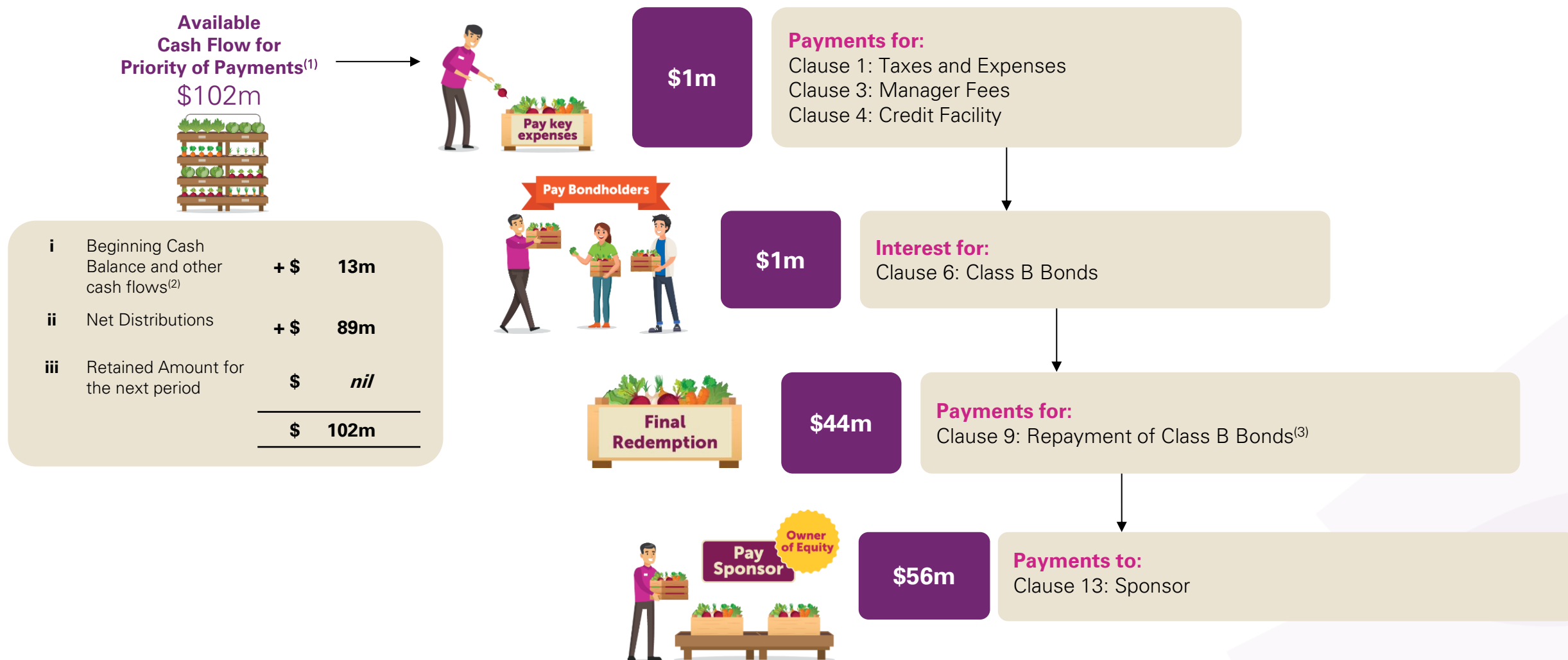
(All amounts are in US\$m unless otherwise stated)



- During the current Distribution Period, \$91m of distributions were received from the PE Funds while \$2m was invested through capital calls
- The net distributions of \$89m were applied to the Priority of Payments
- These cash flow and unrealised fair value movements resulted in an ending Portfolio NAV of \$556m
- At the start of the period, the total Undrawn Capital Commitment of the PE Funds was \$65m. As of 4 September 2026, the total Undrawn Capital Commitment was reduced to \$64m

Priority of Payments for Eleventh Distribution Date

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



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) Refer to "Class B Full Redemption" on slide 7 for more information.

Class B Full Redemption

- Astrea VI will redeem all remaining outstanding Class B Bonds on 18 September 2026 (the “Redemption Date”)
- A notice of redemption has been issued pursuant to Condition 5(B) of the Class B Bonds and is available on SGX and the Astrea VI [website](#). Extracts of the notice are set out below.

	Amounts in US\$	Total Outstanding	Per US\$200,000 Bond
A	Original principal balance	130,000,000	200,000
B	Amount redeemed to date	85,800,000	132,000
$C = A - B$	Prior outstanding principal balance	44,200,000	68,000
D	Amount to be redeemed on 18 September 2026	44,200,000	68,000
$E = C - D$	Outstanding principal balance	0	0
E / A	Factor	0	0

- Astrea VI shall make payment of the redemption amount in United States dollars to the Clearing Systems for the account of the Class B Bondholders.

Bond Summary as at Eleventh Distribution Date

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

Bonds	Bonds Outstanding	Interest Rate (p.a.)	Scheduled Call Date	Ratings ⁽²⁾ (Fitch / S&P)
Class A-1	Nil	N/A	Fully Redeemed on 18 March 2026	N/A
Class A-2	Nil	N/A	Fully Redeemed on 18 March 2026	N/A
Class B	Nil ⁽¹⁾	4.35%	Will be Fully Redeemed on 18 September 2026	A+sf / Not rated

Notes:

1) Class B Bonds will be fully redeemed on the Distribution Date falling on 18 September 2026. Refer to "Class B Full Redemption" on slide 7 for more information

2) Ratings as of 18 September 2026

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 VIII-E Limited Partnership ⁽¹⁾	2016	U.S.	Buyout	\$ 17.4	3.1%	\$ 0.0	\$ 17.4	2.8%
2	AEA Investors Fund VI LP ⁽²⁾	2015	U.S.	Buyout	\$ 28.9	5.2%	\$ 1.9	\$ 30.8	5.0%
3	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	\$ 4.9	0.9%	\$ 2.8	\$ 7.7	1.2%
4	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	\$ 10.9	2.0%	\$ 4.7	\$ 15.6	2.5%
5	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	\$ 31.8	5.7%	\$ 2.5	\$ 34.3	5.5%
6	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	\$ 3.7	0.7%	\$ 0.9	\$ 4.6	0.7%
7	Clayton, Dubilier & Rice Fund IX, L.P.	2013	U.S.	Buyout	\$ 16.1	2.9%	\$ 2.1	\$ 18.2	2.9%
8	KKR North America Fund XI L.P. ⁽³⁾	2012	U.S.	Buyout	\$ 23.5	4.2%	\$ 0.1	\$ 23.6	3.8%
9	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	\$ 6.8	1.2%	\$ 3.9	\$ 10.7	1.7%
10	Onex Partners IV LP	2014	U.S.	Buyout	\$ 8.2	1.5%	\$ 1.1	\$ 9.3	1.5%
11	Platinum Equity Capital Partners IV, L.P. ⁽⁴⁾	2016	U.S.	Buyout	\$ 21.2	3.8%	\$ 1.5	\$ 22.7	3.7%
12	Providence Equity Partners VII-A L.P.	2012	U.S.	Buyout	\$ 1.9	0.3%	\$ 1.3	\$ 3.2	0.5%
13	Silver Lake Partners IV, L.P. ⁽⁵⁾	2013	U.S.	Buyout	\$ 76.0	13.7%	\$ 8.4	\$ 84.4	13.6%
14	TPG Partners VII, L.P.	2015	U.S.	Buyout	\$ 7.7	1.4%	\$ 3.6	\$ 11.3	1.8%
15	Vista Equity Partners Fund V-A, L.P. ⁽⁶⁾	2014	U.S.	Buyout	\$ 14.8	2.7%	\$ 3.4	\$ 18.2	2.9%
16	Vista Equity Partners Fund VI-A, L.P.	2016	U.S.	Buyout	\$ 17.9	3.2%	\$ 2.5	\$ 20.4	3.3%
17	A8 - B (Feeder) L.P.	2012	Europe	Buyout	\$ 2.6	0.5%	\$ 2.0	\$ 4.6	0.7%
18	Bain Capital Europe Fund IV, L.P.	2015	Europe	Buyout	\$ 7.8	1.4%	\$ 2.5	\$ 10.3	1.7%
19	Bridgepoint Europe V 'A1' LP	2015	Europe	Buyout	\$ 13.3	2.4%	\$ 2.4	\$ 15.7	2.5%
20	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	\$ 15.1	2.7%	\$ 0.8	\$ 15.9	2.6%

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	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	\$ 9.0	1.6%	\$ 0.6	\$ 9.6	1.6%
22	KKR European Fund IV L.P.	2015	Europe	Buyout	\$ 17.6	3.2%	\$ 0.2	\$ 17.8	2.9%
23	Nordic Capital VIII Alpha, L.P.	2013	Europe	Buyout	\$ 8.3	1.5%	\$ 2.8	\$ 11.1	1.8%
24	PAI Europe VI	2014	Europe	Buyout	\$ 7.4	1.3%	\$ 1.4	\$ 8.8	1.4%
25	Permira V L.P.1	2014	Europe	Buyout	\$ 2.5	0.4%	\$ 0.1	\$ 2.6	0.4%
26	Bain Capital Asia Fund III, L.P.	2016	Asia	Buyout	\$ 10.3	1.8%	\$ 4.3	\$ 14.6	2.4%
27	CVC Capital Partners Asia Pacific IV L.P. ⁽⁷⁾	2014	Asia	Buyout	\$ 11.1	2.0%	\$ 1.8	\$ 12.9	2.1%
28	HOPU USD Master Fund II, L.P.	2013	Asia	Buyout	\$ 17.2	3.1%	\$ 0.3	\$ 17.5	2.8%
29	TPG Asia VI, L.P.	2012	Asia	Buyout	\$ 17.9	3.2%	\$ 2.5	\$ 20.4	3.3%
30	General Atlantic, L.P.	2015	U.S.	Growth Equity	\$ 45.1	8.1%	\$ 0.7	\$ 45.8	7.4%
31	Insight Venture Partners (Cayman) IX, L.P.	2014	U.S.	Growth Equity	\$ 32.0	5.7%	\$ 0.2	\$ 32.2	5.2%
32	Warburg Pincus Private Equity XI, L.P.	2012	U.S.	Growth Equity	\$ 8.9	1.6%	\$ 0.0	\$ 8.9	1.4%
33	Warburg Pincus Private Equity XII, L.P. ⁽⁸⁾	2015	U.S.	Growth Equity	\$ 36.5	6.6%	\$ 0.6	\$ 37.1	6.0%
34	Yunfeng Fund II, L.P.	2014	Asia	Growth Equity	\$ 2.1	0.4%	\$ 0.1	\$ 2.2	0.4%
Ending Portfolio		2014⁽⁹⁾			\$ 556.4	100.0%	\$ 64.0	\$ 620.4	100.0%

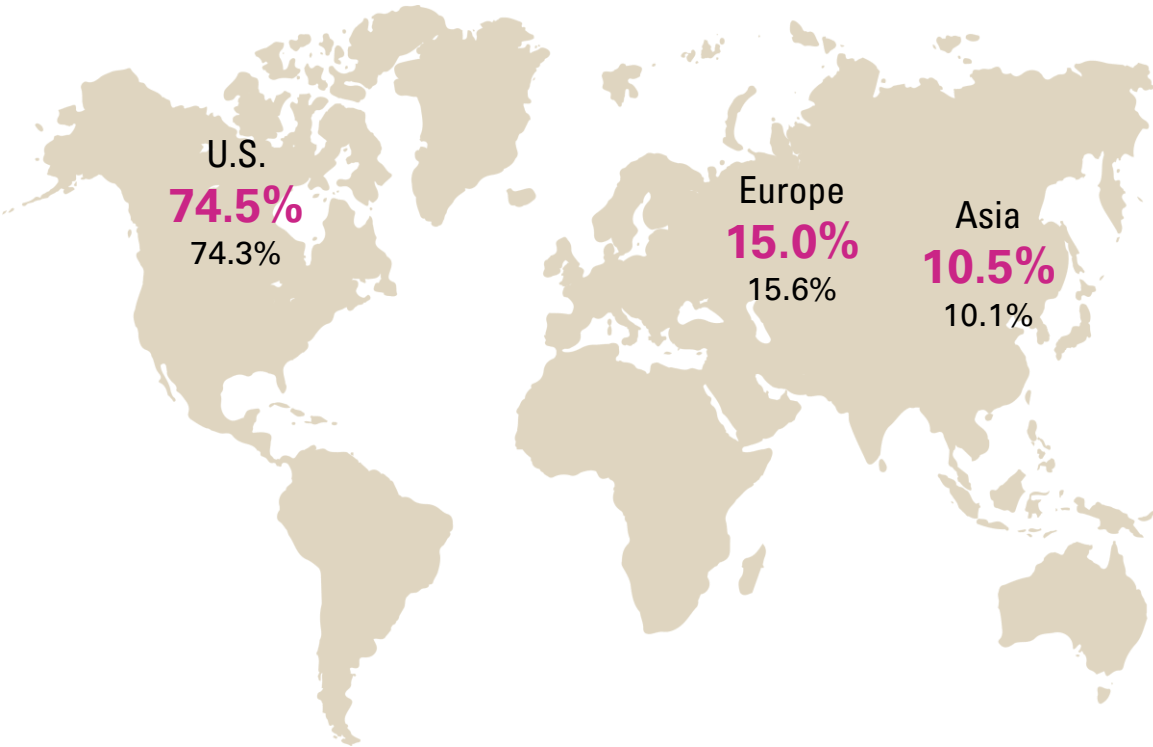
Notes:

- 1) Includes interests in CF24XB SCSp which represent the Asset Owning Company's pro-rata interest in one of Advent International GPE VIII-E Limited's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Advent International
- 2) Includes interests in AEA EXC CF LP, which represent the Asset Owning Company's pro-rata interest in one of AEA Investors' portfolio companies, which was rolled over to this special purpose vehicle set up and managed by AEA Investors
- 3) Includes interests in KKR Indigo Equity Partners B, L.P. which represent the Asset Owning Company's pro-rata interest in one of KKR's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by KKR
- 4) Includes interests in Platinum Equity Continuation Fund, L.P. which represent the Asset Owning Company's pro-rata interest in one of Platinum Equity's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Platinum Equity
- 5) Includes interests in SL SPV-4, L.P. which represent the Asset Owning Company's pro-rata interest in one of Silver Lake Partners' portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Silver Lake
- 6) Includes interests in Vista Equity Partners Hubble, L.P. which represent the Asset Owning Company's pro-rata interest in one of Vista Equity Partners' portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Vista Equity
- 7) Includes interests in CVC Capital Partners Globetrotter SCSp which represent the Asset Owning Company's pro-rata interest in one of CVC Capital Partners' portfolio companies, which was rolled over to this special purpose vehicle set up and managed by CVC Capital Partners
- 8) 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
- 9) Average weighted by Total NAV

Portfolio Profile

Portfolio NAV

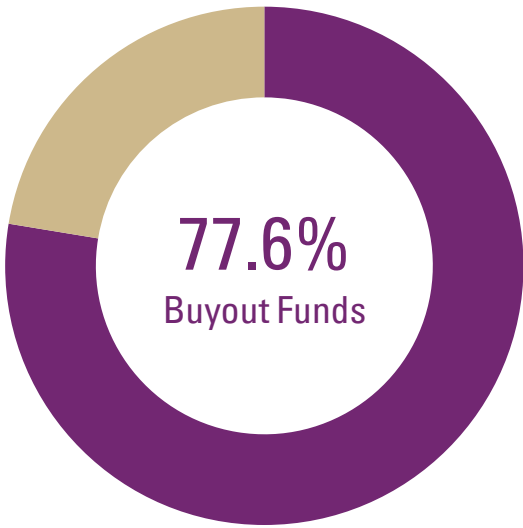
By Fund Region



■ Amounts reflect values as of 4 Mar 2026 ■ Amounts reflect values as of 4 Sep 2026

Portfolio NAV

By Fund Strategy



	Buyout	Growth Equity
4 Sep 2026	77.6%	22.4%
4 Mar 2026	78.4%	21.6%

As of 4 Sep 2026

Top 3 PE Fund Managers (GPs)	% of NAV
Silver Lake Partners	13.7%
Warburg Pincus	8.2%
General Atlantic	8.1%

As of 4 Sep 2026

Top 3 Fund Investments	% of NAV
Silver Lake Partners IV, L.P.	13.7%
General Atlantic, L.P.	8.1%
Warburg Pincus Private Equity XII, L.P.	6.6%

Portfolio Profile

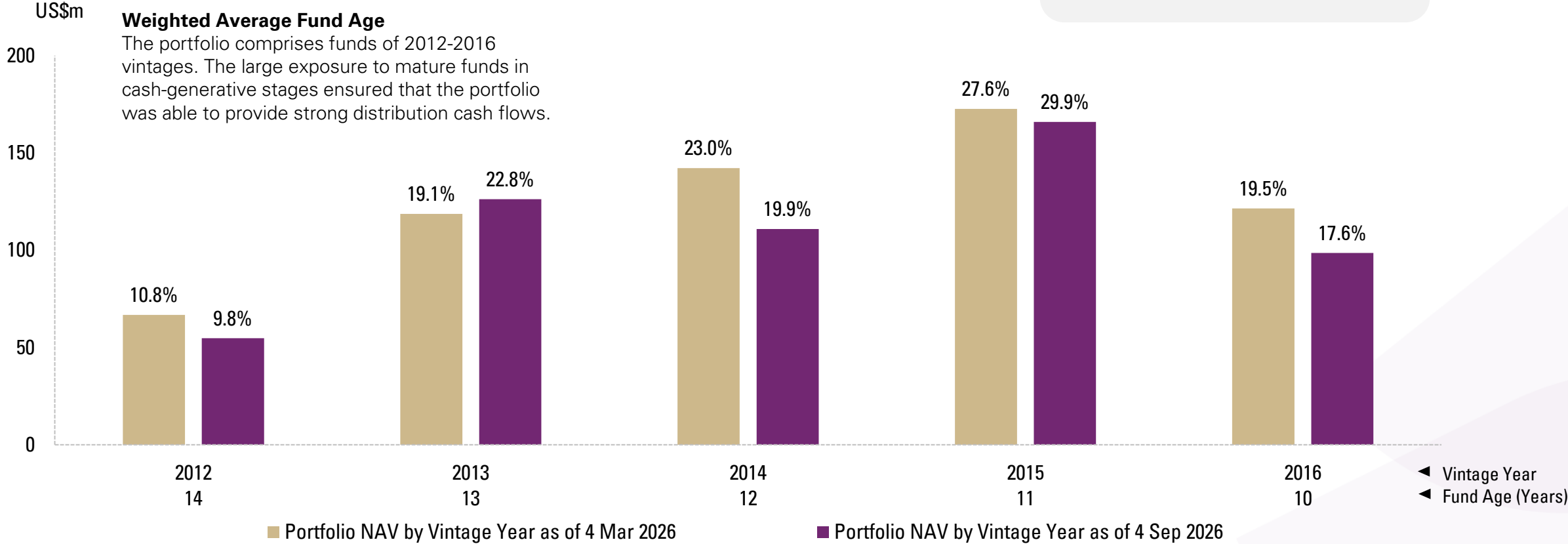


Portfolio NAV

By Vintage Year

11.8 years

Percentages above the bar represent percentages of Portfolio NAV as of 4 Mar 2026 and 4 Sep 2026 respectively.



Loan to Value (“LTV”)

LTV Computation

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

		Calculated as of Distribution Reference Date 4 September 2026
A	Total Portfolio NAV	\$ 556
B	Total Principal Amount of Bonds	\$ 44
	Credit Facility Loans Outstanding	\$ -
C	Reserves Account Balance	\$ -
D	Principal Repayment of Class B Bonds	\$ 44
B – C – D	Total Net Debt	\$ -
(B – C – D) / A	LTV Ratio	-

After repayment of the Class B bonds pursuant to Clause 9 of the Priority of Payments, Astrea VI would have no outstanding bonds.

Credit Facility as at 4 Sep 2026

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



Credit Facility Available

\$132m

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

Appendix

Priority of Payment Details

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

		Calculated as of Distribution Reference Date 4 September 2026
Available Cash Flow⁽¹⁾		\$ 102,460,034
Payments:		
Clause 1	– Taxes and Expenses	\$ 111,079
Clause 3	– Management fees	\$ 1,061,403
Clause 4	– Credit Facility	\$ 337,961
Clause 6	– Class B Bonds interest expense	\$ 961,350
Clause 9	– Repayment of Class B Bonds (90% of remaining cash), upon and after full redemption of Class A	\$ 44,200,000
Clause 13	– Payment to Sponsor	\$ 55,788,241

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



Glossary

This is a summary of defined terms used in this report. For more definitions please refer to the Astrea VI 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 Eleventh Distribution Report, the “Eleventh Distribution Period” refers to the period 19 March 2026 to 18 September 2026.

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 VI 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 redeem the Class A-1 Bonds and Class A-2 Bonds on the Scheduled Call Date of 18 March 2026.

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 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-vi