

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.



ASTREA IV PTE. LTD.

(Incorporated in the Republic of Singapore on 30 August 2017)
(Company Registration No.: 201724741N)

OFFER IN RESPECT OF S\$242,000,000 CLASS A-1 SECURED FIXED RATE BONDS

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| Product type | S\$242,000,000 Class A-1 secured fixed rate bonds | Issue Date | 14 June 2018 |
| Issue Price | 100% | Maturity Date | 14 June 2028 |
| Maximum loss | 100% | Offer Period | 6 June 2018, at 9.00 a.m. to 12 June 2018, at 12.00 p.m. |
| Maximum gain | Refer to section titled “Possible Outcomes – Best Case Scenario” on page 4 below | Callable by Issuer | Yes, the Class A-1 Bonds are redeemable by the Issuer through its Mandatory Call on or after 14 June 2023 (the “Scheduled Call Date”) subject to the Class A-1 Call Date Exercise Conditions being satisfied |
| Name of Issuer | Astrea IV Pte. Ltd. | Capital Guaranteed | No |
| Buyback Frequency | Not applicable | Name of Guarantor | Not applicable |

PRODUCT SUITABILITY

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| <p>WHO IS THE PRODUCT SUITABLE FOR?</p> <p>This product is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> ● want regular income at a fixed rate rather than capital growth, through cash flows from private equity funds (“PE Funds”); ● are prepared to lose their principal investment if the Issuer fails to repay the amount due under the Class A-1 Bonds; | <p>Refer to the sections “Summary of the Transaction” on page 33, “Summary of the Offer and the Bonds” on page 40, “Risk Factors” on</p> |
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¹ The Prospectus (together with the Product Highlights Sheet) (a) may be obtained on request, subject to availability, during operating hours at selected branches of DBS Bank and POSB set out in the section “Where to obtain further information” on page 52 of the Prospectus and (b) is also available, when uploaded, on the Issuer’s website at <https://www.astrea.com.sg/a4/prospectus>, the MAS’ OPERA website at <https://eservices.mas.gov.sg/opera/>, and the SGX-ST’s website at <https://www.sgx.com>.

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| <ul style="list-style-type: none"> are prepared to hold their investment in the Class A-1 Bonds for a period of at least five years or longer (up to 10 years) and are prepared to exit their investment only by sale in the secondary market which may be unprofitable or impossible; and find the key product features of the Class A-1 Bonds acceptable. | <p>page 54 and “<i>Terms and Conditions of the Class A-1 Bonds</i>” on page 166 of the Prospectus.</p> |
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KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- The Astrea IV PE Bonds are “asset-backed securities” as defined in the SFA. The Issuer will issue three classes of Bonds. These Astrea IV PE Bonds are secured bonds, backed by cash flows from a US\$1.1 billion portfolio of investments in 36 PE Funds as described in the Prospectus.
- You are investing in Class A-1 Bonds whose key terms are set out below:

| Principal Amount | Interest Rate | Scheduled Call Date | Interest Rate Step-up | Expected Ratings (Fitch/S&P) ² | Maturity Date |
|------------------|-----------------|---------------------|-----------------------|---|---------------|
| S\$242 million | 4.35% per annum | 14 June 2023 | 1.00% per annum | Asf / A (sf) | 14 June 2028 |

- In the table above, the “Scheduled Call Date” refers to the earliest date on which the Issuer could redeem the Class A-1 Bonds through the Mandatory Call. In the event that the Class A-1 Bonds are not redeemed in full on the Scheduled Call Date, the interest rate of the Class A-1 Bonds will step-up by 1.00% per annum therefrom. The “Maturity Date” refers to the maturity date on which the Issuer is obligated to redeem such Bonds.
- A Bonus Redemption Premium, in an amount not exceeding 0.5% of the aggregate principal amount of the Class A-1 Bonds as of the Issue Date, is payable to the Class A-1 Bondholders upon redemption if the Performance Threshold is met on or before the Scheduled Call Date.
- Interest on the Class A-1 Bonds is payable semi-annually in arrear on 14 June and 14 December in each year.

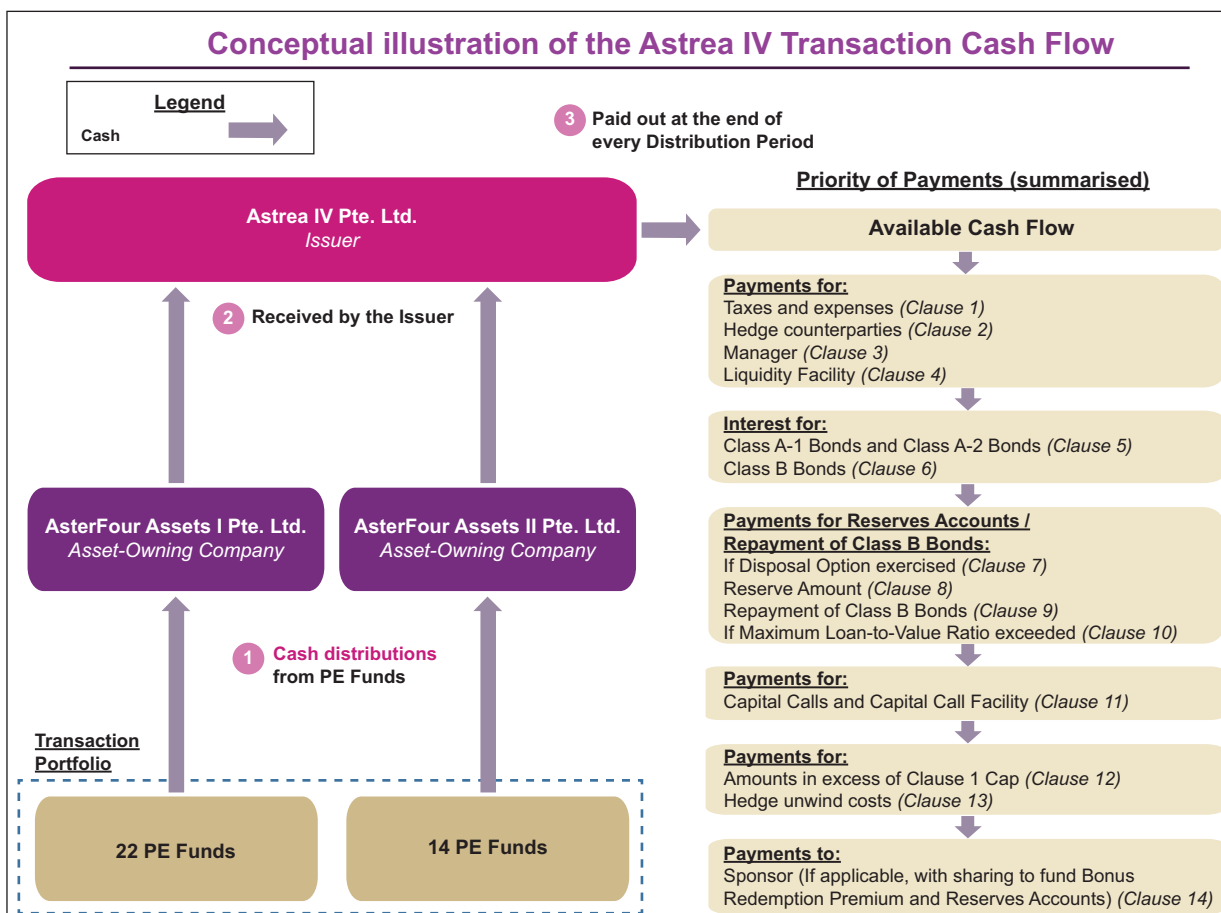
The key features of the Class A-1 Bonds are set out below:

- Priority of Payments:** The Priority of Payments is a defined order of usage of available cash by the Issuer at the end of each semi-annual Distribution Period. Below is a diagram that illustrates conceptually the flow of cash from the Transaction Portfolio to the Issuer and applied according to the Priority of Payments. Each priority order is defined as a Clause number of the Priority of Payments.

Refer to the sections “*Summary of the Transaction*” on page 33, “*Summary of the Offer and the Bonds – Summary of the Class A-1 Bonds*” on page 43, “*Priority of Payments*” on page 106, “*Reserves*” on page 114 and “*Terms and Conditions of the Class A-1 Bonds*” on page 166 of the Prospectus for further information on the features of the Class A-1 Bonds.

² Fitch and S&P have not provided their consent, for the purposes of Section 249 of the SFA, to the inclusion of the information cited and attributed to them in the Prospectus, and are thereby not liable for such information under Sections 253 and 254 of the SFA (as described in the section “*Credit Ratings*” of the Prospectus).

Conceptual illustration of the Astrea IV Transaction Cash Flow



- **Reserves:** The Priority of Payments requires cash to be reserved in the Reserves Accounts. Sufficient reserves have to be accumulated for the redemption of the Class A-1 Bonds on the Scheduled Call Date.
- **Sponsor Sharing:** If and after the Performance Threshold is met, instead of the Sponsor retaining all of the cash flow remaining after payment of expenses and amounts ranking ahead of the Sponsor in the Priority of Payments (i.e. before Clause 14), 50% of such cash flow is allocated to the Reserves Accounts (until the Reserves Accounts Cap is met or the Scheduled Call Date, whichever is earlier). The sharing enables a faster build-up of reserves that facilitates redemption of the Class A-1 Bonds and Class A-2 Bonds on the Scheduled Call Date.
- **Maximum Loan-to-Value Ratio:** This transaction includes a feature called the Maximum Loan-to-Value Ratio, which functions as a trigger for payments to the Reserves Accounts (up to the Reserves Accounts Cap) followed by redemption of the Class B Bonds until the Maximum Loan-to-Value Ratio is no longer exceeded.
- **Liquidity Facility:** The facility provided by DBS Bank to the Issuer to fund shortfalls for certain expenses and other amounts payable by the Issuer (including unpaid accrued interest on the Bonds). Such facility cannot be used to repay any principal amount on the Bonds.
- **Capital Call Facility:** The facility provided by DBS Bank to the Issuer to fund shortfalls when there is insufficient cash to fund Capital Calls.
- **Hedging:** As the payment obligations of the Issuer under the Class A-1 Bonds are in SGD, the Issuer has entered or will be entering into a series of fixed forward contracts for the purchase of SGD against USD on the Scheduled Call Date and semi-annual Interest Payment Dates in order to hedge against currency exposure from receiving distributions in USD from the Fund Investments. In addition, as distributions in Euro can be expected from the Fund Investments, the Issuer has entered or will be entering into fixed forward contracts for the purchase of USD against Euro for a range of tenors.
- **Security:** Security will be provided by both the Issuer and the Sponsor over all of their respective assets.

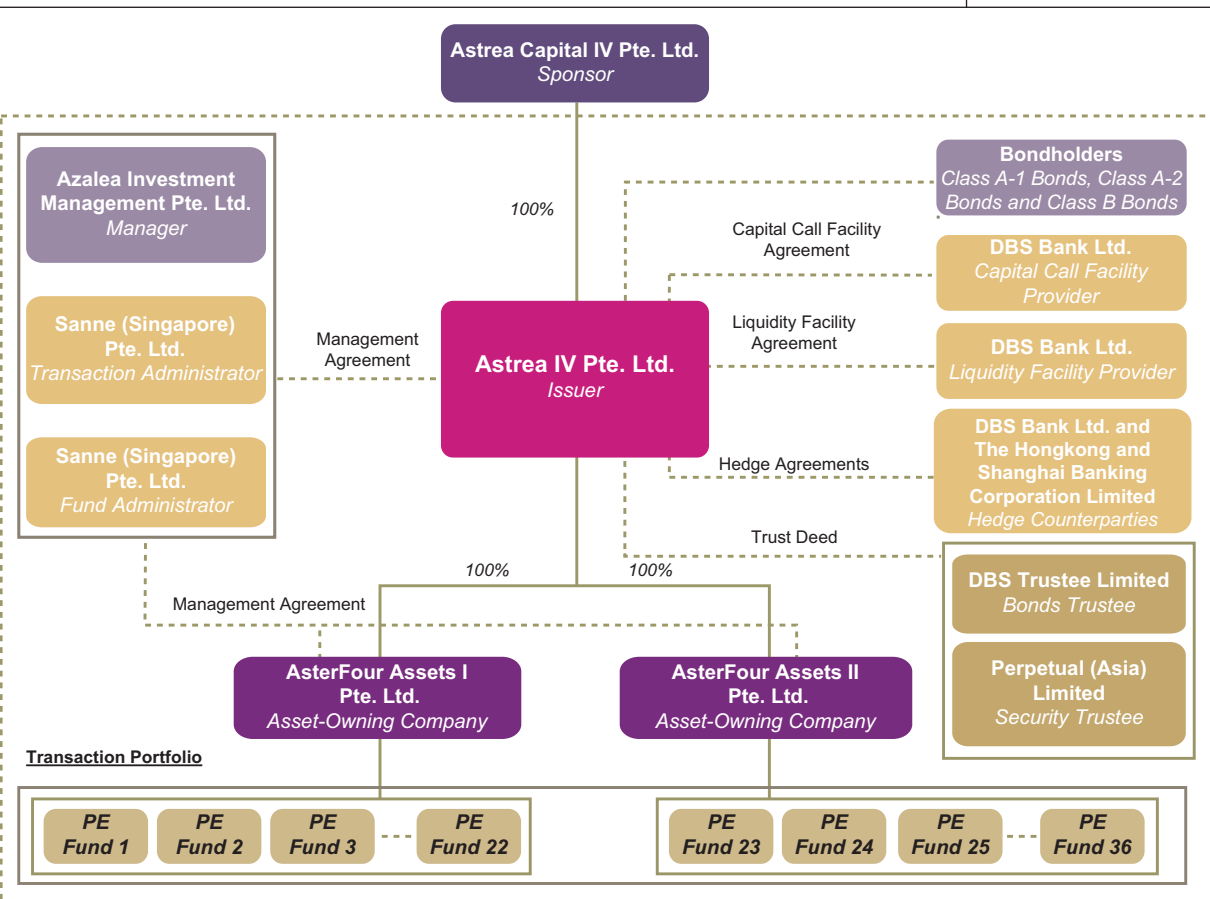
Refer to the sections “Summary of the Transaction” on page 33, “Summary of the Offer and the Bonds – Summary of the Class A-1 Bonds” on page 43, “Priority of Payments” on page 106, “Reserves” on page 114 and “Terms and Conditions of the Class A-1 Bonds” on page 166 of the Prospectus for further information on the features of the Class A-1 Bonds.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Class A-1 Bonds are issued by the Issuer, the holding company of the Asset-Owning Companies which in turn hold the Fund Investments. The Sponsor is the sole shareholder of the Issuer and an indirect wholly-owned subsidiary of Azalea Asset Management Pte. Ltd. (“Azalea”) which in turn is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited.
- Azalea Investment Management Pte. Ltd. (the “Manager”) provides certain management services to the Issuer. The Manager is wholly-owned by Azalea.
- The following diagram illustrates the structure through which the Bonds will be issued and identifies the key participants involved in this transaction.

Refer to the sections “The Issuer” on page 77, “The Sponsor” on page 81, “Liquidity Facility” on page 111, “Hedging” on page 119, “The Manager” on page 148, “Management Agreement” on page 150 and “The Bonds Trustee and Security Trustee” on page 162 of the Prospectus for further information on the role and responsibilities of these key participants.



Possible Outcomes

WHAT WOULD YOU GAIN OR LOSE IN DIFFERENT SITUATIONS?

Best case scenario:

As the Class A-1 Bonds are fixed rate bonds, the returns to an investor who holds the Class A-1 Bonds until redemption will be through interest payments at a fixed rate of 4.35% per annum. If the Class A-1 Bonds are not redeemed on the Scheduled Call Date, the interest rate will be increased to 5.35% per annum. In addition, Class A-1 Bondholders may receive a Bonus Redemption Premium of up to 0.5% of the principal amount of the Class A-1 Bonds if the Performance Threshold is met.

Refer to the section “Terms and Conditions of the Class A-1 Bonds” on page 166 of the Prospectus for further information on the redemption of the Class A-1 Bonds.

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| <p>Worst case scenario:</p> <p>There is no guarantee of returns or certainty as to when the Class A-1 Bonds may be redeemed. Accordingly, investors may lose all of their investment in the worst case scenario.</p> | <p>Refer to the section “<i>Risk Factors</i>” on page 54 of the Prospectus for further information on the risks of the investment in the Class A-1 Bonds.</p> |
| <p>KEY RISKS</p> | |
| <p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The performance of the Bonds is supported by cash flows from a portfolio of investments in PE Funds. The ability of the Issuer to make payments (and the timing and amount of such payments) on the Bonds is highly dependent on the performance of these underlying Fund Investments. Performance can be highly variable, and there is no assurance that any Fund Investment will achieve its investment objectives. There is no guarantee of returns or certainty as to when the Bonds may be redeemed and investors may lose all or part of their investment.</p> <p>These risk factors may cause you to lose some or all of your investment:</p> | <p>Refer to the section “<i>Risk Factors</i>” on page 54 of the Prospectus for further information on the risks.</p> |
| <p>Market and Credit Risks</p> | |
| <ul style="list-style-type: none"> ● There is no certainty on the amount or timing of distributions from Fund Investments and there can be no assurance that the Fund Investments will generate sufficient cash flows to repay the Bonds. Fund Investments represent long-term investments that are generally not expected to generate an investment return or cash flows for a number of years and, consequently, the timing of cash distributions to the Asset-Owning Companies and the Issuer from the Fund Investments may be uncertain and unpredictable. ● Potential adverse change in market conditions could result in falling private equity asset valuations, which may lead to less cash flows to the Asset-Owning Companies if exits on underlying Fund Investments occur during a period of declining private equity asset valuations. Interest rates have been rising and there is no assurance that the current favourable market conditions for PE assets will continue. ● It is likely that Portfolio PE Funds employ leverage, which increases risk to the Portfolio PE Funds and consequently to the Asset-Owning Companies and the Issuer. The cumulative effect of the use of leverage by a Portfolio PE Fund in a rising interest rate environment and/or in a market that moves adversely to such Portfolio PE Fund’s investments could result in a substantial loss to the Portfolio PE Fund, and consequently to the Asset-Owning Companies and the Issuer. | <p>Refer to the section “<i>Risk Factors – Risks relating to the Fund Investments</i>” on page 55 of the Prospectus for further information on the risks.</p> |
| <p>Liquidity Risks</p> | |
| <ul style="list-style-type: none"> ● There may be a limited trading market for the Bonds and prospective Bondholders must be prepared to hold their Bonds until the Maturity Date. There is no assurance that Bondholders will be able to sell their Bonds at a price which is attractive to them, or be able to sell their Bonds at all. ● There is no certainty as to when the Bonds would be fully redeemed before the Maturity Date. Bondholders whose Bonds are redeemed prior to the Maturity Date are subject to the risk of reduced liquidity and to reinvestment risk in respect of the proceeds of such redemption. For illustration, the Bonds may be redeemed at a time when prevailing interest rates are relatively low. If this happens, a Bondholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the redeemed Bonds. | <p>Refer to the section “<i>Risk Factors – Risks relating to the Bonds</i>” on page 65 of the Prospectus for further information on the risks.</p> |
| <p>Product-Specific Risks</p> | |
| <ul style="list-style-type: none"> ● Bondholders will receive limited disclosure concerning the Portfolio PE Funds and such information may not be up-to-date. An Asset-Owning Company may be in possession of information concerning a Portfolio PE Fund that it is not permitted to disclose to the Bondholders, some of which could potentially relate to a decline in returns or cash flows from that Portfolio PE Fund. Accordingly, the Bondholders will not receive any confidential information in respect of any particular Fund Investment, the Portfolio PE Fund or any of its investee companies. | <p>Refer to the section “<i>Risk Factors – Risks relating to the Bonds</i>” on page 65 of the Prospectus for further information on the risks.</p> |

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| <ul style="list-style-type: none"> ● The Bonds are not guaranteed or insured by any party. ● The Bonds are debt obligations of the Issuer and are limited in recourse. Bondholders will rely on distributions from Fund Investments as the principal source of payment on the Bonds. ● The right to payment in relation to the Bonds is affected by the Priority of Payments. There is no assurance that the Issuer will have sufficient funds to make payments after it has made payment of amounts ranking prior to them. As a result, a Class of Bonds may not be paid in full and may be subject to a loss of up to 100%. ● Credit ratings assigned to the Bonds are not a recommendation to purchase such Bonds, and actions of the rating agencies can adversely affect the market price or liquidity of the Bonds. A suspension, revision or withdrawal at any time of the credit ratings assigned to the Bonds may adversely affect the market price or liquidity of such Bonds. | |
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| FEES AND CHARGES |
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| <p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <ul style="list-style-type: none"> ● The Issuer estimates that the fees and expenses payable in connection with the issue and offering of the Bonds will amount to approximately US\$15 million or 3.0 cents for each US dollar of gross proceeds from the issue of the Bonds. ● The ongoing key fees and expenses (excluding interest and hedge payments) to be paid by the Issuer are described in the section “<i>Management Agreement – Ongoing Fees and Expenses</i>” on page 153 of the Prospectus. For example, the Issuer will pay fees to service providers such as the Manager and the Transaction Administrator. ● For each Electronic Application, a non-refundable administrative fee of S\$2 will be incurred by the applicant at the point of application. | <p>Refer to the sections “<i>Management Agreement</i>” on page 150, “<i>Use of Proceeds</i>” on page 160 and “<i>Plan of Distribution</i>” on page 205 of the Prospectus for further information.</p> |
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| VALUATIONS AND EXITING FROM THIS INVESTMENT |
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| <p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>The Class A-1 Bonds will be listed and quoted on the Mainboard of the SGX-ST.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> ● If you have made an application to subscribe for and/or purchase the Class A-1 Bonds under the Class A-1 Public Offer, you cannot cancel such application under the terms of such application. If you have been issued Class A-1 Bonds pursuant to your subscription, you cannot cancel such subscription. ● If you wish to exit your investment in the Class A-1 Bonds before redemption of the Class A-1 Bonds, you may trade your Class A-1 Bonds on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system or sell them over-the-counter on the Debt Securities Clearing and Settlement System. However, there is no assurance that you may trade or sell your Class A-1 Bonds at all or that such trade or sale will not result in a loss. Please refer to the website www.sgx.com for information regarding trading of bonds on the Mainboard of the SGX-ST and the costs involved. | <p>Refer to Appendix B to the Prospectus on page B-1 of the Prospectus for further information on the terms of your application under the Class A-1 Public Offer.</p> |
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| CONTACT INFORMATION |
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| <p>HOW DO YOU CONTACT US?</p> <p>If you have questions, please contact DBS Bank (including POSB) at the customer service hotlines at (DBS Bank) 1800 111 1111 or (POSB) 1800 339 6666 from the date of the Prospectus until 12.00 p.m. on 12 June 2018.</p> <p>Please note that the applicable rules and regulations in Singapore do not allow DBS Bank (including POSB), via the above hotlines, to give advice on the merits of the Class A-1 Public Offer, the Bonds or the Issuer or to provide investment, business, financial, legal or tax advice. If you are in any doubt as to what action you should take, please consult your business, accounting, legal, financial, tax or other professional advisers.</p> | |
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GLOSSARY

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| “Asset-Owning Companies” | means AsterFour Assets I Pte. Ltd. (company registration number 201724802H) and AsterFour Assets II Pte. Ltd. (company registration number 201724803Z), both of which are companies incorporated in Singapore and wholly-owned by the Issuer |
| “Bonds” or “Astrea IV PE Bonds” | means collectively, the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds |
| “Bondholders” | means the holders of the Bonds |
| “Bonus Redemption Premium” | has the meaning given to it in the section <i>“Terms and Conditions of the Class A-1 Bonds – Condition 5(C)”</i> on page 171 of the Prospectus |
| “Capital Call” | means, in relation to any Fund Investment of an Asset-Owning Company, a capital call in respect of such Fund Investment |
| “Class A-1 Bondholders” | means the holders of the Class A-1 Bonds |
| “Class A-1 Bonds” | means the Class A-1 secured fixed rate bonds due 2028 to be issued by the Issuer |
| “Class A-1 Call Date Exercise Conditions” | has the meaning given to it in the sections <i>“Summary of the Offer and the Bonds – Summary of the Class A-1 Bonds”</i> on page 43 and <i>“Terms and Conditions of the Class A-1 Bonds – Condition 5(B)”</i> on page 170 of the Prospectus |
| “Class A-1 Placement” | means the offering of the Class A-1 Bonds to institutional and other investors in Singapore and elsewhere outside the United States, subject to the Class A-1 Re-allocation |
| “Class A-1 Public Offer” | means the offering of the Class A-1 Bonds to the public in Singapore through Electronic Applications, subject to the Class A-1 Re-allocation |
| “Class A-1 Re-allocation” | means the re-allocation, at the discretion of the Issuer, of the aggregate principal amount of Class A-1 Bonds offered between the Class A-1 Public Offer and the Class A-1 Placement |
| “Class A-2 Bonds” | means the Class A-2 secured fixed rate bonds due 2028 to be issued by the Issuer |
| “Class B Bonds” | means the Class B secured fixed rate bonds due 2028 to be issued by the Issuer |
| “Clean-up Date” | has the meaning given to it in the section <i>“Terms and Conditions of the Class B Bonds – Condition 5(C)”</i> on page 197 of the Prospectus |
| “Clean-up Option” | has the meaning given to it in the section <i>“Terms and Conditions of the Class B Bonds – Condition 5(C)”</i> on page 197 of the Prospectus |
| “DBS Bank” | DBS Bank Ltd. |
| “Distribution Date” | means the day which falls on the Interest Payment Date of the Bonds or (in the event that the Clean-up Option is exercised) the Clean-up Date, with the first Distribution Date falling on the first Interest Payment Date |
| “Distribution Period” | means, in relation to each Distribution Date, 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 |
| “Electronic Application” | means applications for the Class A-1 Bonds offered through the Class A-1 Public Offer (a) made by way of ATMs belonging to the relevant Participating Bank in accordance with the terms and conditions of this Prospectus, (b) made via the internet banking website of DBS Bank at < https://www.dbs.com >, Oversea-Chinese Banking Corporation Limited at < https://www.ocbc.com > and United Overseas Bank Limited at < https://www.uob.com.sg > and (c) via the mobile banking interface of DBS Bank |
| “Equity Investments” | means the amounts invested by the Sponsor in the Issuer through a combination of ordinary shares, preference shares and Sponsor Shareholder Loan(s) |
| “Euro(s)” | means the lawful currency of certain nations within the European Union |
| “Fitch” | means Fitch Ratings, Inc. |

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| “Fund Administrator” | means initially, Sanne (Singapore) Pte. Ltd. or such other person appointed and acting in its capacity as Fund Administrator under the Management Agreement |
| “Fund Investments” | means the limited partnership interests or shareholdings in PE Funds owned by the Asset-Owning Companies |
| “Interest Payment Date” | has, in relation to any class of Bonds, the meaning given to it in the terms and conditions of that class of Bonds |
| “Issue Date” | means the date on which the Bonds are issued |
| “Management Agreement” | means the agreement of that name dated 5 June 2018 and made between (i) the Issuer, (ii) AsterFour Assets I Pte. Ltd., (iii) AsterFour Assets II Pte. Ltd., (iv) the Manager, (v) the Transaction Administrator and (vi) the Fund Administrator |
| “Mandatory Call” | in relation to the Class A-1 Bonds, has the meaning given to it in the terms and conditions of the Class A-1 Bonds (see the section “ <i>Terms and Conditions of the Class A-1 Bonds – Condition 5(B)</i> ” on page 170 of the Prospectus) |
| “Maximum Loan-to-Value Ratio” | has the meaning given to it in the section “ <i>Maximum Loan-to-Value Ratio</i> ” of the Prospectus |
| “Participating Banks” | means (i) DBS Bank (including POSB), (ii) Oversea-Chinese Banking Corporation Limited and (iii) United Overseas Bank Limited |
| “Performance Threshold” | means the threshold where the aggregate cash received by the Sponsor on Distribution Dates falling on or before the Scheduled Call Date pursuant to Clause 14(i) of the Priority of Payments has exceeded US\$312,498,465 (being the amount equal to 50% of the total equity of the Issuer of US\$624,996,930 following the issuance of the Bonds and repayment of part of the existing Sponsor Shareholder Loan as stated in the section “ <i>Capitalisation and Indebtedness</i> ” on page 161 of the Prospectus) |
| “Portfolio PE Fund” | means the PE Funds in which the Asset-Owning Companies own Fund Investments |
| “Priority of Payments” | has the meaning given to it in the section “ <i>Priority of Payments</i> ” on page 106 of the Prospectus |
| “Reserves Account Bank” | means initially, a bank listed in the Management Agreement as a Reserves Account Bank or a bank selected pursuant to the Management Agreement for the purpose of opening a Reserves Account with such bank |
| “Reserves Accounts” | means the bank accounts opened in the name of the Issuer with the Reserves Account Banks and (i) initially, listed in the Management Agreement, or (ii) selected pursuant to the Management Agreement |
| “Reserves Accounts Cap” | has the meaning given to it in the section “ <i>Reserves</i> ” on page 114 of the Prospectus |
| “S&P” | means S&P Global Ratings, a Standard & Poor’s Financial Services LLC business |
| “SFA” | Securities and Futures Act, Chapter 289 of Singapore |
| “SGD” | means the lawful currency of the Republic of Singapore |
| “Sponsor” | Astrea Capital IV Pte. Ltd. |
| “Sponsor Shareholder Loan” | means a loan made or to be made by the Sponsor to the Issuer or the principal amount outstanding for the time being of that loan under the Sponsor Shareholder Loan Agreement (as defined in the Prospectus) |
| “Transaction Administrator” | means initially, Sanne (Singapore) Pte. Ltd. or such other person appointed and acting in its capacity as Transaction Administrator under the Management Agreement |
| “Transaction Portfolio” | has the meaning given to it in the section “ <i>The Fund Investments</i> ” on page 97 of the Prospectus |
| “USD” | means the lawful currency of the United States of America |