IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR ANY PERSON OR ADDRESS IN THE UNITED STATES. THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE ADDRESSEES OUTSIDE OF THE UNITED STATES AND WHO ARE NOT U.S. PERSONS.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Information Memorandum. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached Information Memorandum. In accessing the attached Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: The attached Information Memorandum is being sent to you at your request and by accepting the e-mail and accessing the attached Information Memorandum, you shall be deemed to represent to Credit Suisse (Singapore) Limited, DBS Bank Ltd. and Standard Chartered Bank (Singapore) Limited (together, the "**Lead Managers**") that you consent to delivery of the attached Information Memorandum and any amendments or supplements thereto by electronic transmission and agree to be bound by the limitations and restrictions described in the attached Information Memorandum.

By accepting the e-mail and accessing the attached Information Memorandum, you shall be deemed to represent to the Lead Managers that:

(a) you and any account or investor you represent are outside the United States and not a U.S. person (as such terms are defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**")) and that the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions and, to the extent you purchase the securities described in the attached Information Memorandum, you will be doing so pursuant to Regulation S under the Securities Act;

(b) if you are an investor in Singapore:

(i) you are an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (as amended or modified, the "**SFA**"));

(ii) you are a relevant person (as defined in Section 275(2) of the SFA) and in the case of an accredited investor, as such term is defined in Section 4A of the SFA as modified by Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or

(iii) you are a person referred to in Section 275(1A) of the SFA;

(c) if you are an investor in Hong Kong, you are a "professional investor" for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder;

(d) if you are an investor in the European Economic Area ("**EEA**"):

(i) you are a "qualified investor" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"); or

(ii) you are a non-qualified investor that commits to subscribe for securities in this offering to the total consideration of at least €100,000 for each separate offer in accordance with Article 1(4)(d) of the EU Prospectus Regulation;

(e) if you are an investor in the United Kingdom ("**UK**"), you are:

(A) (i) a "qualified investor" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time (the "**UK Prospectus Regulation**"); or (ii) a non-qualified investor that commits to subscribe for securities in this offering to the total value of at least €100,000 for each separate offer in accordance with Article 1(4)(d) of the UK Prospectus Regulation; and

(B) a person with professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (b) a high net worth entity, or other person, falling within Article 49(2)(a) to (d) of the Order, or (c) a person to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended) in connection with the issue or sale of such securities may otherwise lawfully be communicated or caused to be communicated.

The attached Information Memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Asset-Owning Company, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Manager, the Fund Administrator, the Transaction Administrator, the Bonds Trustee, the Security Trustee or the Agents (each as defined in the attached Information Memorandum) nor any of their Affiliates (as defined in the attached Information Memorandum), directors, officers, employees, representatives, agents and each person who controls any of them or their respective Affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. A hard copy version will be provided to you upon request.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE BONDS (THE "BONDS") DESCRIBED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE BONDS MAY NOT BE OFFERED OR SOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS SUCH TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT). THIS OFFERING IS MADE SOLELY IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT.

THE ATTACHED INFORMATION MEMORANDUM IS SOLELY ADDRESSED TO AND DIRECTED AT THE PERSONS DESCRIBED IN PARAGRAPHS (A) TO (E) ABOVE AND MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY PERSON OR ADDRESS IN THE UNITED STATES. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of the Issuer, the Asset-Owning Company, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Manager, the Fund Administrator, the Transaction Administrator, the Bonds Trustee, the Security Trustee or the Agents to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute directed selling efforts (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Lead Managers, the Underwriters or any affiliate of them is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Lead Managers, the Underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

You are reminded that you have accessed the attached Information Memorandum on the basis that you are a person into whose possession the attached Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached.**

Actions that You May Not Take: If you receive this document by e-mail, you should not reply by e-mail, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

This is a Preliminary Information Memorandum. The information in this Preliminary Information Memorandum is not complete and is subject to further amendments and completion in the final Information Memorandum. Under no circumstances shall this Preliminary Information Memorandum constitute an offer to sell or any solicitation of an offer to buy, nor shall there be any sale of securities in any jurisdiction on the basis of this Preliminary Information Memorandum. Certain information (including dates and times) and statements in this Preliminary Information Memorandum refer to events which have not occurred or been completed. We may not sell the Bonds until the Information Memorandum is delivered in its final form. No offer or invitation shall be made or received, and no agreement shall be made, on the basis of this Preliminary Information Memorandum, to purchase or subscribe for any Bond. A person to whom a copy of this Preliminary Information Memorandum is issued must not circulate this copy to any other person. By accepting this Preliminary Information Memorandum, you agree to be bound by the restrictions set out herein.

STRICTLY CONFIDENTIAL

SUBJECT TO AMENDMENT AND COMPLETION

PRELIMINARY INFORMATION MEMORANDUM DATED 6 May 2022

INFORMATION MEMORANDUM DATED [●] 2022

THIS DOCUMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE SECURITIES BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE SECURITIES BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

This Information Memorandum is for the purposes of an offering of the Bonds (as defined herein) (other than the offering of the Class A-1 Bonds and the Class B Bonds (each as defined below) in Singapore) to be issued by Astrea 7 Pte. Ltd. (the "**Issuer**"), subject to the terms and conditions in this Information Memorandum.

The Sponsor is Astrea Capital 7 Pte. Ltd. (the "**Sponsor**"). The Manager is Azalea Investment Management Pte. Ltd. (the "**Manager**").

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Class A-1 Bonds and the Class B Bonds on the Mainboard of the SGX-ST, and the Class A-2 Bonds (as defined below) on the SGX-ST, subject to certain conditions. The Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds will be admitted to the Official List of the SGX-ST and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, including the Global Certificate(s) (as defined herein) relating thereto having been issued. Approval in-principle granted by the SGX-ST and admission of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds to the Official List of the SGX-ST are not to be taken as an indication of the merits of the Issuer, its Subsidiaries (as defined herein) and/or associated companies, the Class A-1 Bonds, the Class A-2 Bonds or the Class B Bonds. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Information Memorandum.

For a discussion of certain factors which should be considered in connection with an investment in the Bonds, see the section "Risk Factors".

ASTREA 7 PTE. LTD.

(Incorporated in the Republic of Singapore on 15 April 2021)

(Company Registration No.: 202113356M)

OFFER IN RESPECT OF
S$[462],000,000 CLASS A-1 SECURED FIXED RATE BONDS
(the "Class A-1 Bonds")
US$[220],000,000 CLASS A-2 SECURED FIXED RATE BONDS
(the "Class A-2 Bonds")
US$[200],000,000 CLASS B SECURED FIXED RATE BONDS
(the "Class B Bonds")

The Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds (collectively, the "**Bonds**") will be obligations of the Issuer only and do not represent the obligations of, or interests in, and will not be guaranteed or insured by, or be the responsibility of, any other entity. In particular, the Bonds do not represent the obligations of, or interests in, and will not be guaranteed or insured by, the Sponsor, the Equity Investor(s), the Manager, the Bonds Trustee or the Security Trustee (each as defined herein) or any of their respective associates (as defined in the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018). The Bonds are expected to be issued on [●] 2022.

Attached hereto and forming part of this Information Memorandum is a prospectus dated 6 May 2022 (the "**Prospectus**") issued by the Issuer in connection with the offering of the Class A-1 Bonds and the Class B Bonds in Singapore. In this Information Memorandum, all references in the Prospectus to "this Prospectus", "this document" or "the Information Memorandum" shall be read as a reference to "this Information Memorandum". Without limiting the foregoing, where the Prospectus is supplemented in written form (a "**Supplement**") and this Information Memorandum and a Supplement is delivered to a prospective Bondholder (as defined below), this Information Memorandum shall and shall be deemed to be, supplemented and amended by the contents of the Supplement. Except as otherwise provided herein, capitalised and other terms used within this Information Memorandum without definition have the meanings assigned to them within the Prospectus and references to sections in the Prospectus shall be deemed to be references to sections in this Information Memorandum. The offering of the Bonds (other than the offering of the Class A-1 Bonds and the Class B Bonds in Singapore) is being made solely by this Information Memorandum and certain other information in respect of the Bonds approved for distribution to investors by the Issuer, the Lead Managers and the Underwriters (each as defined herein), as applicable, and any decision to purchase the Bonds should be based solely on information contained within such documents. No person has been authorised to give any information or to make any representations concerning this offering other than as contained herein and, if given or made, any such information or representation may not be relied upon. Statements made within this Information Memorandum are as of the date of this Information Memorandum unless expressly stated otherwise.

The Issuer accepts full responsibility for the accuracy of the information given in this Information Memorandum and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, the facts stated and the opinions expressed in this Information Memorandum are fair and accurate in all material respects as at the date of this Information Memorandum and there are no material facts the omission of which would make any statement in this Information Memorandum misleading. Paragraphs 12 and 13 of the section "*General Information*" shall not form part of this Information Memorandum.

Certain statements in this Information Memorandum may constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Issuer, the Asset-Owning Company, the Sponsor, the Equity Investor(s) or the Fund Investments (each as defined in the Prospectus), to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding future events. These forward-looking statements speak only as at the date of this Information Memorandum. Because these statements reflect the Issuer's current views concerning future events, these statements necessarily involve risks, uncertainties and assumptions. Investors should not place undue reliance on these forward-looking statements.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined in Regulation S ("**Regulation S**") under the Securities Act). The Bonds are being offered and sold by the Lead Managers and the Underwriters only outside the United States to non-U.S. persons in compliance with Regulation S under the Securities Act.

If a jurisdiction requires that the offering of the Bonds be made by a licensed broker or dealer and the Lead Managers and the Underwriters or any affiliate of them is a licensed broker or dealer in that jurisdiction, such offering shall be deemed to be made by the Lead Managers and the Underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

The Lead Managers may enter into sub-underwriting and/or sub-placement arrangements with other parties with respect to their obligations under the Subscription (Class A-2) Agreement (as defined herein), upon such terms and conditions as they deem fit.

For a description of certain restrictions on resale or transfer of the Bonds, see the section "*Plan of Distribution — Selling Restrictions*".

Lead Managers and Underwriters

CREDIT SUISSE   DBS   standard chartered

CONTENTS

NOTICE TO INVESTORS

Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them in the section "*Definitions*".

OFFER AND APPLICATIONS

Applications for the Class A-1 Bonds under the Class A-1 Public Offer and the Class B Bonds under the Class B Public Offer must be made by way of Electronic Applications. Prospective investors who wish to apply for the Class A-1 Bonds under the Class A-1 Public Offer and/or the Class B Bonds under the Class B Public Offer must have a direct Securities Account with CDP. Investors in Singapore should refer to Appendix B entitled "*Terms, Conditions and Procedures for Application and Acceptance*" to this document for more information on the application for and acceptance of the Class A-1 Bonds and the Class B Bonds in Singapore. **Applications for the Class A-1 Bonds offered through the Class A-1 Singapore Placement and the Class B Bonds offered through the Class B Singapore Placement may only be made directly through the Lead Managers.** The Lead Managers will determine, at their discretion, the manner and method for applications under the Class A-1 Singapore Placement and the Class B Singapore Placement.

Prospective investors **CANNOT** use their CPF Funds to apply for the initial offer of the Class A-1 Bonds or the Class B Bonds pursuant to this document or to purchase the Class A-1 Bonds or the Class B Bonds from the market thereafter. The Class A-1 Bonds and the Class B Bonds are not eligible for inclusion under the CPF Investment Scheme.

Prospective investors **CANNOT** use their SRS Funds to apply for the initial offer of the Class A-1 Bonds or the Class B Bonds pursuant to this document. Investors with SRS accounts should consult their stockbrokers and the relevant banks in which they hold their SRS accounts if they wish to purchase the Class A-1 Bonds or the Class B Bonds from the market after the completion of the offer and the listing of the Class A-1 Bonds and the Class B Bonds on the SGX-ST using SRS Funds.

No person has been authorised to give any information or to make any representation concerning the issue or sale of the Bonds, the Issuer, the Asset-Owning Company, the Sponsor, the Equity Investor(s) (as defined herein), the Manager, the Fund Administrator, the Transaction Administrator or the Fund Investments other than as contained in this document and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Asset-Owning Company, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents, the Manager, the Fund Administrator, the Transaction Administrator, the Bonds Trustee, the Security Trustee or the Agents. None of the Manager, the Fund Administrator or the Transaction Administrator is the primary debtor, guarantor or surety for any indebtedness or any other obligations of the Issuer, the Asset-Owning Company, the Sponsor or the Equity Investor(s) arising under any provision of the Transaction Documents (as defined herein) or the Bonds.

For the avoidance of doubt, each of Phillip Securities Pte Ltd and CGS-CIMB Securities (Singapore) Pte. Ltd. (each, a "**Sub-Placement Agent**"), acting in its capacity as sub-placement agent, is not an "Issue Manager" or "Underwriter" for the purposes of the Securities and Futures Act.

Neither the delivery of this document nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs or no adverse change in the financial position of the Issuer, the Asset-Owning Company, the Sponsor, the Equity Investor(s) or the Fund Investments or in any statement of fact or information contained in this document since the date hereof or the date upon which this document has been most recently amended or supplemented or that any other information supplied in connection with the offering of the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Except to the extent required by law, none of the Lead Managers, the Underwriters, the Sub-Placement Agents, the Manager, the Fund Administrator, the Transaction Administrator, the Bonds Trustee, the Security Trustee or the Agents makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this document or for any statement made or purported to be made by the Lead Managers, the Underwriters, the Sub-Placement Agents, the Manager, the Fund Administrator, the Transaction Administrator, the Bonds Trustee, the Security Trustee, the Agents or on their behalf in connection with the Issuer, the Asset-Owning Company, the Sponsor, the Equity Investor(s), the Fund Investments or the issue and offering of the Bonds. Each of the Lead Managers, the Underwriters, the Sub-Placement Agents, the Manager, the Fund Administrator, the Transaction Administrator, the Bonds Trustee, the Security Trustee and the Agents accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this document or any such statement.

None of this document or any other financial statements or information supplied in connection with the offering of the Bonds is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Asset-Owning Company, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents, the Manager, the Fund Administrator, the Transaction Administrator, the Bonds Trustee, the Security Trustee or the Agents that any recipient of this document or any other person should purchase the Bonds.

Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this document, and its purchase of Bonds should be based upon such investigation as it deems necessary.

The Bonds do not represent deposits with, or other liabilities of, the Asset-Owning Company, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents, the Manager, the Fund Administrator, the Transaction Administrator, the Bonds Trustee, the Security Trustee, the Agents, and/or any of their respective Subsidiaries or associated companies.

The Bonds are subject to investment risks (see the section "*Risk Factors*"), including, without limitation, prepayment or interest rate or credit risks, possible delays in repayment and loss of income and principal monies invested.

Subscribers or purchasers of the Bonds should conduct such independent investigation and analysis as they deem appropriate to evaluate the merits and risks of investment in the Bonds. None of the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents, the Fund Administrator, the Transaction Administrator, the Bonds Trustee, the Security Trustee or the Agents or any of their respective Subsidiaries or associated companies in any way stands behind or makes any representation, warranty, covenant or guarantee as to the capital value or performance of the Bonds or of any assets of, or held by, the Issuer or the Asset-Owning Company.

The Issuer is not in the business of deposit-taking and does not hold itself out as accepting deposits nor will it accept deposits on a day-to-day basis.

The Issuer is not subject to the supervision of, and is not regulated or authorised by, the Authority. The obligations of the Lead Managers, the Underwriters, the Sub-Placement Agents, and, where applicable, the Hedge Counterparties (as defined herein), the Credit Facility Provider (as defined herein), the Asset-Owning Company, the Sponsor, the Equity Investor(s), the Manager, the Fund Administrator, the Transaction Administrator, the Bonds Trustee, the Security Trustee, the Agents and their respective Subsidiaries or associated companies to the Issuer and the holders of the Bonds are limited to those expressed in the Transaction Documents to which the Lead Managers, the Underwriters, the Sub-Placement Agents, and/or, where applicable, the Hedge Counterparties, the Credit Facility Provider, the Asset-Owning Company, the Sponsor, the Equity Investor(s), the Manager, the Fund Administrator, the Transaction Administrator, the Bonds Trustee, the Security Trustee and/or the Agents is or are parties. Please refer to the sections "*Funding of Capital Calls*", "*Credit Facility*", "*Hedging*", "*Security*", "*The Manager*", "*Management Agreement*" and "*The Bonds Trustee and Security Trustee*" for more information.

This document does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Bonds in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. No action has been or will be taken under the requirements of the legislation or regulations of, or of the legal or regulatory authorities of, any jurisdiction, except for the lodgement and/or registration of the Prospectus in Singapore. The distribution of this document and the offering of the Bonds in certain jurisdictions may be restricted by law. No action has been taken by the Issuer, the Asset-Owning Company, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents, the Manager, the Fund Administrator, the Transaction Administrator, the Bonds Trustee, the Security Trustee or the Agents which is intended to permit a public offering of any Bonds or distribution of this document in any jurisdiction where action for such public offering is required, except for the Class A-1 Public Offer and the Class B Public Offer in Singapore. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this document nor any advertisement, offering, publicity or other material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the laws and regulations of Singapore or any other applicable laws and regulations elsewhere. Persons into whose possession this document comes are required by the Issuer, the Asset-Owning Company, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents, the Manager, the Fund Administrator, the Transaction Administrator, the Bonds Trustee, the Security Trustee and the Agents to inform themselves about and to observe any such restrictions.

For a description of certain further restrictions on offers and sales of the Bonds and distribution of this document, see the section "*Plan of Distribution*".

United States

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined in Regulation S under the Securities Act ("**Regulation S**")). The Bonds are being offered and sold by the Lead Managers and the Underwriters only outside the United States to non-U.S. persons in compliance with Regulation S. For a description of certain restrictions on resale or transfer of the Bonds, see the section "*Plan of Distribution — Selling Restrictions*".

Prohibition of Sales to EEA Retail Investors

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA Retail Investor**"). For these purposes, an EEA Retail Investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to EEA Retail Investors has been prepared and therefore offering or selling the Bonds or otherwise making them available to any EEA Retail Investor may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This document has been prepared on the basis that any offer of the Bonds in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**") from a requirement to publish a prospectus for offers of Bonds. This document is not a prospectus for the purpose of the UK Prospectus Regulation.

Information Memorandum

With respect to the offering in Singapore of the Class A-2 Bonds, the Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, the Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Class A-2 Bonds may not be circulated or distributed, nor may the Class A-2 Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

(i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA,

(ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (in the case of an accredited investor) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or

(iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

In this section "— *Information Memorandum*", any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Section 309B Notification in respect of Class A-2 Bonds

The Class A-2 Bonds are (i) capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (ii) Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

EXEMPTIONS

The MAS has granted the following exemptions in respect of the offer of the Class A-1 Bonds and the Class B Bonds by the Issuer in Singapore (the "**Relevant Offer**"):

(i) an exemption pursuant to Section 309B(5) of the SFA from compliance by:

   (a) the Issuer with its obligations under Section 309B(1) of the SFA to determine and to notify any approved exchange or relevant person (as defined in Section 309A(1) of the SFA) of the classification of the Class A-1 Bonds and the Class B Bonds in respect of the Relevant Offer; and

   (b) any relevant person (as defined in Section 309A(1) of the SFA) appointed or engaged in respect of the Relevant Offer (a "**Relevant Person**") with the requirement under Section 309B(2) of the SFA to be notified of the classification of the Class A-1 Bonds and the Class B Bonds before making the Relevant Offer;

(ii) an exemption pursuant to Section 337(3) of the SFA from compliance by any Relevant Person with the requirements in the MAS Notice on the Sale of Investment Products (the "**MAS Notice SFA 04-N12**"); and

(iii) an exemption pursuant to Section 130(2) of the Financial Advisers Act 2001 of Singapore (the "**FAA**") from compliance by any Relevant Person with the requirements in the MAS Notice on Recommendations on Investment Products (the "**MAS Notice FAA-N16**", and together with MAS Notice SFA 04-N12, the "**Relevant MAS Notices**").

Accordingly, any Relevant Person is not subject to the requirements in the Relevant MAS Notices in respect of the Relevant Offer, including the requirements prescribed by the Relevant MAS Notices which are applicable to Specified Investment Products (as defined in the Relevant MAS Notices), such as the requirement to conduct a Customer Account Review or a Customer Knowledge Assessment (each as defined in the Relevant MAS Notices).

SUPPLEMENTARY OR REPLACEMENT DOCUMENT

The Issuer is subject to the provisions of the SFA and the Listing Manual of the SGX-ST (the "**Listing Manual**") regarding the contents of the Prospectus. In particular, if after the Prospectus is registered by the MAS but before the close of the offering of the Class A-1 Bonds and the Class B Bonds pursuant to the Prospectus, the Issuer becomes aware of:

(i) a false or misleading statement in the Prospectus;

(ii) an omission from the Prospectus of any information that should have been included in it under Section 243 of the SFA; or

(iii) a new circumstance that has arisen since the Prospectus was lodged with the MAS which would have been required by Section 243 of the SFA to be included in the Prospectus if it had arisen before the Prospectus was lodged,

and that is materially adverse from the point of view of an investor, the Issuer may lodge a supplementary or replacement document with the MAS pursuant to Section 241 of the SFA.

Where applications have been made under the Prospectus to subscribe for and/or purchase the Class A-1 Bonds and/or the Class B Bonds prior to the lodgement of the supplementary or replacement document and the Class A-1 Bonds and/or the Class B Bonds (as applicable) have not been issued and/or transferred to the applicants, the Issuer shall either, among others:

(i) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement prospectus, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement prospectus, as the case may be, and provide the applicants with an option to withdraw their applications and take all reasonable steps to make available within a reasonable period of time the supplementary or replacement prospectus, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement prospectus;

(ii) within seven days from the date of lodgement of the supplementary or replacement document, provide the applicants with a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to withdraw their applications; or

(iii) treat the applications as withdrawn and cancelled and return all monies paid in respect of any applications received (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against the Issuer, the Lead Managers or the Underwriters), to the applicants within seven days from the date of lodgement of the supplementary or replacement document.

Where applications have been made under the Prospectus to subscribe for and/or purchase the Class A-1 Bonds and/or the Class B Bonds prior to the lodgement of the supplementary or replacement document and the Class A-1 Bonds and/or the Class B Bonds have been issued and/or transferred to the applicants, the Issuer shall either, among others:

(i) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement prospectus give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement prospectus, as the case may be, and provide the applicants with an option to return to the Issuer the Class A-1 Bonds and/or the Class B Bonds (as applicable) which they do not wish to retain title in and take all reasonable steps to make available within a reasonable period of time the supplementary or replacement prospectus, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement prospectus;

(ii) within seven days from the date of lodgement of the supplementary or replacement document, provide the applicants with a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to return to the Issuer, those Class A-1 Bonds and/or Class B Bonds (as applicable) that the applicants do not wish to retain title in; or

(iii) treat the issue and/or sale of the Class A-1 Bonds and/or the Class B Bonds (as applicable) as void and return all monies paid in respect of any applications received (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against the Issuer, the Lead Managers or the Underwriters), within seven days from the date of lodgement of the supplementary or replacement document.

Any applicant who wishes to exercise his option to withdraw his application or return the Class A-1 Bonds and/or the Class B Bonds (as applicable) issued and/or sold to him shall, within 14 days from the date of lodgement of the supplementary or replacement document, notify the Issuer (and in the case of a return of the Class A-1 Bonds and/or the Class B Bonds (as applicable) return all documents, if any, purporting to be evidence of title of those Class A-1 Bonds and/or Class B Bonds (as applicable) to the Issuer), whereupon the Issuer shall, within seven days from the receipt of such notification, return the application monies without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against the Issuer, the Lead Managers or the Underwriters.

For the avoidance of doubt, if after the Prospectus is registered by the MAS but before the close of the offering of the Class A-1 Bonds and the Class B Bonds pursuant to the Prospectus, the Issuer becomes aware of a new circumstance that has arisen since the Prospectus was lodged with the MAS which would have been required by Section 243 of the SFA to be included in the Prospectus if it had arisen before the Prospectus was lodged, and that is materially adverse from the point of view of an investor, the Issuer may lodge a supplementary or replacement document with the MAS pursuant to Section 241 of the SFA. This applies to any industry and market data and forward-looking statements contained in the Prospectus.

STOP ORDER

Under the SFA, the MAS may in certain circumstances issue a stop order (the "**Stop Order**") to the Issuer, directing that no Class A-1 Bonds and/or Class B Bonds, or no further Class A-1 Bonds and/or Class B Bonds be allotted, issued or sold. Such circumstances will include a situation where the Prospectus (i) contains a statement which, in the opinion of the MAS, is false or misleading, (ii) omits any information that is required to be included in accordance with the SFA, or (iii) does not, in the opinion of the MAS, comply with the requirements of the SFA.

Where the MAS issues a Stop Order pursuant to Section 242 of the SFA, and:

(i) in the case where the Class A-1 Bonds and/or the Class B Bonds have not been issued and/or transferred to the applicants, the applications for the Class A-1 Bonds and/or the Class B Bonds (as applicable) pursuant to the offering shall be deemed to have been withdrawn and cancelled and the Issuer shall, within 14 days from the date of the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Class A-1 Bonds and/or the Class B Bonds (as applicable); or

(ii) in the case where the Class A-1 Bonds and/or the Class B Bonds have been issued and/or transferred to the applicants, the issue and/or sale of the Class A-1 Bonds and/or the Class B Bonds (as applicable) shall be deemed to be void and the Issuer shall, within seven days from the date of the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Class A-1 Bonds and/or the Class B Bonds (as applicable).

Where monies paid in respect of applications received or accepted are to be returned to the applicants, such monies will be returned at the applicants' own risk, without interest or any share of revenue or other benefit arising therefrom, and the applicants will not have any claim against the Issuer, the Lead Managers or the Underwriters.

EU RISK RETENTION AND DUE DILIGENCE REQUIREMENTS

None of the Issuer, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents or any of their respective affiliates or any other person makes any representation, warranty or guarantee that the Transaction (as defined herein) is not a "securitisation" under the EU Securitisation Regulation (as defined herein) or is in compliance with, or is not required to comply with, the EU Risk Retention Rules (as defined herein), the EU Due Diligence Requirements (as defined herein) or other requirements of the EU Securitisation Regulation and no such person shall have any liability to any prospective investor or any other person with respect to the Bonds being treated as a securitisation as defined in the EU Securitisation Regulation, or any failure of the Transaction to satisfy, or any failure of the Issuer, the Sponsor, the Equity Investor(s), the Lead Managers or the Underwriters, the Sub-Placement Agents or any other person, to satisfy, the EU Risk Retention Rules, EU Due Diligence Requirements or other requirements of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements.

UK RISK RETENTION AND DUE DILIGENCE REQUIREMENTS

None of the Issuer, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents or any of their respective affiliates or any other person makes any representation, warranty or guarantee that the Transaction (as defined herein) is not a "securitisation" under the UK Securitisation Regulation (as defined herein) or is in compliance with, or is not required to comply with, the UK Risk Retention Rules (as defined herein), the UK Due Diligence Requirements (as defined herein) or other requirements of the UK Securitisation Regulation and no such person shall have any liability to any prospective investor or any other person with respect to the Bonds being treated as a securitisation as defined in the UK Securitisation Regulation, or any failure of the Transaction to satisfy, or any failure of the Issuer, the Sponsor, the Equity Investor(s), the Lead Managers or the Underwriters, the Sub-Placement Agents or any other person, to satisfy, the UK Risk Retention Rules, UK Due Diligence Requirements or other requirements of the UK Securitisation Regulation or any other applicable legal, regulatory or other requirements.

INDUSTRY AND MARKET DATA

This document (including, without limitation, the Independent Research Consultant Report included in this document and the sections "*Private Equity Overview*", "*The Fund Investments*" and "*Hypothetical Lives of the Bonds*") includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. Such information is included for information purposes only.

The Issuer has commissioned Bella Research Group, LLC (the "**Independent Research Consultant**") to prepare the Independent Research Consultant Report for the purpose of inclusion in this document. Prospective Bondholders should not assume that the information and data contained in the Independent Research Consultant Report or in the sections "*Private Equity Overview*", "*The Fund Investments*" and "*Hypothetical Lives of the Bonds*" is accurate as at any date other than the date specified in the Independent Research Consultant Report or in these sections, as applicable.

Prospective Bondholders should also be aware that since the date of this document, there may have been changes which could affect the accuracy or completeness of the information in the Independent Research Consultant Report and these sections.

None of the Issuer, the Asset-Owning Company, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents, the Manager, the Fund Administrator, the Transaction Administrator, the Bonds Trustee, the Security Trustee, the Agents, nor any other party has independently verified the third party information and data contained in this document (including, without limitation, in the Independent Research Consultant Report and the sections "*Private Equity Overview*", "*The Fund Investments*" and "*Hypothetical Lives of the Bonds*") or ascertained the underlying assumptions relied upon therein.

VALUATIONS OF FUND INVESTMENTS AND HYPOTHETICAL MODEL

Unless the context otherwise requires, references to "**NAV**" in this document means, in relation to any Fund Investment of the Asset-Owning Company at any date, the most recent net asset value of such Fund Investment as reported by the GP (as defined herein) of such Fund Investment as of such date and adjusted for all distributions received and Capital Calls (as defined herein) made after such reported net asset value and up to such date.

Prospective Bondholders should consider the risks and disclaimers set out in italicised wording in the sections "*Private Equity Overview*", "*The Fund Investments*", and "*Hypothetical Lives of the Bonds*" (which sets out the Hypothetical Model (as defined herein)), and the information in these sections of the document should be read and understood in the context of such risks and disclaimers, as well as the risk factors set out in the section "*Risk Factors*".

FORWARD-LOOKING STATEMENTS

The Issuer, the Asset-Owning Company, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents, the Manager, the Fund Administrator, the Transaction

Administrator, the Bonds Trustee, the Security Trustee and the Agents expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the expectations of the Issuer, the Asset-Owning Company, the Sponsor and the Equity Investor(s) with regard thereto or any change in events, conditions or circumstances on which any such statement is based, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other relevant regulatory or supervisory body or agency.

The information contained in this document (including, without limitation, in the sections "*Private Equity Overview*", "*The Fund Investments*" and "*Hypothetical Lives of the Bonds*") includes historical information or simulations about the Fund Investments, private equity funds and the private equity industry generally that should not be regarded as an indication of the future performance or results of the Fund Investments, or private equity funds or the private equity industry generally.

Prospective Bondholders should consider the risks and disclaimers set out in italicised wording in the sections "*Private Equity Overview*", "*The Fund Investments*", and "*Hypothetical Lives of the Bonds*", and the information in these sections of the document should be read and understood in the context of such risks and disclaimers, as well as the risk factors set out in the section "*Risk Factors*".

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The Issuer's consolidated financial statements included in this document are prepared in accordance with SFRS(I) and IFRS (each as defined herein), which differ in certain respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). As a result, the Issuer's consolidated financial statements and reported earnings could be different from those which would be reported under U.S. GAAP. Such differences may be material. This document does not contain a reconciliation of the Issuer's consolidated financial statements to U.S. GAAP nor does it include any information in relation to the differences between U.S. GAAP and SFRS(I) or IFRS. Had the financial statements and other financial information been prepared in accordance with U.S. GAAP, the results of operations and financial position may have been materially different. Prospective Bondholders should consult their own professional advisers for an understanding of these differences between U.S. GAAP and SFRS(I) or IFRS, and how such differences might affect the financial information contained herein.

Certain monetary amounts in this document 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.

The websites referenced in this document are intended as guides as to where other public information relating to, amongst other things, private equity, the private equity industry, the relevant GPs, credit ratings and credit rating methodology may be obtained. Information appearing in such websites does not form part of this document. Such information should be read in conjunction with the information and details found on the specific websites in their entirety, including any terms, conditions and restrictions of such websites. None of the Issuer, the Asset-Owning Company, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents, the Manager, the Fund Administrator, the Transaction Administrator, the Bonds Trustee, the Security Trustee, the Agents nor any other party has conducted an independent review of the information from such source or verified the accuracy of the contents of the relevant information and none of the Issuer, the Asset-Owning Company, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents, the Manager, the Fund Administrator, the Transaction Administrator, the Bonds Trustee, the Security Trustee or the Agents accepts any responsibility whatsoever that any such information is accurate, complete and/or up-to-date. Any such information should not form the basis of any investment decision by an investor to purchase or deal in the Bonds.

EXCHANGE RATES

The USD:SGD and the EUR:USD exchange rates referenced as of their respective dates in this document are quoted by Refinitiv or Oanda, as the case may be. Each of Refinitiv and Oanda has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the exchange rates cited and attributed to it in the Prospectus, and is therefore not liable for such information under Sections 253 and 254 of the SFA. While the directors of the Issuer, the Issuer, the Sponsor, the Equity Investor(s), the Lead Managers and the Underwriters have taken reasonable actions to ensure that the exchange rates have been reproduced in their proper form and context, none of the directors of the Issuer, the Issuer, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters nor any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information and does not accept any responsibility for such information, including whether that information is accurate, complete or up-to-date.

CORPORATE INFORMATION

Issuer :	Astrea 7 Pte. Ltd.
Board of Directors of the Issuer :	CHUE En Yaw KAN Shik Lum Margaret LUI-CHAN Ann Soo
Joint Company Secretaries :	Toon Fong Juat Associate Member of Chartered Secretaries Institute of Singapore Teng Chai Ling Associate Member of Chartered Secretaries Institute of Singapore
Registered Office of the Issuer :	1 Wallich Street #32-02 Guoco Tower Singapore 078881
Independent Auditors of the Issuer :	PricewaterhouseCoopers LLP 7 Straits View, Marina One East Tower, Level 12 Singapore 018936 Partner-in-charge: Ong King Howe Singapore Chartered Accountant (CA) Institute of Singapore Chartered Accountants
Sponsor :	Astrea Capital 7 Pte. Ltd. 1 Wallich Street #32-02 Guoco Tower Singapore 078881
Board of Directors of the Sponsor :	CHUE En Yaw Margaret LUI-CHAN Ann Soo
Lead Managers and Underwriters :	Credit Suisse (Singapore) Limited One Raffles Link #03-01 South Lobby Singapore 039393 DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982 Standard Chartered Bank (Singapore) Limited Marina Bay Financial Centre, Tower 1 8 Marina Boulevard, Level 20 Singapore 018981
Sub-Placement Agents :	Phillip Securities Pte Ltd 250 North Bridge Road #06-00 Raffles City Tower Singapore 179101 CGS-CIMB Securities (Singapore) Pte. Ltd. 10 Marina Boulevard #09-01 Marina Bay Financial Centre Tower 2 Singapore 018983
Manager :	Azalea Investment Management Pte. Ltd. 1 Wallich Street #32-02 Guoco Tower Singapore 078881

Independent Research Consultant	Bella Research Group, LLC 100 North Washington Street Suite 503 Boston, Massachusetts 02114 United States
Transaction Administrator	Sanne (Singapore) Pte. Ltd. 20 Anson Road #12-03, Twenty Anson Singapore 079912
Fund Administrator	Sanne (Singapore) Pte. Ltd. 20 Anson Road #12-03, Twenty Anson Singapore 079912
Credit Facility Provider	DBS Bank Ltd. 12 Marina Boulevard, Level 46 Marina Bay Financial Centre Tower 3 Singapore 018982
Transaction Counsel and Legal Advisers to the Issuer	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Advisers to the Lead Managers and Underwriters	Latham & Watkins LLP 9 Raffles Place #42-02 Republic Plaza Singapore 048619
Bonds Trustee	DBS Trustee Limited 12 Marina Boulevard, Level 44 DBS Asia Central @ Marina Bay Financial Centre Tower 3 Singapore 018982
Security Trustee	DB International Trust (Singapore) Limited One Raffles Quay #16-00 South Tower Singapore 048583
Principal Paying Agent, Registrar and Transfer Agent	Deutsche Bank AG, Singapore Branch One Raffles Quay #16-00 South Tower Singapore 048583
Receiving Bank	DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982

DEFINITIONS

For the purpose of this document, the following definitions have, where appropriate, been used:

"**Account**"	means any of the Bank Accounts or the Collection Accounts, and "**Accounts**" means all of them collectively
"**Account Bank**"	means initially, a bank listed in the Management Agreement as an Account Bank or a bank selected pursuant to the Management Agreement for the purpose of opening an Account with such bank
"**Account Bank Downgrade Event**"	means, as long as any Class of outstanding Bonds is rated by any Rating Agency and in relation to an Account Bank, the rating of such Rating Agency of such Account Bank falling below the Account Bank Minimum Rating Requirement
"**Account Bank Minimum Rating Requirement**"	means the lower of: (i) the rating of A- and F1 in the case of Fitch (so long as any Class A-1 Bond, Class A-2 Bond or Class B Bond is outstanding and rated by Fitch) and the rating of A- and A-1 in the case of S&P (so long as any Class A-1 Bond is outstanding and rated by S&P); or (ii) the then prevailing ratings by the Rating Agencies of the Most Senior Class of outstanding Bonds
"**Additional Retained Amount**"	has the meaning given to it in the section "*Priority of Payments*"
"**Affiliate**"	means, in relation to a company, a subsidiary or a holding company of that company or any other subsidiary of that holding company
"**Agency Agreement**"	means the agreement of that name dated **[●]** 2022 and made between (i) the Issuer, (ii) Deutsche Bank AG, Singapore Branch, as Principal Paying Agent, Transfer Agent and Registrar, and (iii) the Bonds Trustee
"**Agents**"	means the Principal Paying Agent, the Transfer Agent and the Registrar or any one of them and shall include such other Agent or Agents as may be appointed from time to time under the Agency Agreement and references to Agents are to them acting solely through their specified offices
"**AOC I**"	means AsterSeven Assets I Pte. Ltd. (company registration number 202113530K)
"**AOC I Shareholder Loan Agreement**"	means the agreement of that name dated [●] 2022 and made between the Issuer and AOC I
"**Asset-Owning Company**"	means AOC I, a company incorporated in Singapore and wholly-owned by the Issuer
"**Astrea Platform**"	has the meaning given to it in the section "*Azalea and the Astrea Platform*"
"**ATM**"	means automated teller machine
"**ATM Electronic Applications**"	means applications for the Class A-1 Bonds offered through the Class A-1 Public Offer and/or the Class B

	Bonds offered through the Class B Public Offer, made by way of ATMs belonging to the relevant Participating Bank in accordance with the terms and conditions of this document
"**Auditors**"	means, in relation to either of the Issuer or the Asset-Owning Company, the auditors as may from time to time be appointed by it
"**Authorisation**"	means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration
"**Authorised Representative**"	means, in relation to either of the Issuer or AOC I, the authorised representative of such company with the authorised representative of such company as of the Issue Date being the Manager
"**Available Cash Flow**"	has the meaning given to it in the section "*Priority of Payments*"
"**Azalea**"	means Azalea Asset Management Pte. Ltd. (company registration number 201135617Z)
"**Azalea Group**"	means Azalea and its Subsidiaries
"**Bank Accounts**"	when used in relation to the Issuer means: (i) the Operating Accounts; (ii) the Reserves Accounts; (iii) the Settlement Accounts; and (iv) all other current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest, and all balances now or in the future standing to the credit of the accounts referred to in paragraphs (i) to (iv)
"**Bond Documents**"	means the Issue Documents, the Management and Underwriting (Class A-1 and Class B) Agreement and the Subscription (Class A-2) Agreement
"**Bond Proceeds**"	means the gross proceeds from the issue of the Bonds
"**Bondholders**"	means the several persons in whose names Bonds are registered in the Register as being the holders of the Bonds, and the words "**holder**" and "**holders**" shall (where appropriate) be construed accordingly
"**Bonds**" or "**Astrea 7 PE Bonds**"	means collectively, the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds, and "**Bond**" or "**Astrea 7 PE Bond**" means any of the Bonds or Astrea 7 PE Bonds
"**Bonds Discharge Date**"	means the date on which the Secured Amounts relating to the Bonds and the Bond Documents have been irrevocably and unconditionally discharged in full
"**Bonds Trustee**"	means DBS Trustee Limited in its capacity as bonds trustee under the Trust Deed (or such other person appointed and acting in its capacity as bonds trustee under the Transaction Documents)
"**Business Day**"	means, unless otherwise defined in the Transaction Documents, any day (other than Saturday or Sunday) on which commercial banks generally are open for business in Singapore and (in relation to any date for payment or purchase of a currency other than Singapore Dollars) the principal financial centre of the country of that currency

"**Buyout**"	has the meaning given to it in the section "*Private Equity Overview*"
"**Capital Call**"	means, in relation to any Fund Investment of the Asset-Owning Company, a capital call or further investment in respect of such Fund Investment
"**Certificate**"	(i) in respect of the Class A-1 Bonds, means a certificate issued in the name of the holder of one or more Class A-1 Bonds, (ii) in respect of the Class A-2 Bonds, means a certificate issued in the name of the holder of one or more Class A-2 Bonds, and (iii) in respect of the Class B Bonds, means a certificate issued in the name of the holder of one or more Class B Bonds
"**CDP**" or "**Depository**"	means The Central Depository (Pte) Limited
"**CF Loan**"	means a loan made or to be made under the Credit Facility or the principal amount outstanding for the time being of that loan
"**Charged Assets**"	means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets
"**Charged Company**"	means, when this term is used in the Issuer Debenture or in relation to the Issuer Debenture, the Asset-Owning Company
"**Charges**"	means all or any of the Security created or expressed to be created by or pursuant to the Issuer Debenture
"**Chargor**"	means, when this term is used in the Issuer Debenture or in relation to the Issuer Debenture, the Issuer
"**Class A Bonds**"	means collectively, the Class A-1 Bonds and the Class A-2 Bonds, and "**Class A Bond**" means any of the Class A Bonds
"**Class A Eligible Deposits**"	means, at any time, the fixed deposits with any Account Bank which meet the then prevailing eligible deposits criteria as agreed between the Issuer and each Rating Agency as being commensurate with the then prevailing rating by such Rating Agency of the Most Senior Class of outstanding Bonds, where such fixed deposits can be withdrawn before their maturity, and for the avoidance of doubt as of the Issue Date, the eligible deposits criteria as agreed with each Rating Agency so long as any Class A-1 Bond is outstanding are, at any time on or before the Class A-1 Scheduled Call Date, fixed deposits of any maturity which does not extend beyond the Class A-1 Scheduled Call Date and, at any time after the Class A-1 Scheduled Call Date, fixed deposits maturing no later than the next Distribution Date, and in each case in respect of the amount up to (but not exceeding) the aggregate principal amount of the Class A Bonds, must be placed with any Account Bank which has a minimum rating of AA- or F1+ by Fitch (so long as any Class A Bond is outstanding and rated by Fitch) and a minimum rating of AA- or A-1+ by S&P (so long as any Class A-1 Bond is outstanding and rated by S&P)
"**Class A Eligible Investments**"	means, at any time, the investments which meet the then prevailing eligible investments criteria as agreed between the Issuer and each Rating Agency as being commensurate with the then prevailing rating by such Rating Agency of the Most Senior Class of outstanding

Bonds, and for the avoidance of doubt as of the Issue Date, the eligible investments criteria as agreed with each Rating Agency so long as any Class A-1 Bond is outstanding are investments in debt securities or obligations, commercial paper, certificates of deposits or money market funds or similar or analogous types of investments which meet the following applicable minimum rating requirements so long as any Class A-1 Bond is outstanding:

(i) at any time on or before the Class A-1 Scheduled Call Date, investments maturing no later than the Class A-1 Scheduled Call Date and must be rated at least AA- or F1+ by Fitch and AA- or A-1+ by S&P; and at any time after the Class A-1 Scheduled Call Date, investments maturing no later than the next Distribution Date and rated at least AA- or F1+ by Fitch and AA- or A-1+ by S&P; or

(ii) money market funds must be rated at least AAAmmf by Fitch and AAAm by S&P

"**Class A Non-Call Period**" . . . . has the meaning given to it in the sections "*Terms and Conditions of the Class A-1 Bonds — Condition 5(B)*" and "*Terms and Conditions of the Class A-2 Bonds — Condition 5(B)*"

"**Class A 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 as Class A Reserves Accounts, or (ii) selected pursuant to the Management Agreement as Class A Reserves Accounts, and "**Class A Reserves Account**" means any of them

"**Class A Reserves Accounts Cap**" . . . . has the meaning given to it in the section "*Reserves*"

"**Class A Reserves Custody Accounts**" . . . . means the custody account(s) opened in the name of the Issuer with the Custodian for the purpose of safe custody of Class A Eligible Investments made from the cash balance in the Class A Reserves Accounts and (i) initially listed (if applicable) in the Management Agreement as Class A Reserves Custody Accounts, or (ii) selected pursuant to the Management Agreement as Class A Reserves Custody Accounts, and "**Class A Reserves Custody Account**" means any of them

"**Class A-1 Bonds**" . . . . means the Class A-1 Secured Fixed Rate Bonds due 2032 to be issued by the Issuer and which will rank *pari passu* and rateably without any preference or priority among themselves and with the Class A-2 Bonds and will, as between the Classes and the other Secured Parties, rank in the order of priority set out in the Transaction Documents, and "**Class A-1 Bond**" means any of the Class A-1 Bonds

"**Class A-1 Call Date Exercise Conditions**" . . . . has the meaning given to it in the sections "*Summary of the Bonds — Mandatory Call — Class A-1 Bonds*" and "*Terms and Conditions of the Class A-1 Bonds — Condition 5(B)*"

"**Class A-1 Deed of Covenant**" . . . . means the Class A-1 deed of covenant dated **[●]** 2022 and executed by the Issuer by way of deed poll in relation

	to the Class A-1 Bonds (as amended, modified and supplemented from time to time)
"**Class A-1 Depository Agreement**" . . .	means the application form dated **[●]** 2022 and signed by the Issuer and accepted by the Depository together with the terms and conditions for the provision of depository services by the Depository referred to therein in relation to the Class A-1 Bonds (as amended, modified and supplemented from time to time)
"**Class A-1 Full Redemption Trigger Event**"	has the meaning given to it in the sections "*Summary of the Bonds — Mandatory Partial Redemption — Class A-2 Bonds*" and "*Terms and Conditions of the Class A-2 Bonds — Condition 5(C)*"
"**Class A-1 Issue Price**"	means the issue price of the Class A-1 Bonds, being 100 per cent.
"**Class A-1 Mandatory Call**"	has the meaning given to it in the sections "*Summary of the Bonds — Mandatory Call — Class A-1 Bonds*" and "*Terms and Conditions of the Class A-1 Bonds — Condition 5(B)*"
"**Class A-1 Placement**"	means the offering of the Class A-1 Bonds to institutional and other investors in Singapore (the "**Class A-1 Singapore Placement**") and elsewhere outside the United States, subject to the Class A-1 Re-allocation
"**Class A-1 Placement Bonds**"	means the Class A-1 Bonds allocated (or, if the Issuer has exercised its rights under the Class A-1 Re-allocation, re-allocated) to the Class A-1 Placement
"**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 Public Offer Bonds**"	means the Class A-1 Bonds allocated to the Class A-1 Public Offer, or if the Issuer has exercised its rights under the Class A-1 Re-allocation, less the portion of the aggregate principal amount of Class A-1 Bonds re-allocated by the Issuer to the Class A-1 Placement
"**Class A-1 Re-allocation**"	means the re-allocation, at the discretion of the Issuer, of a portion of the aggregate principal amount of Class A-1 Bonds offered under the Class A-1 Public Offer to the Class A-1 Placement
"**Class A-1 Redemption Option**"	has the meaning given to it in the sections "*Summary of the Bonds — Mandatory Call — Class A-1 Bonds*" and "*Terms and Conditions of the Class A-1 Bonds — Condition 5(B)*"
"**Class A-1 Scheduled Call Date**"	has the meaning given to it in the section "*Terms and Conditions of the Class A-1 Bonds — Condition 5(B)*"
"**Class A-1 Subsequent Call Date**"	has the meaning given to it in the sections "*Summary of the Bonds — Mandatory Call — Class A-1 Bonds*" and "*Terms and Conditions of the Class A-1 Bonds — Condition 5(B)*"
"**Class A-2 (Clause 7) Instalment Amount**"	has the meaning given to it in the section "*Terms and Conditions of the Class A-2 Bonds — Condition 5(C)*"
"**Class A-2 (Clause 8) Instalment Amount**"	has the meaning given to it in the sections "*Summary of the Bonds — Mandatory Partial Redemption — Class A-2*

Bonds” and “*Terms and Conditions of the Class A-2 Bonds — Condition 5(C)*”

“**Class A-2 (Clause 10) Instalment Amount**” . . . . has the meaning given to it in the section “*Terms and Conditions of the Class A-2 Bonds — Condition 5(C)*”

“**Class A-2 Bonds**” . . . . means the Class A-2 Secured Fixed Rate Bonds due 2032 to be issued by the Issuer and which will rank *pari passu* and rateably without any preference or priority among themselves and with the Class A-1 Bonds and will, as between the Classes and the other Secured Parties, rank in the order of priority set out in the Transaction Documents, and “**Class A-2 Bond**” means any of the Class A-2 Bonds

“**Class A-2 Call Date Exercise Conditions**” . . . . has the meaning given to it in the sections “*Summary of the Bonds — Mandatory Call — Class A-2 Bonds*” and “*Terms and Conditions of the Class A-2 Bonds — Condition 5(B)*”

“**Class A-2 Issue Price**” . . . . means the issue price of the Class A-2 Bonds, being 100 per cent.

“**Class A-2 Mandatory Call**” . . . . has the meaning given to it in the sections “*Summary of the Bonds — Mandatory Call — Class A-2 Bonds*” and “*Terms and Conditions of the Class A-2 Bonds — Condition 5(B)*”

“**Class A-2 Redemption Option**” . . . . . . has the meaning given to it in the sections “*Summary of the Bonds — Mandatory Call — Class A-2 Bonds*” and “*Terms and Conditions of the Class A-2 Bonds — Condition 5(B)*”

“**Class A-2 Scheduled Call Date**” . . . . . has the meaning given to it in the section “*Terms and Conditions of the Class A-2 Bonds — Condition 5(B)*”

“**Class A-2 Subsequent Call Date**” . . . . has the meaning given to it in the sections “*Summary of the Bonds — Mandatory Call — Class A-2 Bonds*” and “*Terms and Conditions of the Class A-2 Bonds — Condition 5(B)*”

“**Class B Bonds**” . . . . means the Class B Secured Fixed Rate Bonds due 2032 to be issued by the Issuer and which will rank *pari passu* and rateably without any preference or priority among themselves and will, as between the Classes and the other Secured Parties, rank in the order of priority set out in the Transaction Documents, and “**Class B Bond**” means any of the Class B Bonds

“**Class B Call Date Exercise Conditions**” . . . . has the meaning given to it in the sections “*Summary of the Bonds — Mandatory Call — Class B Bonds” and “Terms and Conditions of the Class B Bonds — Condition 5(B)*”

“**Class B Deed of Covenant**” . . . . means the Class B deed of covenant dated [●] 2022 and executed by the Issuer by way of deed poll in relation to the Class B Bonds (as amended, modified and supplemented from time to time)

“**Class B Depository Agreement**” . . . . . means the application form dated **[●]** 2022 and signed by the Issuer and accepted by the Depository together with the terms and conditions for the provision of depository services by the Depository referred to therein in relation

	to the Class B Bonds (as amended, modified and supplemented from time to time)
"**Class B Eligible Deposits**"	means, at any time, the fixed deposits with any Account Bank which meet the then prevailing eligible deposits criteria as agreed between the Issuer and each Rating Agency as being commensurate with the then prevailing rating by such Rating Agency of the Class B Bonds, where such fixed deposits can be withdrawn before their maturity, and for the avoidance of doubt as of the Issue Date, the eligible deposits criteria as agreed with each Rating Agency so long as any Class B Bond is outstanding are, at any time on or before the Class B Scheduled Call Date, fixed deposits of any maturity which does not extend beyond the Class B Scheduled Call Date and, at any time after the Class B Scheduled Call Date, fixed deposits maturing no later than the next Distribution Date, and in each case in respect of the amount up to (but not exceeding) the aggregate principal amount of the Class B Bonds, must be placed with any Account Bank which has a minimum rating of A+ or F1 by Fitch (so long as any Class B Bond is outstanding and rated by Fitch)
"**Class B Eligible Investments**"	means, at any time, the investments which meet the then prevailing eligible investments criteria as agreed between the Issuer and each Rating Agency as being commensurate with the then prevailing rating by such Rating Agency of the Class B Bonds, and for the avoidance of doubt as of the Issue Date, the eligible investments criteria as agreed with each Rating Agency so long as any Class B Bond is outstanding are investments in debt securities or obligations, commercial paper, certificates of deposits or money market funds or similar or analogous types of investments which meet the following applicable minimum rating requirements so long as any Class B Bond is outstanding: (i) at any time on or before the Class B Scheduled Call Date, investments maturing no later than the Class B Scheduled Call Date and must be rated at least A+ or F1 by Fitch; and at any time after the Class B Scheduled Call Date, investments maturing no later than the next Distribution Date and rated at least A+ or F1 by Fitch; or (ii) money market funds must be rated at least AAAmmf by Fitch
"**Class B Issue Price**"	means the issue price of the Class B Bonds, being 100 per cent.
"**Class B Mandatory Call**"	has the meaning given to it in the sections "*Summary of the Bonds — Mandatory Call — Class B Bonds*" and "*Terms and Conditions of the Class B Bonds — Condition 5(B)*"
"**Class B Non-Call Period**"	has the meaning given to it in the section "*Terms and Conditions of the Class B Bonds – Condition 5(B)*"
"**Class B Placement**"	means the offering of the Class B Bonds to institutional and other investors in Singapore (the "**Class B Singapore Placement**") and elsewhere outside the United States, subject to the Class B Re-allocation

"**Class B Placement Bonds**"	means the Class B Bonds allocated (or, if the Issuer has exercised its rights under the Class B Re-allocation, re-allocated) to the Class B Placement
"**Class B Public Offer**"	means the offering of the Class B Bonds to the public in Singapore through Electronic Applications, subject to the Class B Re-allocation
"**Class B Public Offer Bonds**"	means the Class B Bonds allocated to the Class B Public Offer, or if the Issuer has exercised its rights under the Class B Re-allocation, less the portion of the aggregate principal amount of Class B Bonds re-allocated by the Issuer to the Class B Placement
"**Class B Re-allocation**"	means the re-allocation, at the discretion of the Issuer, of a portion of the aggregate principal amount of Class B Bonds offered under the Class B Public Offer to the Class B Placement
"**Class B Redemption Option**"	has the meaning given to it in the sections "*Summary of the Bonds — Mandatory Call — Class B Bonds*" and "*Terms and Conditions of the Class B Bonds — Condition 5(B)*"
"**Class B 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 as Class B Reserves Accounts, or (ii) selected pursuant to the Management Agreement as Class B Reserves Accounts, and "**Class B Reserves Account**" means any of them
"**Class B Reserves Accounts Cap**"	has the meaning given to it in the section "*Reserves*"
"**Class B Reserves Custody Accounts**"	means the custody account(s) opened in the name of the Issuer with the Custodian for the purpose of safe custody of Class B Eligible Investments made from the cash balance in the Class B Reserves Accounts and (i) initially listed (if applicable) in the Management Agreement as Class B Reserves Custody Accounts, or (ii) selected pursuant to the Management Agreement as Class B Reserves Custody Accounts, and "**Class B Reserves Custody Account**" means any of them
"**Class B Scheduled Call Date**"	has the meaning given to it in the section "*Terms and Conditions of the Class B Bonds — Condition 5(B)*"
"**Class B Subsequent Call Date**"	has the meaning given to it in the sections "*Summary of the Bonds — Mandatory Call — Class B Bonds" and "Terms and Conditions of the Class B Bonds — Condition 5(B)*"
"**Classes**"	means all classes of the Bonds, and "**Class**" means any of the Classes
"**Clearance Systems**"	means CDP, Euroclear and Clearstream, Luxembourg and "**Clearance System**" means any of the Clearance Systems
"**Clearing Systems**"	means Euroclear and Clearstream, Luxembourg
"**Clearstream, Luxembourg**"	means Clearstream Banking S.A.
"**Collection Account Bank**"	means initially, a bank listed in the Management Agreement as a Collection Account Bank or a bank selected pursuant to the Management Agreement for the purpose of opening a Collection Account with such bank

"**Collection Accounts**"	means the bank accounts opened in the name of the Asset-Owning Company with the Collection Account Banks and (i) initially, listed in the Management Agreement, or (ii) selected pursuant to the Management Agreement, and "**Collection Account**" means any of them
"**Common Depositary**"	means a common depositary for Euroclear and Clearstream, Luxembourg
"**Companies Act**"	means the Companies Act 1967 of Singapore
"**Conditions**"	means in respect of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds, the terms and conditions applicable to the relevant Class which shall be substantially in the form set out in the sections "*Terms and Conditions of the Class A-1 Bonds*" (in the case of the Class A-1 Bonds), "*Terms and Conditions of the Class A-2 Bonds*" (in the case of the Class A-2 Bonds) and "*Terms and Conditions of the Class B Bonds*" (in the case of the Class B Bonds), as modified, with respect to any Bonds represented by a Global Certificate, by the provisions of such Global Certificate, and shall be endorsed on the definitive Certificates (as described in the Trust Deed) accordingly, and any reference to a particularly numbered Condition shall be construed accordingly. Where reference is made to a particularly numbered Condition without specifying the Class to which it is applicable, such reference shall mean a reference to the same numbered Condition of all Classes
"**COVID-19**"	has the meaning given to it in the section "*Risk Factors*"
"**CPF**"	means Central Provident Fund
"**CPF Funds**"	means the CPF account savings of CPF members including the monies under the CPF Investment Scheme
"**Credit Facility**"	means the multicurrency revolving loan facility made available under the Credit Facility Agreement
"**Credit Facility Agreement**"	means the agreement of that name dated **[●]** 2022 and made between the Issuer and the Credit Facility Provider
"**Credit Facility Provider**"	means initially, DBS Bank, or such other person appointed and acting in its capacity as a Lender (as defined in the Credit Facility Agreement) under the Credit Facility Agreement
"**Credit Facility Provider Downgrade Event**"	means, as long as any Class of outstanding Bonds is rated by any Rating Agency and in relation to the Credit Facility Provider, the rating of such Rating Agency of the Credit Facility Provider falling below the Credit Facility Provider Minimum Rating Requirement
"**Credit Facility Provider Minimum Rating Requirement**"	means the lower of: (i) the rating of A- and F1 in the case of Fitch (so long as any Class A-1 Bond, Class A-2 Bond or Class B Bond is outstanding and rated by Fitch) and the rating of A- in the case of S&P (so long as any Class A-1 Bond is outstanding and rated by S&P); or (ii) the then prevailing ratings by the Rating Agencies of the Most Senior Class of outstanding Bonds

"**Custodian**"	means initially, a custodian listed (if applicable) in the Management Agreement or a custodian selected pursuant to the Management Agreement for the purpose of opening a Custody Account with such custodian
"**Custody Accounts**"	when used in relation to the Issuer means (i) the Operating Custody Accounts and the Reserves Custody Accounts and all balances of Eligible Investments now or in the future standing to the credit of the Operating Custody Accounts and the Reserves Custody Accounts, and (ii) the DIK Custody Accounts and all balances of in-kind distributions ("**DIK**") received from any Fund Investments now or in the future standing to the credit of the DIK Custody Accounts
"**DBS Bank**"	means DBS Bank Ltd.
"**Deeds of Covenant**"	means collectively, the Class A-1 Deed of Covenant and the Class B Deed of Covenant
"**Depository Agreements**"	means collectively, the Class A-1 Depository Agreement and the Class B Depository Agreement
"**DIK Custody Accounts**"	means the custody account(s) opened in the name of the Issuer with the Custodian for the purpose of safe custody of in-kind distributions received from any Fund Investments and (i) initially listed (if applicable) in the Management Agreement as DIK Custody Accounts, or (ii) selected pursuant to the Management Agreement as DIK Custody Accounts and "**DIK Custody Account**" means any of them
"**Directors**"	means the directors of the Issuer unless otherwise stated, and "**Director**" means any of them
"**Disposal Option**"	has the meaning given to it in the section "*Management Agreement*"
"**Distribution Date**"	means the day which falls on the Interest Payment Date of the Bonds, 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
"**Distribution Reference Date**"	means, in relation to each Distribution Date, the tenth Business Day preceding that Distribution Date
"**Dividends**"	means, in relation to any Share, all present and future: (i) dividends and distributions of any kind and any other sum received or receivable in respect of that Share; (ii) rights, shares, money or other assets accruing or offered by way of conversion, exchange, redemption, bonus, preference, option or otherwise in respect of that Share; (iii) allotments, offers and rights accruing or offered in respect of or in substitution for that Share; and (iv) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Share

"**Electronic Application(s)**"	means ATM Electronic Application(s), Internet Electronic Application(s) and mBanking Application(s)
"**Eligible Deposits**"	means the Class A Eligible Deposits and the Class B Eligible Deposits
"**Eligible Investments**"	means the Class A Eligible Investments and the Class B Eligible Investments
"**Enforcement Action**"	means, in relation to the Secured Amounts, any action of any kind to: (i) demand payment, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Secured Amounts; (ii) recover all or any part of any Secured Amounts (including by exercising any set-off, save as required by law); (iii) exercise or enforce any right against any surety or any other right under any other document, agreement or instrument in relation to (or given in support of) all or any part of any Secured Amounts (including under the Security Documents); (iv) petition for (or take or support any other step which may lead to) a Winding-up; or (v) start any legal proceedings
"**Enforcement Event**"	means the delivery of an Enforcement Notice
"**Enforcement Notice**"	means a notice given under Condition 10 of the Bonds (see the sections "*Terms and Conditions of the Class A-1 Bonds — Condition 10*", "*Terms and Conditions of the Class A-2 Bonds — Condition 10*" and "*Terms and Conditions of the Class B Bonds — Condition 10*") or Clause 20.8 of the Credit Facility Agreement (see the section "*Credit Facility*")
"**Equity Investments**"	means the amounts invested by the Equity Investor(s) in the Issuer through a combination of any one or more of ordinary shares, preference shares and Equity Investor(s) Shareholder Loans
"**Equity Investor(s)**"	means the holder(s) of the Equity Investments (as at the date of this document, the Sponsor is the sole Equity Investor)
"**Equity Investor(s) Shareholder Loan**"	means a loan made or to be made under the Equity Investor(s) Shareholder Loan Agreement by the Equity Investor(s) to the Issuer or the principal amount outstanding for the time being of that loan
"**Equity Investor(s) Shareholder Loan Agreement**"	means the agreement of that name dated **[●]** 2022 and made between the Issuer and the Equity Investor(s)
"**Euroclear**"	means Euroclear Bank SA/NV
"**Euro(s)**" or "**EUR**"	means the lawful currency of certain nations within the European Union
"**Event of Default**"	has: (i) in relation to a Class, the meaning given to it in the Conditions of that Class (see the sections "*Terms*

and Conditions of the Class A-1 Bonds — Condition 10”, “Terms and Conditions of the Class A-2 Bonds — Condition 10” and “*Terms and Conditions of the Class B Bonds — Condition 10*”); or

(ii) in relation to the Credit Facility Agreement, the meaning given to it in the Credit Facility Agreement (see the section “*Credit Facility*”)

“**Expenses**” . . . . means the expenses of the Issuer and the Asset-Owning Company (including, without limitation, fees, expenses and all other amounts payable to service providers (including, without limitation, the Bonds Trustee, the Security Trustee, the Manager, the Transaction Administrator, the Fund Administrator, the Principal Paying Agent, the Transfer Agent and the Registrar) and any registration, listing, depository, filing and similar administrative fees and expenses in relation to the Transaction)

“**Extraordinary Resolution**” . . . . means a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast

“**Final Discharge Date**” . . . . means the date on which the Issuer’s obligations under the Secured Amounts have been irrevocably and unconditionally discharged in full

“**Final Instalment Date**” . . . . has the meaning given to it in the section “*Terms and Conditions of the Class A-2 Bonds — Condition 5(C)*”

“**Fitch**” . . . . means Fitch Ratings, Inc.

“**Fixed USD:SGD Exchange Rate**” . . . . means the exchange rate of US$1.00 to S$**[●]**, as determined by the Issuer in consultation with DBS Bank

“**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 Administrator Termination Event**” . . . . means any of the following events:

(i) bankruptcy or insolvency of the Fund Administrator;

(ii) any breach of the Fund Administrator’s obligations under the Management Agreement to respond to Capital Calls by their due dates;

(iii) occurrence of an Event of Default due directly to a breach by the Fund Administrator of its obligations under the Management Agreement;

(iv) any material or persistent breach by the Fund Administrator of the representations and warranties given by it under the Management Agreement or of its undertaking to keep in force all Authorisations which may be necessary in connection with the performance of its obligations under the Management Agreement;

(v) any material or persistent breach of the Fund Administrator’s obligations (other than those obligations referred to in sub-paragraphs (ii), (iii) and (iv) above) under the Management Agreement;

(vi) any inability of the Fund Administrator to provide the Fund Administration Services to a material extent in the circumstances contemplated by the provisions in the Management Agreement relating to illegality or force majeure events, which prevails for more than 21 Business Days from the date of the Fund Administrator becoming aware of the same; or

(vii) fraud or criminal activity on the part of the Fund Administrator,

and, in the case of any breach described in sub-paragraphs (iv) and (v) above, if that breach is capable of remedy, it is not remedied within 21 days of the Fund Administrator becoming aware of the occurrence of such breach

"**Fund Investments**" . . . . means the limited partnership interests or shareholdings in PE Funds owned, directly or indirectly, by the Asset-Owning Company, including but not limited to entitlements, rights and benefits arising therefrom and any additional or other investments, assets or properties that may be owned, directly or indirectly, by the Asset-Owning Company thereby

"**GFC**" . . . . means the global financial crisis which commenced on or around 2008

"**Global Certificate**" . . . . means, in respect of a Class, a Certificate substantially in the form set out in the Trust Deed representing the Bonds of that Class that are registered in the name of the Depository and/or any other clearing system

"**GP**" . . . . means a general partner or manager of a PE Fund

"**Growth Equity**" . . . . has the meaning given to it in the section "*Private Equity Overview*"

"**Hedge Agreement**" . . . . means, in relation to any Hedge Counterparty, the ISDA Master Agreement made between (i) the Issuer and (ii) such Hedge Counterparty, and all Swap Transactions thereunder

"**Hedge Counterparties**" . . . . means DBS Bank, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank (Hong Kong) Limited, or such other hedge counterparty selected pursuant to the Management Agreement for the purpose of entering into a Hedge Agreement with the Issuer, and "**Hedge Counterparty**" means any of them

"**Hedge Counterparty Downgrade Event**" . . . . means, as long as any Class of outstanding Bonds is rated by any Rating Agency and in relation to a Hedge Counterparty, the rating of such Rating Agency of such Hedge Counterparty falling below the Hedge Counterparty Minimum Rating Requirement

"**Hedge Counterparty Minimum Rating Requirement**" . . . . means the lower of:

(i) the rating of A- and F1 in the case of Fitch (so long as any Class A-1 Bond, Class A-2 Bond or Class B Bond is outstanding and rated by Fitch) and the rating of A- in the case of S&P (so long as any Class A-1 Bond is outstanding and rated by S&P); or

(ii) the then prevailing ratings by the Rating Agencies of the Most Senior Class of outstanding Bonds

"**IB**"	means Internet banking
"**IFRS**"	means International Financial Reporting Standards
"**Information Memorandum**"	means the information memorandum issued by the Issuer in connection with the offering of (i) the Class A-1 Bonds and the Class B Bonds outside Singapore and the United States, and (ii) the Class A-2 Bonds in Singapore and elsewhere outside the United States
"**Initial Maximum Amount**"	means the amount equal to the aggregate of all Undrawn Capital Commitments of the Asset-Owning Company as of the last day of the month immediately preceding the Issue Date
"**Initial Portfolio Date**"	means 30 November 2021
"**Instructing Group**"	means both the Bonds Trustee (until the Bonds Discharge Date) and the Credit Facility Provider (until the Credit Facility Discharge Date)
"**Intercreditor Agreement**"	means the agreement of that name dated [●] 2022 and made between (i) the Issuer, (ii) the Equity Investor(s), (iii) the Credit Facility Provider, (iv) DBS Bank, as a Hedge Counterparty, (v) The Hongkong and Shanghai Banking Corporation Limited, as a Hedge Counterparty, (vi) Standard Chartered Bank (Hong Kong) Limited, as a Hedge Counterparty, (vii) the Bonds Trustee and (viii) the Security Trustee
"**Interest Payment Date**"	has, in relation to any Class, the meaning given to it in the Conditions of that Class (see the sections "*Terms and Conditions of the Class A-1 Bonds — Condition 4", "Terms and Conditions of the Class A-2 Bonds — Condition 4*" and "*Terms and Conditions of the Class B Bonds — Condition 4*")
"**Internet Electronic Applications**"	means applications for the Class A-1 Bonds offered through the Class A-1 Public Offer and/or the Class B Bonds offered through the Class B Public Offer, made via the IB website of DBS Bank at https://www.dbs.com, OCBC Bank at https://www.ocbc.com and UOB at https://www.uobgroup.com
"**Investee Company**"	means a company in which a PE Fund has invested
"**IPO**"	means initial public offering
"**IRAS**"	means the Inland Revenue Authority of Singapore
"**Issue Date**"	means the date on which the Bonds are issued
"**Issue Documents**"	means the Deeds of Covenant, the Depository Agreements, the Agency Agreement and the Trust Deed
"**Issuer**"	means Astrea 7 Pte. Ltd. (company registration number 202113356M)
"**Issuer Debenture**"	means the debenture dated **[●]** 2022 and made between (i) the Issuer, as chargor and (ii) the Security Trustee relating to, among other things, the granting of a first fixed and first floating charge by the Issuer over its assets in favour of the Security Trustee (as security trustee for the Secured Parties) and includes each Supplemental Security Document relating to it
"**Key Fund Matters**"	means, in relation to any Fund Investment owned by the Asset-Owning Company, those matters for which a vote,

consent, or action on the part of the Asset-Owning Company is required under the provisions of any Fund Investment, including without limitation (i) extension of fund life, (ii) amendment of constitutive documents, (iii) fund restructuring, (iv) further investments arising from the Fund Investment proposed by the relevant GP (such further investment to be funded in the manner prescribed for Capital Call), (v) election to receive in-kind distributions, (vi) divestment of in-kind distributions, (vii) appointment of investor's or limited partner's representative on investor or advisory committees or otherwise, and (viii) acceptance of buyback offers

"**Lead Managers**" . . . . means Credit Suisse (Singapore) Limited, DBS Bank and Standard Chartered Bank (Singapore) Limited in their capacity as lead managers under the Management and Underwriting (Class A-1 and Class B) Agreement and the Subscription (Class A-2) Agreement, and "**Lead Manager**" means any of them

"**LP**" or "**LPs**" . . . . means a limited partner or limited partners of a PE Fund

"**Management Agreement**" . . . . means the agreement of that name dated **[●]** 2022 and made between (i) the Issuer, (ii) AOC I, (iii) the Manager, (iv) the Transaction Administrator and (v) the Fund Administrator

"**Management and Underwriting (Class A-1 and Class B) Agreement**" . . means the agreement of that name dated **[●]** 2022 and made between (i) the Issuer, (ii) the Lead Managers, and (iii) the Underwriters in relation to the offering of the Class A-1 Bonds and the Class B Bonds

"**Manager**" . . . . means initially, Azalea Investment Management Pte. Ltd. or such other person appointed and acting in its capacity as Manager under the Management Agreement

"**Manager Termination Event**" . . . . means any of the following events:

(i) bankruptcy or insolvency of the Manager;

(ii) any breach of the Manager's obligations under the Management Agreement to approve and execute Capital Calls on a timely basis upon the receipt of the approval request from the Fund Administrator;

(iii) occurrence of an Event of Default due directly to a breach by the Manager of its obligations under the Management Agreement;

(iv) any material or persistent breach by the Manager of the representations and warranties given by it under the Management Agreement or of its undertaking to keep in force all Authorisations which may be necessary in connection with the performance of its obligations under the Management Agreement;

(v) any material or persistent breach of the Manager's obligations (other than those obligations referred to in sub-paragraphs (ii), (iii) and (iv) above) under the Management Agreement;

(vi) any inability of the Manager to provide the Management Services to a material extent in the circumstances contemplated by the provisions in the Management Agreement relating to illegality or force majeure events, which prevails for more than 21 Business Days from the date of the Manager becoming aware of the same; or

(vii) fraud or criminal activity on the part of the Manager,

and, in the case of any breach described in sub-paragraphs (iv) and (v) above, if that breach is capable of remedy, it is not remedied within 21 days of the Manager becoming aware of the occurrence of such breach

"**Market Day**" . . . . means a day on which the SGX-ST is open for trading in securities

"**MAS**" . . . . means the Monetary Authority of Singapore

"**Master Definitions and Interpretation Schedule**" or "**MDIS**" . . . . means the master definitions and interpretations schedule of that name dated **[•]** 2022 and made between (i) the Issuer, (ii) the Equity Investor(s), (iii) the Asset-Owning Company, (iv) the Bonds Trustee, (v) the Security Trustee, (vi) the Credit Facility Provider (vii) the Hedge Counterparties, (viii) the Manager, (ix) the Transaction Administrator, (x) the Fund Administrator, and (xi) the Principal Paying Agent, Transfer Agent and Registrar. The MDIS contains a schedule of definitions which may be incorporated by reference into the other Transaction Documents or the Bonds

"**Material Adverse Effect**" . . . . means, in relation to any Party, a material adverse effect on:

(i) the financial condition or business of that Party;

(ii) the ability of that Party to perform and comply with that Party's obligations under the Bonds or the Transaction Documents; or

(iii) the legality, validity, priority, perfection, or enforceability of the Bonds or any of the Transaction Documents

"**Maturity Date**" . . . . has, in relation to any Class, the meaning given to it in the Conditions of that Class (see the sections "*Terms and Conditions of the Class A-1 Bonds — Condition 5(A)*", "*Terms and Conditions of the Class A-2 Bonds — Condition 5(A)*" and "*Terms and Conditions of the Class B Bonds — Condition 5(A)*")

"**Maximum Loan-to-Value Ratio**" or "**Maximum LTV Ratio**" . . . . has the meaning given to it in the section "*Maximum Loan-to-Value Ratio*"

"**mBanking Applications**" . . . . means applications for the Class A-1 Bonds offered through the Class A-1 Public Offer and/or the Class B Bonds offered through the Class B Public Offer, via the mobile banking interfaces of DBS Bank and UOB

"**Most Senior Class**" . . . . means (i) so long as any Class A-1 Bond or Class A-2 Bond is outstanding, the Class A-1 Bonds and the Class A-2 Bonds, (ii) after all of the Class A-1 Bonds have been redeemed in full and so long as any Class A-2 Bond is outstanding, the Class A-2 Bonds, and (iii) after all of the Class A-1 Bonds and Class A-2 Bonds have been redeemed in full and so long as any Class B Bond is outstanding, the Class B Bonds

"**Non-Call Period**"	means, in relation to the Class A-1 Bonds and the Class A-2 Bonds, the Class A Non-Call Period, and in relation to the Class B Bonds, the Class B Non-Call Period
"**OCBC Bank**"	means Oversea-Chinese Banking Corporation Limited
"**Offer Closing Date**"	means 12.00 noon on [25 May] 2022 (or such other time(s) and/or date(s) as the Issuer may, at its absolute discretion, decide, with the approval of the SGX-ST (if required) and in consultation with the Lead Managers, and subject to any limitation under any applicable laws and regulations), being the last time and date for application for the Class A-1 Bonds offered through the Class A-1 Public Offer and the Class A-1 Singapore Placement respectively, and for the Class B Bonds offered through the Class B Public Offer and the Class B Singapore Placement respectively
"**Operating Account Bank**"	means initially, a bank listed in the Management Agreement as an Operating Account Bank or a bank selected pursuant to the Management Agreement for the purpose of opening an Operating Account with such bank
"**Operating Accounts**"	means the bank accounts opened in the name of the Issuer with the Operating Account Banks and (i) initially, listed in the Management Agreement, or (ii) selected pursuant to the Management Agreement, and "**Operating Account**" means any of them
"**Operating Custody Accounts**"	means the custody account(s) opened in the name of the Issuer with the Custodian for the purpose of safe custody of Eligible Investments made from the cash balance in the Operating Accounts and (i) initially listed (if applicable) in the Management Agreement as Operating Custody Accounts, or (ii) selected pursuant to the Management Agreement as Operating Custody Accounts and "**Operating Custody Account**" means any of them
"**Participating Banks**"	means (i) DBS Bank (including POSB), (ii) OCBC Bank and (iii) UOB
"**Party**"	means, when this term is used in a Transaction Document or in relation to a Transaction Document, a party to that Transaction Document
"**PE**"	means private equity
"**PE Fund**" or "**PE Funds**"	means private equity fund or private equity funds
"**Portfolio**"	means at any time, the portfolio of Fund Investments of the Asset-Owning Company
"**Portfolio PE Fund**"	when used in the section "*Risk Factors*", means the PE Funds in which the Asset-Owning Company owns Fund Investments
"**Post-Enforcement Priority of Payments**"	has the meaning given to it in the section "*Post-Enforcement Priority of Payments*"
"**Potential Event of Default**"	means, in relation to a Class or the Credit Facility Agreement, an event or circumstance that would, with the giving of notice, lapse of time, issue of a certificate and/or making of any determination pursuant to the Conditions of that Class or the Credit Facility Agreement, become an Event of Default

"**Prevailing Maximum Amount**"	means, on any date after the Issue Date, the aggregate of all Undrawn Capital Commitments of the Asset-Owning Company as of such date
"**Principal Paying Agent**"	means Deutsche Bank AG, Singapore Branch at its office at One Raffles Quay, #16-00 South Tower, Singapore 048583, or at such other specified office, or such other or further institutions at such offices as may from time to time be appointed by the Issuer as principal paying agent for the Bonds and whose appointment shall be notified to the Bondholders in accordance with Condition 13 of the Bonds (see the sections "*Terms and Conditions of the Class A-1 Bonds — Condition 13*", "*Terms and Conditions of the Class A-2 Bonds — Condition 13*" and "*Terms and Conditions of the Class B Bonds — Condition 13*")
"**Priority of Payments**"	has the meaning given to it in the section "*Priority of Payments*"
"**Product Highlights Sheet**"	means the product highlights sheet prepared by the Issuer in relation to the offering of the Class A-1 Bonds and the Class B Bonds in Singapore, accompanying this document
"**Prospectus**"	means the prospectus issued by the Issuer in connection with the offering of the Class A-1 Bonds and the Class B Bonds in Singapore, including any supplementary or replacement document issued by the Issuer in connection with such prospectus
"**Public Offer**"	means, in relation to Class A-1 Bonds, the Class A-1 Public Offer, or, in relation to Class B Bonds, the Class B Public Offer, and "**Public Offers**" means both the Class A-1 Public Offer and the Class B Public Offer
"**Rating Agencies**"	means at the date hereof, Fitch and S&P and at any date thereafter, the rating agencies appointed by the Issuer to provide credit ratings on the Bonds at such time, and "**Rating Agency**" means any of them
"**Register**"	means the register in relation to the Bonds maintained by the Registrar
"**Registrar**"	means Deutsche Bank AG, Singapore Branch at its office at One Raffles Quay, #16-00 South Tower, Singapore 048583, or at such other specified office, or such other or further institutions at such offices as may from time to time be appointed by the Issuer as registrar for the Bonds and whose appointment shall be notified to the Bondholders in accordance with Condition 13 of the Bonds (see the sections "*Terms and Conditions of the Class A-1 Bonds — Condition 13*", "*Terms and Conditions of the Class A-2 Bonds — Condition 13*" *and* "*Terms and Conditions of the Class B Bonds — Condition 13*")
"**Relevant Business Day**"	means a day (other than Saturday or Sunday) on which commercial banks generally are open for business in Singapore and New York
"**Reserve Amounts**" and "**Reserve Amount**"	have the meanings given to them in the section "*Reserves*"

"**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 Class A Reserves Accounts and the Class B Reserves Accounts
"**Reserves Balance**"	means, in relation to any Distribution Reference Date or any other date, the total balance in the Reserves Accounts and the Reserves Custody Accounts as of such Distribution Reference Date or such other date
"**Reserves Custody Accounts**"	means the Class A Reserves Custody Accounts and the Class B Reserves Custody Accounts
"**Retained Amount**"	has the meaning given to it in the section "*Priority of Payments*"
"**S&P**"	means S&P Global Ratings, a Standard & Poor's Financial Services LLC business
"**Scheduled Call Date**"	means (i) when this term is used in relation to the Class A-1 Bonds, the Class A-1 Scheduled Call Date, (ii) when this term is used in relation to the Class A-2 Bonds, the Class A-2 Scheduled Call Date, or (iii) when this term is used in relation to the Class B Bonds, the Class B Scheduled Call Date
"**Secured Amounts**"	means when this term is used in, or in relation to, the Issuer Debenture, all present and future monies, debts and liabilities due, owing or incurred by the Issuer to any Secured Party under any Bond or any Transaction Document
"**Secured Parties**"	means the Bondholders, the Credit Facility Provider, each Hedge Counterparty, the Bonds Trustee and the Security Trustee, and "**Secured Party**" means any of them
"**Securities Account**"	means securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
"**Security**"	means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"**Security Documents**"	means the Issuer Debenture, the Intercreditor Agreement and the Supplemental Security Documents relating to any of them, and "**Security Document**" means any of them
"**Security Property**"	means all rights, title and interest in, to and under any Security Document, including: (i) the Charged Assets in relation to that Security Document; (ii) the benefit of the undertakings in that Security Document; and (iii) all sums received or recovered by the Security Trustee pursuant to that Security Document and any assets representing the same
"**Security Trustee**"	means DB International Trust (Singapore) Limited, in its capacity as security trustee for the benefit of the Secured Parties (or such other person appointed and acting in its capacity as security trustee for the benefit of the Secured Parties under the Transaction Documents)

"**Service Provider**" and "**Service Providers**"	have the meanings given to them in the section "*Management Agreement*"
"**Settlement Account Bank**"	means initially, a bank listed in the Management Agreement as a Settlement Account Bank or a bank selected pursuant to the Management Agreement for the purpose of opening a Settlement Account with such bank
"**Settlement Accounts**"	means the bank accounts opened in the name of the Issuer with the Settlement Account Banks and (i) initially, listed in the Management Agreement, or (ii) selected pursuant to the Management Agreement, and "**Settlement Account**" means any of them
"**SFRS(I)**"	means the Singapore Financial Reporting Standards (International)
"**SGX-ST**"	means the Singapore Exchange Securities Trading Limited
"**Shares**"	means, in relation to the Charged Company: (i) all present and future shares in the Charged Company from time to time held by, to the order, or on behalf, of the Chargor, including the shares issued and outstanding at the date of the Issuer Debenture; (ii) all rights relating to any of the shares described in paragraph (i) above which are deposited with or registered in the name of, any depositary, custodian, nominee, clearing house or system, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person); (iii) all warrants, options and other rights to subscribe for, purchase or otherwise acquire any of the shares described in paragraph (i) above; and (iv) all other rights attaching or relating to any of the shares described in paragraph (i) above, and all cash or other securities or investments in the future deriving from any of those shares or such rights, in each case now or in the future owned by the Chargor or (to the extent of its interest) in which it now or in the future has an interest
"**Shortfall Amount**"	means the occurrence of a shortfall in the situation where the amount of cash available in the Operating Accounts for payment of a Capital Call is insufficient to fund such payment in full, and is defined as the amount needed to fund such Capital Call less the available cash in the Operating Accounts for such funding purpose
"**Singapore Dollar(s)**", "**SGD**", "**S$**" or "**Singapore cent(s)**"	means the lawful currency of the Republic of Singapore
"**Sponsor**"	means Astrea Capital 7 Pte. Ltd. (company registration number 202113144H)
"**SRS**"	means Supplementary Retirement Scheme
"**SRS Funds**"	means monies contributed to SRS accounts under the SRS

"**Sub-Placement Agents**"	means Phillip Securities Pte Ltd and CGS-CIMB Securities (Singapore) Pte. Ltd. in their capacity as sub-placement agents, with whom the Underwriters have entered into sub-underwriting and/or sub-placement arrangements in connection with the offering of the Class A-1 Bonds and the Class B Bonds as contemplated by the Management and Underwriting (Class A-1 and Class B) Agreement
"**Subscribed Class A-1 Placement Bonds**"	means the Class A-1 Placement Bonds for which the Lead Managers have procured subscribers
"**Subscribed Class A-1 Public Offer Bonds**"	means the Class A-1 Public Offer Bonds validly applied for (pursuant to the Class A-1 Public Offer)
"**Subscribed Class B Placement Bonds**"	means the Class B Placement Bonds for which the Lead Managers have procured subscribers
"**Subscribed Class B Public Offer Bonds**"	means the Class B Public Offer Bonds validly applied for (pursuant to the Class B Public Offer)
"**Subscription (Class A-2) Agreement**"	means the agreement of that name dated **[●]** 2022 and made between (i) the Issuer, and (ii) the Lead Managers, in relation to the offering of the Class A-2 Bonds
"**Subsidiary**"	means a subsidiary within the meaning of Section 5 of the Companies Act
"**Supplemental Security Document**"	means, if any, the supplemental debenture or security agreement or document made between the Issuer and the Security Trustee relating to the granting of a Security over the Security Property by the Issuer in favour of the Security Trustee (as security trustee for the Secured Parties)
"**Swap Transaction**"	means, in relation to a Hedge Agreement, a swap, exchange, forward or derivative transaction entered into or to be entered into under such Hedge Agreement from time to time
"**Tax**"	means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)
"**Total Net Debt**"	means, in relation to each Distribution Reference Date, the aggregate (as of such Distribution Reference Date) of the total outstanding principal amount of all Classes and the total outstanding principal amount of all CF Loans (but after deducting the aggregate (as of such Distribution Reference Date) of (i) the Reserves Balance (inclusive of any amounts to be paid to the Reserves Accounts on the Distribution Date relating to such Distribution Reference Date pursuant to Clauses 7, 8 and 9 of the Priority of Payments) and (ii) any principal repayments on the Class A-2 Bonds on the Distribution Date relating to such Distribution Reference Date pursuant to Clauses 7 and 8 of the Priority of Payments)
"**Total Portfolio NAV**"	means, in relation to each Distribution Reference Date or any other date, the net asset value of all Fund

Investments based on the most recent net asset value of all Fund Investments as reported by the GPs of such Fund Investments (or, in the event that any Fund Investment has been converted into a different asset (including, without limitation, securities, alternative investments and/or cash) and/or into entitlements, rights or interests, the most recent net asset value of such asset, entitlements, rights or interests) as of such Distribution Reference Date or such other date and adjusted for all distributions received and Capital Calls made after such most recent net asset value and up to such Distribution Reference Date or such other date

"**Transaction**" . . . . means the transaction as contemplated by the Transaction Documents and the Bonds

"**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 Administrator Termination Event**" . . . . means any of the following events:

(i) bankruptcy or insolvency of the Transaction Administrator;

(ii) any breach of the Transaction Administrator's obligations under the Management Agreement to respond to Capital Calls by their due dates;

(iii) occurrence of an Event of Default due directly to a breach by the Transaction Administrator of its obligations under the Management Agreement;

(iv) any material or persistent breach by the Transaction Administrator of the representations and warranties given by it under the Management Agreement or of its undertaking to keep in force all Authorisations which may be necessary in connection with the performance of its obligations under the Management Agreement;

(v) any material or persistent breach of the Transaction Administrator's obligations (other than those obligations referred to in sub-paragraphs (ii), (iii) and (iv) above) under the Management Agreement;

(vi) any inability of the Transaction Administrator to provide the Transaction Administration Services to a material extent in the circumstances contemplated by the provisions in the Management Agreement relating to illegality or force majeure events, which prevails for more than 21 Business Days from the date of the Transaction Administrator becoming aware of the same; or

(vii) fraud or criminal activity on the part of the Transaction Administrator,

and, in the case of any breach described in sub-paragraphs (iv) and (v) above, if that breach is capable of remedy, it is not remedied within 21 days of the Transaction Administrator becoming aware of the occurrence of such breach

“**Transaction Documents**” . . . . means:

(i) the Master Definitions and Interpretation Schedule;

(ii) the Management Agreement;

(iii) the Bond Documents;

(iv) the Credit Facility Agreement;

(v) the Hedge Agreements;

(vi) the Security Documents; and

(vii) the Equity Investor(s) Shareholder Loan Agreement

“**Transaction Portfolio**” . . . . has the meaning given to it in the section “*The Fund Investments*”

“**Transfer Agent**” . . . . means Deutsche Bank AG, Singapore Branch at its office at One Raffles Quay, #16-00 South Tower, Singapore 048583, or at such other specified office, or such other or further institutions at such offices as may from time to time be appointed by the Issuer as transfer agent for the Bonds and whose appointment shall be notified to the Bondholders in accordance with Condition 13 of the Bonds (see the sections “*Terms and Conditions of the Class A-1 Bonds — Condition 13*”, “*Terms and Conditions of the Class A-2 Bonds — Condition 13*” *and “Terms and Conditions of the Class B Bonds — Condition 13*”)

“**Trust Deed**” . . . . means the trust deed dated **[●]** 2022 and made between the Issuer, the Bonds Trustee and the Security Trustee constituting the Bonds

“**Underwriters**” . . . . means Credit Suisse (Singapore) Limited, DBS Bank and Standard Chartered Bank (Singapore) Limited in their capacity as underwriters under the Management and Underwriting (Class A-1 and Class B) Agreement, and “**Underwriter**” means any of them

“**Underwriting Commitments**” . . . . means the commitments from the Underwriters to severally and not jointly subscribe or procure subscribers for S$[462**]** million in aggregate principal amount of Class A-1 Bonds and US$**[**200**]** million in aggregate principal amount of Class B Bonds, in the respective proportions set out in the Management and Underwriting (Class A-1 and Class B) Agreement

“**Undrawn Capital Commitment**” . . . . . means, in relation to any Fund Investment of the Asset-Owning Company at any date, the unfunded capital commitment of the Asset-Owning Company attributable to such Fund Investment (i) as determined by the most recent statement, document or notice issued by the GP relating to the capital commitment of the Asset-Owning Company in respect of such Fund Investment, which statement, document or notice is prepared in accordance with the relevant fund documents governing such Fund Investment (such as limited partnership agreements, subscription agreements and similar agreements or documents) and other reporting standards of such Fund Investment; and (ii) as adjusted by any drawdowns made pursuant to or subsequent to such statement, document or notice up to such date

“**Unpaid Reserve Amount**” . . . . has the meaning given to it in the section “*Reserves*”

"**Unsubscribed Class A-1 Bonds**"	means collectively, the Unsubscribed Class A-1 Public Offer Bonds and the Unsubscribed Class A-1 Placement Bonds
"**Unsubscribed Class A-1 Placement Bonds**"	means the Class A-1 Placement Bonds for which the Lead Managers have not procured subscribers
"**Unsubscribed Class A-1 Public Offer Bonds**"	means the Class A-1 Public Offer Bonds which have not been validly applied for pursuant to the Class A-1 Public Offer
"**Unsubscribed Class B Bonds**"	means collectively, the Unsubscribed Class B Public Offer Bonds and the Unsubscribed Class B Placement Bonds
"**Unsubscribed Class B Placement Bonds**"	means the Class B Placement Bonds for which the Lead Managers have not procured subscribers
"**Unsubscribed Class B Public Offer Bonds**"	means the Class B Public Offer Bonds which have not been validly applied for pursuant to the Class B Public Offer
"**UOB**"	means United Overseas Bank Limited
"**U.S.**" or the "**United States**"	means United States of America
"**US Dollar(s)**", "**US$**", "**USD**" or "**US cent(s)**"	means the lawful currency of the United States of America
"**Winding-up**"	means winding-up, amalgamation, reconstruction, administration, judicial management, dissolution, liquidation, composition, merger, arrangement, scheme or consolidation or any analogous procedure or step, in any jurisdiction
"**%**" or "**per cent.**"	means per centum or percentage

The terms "**Depositor**" and "**Depository Agent**" shall have the same meanings ascribed to them respectively in the section "*Clearing and Settlement*".

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa.* References to persons shall include corporations.

Any reference in this document to any enactment is a reference to that enactment as for the time being amended or re-enacted.

A reference to a time of day in this document shall be a reference to Singapore time.

The abbreviation 'sf' in the expected credit ratings of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds refers to "structured finance" as discussed in the section "*Credit Ratings*".

SUMMARY OF THE TRANSACTION

<table>
<tr><th colspan="2">About the Astrea 7 PE Bonds</th></tr>
<tr><td>

What are Astrea 7 PE Bonds?

For more information on the terms and credit ratings of each Class of Bonds, see:

- *"Summary of the Bonds"*
- *"Terms and Conditions of the Class A-1 Bonds"*
- *"Terms and Conditions of the Class A-2 Bonds"*
- *"Terms and Conditions of the Class B Bonds"*
- *"Credit Ratings"*

</td><td>

The Issuer will issue three classes of Astrea 7 PE Bonds: the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds (the "**Bonds**"). These Bonds are asset-backed securities backed by cash flows from a quality diversified portfolio of PE Funds managed by reputable GPs, as described in the section "*The Fund Investments*".

Class	Principal Amount	Interest Rate	Scheduled Call Date	Interest Rate Step-up	Expected Ratings (Fitch/S&P)[2]	Maturity Date
A-1	S$[462] million	**[●]**% p.a.	**[●]** [May] 2027	1.0% p.a.	A+sf/ A+ (sf)	**[●]** [May] 2032
A-2	US$[220] million	**[●]**% p.a.	**[●]** [May] 2027	1.0% p.a.	Asf/ Not rated	**[●]** [May] 2032
B	US$**[200]** million	**[●]**% p.a.	**[●]** [May] 2028	1.0% p.a	BBB+sf/ Not rated	**[●]** [May] 2032

The interest on the Bonds will be paid semi-annually on [●] [May] and [●] [November].

Although all Classes of Bonds have the same Maturity Date, different Classes of Bonds could be redeemed on different dates before the Maturity Date.

In the table above, "Scheduled Call Date" means the date on which the Issuer redeems the Class A-1 Bonds through the Class A-1 Mandatory Call, the Class A-2 Bonds through the Class A-2 Mandatory Call, or the Class B Bonds through the Class B Mandatory Call.

If any of the Class A Bonds or the Class B Bonds are not redeemed on their applicable Scheduled Call Date, there will be a one-time 1.0 per cent. per annum step-up in their respective interest rates.

The "Maturity Date" of a Class of Bonds refers to the maturity date on which the Issuer is obligated to redeem such Bonds.

</td></tr>
<tr><td>

Which Class of Bonds is being offered to the public in Singapore?

For more information on the offering of the Bonds and selling restrictions, see "Summary of the Offer" and "Plan of Distribution".

</td><td>

Class A-1 Bonds and Class B Bonds are being offered to the public in Singapore.

Class A-2 Bonds are not offered to the public in Singapore.

</td></tr>
<tr><td>

What are asset-backed securities (or ABS)?

</td><td>

Asset-backed securities (or ABS) are debt securities which derive their principal repayments and interest payments from a specified pool of underlying assets and their cash flows, according to a defined priority of payments arrangement. They differ from corporate bonds in that generally a corporate bond issuer derives its principal repayments and interest payments from its underlying business and financial resources.

</td></tr>
</table>

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 therefore not liable for such information under Sections 253 and 254 of the SFA (as described in the section "*Credit Ratings*").

About the Issuer and the Sponsor	
Who is the issuer of the Bonds? *For more information on the Issuer, Astrea 7 Pte. Ltd., see "The Issuer".* *For more information on the use of proceeds by, and the capitalisation and indebtedness of, the Issuer see "Use of Proceeds" and "Capitalisation and Indebtedness".*	Astrea 7 Pte. Ltd. is the issuer of the Bonds (the "**Issuer**") and also the holding company of the Asset-Owning Company which holds the Fund Investments. The Issuer is a wholly-owned Subsidiary of the Sponsor. The Issuer intends to use the gross proceeds from the Bonds issuance to repay part of the loans incurred in connection with the acquisition of the Fund Investments, as well as to pay fees and expenses incurred in connection with the issue and offering of the Bonds.
Who is the sponsor and what is its role? *For more information, see "The Sponsor".*	The Sponsor is Astrea Capital 7 Pte. Ltd., which was incorporated for the purpose of initiating the Transaction. The Sponsor selected the Fund Investments for acquisition by the Asset-Owning Company. As at the date of this document, the Sponsor is the sole shareholder of the Issuer and the sole Equity Investor. The Sponsor is an indirect wholly-owned Subsidiary of Azalea Asset Management Pte. Ltd. ("**Azalea**").
Who is Azalea? *For more information, see "Azalea and the Astrea Platform".*	Azalea invests in PE Funds, with a focus on the development and innovation of new investment platforms and quality products to broaden investor access to private equity. The Astrea Platform is one such innovation that brings retail investors in Singapore closer to private equity. Set up in 2015, Azalea is wholly-owned by Seviora Holdings Pte. Ltd. and indirectly wholly-owned by Temasek Holdings (Private) Limited ("**Temasek**").
What is the Astrea Platform? *For more information, see "Azalea and the Astrea Platform".*	The Astrea Platform is a series of investment products based on diversified portfolios of PE Funds. Started in 2006, there are six in the series to date with Astrea 7 being the latest addition. Prior to 2016, certain Temasek entities launched Astrea I and Astrea II respectively, each of them involving investment products based on portfolios of PE Funds. In 2016, an Azalea Group entity launched the Astrea III transaction, which introduced the first listed notes in Singapore backed by cash flows from PE Funds. In 2018, an Azalea Group entity launched Astrea IV, which was the first listed retail bonds backed by cash flows from PE Funds and offered to investors in Singapore. Following the successful launch of the Astrea IV transaction in 2018, the Astrea V transaction in 2019 and the Astrea VI transaction in 2021 likewise provided local retail investors with Singapore-listed retail bonds backed by cash flows from PE Funds. The Astrea transactions met all bond obligations to date. In January 2022, the Astrea III notes were fully redeemed.

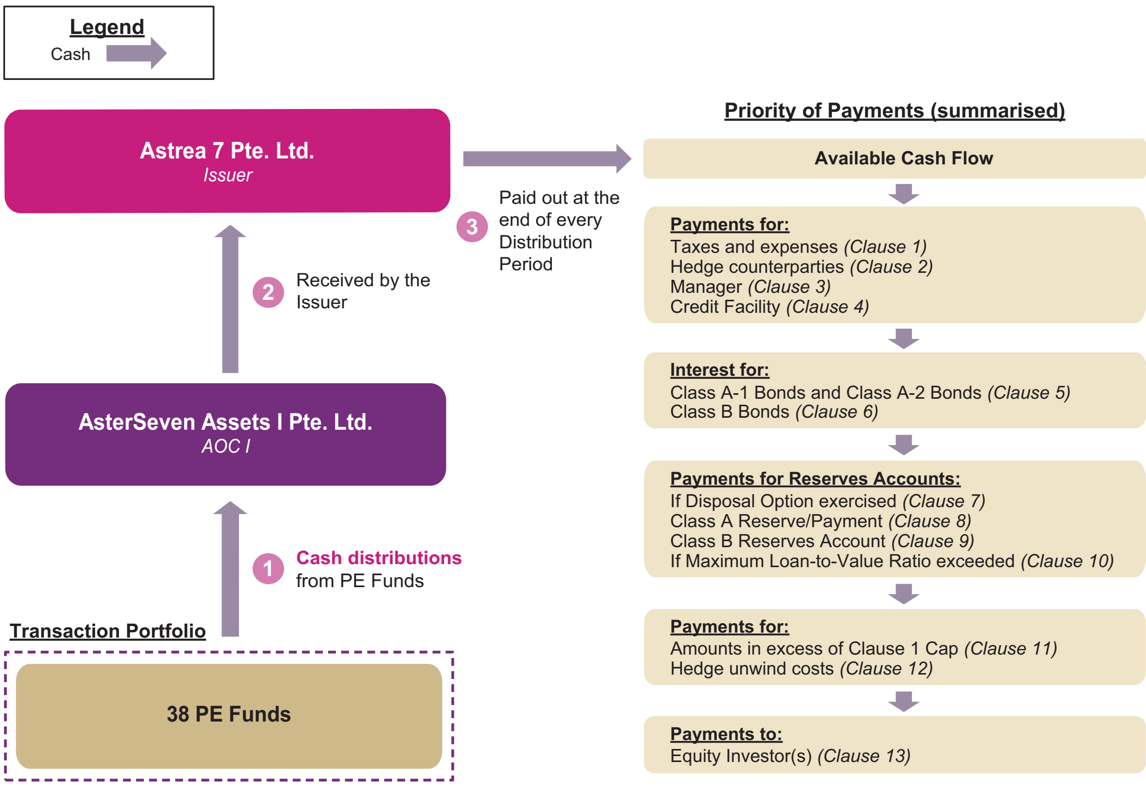
About the Astrea 7 Transaction Portfolio	
What is private equity or PE? *For more information, see "What are PE Funds" below.*	Private equity, or PE, generally refers to an asset class where equity positions are acquired in private companies or in publicly traded companies that may be acquired and privatised as a result of a PE transaction.
What are PE Funds? *For more information, see "Private Equity Overview".*	PE Funds are typically close-ended and managed by professional PE fund managers. The PE Funds aim to improve the operations and the financial performance of the companies they invested in and then exit these investments for a profit.
What are the PE Funds that generate cash for the Astrea 7 PE Bonds? *For more information on the diversity and composition of the Transaction Portfolio and its Investee Companies, see "The Fund Investments".* *For more information regarding Buyout and Growth Equity strategies, see "Private Equity Overview".* *For more information on the Disposal Option, see "Management Agreement – Disposal Option".*	The Astrea 7 PE Bonds are backed by cash flows from a quality diversified portfolio of investments in PE Funds managed by reputable GPs. The Transaction Portfolio is made up of 38 Fund Investments with total net asset value of US$1,904.8 million[3] as of 30 November 2021. The Fund Investments are diversified across vintages with a focus on Buyout and Growth Equity strategies. As of 30 September 2021, the Fund Investments were invested in 982 Investee Companies, covering various regions and sectors. Except for the circumstances set out below, no addition, removal or substitution of the Fund Investments in the Transaction Portfolio is contemplated: (i) receipt of in-kind distributions from a Fund Investment; (ii) restructuring of, or further investments arising from, a Fund Investment proposed by the relevant GP (such further investment to be funded in the manner prescribed for Capital Call); and (iii) exercise of the Disposal Option by the Manager (which may be at any time and more than once, during the period commencing from the issue of the Bonds until the redemption in full of all Classes of Bonds) in respect of the sale by the Asset-Owning Company of up to 15% of the aggregate NAV of the Fund Investments as at the Initial Portfolio Date.

[3] The Fund Investment NAVs as of 30 November 2021 are based on the reported NAVs as of 30 September 2021 and adjusted for cash flows through to 30 November 2021 (with such adjustments made by the Fund Administrator and reviewed by the Auditors as part of their audit).

About the Astrea 7 Transaction Structure

How are the Astrea 7 PE Bonds backed by cash flows from the Transaction Portfolio? **What is the Priority of Payments?** *For more information on the Priority of Payments, see "Priority of Payments".* *For more information on how cash is applied in an Enforcement Event, see "Post-Enforcement Priority of Payments".*	Cash is distributed from the Fund Investments (for example, when Investee Companies are sold) and received by the Issuer via the Asset-Owning Company. At the end of every semi-annual Distribution Period, the available cash will be distributed to various stakeholders based on a defined order of payments set out under the Priority of Payments. The diagram below illustrates conceptually how such cash distributions will be applied in priority. Each priority order is defined as a Clause number of the Priority of Payments. If an Enforcement Event (such as delivery of an event of default notice under the Bonds) occurs, the Post-Enforcement Priority of Payments will apply instead.

Conceptual Illustration of the Priority of Payments



What are the key features of the Transaction? *For more information on the Reserves Accounts and the redemption of the Class A-1 Bonds and the Class A-2 Bonds, see "Reserves", "Summary of the Bonds", "Priority of Payments", "Terms and Conditions of the Class A-1 Bonds", "Terms and Conditions of the Class A-2 Bonds" and "Terms and Conditions of the Class B Bonds".*	<u>*Reserves*</u> The Class A Reserves Accounts are separate from the Class B Reserves Accounts (i.e. amounts in those accounts are not commingled). The Priority of Payments requires cash to be reserved in the Class A Reserves Accounts and the Class B Reserves Accounts to enable the Issuer to build up sufficient reserves to redeem (i) the Class A-1 Bonds on the Class A-1 Scheduled Call Date and the Class A-2 Bonds on the Class A-2 Scheduled Call Date, and (ii) the Class B Bonds on the Class B Scheduled Call Date, respectively. If there are insufficient reserves for the full redemption of the Class A-1 Bonds, the Class A-2 Bonds or the Class B Bonds on their applicable Scheduled Call Date, there will be a one-time 1.0 per cent. per annum step-up in their respective interest rates. The Priority of Payments is designed for cash to flow into the Class A Reserves Accounts (see Clause 8 of the Priority of Payments) before cash could flow into the Class B Reserves Accounts upon and after (i) full redemption of all Class A Bonds or (ii) the Class A Reserves Accounts Cap has been met, whichever is earlier (see Clause 9 of the Priority of Payments which provides for 90% of then available cash to flow into the Class B Reserves Accounts). Available cash may also flow into the Reserves Accounts earlier if either of the following events occur: (i) the Disposal Option is exercised; or (ii) the Maximum Loan-to-Value Ratio has been exceeded. In either case, cash is paid into the Class B Reserves Accounts only if there is cash available after the Class A Reserves Accounts Cap has been met (which is equal to the aggregate principal amount of the Class A-1 Bonds and Class A-2 Bonds). See the section "*Reserves*" for further details.
For more information on the Maximum Loan-to-Value Ratio, see "Maximum Loan-to-Value Ratio".	<u>*Maximum Loan-to-Value Ratio*</u> The Transaction includes a feature called the Maximum Loan-to-Value Ratio, which functions as a trigger for payments to: (i) while the Class A-1 Bonds are outstanding, the Class A Reserves Accounts until the Class A Reserves Accounts Cap has been met, and thereafter to the Class B Reserves Accounts until the Class B Reserves Accounts Cap has been met; or (ii) after the Class A-1 Bonds have been redeemed, the repayment of the Class A-2 Bonds, and thereafter to the Class B Reserves Accounts until the Class B Reserves Accounts Cap has been met, in either case until the Maximum Loan-to-Value Ratio is no longer exceeded.
For more information about the Credit Facility, see "Credit Facility".	<u>*Credit Facility*</u> In the event of cash flow shortfalls, the Issuer may draw on the facility provided by DBS Bank to fund certain expenses and other amounts payable (including unpaid accrued interest on the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds) and Capital Calls. However, the Credit Facility cannot be used to repay any principal amount on the Bonds.

For more information on hedging arrangements, see “Hedging”.

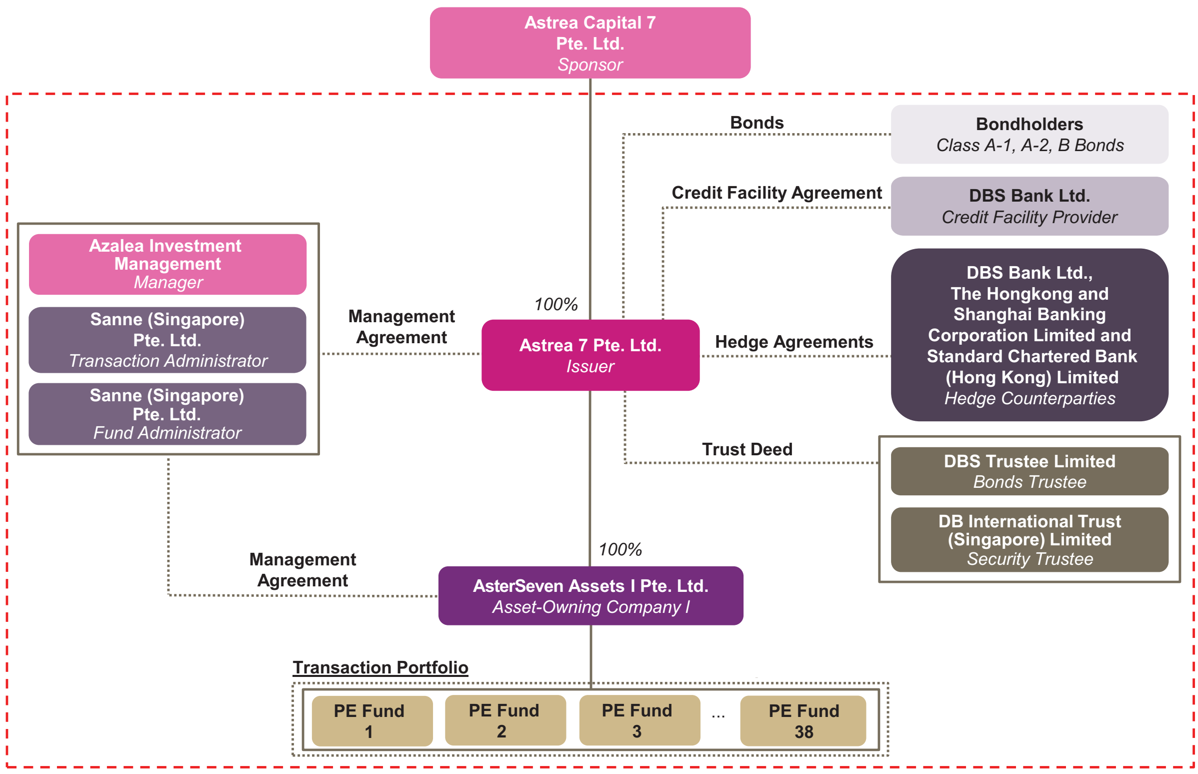
Hedging

As the payment obligations of the Issuer under the Class A-1 Bonds are in SGD, the Issuer has entered or will enter into a series of fixed forward contracts for the purchase of SGD against USD on the Class A-1 Scheduled Call Date and Interest Payment Dates in order to hedge against currency exposure from receiving distributions in USD from the Fund Investments.

In addition, as distributions from the Fund Investments may include Euro, the Issuer has entered or will enter into fixed forward contracts for the purchase of USD against Euro for a range of tenors.

What is the structure of and key participants of the Transaction?

The following diagram illustrates the structure through which the three Classes of Bonds will be issued, and identifies the key participants involved in the Transaction.



Who are the Service Providers appointed by the Issuer and the Asset-Owning Company?

For more information on the Manager and the management services provided by the Manager, see “The Manager” and “Management Agreement”.

For more information on the transaction administration services provided by the Transaction Administrator, see “Management Agreement”.

Manager

Azalea Investment Management Pte. Ltd. as the Manager 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.

The fee payable to the Manager for each six-month Distribution Period on each Distribution Date is 0.1875% of the Total Portfolio NAV as of the Distribution Reference Date.

Transaction Administrator and Fund Administrator

Sanne (Singapore) Pte. Ltd. as the Transaction Administrator provides administrative services in respect of payments to be made in accordance with the Priority of Payments and other services, such as determining whether the Maximum Loan-to-Value Ratio has been exceeded.

For more information about the fund administration services provided by the Fund Administrator, see "Management Agreement".	Sanne (Singapore) Pte. Ltd. as the Fund Administrator provides certain fund administration services in respect of each Fund Investment and the Portfolio, such as checking each distribution of each Fund Investment to ensure that such distribution is made in accordance with the applicable terms of such Fund Investment and determining periodically the Total Portfolio NAV and the aggregate of all Undrawn Capital Commitments.
For more information on the roles of the Bonds Trustee and the Security Trustee, see "The Bonds Trustee and Security Trustee" and "Security".	*Bonds Trustee* DBS Trustee Limited as bonds trustee for the Bondholders holds the benefit of the Issuer's covenant to make payments in respect of each Class of Bonds on trust for the relevant Bondholders in accordance with the Trust Deed. *Security Trustee* DB International Trust (Singapore) Limited as security trustee of the Security Documents holds the benefit of the Security Documents on trust for the Secured Parties (including the Bondholders).
About Security	
What are the security arrangements? *For more information, see "Security".*	Security will be provided by the Issuer over all of its assets pursuant to the Issuer Debenture.
Key Risks	
What are the key risks of this investment? *For more information on the risks in relation to an investment in the Bonds, see "Risk Factors".*	The performance of the Bonds is supported by cash flows from a portfolio of investments in PE Funds, which are generated mainly through the monetisation of or exit from investments by the 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 of the Fund Investments can be highly variable, and a Fund Investment may not achieve its investment objectives. There is no guarantee of returns or certainty as to when the Bonds may be redeemed and you may lose all or part of your investment.
For more information on the investment risks, market risk and leverage risk, see "Risk Factors — Risks relating to the Fund Investments".	*Investment Risks* 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 Company and the Issuer from the Fund Investments may be uncertain and unpredictable. *Market Risk* An adverse change in macro-economic conditions such as rising inflation and/or interest rates or market conditions resulting from events including changes in the geo-political landscape (such as those arising from armed conflicts), trade tensions, natural disasters or global pandemics could result in falling PE asset valuations and/or reduction in deal activities, which may lead to the Asset-Owning Company receiving less distributions from its Fund Investments if exits on the underlying investments in Investee Companies occur during a period of declining asset valuations or deal activities.

	In particular, the COVID-19 pandemic is ongoing and there is continued uncertainty around the trajectory of the pandemic and its impact on the global economy, which may have an adverse impact on the valuation of and cash flows from Fund Investments. *Leverage Risk* Portfolio PE Funds are likely to employ leverage. Use of leverage may also increase exposure of Investee Companies to adverse financial or economic conditions and impair their ability to finance operational and capital needs, which may in turn lead to the Asset-Owning Company receiving less distributions from its Fund Investments. In particular, there is no assurance that the current interest rate levels will persist. The cumulative effect of the use of leverage by a Portfolio PE Fund and/or the Investee Companies in which PE Funds may invest and adverse financial or economic situations (such as downturns in the economy or deteriorations in the conditions of the Investee Companies or their subsidiaries) could result in substantial losses to the Portfolio PE Fund and/or the Investee Companies, and any rise in interest rates could exacerbate such losses. In addition, the cumulative effect of the use of leverage by Portfolio PE Funds and Investee Companies in which PE Funds may invest as described above may compound and/or exacerbate the risks associated with each of the foregoing.
For more information on the liquidity risks and product-specific risks, see "Risk Factors — Risks relating to the Bonds".	*Liquidity Risks* There may be a limited trading market for the Bonds; and you must be prepared to hold the Bonds until the Maturity Date. There is no assurance that you will be able to sell the Bonds at a price which is attractive to you, or be able to sell the Bonds at all. There is no certainty as to when Bonds of each Class would be fully redeemed before the Maturity Date. *Product-specific Risks* You will receive limited disclosure concerning the Portfolio PE Funds and the underlying Investee Companies, and such information may not be up-to-date. The Asset-Owning Company may be in possession of financial and other information concerning a Portfolio PE Fund that it is not permitted to disclose to you, some of which could potentially relate to a decline in returns or cash flows from that Portfolio PE Fund. Accordingly, you will not receive any confidential information regarding, or any notices or related documents in respect of, any particular Fund Investment, any Portfolio PE Fund or any of the underlying Investee Companies. In addition, the calculation of net asset value of a Fund Investment may not be reliable. The net asset value of a Fund Investment will be the valuation of such Fund Investment attributable to it from the most recent financial report, statement, document or notice received by the Asset-Owning Company from the GP of the relevant Portfolio PE Fund in relation to such Fund Investment. Accordingly, information relating to the Portfolio PE Funds received by the Asset-Owning Company may be significantly outdated. There is also no single, uniform technique applied to the valuations reported by the different GPs because each GP performs its own valuation and accordingly the Total Portfolio NAV as determined by the Issuer is derived from the valuations from the different GPs.

The Bonds are not guaranteed or insured by any party (including the Sponsor and the Equity Investor(s)).

The Bonds are limited recourse obligations; you 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 in respect of any Class of Bonds after it has made payment of amounts ranking ahead of any Class of Bonds in the Priority of Payments or, in the event that an Enforcement Event occurs, the Post-Enforcement Priority of Payments. As a result, a Class of Bonds may not be paid in full and you may be subject to a loss of up to 100%. In particular, Bondholders should note that where there is insufficient cash for repayment, the Class A Bonds (which rank senior to the Class B Bonds) will be repaid ahead of the Class B Bonds.

Credit ratings assigned to the Bonds are not a recommendation to purchase such Bonds or to invest in any securities, and actions of the rating agencies (such as a suspension, revision, renewal or withdrawal at any time of the credit ratings) can adversely affect the market price or liquidity of the Bonds.

Post-Enforcement Priority of Payments

What happens during an Event of Default?

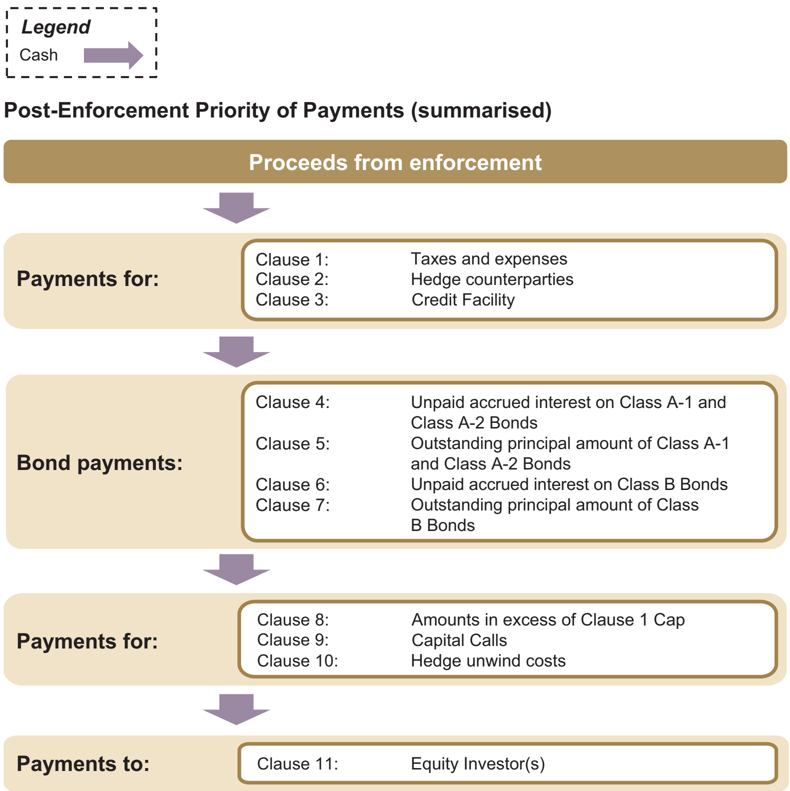
What is the Post-Enforcement Priority of Payments?

For more information on the Events of Default in relation to each Class of Bonds, see "Terms and Conditions of the Class A-1 Bonds — Condition 10", "Terms and Conditions of the Class A-2 Bonds — Condition 10" and "Terms and Conditions of the Class B Bonds — Condition 10" respectively.

For more information about the Post-Enforcement Priority of Payments, see "Post-Enforcement Priority of Payments".

An example of an Event of Default is when the Issuer does not pay any principal or interest of any Bonds within 10 Business Days after becoming due and payable. Such occurrence will result in an Enforcement Event upon the delivery of an Enforcement Notice by the Bonds Trustee. If an Enforcement Event occurs, the Security constituted under the Issuer Debenture will become enforceable. The proceeds from such enforcement shall be applied in accordance with the Post-Enforcement Priority of Payments.

Conceptual Illustration of the Post-Enforcement Priority of Payments



SUMMARY OF THE OFFER

The information contained in this summary is derived from and should be read in conjunction with the full text of this document (including the section "*Plan of Distribution*").

<table>
<tr><th colspan="2"><u>Offer of the Class A-1 Bonds and Class B Bonds</u></th></tr>
<tr><td>How are the Class A-1 Bonds and the Class B Bonds being offered?

For information on the terms and conditions of the Class A-1 Bonds and the Class B Bonds, see "Summary of the Bonds", "Terms and Conditions of the Class A-1 Bonds" and "Terms and Conditions of the Class B Bonds".</td><td><u>Class A-1 Bonds</u>

The Issuer will offer S$[462] million in aggregate principal amount of Class A-1 Bonds, comprising:

(a) <u>Class A-1 Public Offer</u>: S$[277] million in aggregate principal amount of Class A-1 Bonds to retail investors in Singapore, and

(b) <u>Class A-1 Placement</u>: S$[185] million in aggregate principal amount of Class A-1 Bonds to institutional and other investors in Singapore and elsewhere outside the United States pursuant to the Class A-1 Placement,

subject to the Class A-1 Re-allocation as described below.

Prior to the Issue Date, the Issuer may, at its discretion, re-allocate a portion of the aggregate principal amount of Class A-1 Bonds offered under the Class A-1 Public Offer to the Class A-1 Placement (the "Class A-1 Re-allocation"). The actual aggregate principal amount of the Class A-1 Bonds to be allocated between the Class A-1 Public Offer and the Class A-1 Placement will be finalised on or prior to the Issue Date.

<u>Class B Bonds</u>

The Issuer will offer US$[200] million in aggregate principal amount of the Class B Bonds, comprising:

(a) <u>Class B Public Offer</u>: US$[100] million in aggregate principal amount of Class B Bonds to retail investors in Singapore, and

(b) <u>Class B Placement</u>: US$[100] million in aggregate principal amount of Class B Bonds to institutional and other investors in Singapore and elsewhere outside the United States pursuant to the Class B Placement,

subject to the Class B Re-allocation as described below.

Prior to the Issue Date, the Issuer may, at its discretion, re-allocate a portion of the aggregate principal amount of Class B Bonds offered under the Class B Public Offer to the Class B Placement (the "Class B Re-allocation"). The actual aggregate principal amount of the Class B Bonds to be allocated between the Class B Public Offer and the Class B Placement will be finalised on or prior to the Issue Date.

The offering of the Class A-1 Bonds and the Class B Bonds in Singapore will be made pursuant to the Prospectus, and the offering of the Class A-1 Bonds and the Class B Bonds outside Singapore and the United States will be made pursuant to the Information Memorandum.</td></tr>
</table>

How to apply for the Class A-1 Bonds and the Class B Bonds? *For more information on the application procedures, see "Terms, Conditions and Procedures for Application and Acceptance" in Appendix B.* *For more information on the key events in relation to the offering of the Class A-1 Bonds and the Class B Bonds, see "Expected Timetable of Key Events".*	**Class A-1 Public Offer** Each application must be at least S$2,000 or higher (in multiples of S$1,000). Applications under the Class A-1 Public Offer may be made from 9.00 a.m. on [19 May] 2022 to 12.00 noon on [25 May] 2022. Applications must be by way of Electronic Application, in accordance with the application procedures set out in Appendix B. **Class A-1 Singapore Placement** Each application must be at least S$2,000 or higher (in multiples of S$1,000). Applications may only be made directly through the Lead Managers who will determine, at their discretion, the manner and method for applications under the Class A-1 Singapore Placement. If you wish to apply for the Class A-1 Bonds in Singapore pursuant to the Class A-1 Singapore Placement, you must contact the Lead Managers directly. **Class B Public Offer** Each application must be at least US$2,000 or higher (in multiples of US$1,000). Investors applying for the Class B Bonds in the Class B Public Offer will pay in Singapore Dollars at the Fixed USD:SGD Exchange Rate (this means such investors will pay S$**[●]** for each US$1,000 principal amount of the Class B Bonds). Applications under the Class B Public Offer may be made from 9.00 a.m. on [19 May] 2022 to 12.00 noon on [25 May] 2022. Applications must be by way of Electronic Application, in accordance with the application procedures set out in Appendix B. **Class B Singapore Placement** Each application must be at least US$2,000 or higher (in multiples of US$1,000). Applications may only be made directly through the Lead Managers who will determine, at their discretion, the manner and method for applications under the Class B Singapore Placement. If you wish to apply for the Class B Bonds in Singapore pursuant to the Class B Singapore Placement, you must contact the Lead Managers directly. **Please Note:** In respect of all applications for the Class A-1 Bonds and the Class B Bonds, the Issuer and the Lead Managers reserve the right to reject or accept any application in whole or in part, or to scale down and/or ballot any application, without giving any reason, and no enquiry and/or correspondence on their decision will be entertained. The timetable for the offering of the Class A-1 Bonds and the Class B Bonds in Singapore may be extended, shortened or modified by the Issuer to such duration as it may, at its absolute discretion, think fit, with the approval of the SGX-ST (if required) and the approval of the Lead Managers, and subject to any limitation under any applicable laws.

Can CPF Funds or SRS Funds be used?	Prospective investors **CANNOT** use their CPF Funds to apply for the initial offer of the Class A-1 Bonds or the Class B Bonds under this document, or to purchase the Class A-1 Bonds or the Class B Bonds from the market thereafter. The Class A-1 Bonds and the Class B Bonds are not included under the CPF Investment Scheme. Prospective investors **CANNOT** use their SRS Funds to apply for the initial offer of the Class A-1 Bonds or the Class B Bonds. Investors with SRS accounts should consult their stockbrokers and the relevant banks in which they hold their SRS accounts if they wish to purchase the Class A-1 Bonds or the Class B Bonds from the market after the completion of the offer and the listing of the Class A-1 Bonds and the Class B Bonds on the SGX-ST using SRS Funds.
Are the Class A-1 Bonds and the Class B Bonds Underwritten? *For more information on the Underwriting Commitments and the Management and Underwriting (Class A-1 and Class B) Agreement, see "Plan of Distribution".*	The Class A-1 Public Offer, the Class A-1 Placement, the Class B Public Offer and the Class B Placement will be fully underwritten by the Underwriters. Investors should note that the Underwriting Commitments of the Underwriters are not a recommendation to buy, sell or hold the Class A-1 Bonds and the Class B Bonds. The terms of the Underwriting Commitments are set out in the Management and Underwriting (Class A-1 and Class B) Agreement.
Offer of the Class A-2 Bonds	
How are the Class A-2 Bonds being offered? *For information on the terms and conditions of the Class A-2 Bonds, see "Summary of the Bonds" and "Terms and Conditions of the Class A-2 Bonds".*	The Issuer will offer to institutional and other investors in Singapore and elsewhere outside the United States US$[220] million in aggregate principal amount of the Class A-2 Bonds. The offering of the Class A-2 Bonds will be made pursuant to the Information Memorandum, at or around the same time as the offering of the Class A-1 Bonds and the Class B Bonds. The Class A-2 Bonds will not be offered to retail investors in Singapore, and accordingly the Class A-2 Bonds will not be offered pursuant to the Prospectus.

SUMMARY OF THE BONDS

The information contained in this summary is derived from and should be read in conjunction with the full text of this document, including the Conditions of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds (set out in the sections "*Terms and Conditions of the Class A-1 Bonds*", "*Terms and Conditions of the Class A-2 Bonds" and "Terms and Conditions of the Class B Bonds*"). Terms used in this summary have the meanings set out in the respective Conditions.

Certain terms of each Class of Bonds are set out in the following table:

Class	Principal Amount	Interest Rate	Interest Rate Step-Up	Scheduled Call Date[4,5,6,7]	Maturity Date[8]	Expected Ratings (Fitch)[9]	Expected Ratings (S&P)[9]
Class A-1 Bonds	S$[462] million[10]	**[●]** per cent. per annum	1.0 per cent. per annum	**[●]** [May] 2027	**[●]** [May] 2032	A+sf	A+ (sf)
Class A-2 Bonds[11]	US$[220] million	**[●]** per cent. per annum	1.0 per cent. per annum	**[●]** [May] 2027	**[●]** [May] 2032	Asf	Not rated
Class B Bonds[12]	US$[200] million	**[●]** per cent. per annum	1.0 per cent. per annum	**[●]** [May] 2028	**[●]** [May] 2032	BBB+sf	Not rated

4 "Scheduled Call Date" means the earliest date on which the Issuer could redeem the Class A-1 Bonds through the Class A-1 Mandatory Call, the Class A-2 Bonds through the Class A-2 Mandatory Call or the Class B Bonds through the Class B Mandatory Call.

5 The full redemption of all of the Class A-1 Bonds on the Class A-1 Scheduled Call Date depends upon the Class A-1 Call Date Exercise Conditions in Condition 5(B) of the Class A-1 Bonds being satisfied. If such full redemption does not occur on the Class A-1 Scheduled Call Date, the Class A-1 Bonds will be redeemed on the Class A-1 Subsequent Call Date depending on the cash flow available to the Issuer, until all of them have been redeemed (see the sections "*Terms and Conditions of the Class A-1 Bonds — Condition 5(B)*" and "*Summary of the Bonds — Mandatory Call — Class A-1 Bonds*"). During the Class A Non-Call Period, there will be no redemption of the Class A-1 Bonds pursuant to the Class A-1 Mandatory Call, even if the Class A Reserves Accounts Cap has been met before the Class A-1 Scheduled Call Date.

6 The full redemption of all of the Class A-2 Bonds on the Class A-2 Scheduled Call Date depends upon the Class A-2 Call Date Exercise Conditions in Condition 5(B) of the Class A-2 Bonds being satisfied. If such full redemption does not occur on the Class A-2 Scheduled Call Date and so long as the Class A-2 Redemption Option has not lapsed, the Class A-2 Bonds will be redeemed on the Class A-2 Subsequent Call Date depending on the cash flow available to the Issuer, until all of them have been redeemed (see the sections "*Terms and Conditions of the Class A-2 Bonds — Condition 5(B)*" and "*Summary of the Bonds — Mandatory Call — Class A-2 Bonds*"). The Class A-2 Redemption Option shall lapse and expire upon the occurrence of the Class A-1 Full Redemption Trigger Event (see the sections "*Terms and Conditions of the Class A-2 Bonds — Condition 5(B)*", "*Terms and Conditions of the Class A-2 Bonds — Condition 5(C)*" and "*Summary of the Bonds — Mandatory Call"*). During the Class A Non-Call Period, there will be no redemption of the Class A-2 Bonds pursuant to the Class A-2 Mandatory Call, even if the Class A Reserves Accounts Cap has been met before the Class A-2 Scheduled Call Date.

7 The full redemption of all of the Class B Bonds on the Class B Scheduled Call Date depends upon the Class B Call Date Exercise Conditions in Condition 5(B) of the Class B Bonds being satisfied. If such full redemption does not occur on the Class B Scheduled Call Date, the Class B Bonds will be redeemed on the Class B Subsequent Call Date depending on the cash flow available to the Issuer, until all of them have been redeemed (see the sections "*Terms and Conditions of the Class B Bonds — Condition 5(B)*" and "*Summary of the Bonds — Mandatory Call — Class B Bonds*"). During the Class B Non-Call Period, there will be no redemption of the Class B Bonds pursuant to the Class B Mandatory Call, even if the Class B Reserves Accounts Cap has been met before the Class B Scheduled Call Date.

8 The "Maturity Date" of a Class of Bonds refers to the maturity date on which the Issuer is obligated to redeem such Bonds.

9 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 therefore not liable for such information under Sections 253 and 254 of the SFA (as described in the section "*Credit Ratings*").

10 Sized to represent SGD equivalent of US$[335] million at the USD:SGD exchange rate of 1.00:[●] as of **[●]** 2022 (which has been sourced from Oanda as described in the section "*Notice to Investors — Exchange Rates*").

11 In the event that only the Class A-1 Call Date Exercise Conditions (but not the Class A-2 Call Date Exercise Conditions) are satisfied on the Class A-1 Scheduled Call Date or the Class A-1 Subsequent Call Date (as the case may be), and consequently all of the Class A-1 Bonds are redeemed from payments out of the Class A Reserves Accounts and the Class A Reserves Custody Accounts, the remaining balance in the Class A Reserves Accounts and the Class A Reserves Custody Accounts after such redemption of the Class A-1 Bonds shall be used to redeem part of the principal amount of the Class A-2 Bonds on the same date that the Class A-1 Bonds are redeemed. The remaining principal amount of the Class A-2 Bonds is repayable in instalments on each applicable Distribution Date where there is a cash flow sweep triggered upon and after full redemption of all Class A-1 Bonds, in accordance with Clause 8 of the Priority of Payments. Principal amounts of the Class A-2 Bonds may also be repayable in accordance with Clauses 7 and 10 of the Priority of Payments upon and after the full redemption of all Class A-1 Bonds.

12 Cash could flow into the Class B Reserves Accounts upon and after (i) full redemption of all Class A Bonds or (ii) the Class A Reserves Accounts Cap has been met, whichever is earlier (see Clause 9 of the Priority of Payments which provides for 90% of then available cash to flow into the Class B Reserves Accounts). See the sections "*Reserves*" and *"Terms and Conditions of the Class B Bonds*" for more information as well as exceptions where cash could flow into Class B Reserves Accounts earlier.

FEATURES	CLASS A-1 BONDS	CLASS A-2 BONDS	CLASS B BONDS
Issue Price	100 per cent.	100 per cent.	100 per cent.
Principal Amount	S$[462] million	US$[220] million	US$[200] million
Denomination	The Class A-1 Bonds are in registered form and are issued in denominations of S$1,000 each or multiples of S$1,000 in excess thereof.	The Class A-2 Bonds are in registered form and are issued in denominations of US$50,000 each or multiples of US$50,000 in excess thereof.	The Class B Bonds are in registered form and are issued in denominations of US$1,000 each or multiples of US$1,000 in excess thereof.
Currency of Payments	The Class A-1 Bonds are denominated in Singapore Dollars. Interest payments and principal repayments on the Class A-1 Bonds are in Singapore Dollars.	The Class A-2 Bonds are denominated in US Dollars. Interest payments and principal repayments on the Class A-2 Bonds are in US Dollars.	The Class B Bonds are denominated in US Dollars. Interest payments and principal repayments on the Class B Bonds are in US Dollars. *Note to Class B Bondholders:* *Investors who invest in US Dollar-denominated Class B Bonds but who do not regard US Dollars as their investment currency base, should be aware that they may be subject to exchange rate fluctuations between their investment currency base and the US Dollar. Such fluctuations may result in foreign exchange losses for Class B Bondholders.* *A Class B Bondholder who is a direct Securities Account holder of CDP and has applied for CDP's Direct Crediting Service (allowing CDP to credit cash distributions into his designated bank account) will be directly credited his interest payments and principal repayment in the Singapore Dollar equivalent of the US Dollar*

FEATURES	CLASS A-1 BONDS	CLASS A-2 BONDS	CLASS B BONDS
			amounts through CDP's Currency Conversion Service, unless he opts out of such service. See the section "Clearing and Settlement" for further information regarding CDP's conversion arrangements, the manner of opting out of such conversion and the associated costs of telegraphic transfer for US Dollar withdrawal from CDP.
Interest Rate (up to Scheduled Call Date)	The Class A-1 Bonds bear interest as from (and including) the Issue Date to (but excluding) the Class A-1 Scheduled Call Date (as defined in Condition 5(B) of the Class A-1 Bonds) at the rate of **[●]** per cent. per annum, payable semi-annually in arrear on **[●]** [May] and **[●]** [November] in each year.	The Class A-2 Bonds bear interest as from (and including) the Issue Date to (but excluding) the Class A-2 Scheduled Call Date (as defined in Condition 5(B) of the Class A-2 Bonds) at the rate of **[●]** per cent. per annum, payable semi-annually in arrear on **[●]** [May] and **[●]** [November] in each year.	The Class B Bonds bear interest as from (and including) the Issue Date to (but excluding) the Class B Scheduled Call Date (as defined in Condition 5(B) of the Class B Bonds) at the rate of **[●]** per cent. per annum, payable semi-annually in arrear on **[●]** [May] and **[●]** [November] in each year.
Scheduled Call Date	**[●]** [May] 2027	**[●] [May]** 2027	**[●]** [May] 2028
Mandatory Call	During the Class A Non-Call Period, there will be no redemption of the Class A-1 Bonds pursuant to the Class A-1 Mandatory Call, even if the Class A Reserves Accounts Cap has been met before the Class A-1 Scheduled Call Date. **<u>Class A Non-Call Period (5 years)</u>** The Issuer shall not exercise the Class A-1 Redemption Option before the Class A-1 Scheduled Call Date. The period between the Issue Date and the day before the Class A-1 Scheduled Call Date is defined as the "Class A Non-Call Period".	During the Class A Non-Call Period, there will be no redemption of the Class A-2 Bonds pursuant to the Class A-2 Mandatory Call, even if the Class A Reserves Accounts Cap has been met before the Class A-2 Scheduled Call Date. **<u>Class A Non-Call Period (5 years)</u>** The Issuer shall not exercise the Class A-2 Redemption Option before the Class A-2 Scheduled Call Date. The period between the Issue Date and the day before the Class A-2 Scheduled Call Date is defined as the "Class A Non-Call Period".	During the Class B Non-Call Period, there will be no redemption of the Class B Bonds pursuant to the Class B Mandatory Call, even if the Class B Reserves Accounts Cap has been met before the Class B Scheduled Call Date. **<u>Class B Non-Call Period (6 years)</u>** The Issuer shall not exercise the Class B Redemption Option before the Class B Scheduled Call Date. The period between the Issue Date and the day before the Class B Scheduled Call Date is defined as the "Class B Non-Call Period".

FEATURES	CLASS A-1 BONDS	CLASS A-2 BONDS	CLASS B BONDS
	Class A-1 Redemption Option The Issuer may redeem all (but not some only) of the Class A-1 Bonds at their principal amount together with unpaid interest accrued to the date fixed for such redemption (the "**Class A-1 Redemption Option**") if the following conditions (collectively, the "**Class A-1 Call Date Exercise Conditions**") are satisfied on the date of such redemption: (i) the total balance in the Class A Reserves Accounts and the Class A Reserves Custody Accounts as of the date of such redemption is not less than the aggregate principal amount of the Class A-1 Bonds; and (ii) no CF Loan will remain unpaid on the date of such redemption. Mandatory Call The Issuer shall be obligated to exercise the Class A-1 Redemption Option (the "**Class A-1 Mandatory Call**") in the event that: (a) the Class A-1 Call Date Exercise Conditions are satisfied on the Class A-1 Scheduled Call Date, on the Class A-1 Scheduled Call Date; or	**Class A-2 Redemption Option** The Issuer may redeem all (but not some only) of the Class A-2 Bonds at their principal amount together with unpaid interest accrued to the date fixed for such redemption (the "**Class A-2 Redemption Option**") if the following conditions (collectively, the "**Class A-2 Call Date Exercise Conditions**") are satisfied on the date of such redemption: (i) the total balance in the Class A Reserves Accounts and the Class A Reserves Custody Accounts as of the date of such redemption is not less than the sum of (a) the aggregate principal amount of the Class A-2 Bonds and (b) the aggregate principal amount of the Class A-1 Bonds; and (ii) no CF Loan will remain unpaid on the date of such redemption. The Class A-2 Redemption Option shall lapse and expire upon the occurrence of the Class A-1 Full Redemption Trigger Event (as defined in "**Mandatory Partial Redemption**" below). Mandatory Call The Issuer shall be obligated to exercise the Class A-2 Redemption Option (the "**Class A-2 Mandatory Call**") in the event that: (a) the Class A-2 Call Date Exercise Conditions are satisfied on the Class A-2 Scheduled Call Date, on the Class A-2 Scheduled Call Date; or	**Class B Redemption Option** The Issuer may redeem all (but not some only) of the Class B Bonds at their principal amount together with unpaid interest accrued to the date fixed for such redemption (the "**Class B Redemption Option**") if the following conditions (collectively, the "**Class B Call Date Exercise Conditions**") are satisfied on the date of such redemption: (i) the total balance in the Class B Reserves Accounts and the Class B Reserves Custody Accounts as of the date of such redemption is not less than the aggregate principal amount of the Class B Bonds; (ii) no CF Loan will remain unpaid on the date of such redemption; and (iii) no Class A Bond remains outstanding on the date of such redemption. Mandatory Call The Issuer shall be obligated to exercise the Class B Redemption Option (the "**Class B Mandatory Call**") in the event that: (a) the Class B Call Date Exercise Conditions are satisfied on the Class B Scheduled Call Date, on the Class B Scheduled Call Date; or

FEATURES	CLASS A-1 BONDS	CLASS A-2 BONDS	CLASS B BONDS
	(b) the Class A-1 Call Date Exercise Conditions are not satisfied on the Class A-1 Scheduled Call Date, on the first Interest Payment Date (which is also a Distribution Date) after the Class A-1 Scheduled Call Date on which the Class A-1 Call Date Exercise Conditions are satisfied (the "**Class A-1 Subsequent Call Date**").	(b) the Class A-2 Call Date Exercise Conditions are not satisfied on the Class A-2 Scheduled Call Date, on the first Interest Payment Date (which is also a Distribution Date) after the Class A-2 Scheduled Call Date on which the Class A-2 Call Date Exercise Conditions are satisfied (the "**Class A-2 Subsequent Call Date**").	(b) the Class B Call Date Exercise Conditions are not satisfied on the Class B Scheduled Call Date, on the first Interest Payment Date (which is also a Distribution Date) after the Class B Scheduled Call Date on which the Class B Call Date Exercise Conditions are satisfied (the "**Class B Subsequent Call Date**").
Mandatory Partial Redemption	Not applicable.	**Class A-1 Full Redemption Trigger Event** In the event that the Class A-1 Call Date Exercise Conditions, but not the Class A-2 Call Date Exercise Conditions, are satisfied on the Class A-1 Scheduled Call Date or the Class A-1 Subsequent Call Date (as the case may be), and consequently all of the Class A-1 Bonds are redeemed from payments out of the Class A Reserves Accounts and the Class A Reserves Custody Accounts (the "**Class A-1 Full Redemption Trigger Event**"), the remaining balance in the Class A Reserves Accounts and the Class A Reserves Custody Accounts after such redemption of the Class A-1 Bonds shall be used to redeem part of the principal amount of the Class A-2 Bonds on the same date as the date of redemption of the Class A-1 Bonds.	Not applicable.

FEATURES	CLASS A-1 BONDS	CLASS A-2 BONDS	CLASS B BONDS
		<u>**Class A-2 Instalment Amounts**</u> Upon and after full redemption of all of the Class A-1 Bonds but prior to the occurrence of an Enforcement Event, on each Interest Payment Date (which is also a Distribution Date) on which there is cash available for the redemption of the Class A-2 Bonds pursuant to Clause 8 of the Priority of Payments, the Issuer shall apply the total cash balance available under Clause 8 of the Priority of Payments (the "**Class A-2 (Clause 8) Instalment Amount**" which is subject to adjustment in accordance with the following paragraph) to redeem, and shall redeem, at par on such Interest Payment Date such part of the outstanding principal amount of all Class A-2 Bonds which in aggregate is equal to the Class A-2 (Clause 8) Instalment Amount on a *pari passu* and pro-rata basis (rounded down, if necessary to the nearest US cent). Where the Class A-2 (Clause 8) Instalment Amount is greater than the aggregate principal amount of the Class A-2 Bonds then outstanding, the Class A-2 (Clause 8) Instalment Amount shall be adjusted so that the Class A-2 (Clause 8) Instalment Amount becomes equal to such aggregate principal amount (and, for the avoidance of doubt, upon such redemption together with the payment of unpaid interest accrued to the date of such redemption, the Class A-2 Bonds shall be fully redeemed).	

FEATURES	CLASS A-1 BONDS	CLASS A-2 BONDS	CLASS B BONDS
		Principal amounts of the Class A-2 Bonds may also be repayable in accordance with Clauses 7 or 10 of the Priority of Payments upon and after full redemption of all Class A-1 Bonds. The detailed arrangements relating to the above are set out in Condition 5(C) of the Class A-2 Bonds (see the section "*Terms and Conditions of the Class A-2 Bonds — Condition 5(C)*").	
Reserves	The Priority of Payments requires certain payments to be made to the Class A Reserves Accounts over a period of time to enable the Issuer to build up sufficient reserves up to the Class A Reserves Accounts Cap for the redemption of all of the Class A-1 Bonds on the Class A-1 Scheduled Call Date and the Class A-2 Bonds on the Class A-2 Scheduled Call Date. See the sections "*Reserves*", "*Terms and Conditions of the Class A-1 Bonds*" and "*Terms and Conditions of the Class A-2 Bonds*" for more information.		The Priority of Payments requires certain payments to be made to the Class B Reserves Accounts over a period of time to enable the Issuer to build up sufficient reserves up to the Class B Reserves Accounts Cap for the redemption of all of the Class B Bonds on the Class B Scheduled Call Date. Cash could flow into the Class B Reserves Accounts upon and after (i) full redemption of all Class A Bonds or (ii) the Class A Reserves Accounts Cap has been met, whichever is earlier (see Clause 9 of the Priority of Payments which provides for 90% of then available cash to flow into the Class B Reserves Accounts). See the sections "*Reserves*" and "*Terms and Conditions of the Class B Bonds*" for more information as well as exceptions where cash could flow into Class B Reserves Accounts earlier.

FEATURES	CLASS A-1 BONDS	CLASS A-2 BONDS	CLASS B BONDS
Interest Rate Step-Up	In the event that the Class A-1 Bonds are not redeemed in full on the Class A-1 Scheduled Call Date pursuant to Condition 5(B) of the Class A-1 Bonds, the outstanding principal amount of the Class A-1 Bonds shall bear interest from (and including) the Class A-1 Scheduled Call Date to (but excluding) the Class A-1 Subsequent Call Date specified in Condition 5(B) of the Class A-1 Bonds or the Maturity Date, whichever is earlier, at the rate of **[●]** per cent. per annum, payable semi-annually in arrear on **[●]** and **[●]** in each year. See the section "*Terms and Conditions of the Class A-1 Bonds — Condition 5(B)*".	In the event that the Class A-2 Bonds are not redeemed in full on the Class A-2 Scheduled Call Date pursuant to Condition 5(B) of the Class A-2 Bonds, the outstanding principal amount of the Class A-2 Bonds shall bear interest from (and including) the Class A-2 Scheduled Call Date to (but excluding) the Class A-2 Subsequent Call Date specified in Condition 5(B) of the Class A-2 Bonds, the Final Instalment Date specified in Condition 5(C) of the Class A-2 Bonds or the Maturity Date, whichever is earliest, at the rate of **[●]** per cent. per annum, payable semi-annually in arrear on **[●]** and **[●]** in each year. See the section "*Terms and Conditions of the Class A-2 Bonds — Condition 5(B)*".	In the event that the Class B Bonds are not redeemed in full on the Class B Scheduled Call Date pursuant to Condition 5(B) of the Class B Bonds, the outstanding principal amount of the Class B Bonds shall bear interest from (and including) the Class B Scheduled Call Date to (but excluding) the Class B Subsequent Call Date specified in Condition 5(B) of the Class B Bonds or the Maturity Date, whichever is earlier, at the rate of **[●]** per cent. per annum, payable semi-annually in arrear on **[●]** and **[●]** in each year. See the section "*Terms and Conditions of the Class B Bonds — Condition 5(B)*".
Maturity Date	**[●]** [May] 2032	**[●]** [May] 2032	**[●]** [May] 2032
Mandatory Redemption on Maturity Date	Unless previously redeemed or purchased and cancelled in accordance with Condition 5 of the Class A-1 Bonds, the Issuer shall redeem the Class A-1 Bonds at their principal amount on the Maturity Date together with unpaid interest accrued to the date of such redemption. The Class A-1 Bonds may not be redeemed, in whole or in part, prior to the Maturity Date other than in accordance with Condition 5 of the Class A-1 Bonds (but without prejudice to Condition 10 of the Class A-1 Bonds). See the sections "*Terms and Conditions of the Class A-1 Bonds — Condition 5*" and "*— Condition 10*".	Unless previously redeemed or purchased and cancelled in accordance with Condition 5 of the Class A-2 Bonds, the Issuer shall redeem the Class A-2 Bonds at their principal amount on the Maturity Date together with unpaid interest accrued to the date of such redemption. The Class A-2 Bonds may not be redeemed, in whole or in part, prior to the Maturity Date other than in accordance with Condition 5 of the Class A-2 Bonds (but without prejudice to Condition 10 of the Class A-2 Bonds). See the sections "*Terms and Conditions of the Class A-2 Bonds — Condition 5*" and "*— Condition 10*".	Unless previously redeemed or purchased and cancelled in accordance with Condition 5 of the Class B Bonds, the Issuer shall redeem the Class B Bonds at their principal amount on the Maturity Date together with unpaid interest accrued to the date of such redemption. The Class B Bonds may not be redeemed, in whole or in part, prior to the Maturity Date other than in accordance with Condition 5 of the Class B Bonds (but without prejudice to Condition 10 of the Class B Bonds). See the sections "*Terms and Conditions of the Class B Bonds — Condition 5*" and "*— Condition 10*".

FEATURES	CLASS A-1 BONDS	CLASS A-2 BONDS	CLASS B BONDS
Priority of Payments and Post-Enforcement Priority of Payments	Each Class of Bonds is subject to provisions relating to the order of Priority of Payments or (if an Enforcement Event occurs) the Post-Enforcement Priority of Payments, enforcement and limited recourse, as described in Condition 11 of each Class of Bonds.		
Ranking	The Class A-1 Bonds rank *pari passu* and rateably without any preference or priority among themselves and with the Class A-2 Bonds and will, as between the Classes and the other Secured Parties, rank in the order of priority set out in the Priority of Payments or, in the event that an Enforcement Event occurs, the Post-Enforcement Priority of Payments.	The Class A-2 Bonds rank *pari passu* and rateably without any preference or priority among themselves and with the Class A-1 Bonds and will, as between the Classes and the other Secured Parties, rank in the order of priority set out in the Priority of Payments or, in the event that an Enforcement Event occurs, the Post-Enforcement Priority of Payments.	The Class B Bonds rank *pari passu* and rateably without any preference or priority among themselves and will, as between the Classes and the other Secured Parties, rank in the order of priority set out in the Priority of Payments or, in the event that an Enforcement Event occurs, the Post-Enforcement Priority of Payments.
	Without prejudice to the foregoing, the payment obligations of the Issuer under the Bonds rank at least *pari passu* with the other unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer. Under the Trust Deed, the Issuer undertakes that, amongst other things, it shall not incur any liability other than under the Transaction Documents or the Bonds or pursuant to or contemplated by or in connection with the Transaction Documents or the Bonds.		
Repayment of Equity Investor(s) Shareholder Loan	The (i) repayment of a certain portion of the existing Equity Investor(s) Shareholder Loan(s) and (ii) the payment of fees and expenses as described in the section "*Use of Proceeds*" ((i) and (ii) amounting in aggregate up to US$[755] million (being the gross proceeds from the issuance of the Bonds)) are repayment and payment obligations of the Issuer as of the date of this document that will rank in priority to repayment of the principal amount of the Class A-1 Bonds. See the section "*Use of Proceeds*" for the estimated aggregate amount of such repayment and payment obligations as of the date of this document. The balance of the Equity Investor(s) Shareholder Loan(s) which are not repaid from the proceeds of the issue of the Bonds shall be repayable in instalments with the amounts that the Equity Investor(s) may receive from time to time pursuant to Clause 13 of the Priority of Payments or in the event that an Enforcement Event occurs, Clause 11 of the Post-Enforcement Priority of Payments, as the case may be.		
Security	The security arrangements relating to the Secured Parties (including without limitation the Bondholders) are described in the section "*Security*".		
Events of Default	See the sections "*Terms and Conditions of the Class A-1 Bonds — Condition 10", "Terms and Conditions of the Class A-2 Bonds — Condition 10*", and "*Terms and Conditions of the Class B Bonds — Condition 10*" for the Events of Default in respect of each Class of Bonds.		

FEATURES	CLASS A-1 BONDS	CLASS A-2 BONDS	CLASS B BONDS
	An example of an Event of Default in respect of the Class A-1 Bonds is when the Issuer does not pay any principal or interest of any Bond of any Class within 10 Business Days after becoming due and payable. The Events of Default in respect of the Class A-2 Bonds and Class B Bonds are similar to the Events of Default of Class A-1 Bonds. For ease of reference, the full list of Events of Default in respect of any Class of Bonds is set out at the end of this section. The occurrence of an Event of Default will result in an Enforcement Event upon the delivery of an Enforcement Notice by the Bonds Trustee. If an Enforcement Event occurs, the Security constituted under the Issuer Debenture will become enforceable. The proceeds from such enforcement shall be applied in accordance with the Post-Enforcement Priority of Payments.		
Listing	Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds on the SGX-ST. Approval in-principle granted by the SGX-ST and the admission of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds to the Official List of the SGX-ST are not to be taken as an indication of the merits of the Issuer, its Subsidiaries and/or associated companies, or the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds.		
Trading on the Mainboard of the SGX-ST	Upon the listing of and quotation of the Class A-1 Bonds on the Mainboard of the SGX-ST, the Class A-1 Bonds, when issued, will be traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system (see the section "*Trading*"). For the purposes of trading on the Mainboard of the SGX-ST, each board lot of Class A-1 Bonds will comprise S$1,000 in principal amount of the Class A-1 Bonds.	Not applicable. The Class A-2 Bonds are not traded on the Mainboard of the SGX-ST. For information on over-the-counter trading of the Class A-2 Bonds, see the section "*Trading*".	Upon the listing of and quotation of the Class B Bonds on the Mainboard of the SGX-ST, the Class B Bonds, when issued, will be traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system (see the section "*Trading*"). For the purposes of trading on the Mainboard of the SGX-ST, each board lot of Class B Bonds will comprise US$1,000 in principal amount of the Class B Bonds.
Governing Law	Each Class of Bonds is governed under Singapore law.		
Rating	The Class A-1 Bonds are expected to be rated A+sf by Fitch[9] and A+ (sf) by S&P[9].	The Class A-2 Bonds are expected to be rated Asf by Fitch[9].	The Class B Bonds are expected to be rated BBB+sf by Fitch[9].
	A credit rating is not a recommendation to buy, sell or hold the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds or to invest in any securities. There can be no assurance that any rating assigned to the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds will remain in effect for any given period or that the rating will not be revised by the relevant rating agency in the future if, in its judgment, circumstances so warrant.		

FEATURES	CLASS A-1 BONDS	CLASS A-2 BONDS	CLASS B BONDS
	See the section "*Risk Factors — Credit ratings assigned to the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds (together, the "Rated Bonds") are not a recommendation to purchase the Rated Bonds or to invest in any securities, and actions of the Rating Agencies (such as a suspension, revision, renewal or withdrawal at any time of the credit ratings) can adversely affect the market price or liquidity of the Rated Bonds*", and the section "*Credit Ratings*".		
Clearing and Settlement	The Class A-1 Bonds will be cleared through CDP and held in book-entry form (by delivery of the Global Certificate in respect of the Class A-1 Bonds to CDP) pursuant to the rules of the SGX-ST and CDP (see the section "*Clearing and Settlement*").	The Class A-2 Bonds will be cleared through Euroclear and Clearstream, Luxembourg.	The Class B Bonds will be cleared through CDP and held in book-entry form (by delivery of the Global Certificate in respect of the Class B Bonds to CDP) pursuant to the rules of the SGX-ST and CDP (see the section "*Clearing and Settlement*").
ISIN Code	**[●]**	**[●]**	**[●]**
Common Code	**[●]**	**[●]**	**[●]**

The Events of Default in respect of any Class of Bonds are as follows:

(i) the Issuer does not pay, in respect of any Bond of any Class, any principal, premium (if any) or interest within 10 Business Days after becoming due and payable;

(ii) (a) the Issuer does not pay its debts within 10 Business Days after becoming due and payable, (b) the Issuer is insolvent or (c) a moratorium is declared in respect of any indebtedness of the Issuer;

(iii) any corporate action, legal proceeding or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness or in relation to any property or undertaking, winding-up, dissolution, judicial management, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;

(b) a composition, compromise, assignment or arrangement with any creditor of the Issuer generally; or

(c) the appointment of any liquidator, receiver, a receiver and manager, judicial manager, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of the assets of the Issuer,

or any analogous procedure or step in any jurisdiction is taken, in each case other than (I) any corporate action, legal proceeding or other procedure or step taken which is frivolous or vexatious and is discharged within 30 Business Days of its commencement and (II) any solvent reorganisation approved in writing by the Instructing Group (and where the Bonds Trustee is giving instructions as part of the Instructing Group, acting on the directions or instructions of the Bondholders by Extraordinary Resolution) or otherwise permitted under the Transaction Documents or the Bonds;

(iv) any expropriation, attachment, sequestration, distress or execution affects all or any material part of the assets of the Issuer and is not discharged within 30 Business Days;

(v) it is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents to which it is a party or the Bonds of any Class;

(vi) any Enforcement Action with respect to the Security Documents occurs which is continuing; or

(vii) any event defined as an Event of Default under the Credit Facility Agreement occurs which is continuing.

WHERE TO OBTAIN FURTHER INFORMATION

If you have questions, please contact DBS Bank (including POSB), OCBC Bank or UOB at the customer service hotlines set out below, which are available 24 hours a day, seven days a week from the date of the Prospectus until the Offer Closing Date, being 12.00 noon on [25 May] 2022.

DBS Bank Tel: 1800 111 1111	POSB Tel: 1800 339 6666
OCBC Bank Tel: 1800 363 3333	UOB Tel: 1800 222 2121

Please note that the applicable rules and regulations in Singapore do not allow DBS Bank (including POSB), OCBC Bank or UOB via the above hotlines, to provide advice on the merits of the offer, the Bonds, the Issuer or its Subsidiaries 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, financial, legal, tax or other professional advisers.

A printed copy of the Prospectus (together with the Product Highlights Sheet) may be obtained on request, subject to availability, during operating hours from the following bank branches of DBS Bank and POSB and such other branches as may be set out on the Issuer's website at https://www.azalea.com.sg/a7 (the "**Issuer Website**"):

DBS Ang Mo Kio Central Branch	Blk 712A, Ang Mo Kio Avenue 6, #01-4066, Singapore 560712
DBS MBFC Branch	12 Marina Boulevard, Level 3, DBS Asia Central @ MBFC Tower 3, Singapore 018982
DBS Parkway Parade Branch	80 Marine Parade Rd, #01-12, Parkway Parade, Singapore 449269
DBS Plaza Singapura Branch	68 Orchard Rd, #B1-25, Plaza Singapura, Singapore 238839
DBS Towner Road Branch	Blk 101 Towner Rd #01-238/240/242, Singapore 322101
DBS Woodlands Branch	900 South Woodlands Dr, #02-01, Woodlands Civic Centre, Singapore 730900
POSB Bukit Batok Central Branch	Blk 636 Bukit Batok Central #01-02/04, Singapore 650636
POSB Jurong Point Branch	1 Jurong West Central 2 #B1-20, Jurong Point Shopping Centre, Singapore 648886

Any changes to the information regarding the bank branches will be updated on the Issuer Website. Information regarding investor seminars and frequently asked questions relating to the Class A-1 Bonds and the Class B Bonds as well as general information on application and other logistical arrangements in Singapore for offering of securities can also be found on the Issuer Website.

A copy of each of the Prospectus and the Product Highlights Sheet is also available, when uploaded, on the Issuer Website, the MAS' OPERA website at https://eservices.mas.gov.sg/opera/, and the SGX-ST's website at https://www.sgx.com.

For the avoidance of doubt, the information contained on the Issuer Website does not constitute part of this document.

EXPECTED TIMETABLE OF KEY EVENTS

The following timetable sets out some of the key events in relation to the offering of the Class A-1 Bonds and the Class B Bonds in Singapore.

Opening date and time for offering of (i) the Class A-1 Bonds under the Class A-1 Singapore Placement; and (ii) the Class B Bonds under the Class B Singapore Placement	After registration of the Prospectus with the MAS on [18 May] 2022
Opening date and time for applications for (i) the Class A-1 Bonds under the Class A-1 Public Offer; and (ii) the Class B Bonds under the Class B Public Offer	[19 May] 2022, at 9.00 a.m.
Last date and time for offering of (i) the Class A-1 Bonds under the Class A-1 Singapore Placement; and (ii) the Class B Bonds under the Class B Singapore Placement	[25 May] 2022, at 12.00 noon
Last date and time for applications for (i) the Class A-1 Bonds under the Class A-1 Public Offer; and (ii) the Class B Bonds under the Class B Public Offer	[25 May] 2022, at 12.00 noon
Date of balloting (the "**Balloting Date**") of applications for the Class A-1 Bonds under the Class A-1 Public Offer and the Class B Bonds under the Class B Public Offer, if necessary (in the event of an oversubscription of the Class A-1 Bonds and/or the Class B Bonds or otherwise) Commence returning or refunding of application monies to unsuccessful or partially successful applicants[13]	[26 May] 2022
Expected Issue Date of the Class A-1 Bonds and the Class B Bonds	[27 May] 2022
Expected date and time of commencement of trading of the Class A-1 Bonds and the Class B Bonds on the Mainboard of the SGX-ST	[30 May] 2022, at 9.00 a.m.

The above timetable is indicative only and is subject to change. All dates and times referred to above are Singapore dates and times.

The Issuer expects to announce through SGXNet the initial allocations of Class A-1 Bonds under the Class A-1 Placement and the Class B Bonds under the Class B Placement, on or about [19 May] 2022. Subsequent to the initial allocation of the Class A-1 Bonds, the Issuer may (but is not under any

[13] Under the Class B Public Offer, investors will pay in Singapore Dollars at the Fixed USD:SGD Exchange Rate in applying for the Class B Bonds. All refunds of application monies for unsuccessful or partially successful applications under the Class B Public Offer will be made in Singapore Dollars (without conversion to US Dollars).

obligation to) allocate Class A-1 Bonds under the Class A-1 Placement from time to time prior to the close of the offering period of the Class A-1 Placement. Subsequent to the initial allocation of the Class B Bonds, the Issuer may (but is not under any obligation to) allocate Class B Bonds under the Class B Placement from time to time prior to the close of the offering period of the Class B Placement. The Issuer expects to announce through SGXNet the allocations (if any) of Class A-1 Bonds and the Class B Bonds within one Business Day of the Balloting Date. Prospective investors applying in Singapore for the Class A-1 Bonds pursuant to the Class A-1 Singapore Placement and/or the Class B Bonds pursuant to the Class B Singapore Placement, must contact the Lead Managers directly.

As at the date of the Prospectus, the Issuer does not expect the above timetable to be modified. However, the Issuer may, with the approval of the SGX-ST (if required) and the approval of the Lead Managers, extend, shorten or modify the above timetable as it may think fit subject to any limitation under any applicable laws. In particular, the Issuer will, if so agreed with the Lead Managers, have the absolute discretion to close in Singapore the Class A-1 Public Offer, the Class A-1 Singapore Placement, the Class B Public Offer and/or the Class B Singapore Placement early.

The Issuer will publicly announce any changes to the above timetable through an SGXNet announcement to be posted on the SGX-ST's website at https://www.sgx.com.

RISK FACTORS

An investment in the Bonds involves substantial risks. A prospective investor should only invest in the Bonds if they are suitable and appropriate for such investor. Prospective Bondholders must not invest in the Bonds unless they understand the terms and risks of the Bonds and are able to bear the economic consequences of an investment in the Bonds.

Prospective investors should review this entire document carefully, and should consider, amongst other things, the risk factors set out below and the risks and disclaimers set out in the sections "Private Equity Overview", "The Fund Investments", "Hypothetical Lives of the Bonds" and "Independent Research Consultant Report" before investing in the Bonds (and the information in these sections should be read and understood in the context of such risks and disclaimers). The risks highlighted below are not exhaustive. There may be additional risks not described below or not presently known to the Issuer or the Issuer currently deems immaterial or remote that turn out to be material.

If any of the risks set out below should materialise, the Issuer's and/or the Asset-Owning Company's business, financial condition or results of operations could be materially and adversely affected. The trading price of the Bonds could decline, payments on the Bonds may be affected, and investors may lose all or part of their investment.

Each prospective Bondholder should consult its own legal, tax, regulatory, accounting, investment and financial advisers regarding the desirability of purchasing the Bonds and the suitability and appropriateness of an investment in the Bonds. Prospective Bondholders should not construe the contents of this document as legal, tax, regulatory, accounting, investment or financial advice.

Except otherwise stated below, the risk factors are generally applicable to all Classes of the Bonds, although the degree of risk associated with each Class will vary.

Background

Underlying Fund Investments

The performance of the Bonds is supported by cash flows from a portfolio of investments in PE Funds (see section "*The Fund Investments*" for a description of this portfolio), which are generated mainly through the monetisation of or exit from investments by the 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 of the Fund Investments can be highly variable, and a Fund Investment may accordingly not achieve its investment objectives. Risks relating to the Fund Investments include (without limitation):

- there is no certainty on amount or timing of distributions from Fund Investments;
- an adverse change in macro-economic conditions such as rising inflation and/or interest rates or market conditions resulting from events including changes in the geo-political landscape (such as those arising from armed conflicts), trade tensions, natural disasters or global pandemics could result in falling PE asset valuations and/or reduction in deal activities, which may lead to the Asset-Owning Company receiving less distributions from its Fund Investments;
- the COVID-19 pandemic is ongoing and there is continued uncertainty around the trajectory of the pandemic and its impact on the global economy, which may have an adverse impact on the valuation of and cash flows from Fund Investments;
- the highly illiquid nature of the Fund Investments;
- Portfolio PE Funds are likely to employ leverage. Use of leverage may also increase exposure of Investee Companies to adverse financial or economic conditions and impair their ability to finance operational and capital needs, which may in turn lead to the Asset-Owning Company receiving less distributions from its Fund Investments.

  In particular, there is no assurance that the current interest rate levels will persist. The cumulative effect of the use of leverage by a Portfolio PE Fund and/or the Investee Companies in which PE Funds may invest, and adverse financial or economic situations (such as downturns in the economy or deteriorations in the conditions of the Investee Companies or their subsidiaries) could result in substantial losses to the Portfolio PE Fund and/or the Investee Companies, and any rise in interest rates could exacerbate such losses.

In addition, the cumulative effect of the use of leverage by Portfolio PE Funds and Investee Companies in which PE Funds may invest as described above may compound and/or exacerbate the risks associated with each of the foregoing;

- reliance on key private equity professionals in managing PE Funds; and
- calculation of net asset value of a Fund Investment may not be reliable.

These risks are further described in the sections below.

Characteristics of Bonds

There are also risks arising from the characteristics of the Transaction structure and the Bonds, including (without limitation):

- the Bondholders will receive limited disclosure concerning the Portfolio PE Funds and underlying Investee Companies;
- the Bonds are not guaranteed or insured by any party;
- the Bonds are limited recourse obligations. All Secured Parties (including the Bondholders) shall have recourse only to the Security Property. If the net proceeds from realisation of the Security Property are insufficient for the Issuer to make all payments due to the Secured Parties, the Issuer will have no liability to make good any such insufficiency, and no Secured Party shall be entitled to have recourse to or take any further steps against the Issuer (or any other person, including (for the avoidance of doubt) the Equity Investor(s)) to recover any further sum and no debt shall be owed to any Secured Party by the Issuer (or any other person, including (for the avoidance of doubt) the Equity Investor(s));
- there may be a limited trading market for the Bonds; prospective Bondholders must be prepared to hold their Bonds until the Maturity Date;
- the right to payment in relation to any Class of Bonds is affected by the Priority of Payments, and there is no assurance that the Issuer will have sufficient funds to make payments in respect of any Class of Bonds after it has made payment of amounts ranking ahead of any Class of Bonds; and
- potential conflicts between different Classes of Bonds, and in particular the ability of the Most Senior Class (who will have no obligation to consider any possible adverse effect on the interests of the other Classes) to control the rights of the Bondholders in respect of a resolution which affects the Bondholders of more than one Class.

Due to these characteristics of the Transaction structure and the Bonds, there is no guarantee of returns nor certainty as to when the Bonds may be redeemed, and prospective investors may lose all or part of their investment.

These risks are further described in the sections below.

Risks relating to the Fund Investments

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

Private equity investments, such as the Fund Investments, typically do not generate a determinable and scheduled stream of income and the level of distributions thereon is uncertain. Most PE Funds (including the Portfolio PE Funds) have a maturity date by which the PE Fund is required to have liquidated its investments and returned all available proceeds to the investors in the PE Fund. However, these PE Funds may also permit the GP to extend such maturity date by certain periods, and there may be few or no limitations on the GP's discretion to do so.

The Portfolio PE Funds may hold private equity securities or related income-oriented investments, which are not typically debt investments or other investments which by their terms convert to cash in a finite period of time. Such Portfolio PE Funds generally expect to realise a profit on an investment in an Investee Company upon the sale of such investment (whether through an IPO of the Investee Company or in a privately negotiated sale of the Investee Company or its assets), or through distributions of income over substantial periods of time. As a result, the 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 Company and the Issuer from the Fund Investments may be uncertain and unpredictable.

In light of the above, there can be no assurance that the Fund Investments will generate sufficient cash flows to repay the Bonds.

An adverse change in macro-economic conditions such as rising inflation and/or interest rates or market conditions resulting from events including changes in the geo-political landscape (such as those arising from armed conflicts), trade tensions, natural disasters or global pandemics could result in falling PE asset valuations and/or reduction in deal activities, which may lead to the Asset-Owning Company receiving less distributions from its Fund Investments if exits on the underlying investments in Investee Companies occur during a period of declining asset valuations or deal activities

Macro-economic conditions such as inflation, interest rates and general market conditions may change or become volatile due to a variety of factors including (without limitation) changes in the geo-political landscape (such as those arising from armed conflicts), trade tensions, natural disasters or the occurrence of a global pandemic (such as the ongoing COVID-19 outbreak, which was declared by the World Health Organisation to be a pandemic on 11 March 2020 (including any variant of the COVID-19 virus) ("**COVID-19**")). Such changes or volatility in macro-economic conditions may occur within a compressed time frame or over a longer period and may not be anticipated or expected, especially during a period of uncertainty regarding economic prospects or outcomes.

Changes or volatility in macro-economic conditions could have a significant impact on PE asset valuations and/or the volume of PE deal activity if they cause (a) adverse changes in certain macro-economic expectations based on which companies (including Investee Companies) are valued; (b) disruptions in an Investee Company's supply chains or changes in the demand for an Investee Company's products and/or services, which affects such Investee Company's growth prospects; and/or (c) adverse changes in public market valuations due to its traditionally high correlation with PE asset valuations.

The performance of the Asset-Owning Company could be adversely affected in a macro-economic environment which is not favourable to PE fund managers and/or PE asset valuations. If the PE fund managers were to exit the underlying investments in Investee Companies during a period of declining asset valuations or deal activity, they may not be able to sell those investments at the same attractive valuations and/or acquisition multiples as they might have received in a more buoyant market. In such a case, the Portfolio PE Funds will receive lower level of cash flows which will lead to a consequent decline in distributions to the Asset-Owning Company from its Fund Investments.

The COVID-19 pandemic is ongoing and there is continued uncertainty around the trajectory of the pandemic and its impact on the global economy, which may have an adverse impact on the valuation of and cash flows from Fund Investments

The COVID-19 pandemic and ensuing public health responses from governments around the world have had an unprecedented impact on the global economy, resulting in turmoil and dislocation for, among others, businesses and employment. The imposition or reintroduction of widespread COVID-19 countermeasures including "lockdown" or "work from home" arrangements, quarantine measures, border closures, safe distancing measures and other travel restrictions ("**Social Distancing Measures**") have caused and may continue to cause commercial disruptions on a global scale, and in some cases result in reduced labour productivity, disruptions in supply chains and/or reduced consumer demand for certain products and/or services, business shut-downs and other disruptions to business operations.

The Investee Companies may be affected by some or all of the above-mentioned disruptions. In addition, the ability of the Manager and other Service Providers to provide services or to fulfil their responsibilities in certain respects to the Issuer and Asset-Owning Company (including, without limitation, the ongoing monitoring of GPs and Portfolio PE Funds) could be adversely affected by the COVID-19 pandemic. While the business continuity arrangements of the Manager and other Service Providers may mitigate such disruptions to some extent, there is no assurance that there could be no disruption or adverse effect at all.

In recent times, global markets have largely been robust with the valuation of publicly listed companies recovering due to the low interest rate environment coupled with the expectation that the COVID-19 pandemic may subside due to various COVID-19 vaccines being rolled out. However, the markets can be subject to volatility due to various factors such as changes in the Federal Reserve's interest rates policy, inflationary pressures, or the worsening of the COVID-19 situation.

Such uncertainties could have significant adverse impact on the Investee Companies' businesses and consequently, the valuation of a Portfolio PE Fund, as well as the PE Fund managers' ability to exit their investments in Investee Companies in the future. In such an adverse scenario, a Portfolio PE Fund may receive less distributions from an exit of an Investee Company and/or reduce the value of the Portfolio PE Fund.

Fund Investments are highly illiquid

Fund Investments are highly illiquid and not readily tradable. Investors in the Portfolio PE Funds (including the Asset-Owning Company) are generally prohibited from encumbering, assigning, pledging, selling, exchanging or otherwise transferring any of its Fund Investments, or withdrawing from its Fund Investments, without the consent of the relevant GP (which may be given or withheld at its discretion).

Furthermore, the offer of interests in PE Funds (including interests in a Portfolio PE Fund) is generally not registered under applicable securities laws of each jurisdiction where the offer is made due to the availability of certain exemptions or "safe harbours" from the relevant registration requirements. Accordingly, the governing documents of PE Funds (including the governing documents of the Portfolio PE Funds) generally will impose restrictions on transfer of investors' interests in such PE Funds in order to comply with the applicable exemptions or "safe harbours".

As such, the Asset-Owning Company bears the risks of owning the Fund Investments for the long term.

There may be no secondary market for the Fund Investments and proceeds from sale of a Fund Investment may be less than its net asset value

There may be no secondary market for many or all of the Fund Investments, and any such markets, to the extent they exist, are likely to be highly illiquid and this may be exacerbated by the uncertainties in the capital markets or other market conditions brought about by the COVID-19 pandemic. In addition, the Fund Investments may be difficult to value and any disposition of them may require a lengthy period of time to accomplish. See the section "*Risk Factors — Calculation of net asset value of a Fund Investment may not be reliable*".

As described in the section "*The Issuer*", the Issuer has undertaken in the Trust Deed that it shall, amongst other things, procure that the Asset-Owning Company will not dispose of Fund Investments other than pursuant to any Key Fund Matter or the Disposal Option. In the event of such a disposal, as a result of the highly illiquid nature of the Fund Investments, proceeds received in respect of any sale of a Fund Investment may be substantially less than its net asset value. If the entire Portfolio of Fund Investments were to be sold, there can be no assurance that the aggregate sale proceeds would be equal to or greater than the aggregate of the Issuer's liabilities (including, without limitation, the principal amount outstanding under the Bonds).

The employment of leverage and use of assets as collateral by Portfolio PE Funds increase their risk of loss and subject their assets to the claims of creditors

PE Funds (including the Portfolio PE Funds) are likely to employ leverage and incur debt to finance all or a portion of their underlying Investee Companies, and may utilise various lines of credit and other forms of leverage, including swaps. While leverage presents opportunities for increasing a Portfolio PE Fund's total return and cash flows, it has the effect of potentially increasing losses as well. If income and appreciation on investments made by the Portfolio PE Fund with borrowed funds are less than the required payments of interest and principal on the borrowings, the value of the Portfolio PE Fund will decrease and, in turn, diminish the returns and cash flows from a Fund Investment in that Portfolio PE Fund. Additionally, any event that adversely affects the value of an investment by a Portfolio PE Fund would be magnified to the extent such Portfolio PE Fund uses leverage on the investment. In addition, the cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), and at times it may be difficult to obtain or maintain the desired degree of leverage. There is no assurance that the current interest rate levels will persist. 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 against such Portfolio PE Fund's investments could result in a substantial loss to the Portfolio PE Fund, and consequently to the Asset-Owning Company and the Issuer.

Portfolio PE Funds which employ leverage may use their assets (including undrawn capital commitments of their investors) as collateral for such indebtedness. The existence of such indebtedness and use of collateral could subject the assets of a Portfolio PE Fund to the claims of the Portfolio PE Fund's creditors and may have an adverse impact on the distributions from such Portfolio PE Fund to its investors, including the Asset-Owning Company as owner of the Fund Investment in such Portfolio PE Fund, which may, in turn, adversely impact the cash flows available to the Issuer for payments to the Bondholders.

Performance of the Fund Investments depends on the relevant GPs' abilities

PE Funds (including the Portfolio PE Funds) may have limited or no operational history and may have no established track record in achieving their investment objectives. The success or failure of any investment in a PE Fund, such as the Fund Investments, depends largely on the ability of its GP to select, develop and realise appropriate investments in Investee Companies held by the PE Fund (including a Portfolio PE Fund), which in turn could be affected by wider macro-economic and market conditions (see the section "*Risk Factors — An adverse change in macro-economic conditions such as rising inflation and/or interest rates or market conditions resulting from events including changes in the geo-political landscape (such as those arising from armed conflicts), trade tensions, natural disasters or global pandemics could result in falling PE asset valuations and/or reduction in deal activities, which may lead to the Asset-Owning Company receiving less distributions from its Fund Investments if exits on the underlying investments in Investee Companies occur during a period of declining asset valuations or deal activities"*), as well as increased competition in the PE markets. As a result of the high degree of risk associated with the Fund Investments, there can be no assurance that the Fund Investments will generate sufficient cash flows to repay the Bonds. Furthermore, some or all of the Fund Investments may decline in value which could result in a decrease of the Total Portfolio NAV and, accordingly, in the value of the Bonds.

The success of a Portfolio PE Fund is highly dependent on key private equity professionals and their absence could adversely affect the performance of such PE Fund

The successful identification, completion and exit of investments by a Portfolio PE Fund in Investee Companies will be highly dependent on the skills of the GP of that Portfolio PE Fund. Accordingly, the success of a Portfolio PE Fund will depend in part upon the skills and expertise of the GP, its relevant affiliates or their private equity professionals especially the founders or the senior professionals. However, there can be no assurance that such professionals will continue to be associated with the GP or its affiliates throughout the life of the relevant Portfolio PE Fund. In certain Portfolio PE Funds, should one or more of these individuals become incapacitated or in some way cease to participate in the management of the relevant Portfolio PE Fund, the performance of such Portfolio PE Fund could be adversely affected. In addition, the past performance of a given private equity professional or team is not predictive of the future performance of that professional or team.

There is no assurance that investments made by PE Funds will be successful

The performance of an Investee Company may be highly dependent on its management team as well as other factors or circumstances beyond its control. An Investee Company may perform poorly after an investment is made by a PE Fund (such as a Portfolio PE Fund) in such Investee Company due to factors or circumstances affecting such Investee Company (for example, weak management, intense competition, inadequate financing or disruptive market or industry conditions). As mentioned earlier, the COVID-19 pandemic could be one of the reasons why markets or industries may be disrupted. There can be no assurance that any investment made by such PE Fund in an Investee Company will be successful.

Performance of Investee Companies could be impacted by political, social-economical and other market-related factors

Investee Companies of Portfolio PE Funds may be sensitive to movements in the overall economy, changes in laws, currency exchange controls, changes in national and international political and socio-economic circumstances, or in the Investee Companies' industrial or economic sectors. A recession, sustained downturn in the global economy (or any particular segment thereof) or adverse development in the geo-political landscape (such as those arising from armed conflicts) or the securities or financial markets might have an adverse impact on some or all of the investments held by such Portfolio PE Fund in Investee Companies, which may impede the ability of the Investee Companies to perform under or refinance their existing obligations, or impair such Portfolio PE Fund's ability to effectively exit its investment on favourable terms. Each of these factors could, by itself or in the aggregate, affect the performance and profitability of investments in such Portfolio PE Fund. For instance, the contraction of the high yield bond market or the IPO market may limit the exit strategies available to a Portfolio PE Fund with respect to its investments in Investee Companies. Any of these factors may lead to an adverse impact on the Portfolio PE Fund's investments in such Investee Companies which might, in turn, affect the performance of the Portfolio PE Fund itself.

Risks arising from cross-border investments by PE Funds

Cross-border investments could be subject to additional risks which might not otherwise be involved in domestic investments. The value of investments in a country could be materially affected by inflation, currency devaluation, interest rate changes, exchange rate fluctuations, changes in government policies, more volatile or less liquid capital markets, changes or differences in infrastructure and business environments, natural disasters, pandemics (such as the COVID-19 pandemic) or epidemics, armed conflicts, political or social instability, trade tensions and other developments affecting such country.

Investments may be made by the PE Funds (including Portfolio PE Funds) in emerging markets. These investments involve specific risks not associated with more established markets, and include risks attributable to nationalisation, expropriation or confiscatory taxation, currency devaluation, foreign exchange control, social or political instability, military conflict or governmental restrictions.

Use of leverage may increase exposure of Investee Companies to adverse financial or economic conditions and impair an Investee Company's ability to finance operational and capital needs

The leveraged capital structure of some Investee Companies in which PE Funds (including the Portfolio PE Funds) may invest will increase the exposure of such Investee Companies to adverse financial or economic conditions, such as rising interest rates, downturns in the economy, or deteriorations in the condition of the Investee Companies or their industries. Under such adverse conditions, the value of PE Funds' (including the Portfolio PE Funds') investments in such leveraged Investee Companies could be significantly reduced or even eliminated, and any rise in interest rates could further exacerbate such losses.

In addition, such Investee Companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to operate their business as desired and/or finance their future operations and capital needs. A highly leveraged company or asset is generally more sensitive to downturns in its business and to changes in prevailing economic conditions than a company with a lower level of debt. The ability of an Investee Company to refinance indebtedness may depend on its ability to raise further debt-financing such as issuing new securities in the high yield debt market or otherwise.

Typically, the investment in an Investee Company held by a PE Fund (including a Portfolio PE Fund) may be among the most junior securities in that Investee Company's capital structure, and thus subject to the greatest risk of loss. Generally, such investments in Investee Companies will not be secured by collateral.

Any of the above factors may adversely affect the performance of the relevant Investee Companies, which may in turn lead to the Asset-Owning Company receiving less distributions from its Fund Investments. In addition, the cumulative effect of the use of leverage by Portfolio PE Funds (as described in "*Risk Factors — The employment of leverage and use of assets as collateral by Portfolio PE Funds increase their risk of loss and subject their assets to the claims of creditors*") and Investee Companies in which PE Funds may invest as described above may compound and/or exacerbate the risks associated with each of the foregoing.

Calculation of net asset value of a Fund Investment may not be reliable

The net asset value of a Fund Investment will be the valuation of such Fund Investment attributable to it from the most recent financial report, statement, document or notice received by the Asset-Owning

Company from the GP of the relevant Portfolio PE Fund in relation to such Fund Investment. Such report, statement, document or notice may be outdated and may have been superseded by other materials or events, and in certain cases, annual reports issued by the Portfolio PE Funds will only be made available to their investors up to 180 days after such Portfolio PE Fund's year end. Accordingly, information relating to Portfolio PE Funds received by the Asset-Owning Company may be significantly outdated. In addition, GPs may not be able reflect changes in the valuation of Investee Companies (and consequently, the valuation of a Portfolio PE Fund) on a timely basis when valuations change rapidly due to sudden changes in the global macro-economic environment. Such sudden changes in the macro-economic environment could be caused by a myriad of different factors such as the unfolding COVID-19 pandemic. There is generally no obligation on GPs to report material changes in the value of the underlying portfolio of the Portfolio PE Funds on a basis more frequent than quarterly. Investments made by the Portfolio PE Funds typically do not have an active trading market and their valuation may reflect the subjective determination by the GPs.

In addition, there is no single, uniform technique applied to the valuations reported by the different GPs because each GP performs its own valuation and accordingly the Total Portfolio NAV as determined by the Issuer is derived from the valuations from the different GPs. While certain limited due diligence (as described in the section "*The Fund Investments — Acquisition of Fund Investments by the Asset-Owning Company*") has been undertaken in respect of the Fund Investments, no due diligence has been undertaken by the Issuer, the Sponsor, the Equity Investor(s), the Asset-Owning Company or any other party in respect of the net asset value of each Fund Investment reported by the relevant GPs. As the Fund Investments will not be independently valued, the Issuer will rely exclusively on the values reported by the GPs, even if they are not audited. The values reported by the GPs may differ significantly from the values that would have been used had a ready market for the Fund Investments existed. Such factors may lead to inconsistency and uncertainty in the determination and accuracy of the net asset value of any Fund Investment and the Total Portfolio NAV more generally. As a result, the net asset value of a Fund Investment may be substantially different from the amount recoverable in connection with a liquidation of such Fund Investment or the fair market value of the relative share of the investments in the Investee Companies held by the Portfolio PE Fund in respect of such Fund Investment.

Actual realised cash flows from Fund Investments may differ from GPs' net asset value indications

Actual realised returns and cash flows on unrealised investments of a Portfolio PE Fund will depend on, among other factors, future operating results, the value of the assets, market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used by GPs are based. Accordingly, the actual realised returns and cash flows on these unrealised investments may differ materially from the net asset value indicated by the GP of a Portfolio PE Fund.

High concentration of the Fund Investments in PE Funds which employ a Buyout strategy and with a geographical focus on United States

As discussed in the section "*The Fund Investments*" regarding the composition of the Transaction Portfolio, the benefits of having a high concentration on PE Funds which employ a Buyout strategy (see the section "*Private Equity Overview*" for a description of Buyout strategies) was one of the factors considered by the Sponsor in the selection of Fund Investments for the Transaction Portfolio. Accordingly, the Transaction Portfolio has a high concentration of Fund Investments in PE Funds which employ a Buyout strategy, with the remainder in PE Funds which employ a Growth Equity strategy (see the section "*Private Equity Overview*" for a description of Growth Equity strategies). Due to the prevalence of Buyout funds which invest in US companies, the Transaction Portfolio also has concentrated exposure to Investee Companies headquartered in or operating predominantly in the United States.

There are risks associated with Buyout strategies and Growth Equity strategies. These risks are amplified due to the limited diversification in investment strategies of the Fund Investments.

For example, PE Funds (including the Portfolio PE Funds) employing Buyout strategies may face substantial challenges. There is substantial competition for investments in Investee Companies, which may make it difficult for the GP to identify and complete such investment opportunities at attractive values. Even if an investment is made by such PE Fund, the GP of that PE Fund may face difficulties in implementing a successful exit of such investment at an attractive value. Such PE Fund may invest in a limited number of Investee Companies and may focus on one or a limited number of industry segments. The success or failure of such PE Fund may be substantially affected by the resulting concentration in investments, regions or sector segments. Investee Companies typically incur indebtedness senior to the investment of such PE Fund, and such indebtedness may be substantial. While such leverage may enhance returns and cash flows on such PE Fund's investment, the junior position of the investment means that in the event of a failure or bankruptcy of an Investee Company, such PE Fund may receive little or no returns or cash flows, including a total loss of its investment.

In addition to concentration risk arising from limited diversification by investment strategies, there are risks associated with concentrated exposures to the United States as the value of the Investee Companies (and consequently, the Transaction Portfolio) may be disproportionately affected by the economic conditions of the United States.

Such risks could be exacerbated by the COVID-19 pandemic. In a macro-economic environment adversely affected by COVID-19, GPs of Buyout funds may find it even more difficult to identify and complete such investment opportunities, and may also face difficulties in implementing a successful exit of such investment. Further, the severity of the COVID-19 pandemic varies across different geographical regions. The United States is amongst those countries which have the highest number of COVID-19 cases, and therefore, the adverse impact of COVID-19 remains a significant factor affecting the economy of the United States. An Investee Company which predominantly operates in the United States may find that its business, performance, profitability and valuations are adversely affected. Consequently, a slowdown in economic activities in the United States may have a disproportionately larger impact on the valuation of the Transaction Portfolio.

In addition, for all PE Funds (regardless of the strategy adopted by the PE Fund), there can be no assurance that a GP will not substantially vary its investment strategy or focus in a manner that may be materially different from its current or past strategy or focus.

The Asset-Owning Company may be subject to substantial penalties for failures to satisfy Capital Calls

The Asset-Owning Company may be subject to penalties for failure to satisfy Capital Calls pursuant to their Undrawn Capital Commitments, and such penalties may be severe. There is typically a short grace period during which interest accrues on the unpaid amount. If the default continues beyond the grace period, the Asset-Owning Company may become subject to severe sanctions, including (without limitation) termination of its right to participate in future investments by the relevant Portfolio PE Fund, loss of its entitlement to distributions or income but not its liability for losses or partnership expenses, loss of voting rights, mandatory transfer or sale of its Fund Investment at a discount, continuing liability for interest in respect of the defaulted amount, partial or total forfeiture or redemption of its Fund Investment and liability for any other rights and remedies (including legal remedies) the GP may have against it. Certain of the Portfolio PE Funds give the GP the right to proceed directly to forfeiture proceedings following notice and continuation of default by the Asset-Owning Company, in which case Fund Investments owned by the Asset-Owning Company (as a defaulting investor) in the Portfolio PE Fund would generally become assets of the partnership and be divided among the GP and the remaining investors in the Portfolio PE Fund. Such forfeiture of the Asset-Owning Company's investment in that Portfolio PE Fund would lead to a decrease of the Total Portfolio NAV.

Capital Calls will be funded from the Operating Accounts as described in the sections "*Priority of Payments*" and "*Funding of Capital Calls*". In the event that there is insufficient cash in the Operating Accounts for this purpose, the Credit Facility Provider will be called upon to provide funding as described in the section "*Funding of Capital Calls*". As described in the section "*Funding of Capital Calls*", the obligation of the Credit Facility Provider to make any CF Loan to the Issuer under the Credit Facility Agreement is subject to certain conditions such as no Event of Default would result from the proposed CF Loan. There can be no assurance that such conditions will be satisfied in connection with any proposed CF Loan. If a CF Loan is not made (whether as a result of a failure to satisfy such conditions or otherwise), the Issuer may not have sufficient cash available to meet Capital Calls.

Any failure to meet any Capital Call may have a material adverse effect on such Fund Investment and on the Issuer's ability to make payments on the Bonds.

For completeness, the limited partnership agreements of the Fund Investments usually provide that to the maximum extent permitted under the laws which apply to each relevant Fund Investment, the liability of the Asset-Owning Company, as LP holding the relevant Fund Investment, is limited to the amount of its capital commitment to the Fund Investment. The amount paid in by LPs will be used by the GP in accordance with the purposes permitted under the applicable limited partnership agreement, including to discharge debts and liabilities of the partnership (but, for the avoidance of doubt, subject to the limitation described in the preceding sentence).

The Asset-Owning Company may be subject to indemnity obligations, and may be subject to substantial penalties for failures to satisfy such indemnity obligations

Investors in a PE Fund, such as a Portfolio PE Fund, are typically required under the terms of the governing documents of the PE Fund to indemnify the GP and its Affiliates and their directors, officers, employees, advisers and agents, in respect of specified or general liabilities incurred in connection with the business of the PE Fund or as a result of those individuals or entities acting in the relevant capacity. Although such liabilities would be generally payable from insurance (if available) and the assets of such PE Fund, if such insurance and assets are insufficient, the GP may draw on the undrawn capital commitments of, or recall distributions previously made to, such investors in the PE Fund. These actions could expose investors in such PE Fund to claims for indemnification. Such indemnities are sometimes limited to all or a portion of each investor's total capital commitment or to distributions from the PE Fund, but some may have no limit. Prospective Bondholders should be aware of the risk that claims under such indemnities could result in the loss in whole or in part of the Asset-Owning Company's Fund Investment in any Portfolio PE Fund.

If the Asset-Owning Company fails to meet such indemnity obligations, it could be subject to sanctions similar to the sanctions described under "*Risk Factors — The Asset-Owning Company may be subject to substantial penalties for failures to satisfy Capital Calls*" above. Any failure by the Asset-Owning Company to meet any such indemnity obligations with respect to a Fund Investment may have a material adverse effect on such Fund Investment and on the Issuer's ability to make payments on the Bonds.

The Asset-Owning Company may be required to make additional capital contributions in the event of default by other investors to meet capital calls, and the Asset-Owning Company may be subject to sanctions for failure to meet such additional capital contribution obligations

Upon the failure by an investor in a PE Fund, such as a Portfolio PE Fund, to meet a capital call in respect of such PE Fund, the GP usually has the right to require the non-defaulting investors in the PE Fund, including the Asset-Owning Company (where it is not a defaulting investor), to make additional capital contributions on a pro-rata basis to make up the amount not paid by the defaulting investor. This would result in the non-defaulting investors, including the Asset-Owning Company, contributing a larger share of their capital to a particular investment than they otherwise would have. However, it is also usually provided that such additional capital contributions will not individually exceed the non-defaulting investor's then undrawn capital commitment or in the aggregate increase the capital commitment of the non-defaulting investor. If the Asset-Owning Company fails to meet such additional capital contribution obligations, it could be subject to sanctions similar to the sanctions described under "*Risk Factors — The Asset-Owning Company may be subject to substantial penalties for failures to satisfy Capital Calls*" above. Any failure by the Asset-Owning Company to meet any such additional capital contribution obligations with respect to a Fund Investment may have a material adverse effect on such Fund Investment and on the Issuer's ability to make payments on the Bonds.

The Asset-Owning Company may be liable for returns of certain distributions from PE Funds

Investors in a PE Fund, such as the Asset-Owning Company, may be required to return cash distributions previously received by them to the extent such distributions are deemed to be recallable or deemed to have been wrongfully paid to them. An example of a recallable distribution is where an investment is realised and distributed within a specified period, certain GPs may have the right to re-cycle such distribution for future investments within the specified investment period.

In light of the effect that the unfolding COVID-19 pandemic has on global economies, it is possible that a GP may exercise the right to recall such distributions more frequently during such pandemic in order to strengthen the liquidity position of certain Investee Companies. If this occurs and the Asset-Owning Company fails to meet such obligations, it would be subject to sanctions similar to the sanctions described under "*Risk Factors — The Asset-Owning Company may be subject to substantial penalties for failures to satisfy Capital Calls*" above. Any failure by the Asset-Owning Company to meet any such obligations with respect to a Fund Investment may have a material adverse effect on such Fund Investment and on the Issuer's ability to make payments on the Bonds.

The Asset-Owning Company may receive from Fund Investments securities or other property in lieu of cash

The PE Funds (including the Portfolio PE Funds) may distribute assets in kind, including (without limitation) securities or other property, to their investors in lieu of cash. Such distributions in kind may be restricted securities that are highly illiquid and the liquidation proceeds thereof may be significantly less than the amount of cash which would have been distributed instead of such securities. There can be no assurance that the Asset-Owning Company will be able to dispose of these investments or that the value of these securities will be realised. In the event that the Asset-Owning Company attempts to dispose of such securities or other investments, there may be substantial delays and costs (such as selling commissions, brokerage and legal documentation costs) associated with such dispositions and the amounts of cash which may be realised may be diminished, any of which may have a materially adverse effect on the Issuer's ability to meet its obligations on the Bonds.

The Asset-Owning Company will have no rights to participate in the management of Portfolio PE Funds or Investee Companies

The GPs generally have control over the management and operations of the PE Funds (including, without limitation, evaluation of the relevant economic and financial information regarding the structuring, acquisition, monitoring and disposition of the investments in the Investee Companies held by the PE Funds) and the investors in the PE Funds, such as the Asset-Owning Company, have limited (if any) rights to replace the GPs. The Asset-Owning Company, as owner of Fund Investments, will not have the right to control, or participate in the management or operations of, the Portfolio PE Funds or the unilateral right to replace the GPs. The Asset-Owning Company, as owner of Fund Investments, will have only a limited ability to monitor the investments made by the Portfolio PE Funds, whether any Portfolio PE Fund has engaged in additional or alternative strategies without consent or advice of any other person or whether the investment strategies and guidelines of the Portfolio PE Funds are adhered to. Pursuant to the terms of the Management Agreement, the Manager is responsible for (amongst other things) monitoring and reporting to the board of Directors of the Issuer on the performance of the Portfolio, and accordingly would report any breaches by the GPs of the limited partnership agreements which come to its attention (see the section "*Management Agreement*").

Under certain circumstances, the Asset-Owning Company, as owner of a Fund Investment, will have the right or obligation to vote on certain matters affecting the related Portfolio PE Fund as part of the investors (or an affected class thereof) in the Portfolio PE Fund. In casting such vote, the instructions of the Asset-Owning Company's Authorised Representative (as long as it remains appointed) on the casting of such vote on behalf of the Asset-Owning Company will be followed. Such casting of vote could result in adverse consequences to the Portfolio PE Funds, the Asset-Owning Company and ultimately, the Issuer or the Bondholders. The Issuer, the Asset-Owning Company and ultimately, the Bondholders must depend solely on the ability of the relevant GPs to operate the businesses of the Portfolio PE Funds and to manage the investments in the Investee Companies held by the Portfolio PE Funds.

Certain PE Funds may co-invest with third parties. Such investments may involve risks not present in investments where a third party is not involved

A PE Fund (including a Portfolio PE Fund) may co-invest with third parties through partnerships, joint ventures or other entities, thereby acquiring non-controlling interests in certain investments. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party partner or investor may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with that of such PE Fund, or may be in a position to take action contrary to such PE Fund's investment objectives. In addition, such PE Fund may in certain circumstances be liable for the actions of its third party partners or co-venturers. Such PE Fund (alone, or together with other investors) may be deemed to have a control position with respect to some Investee Companies which could expose it to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

There may be conflicts of interest involving GPs or their Affiliates

A GP of a PE Fund (including a Portfolio PE Fund) or its Affiliates may engage in other forms of related and unrelated activities in addition to advising the PE Fund managed by such GP or its Affiliates, including without limitation, a broad range of investment banking, advisory, and other services (both now or in the future). Affiliates of the GP may represent potential purchasers, sellers, and other involved parties, including corporations, financial buyers, management, shareholders, and institutions, with respect to transactions that could give rise to investments that are suitable for the PE Fund. The Affiliate of the GP may have to act exclusively on behalf of its client and will have no obligation to decline such engagements or make any investment opportunity available to the PE Fund, thereby precluding the PE Fund from participating in such transactions. During the course of their engagement of activities unrelated to the management of the PE Fund or representation of other clients as described above, the GP or its Affiliates may come into possession of information that limits the ability of the PE Fund to engage in potential transactions.

A GP or its Affiliates may also make investments in securities for its own account, some of which may be investments held by the PE Fund managed by such GP or its Affiliates or eligible for purchase by the PE Fund but which are not in fact acquired by the PE Fund, or provide investment management services to other accounts or collective investment vehicles and may make investments that are similar or contrary to investments made by the PE Fund. In addition, such GP or its Affiliates may maintain positions in the types of securities described above in such GP's or its Affiliates' own account that were acquired by the GP or its Affiliates prior to the existence of the PE Fund. Activities such as these could influence such GP's or its Affiliates' investment decisions or detract from the time such GP or its Affiliates devotes to the affairs of the PE Fund. In addition, such GP or its Affiliates may seek to engage affiliated entities to furnish brokerage services to the PE Fund, or may itself provide market making services, including those of counterparty in stock and over-the-counter transactions. As a result, in such instance the choice of broker, market maker or counterparty and the level of commissions or other fees paid for such services (including the size of any mark-up imposed by a counterparty) may not have been made at arm's length.

The Transaction structure is subject to multiple levels of expenses

Each PE Fund (including a Portfolio PE Fund) has expenses and management costs that are borne directly or indirectly by investors in the PE Fund, such as the Asset-Owning Company, irrespective of profitability. Apart from the Asset-Owning Company bearing its share of such expenses and costs through its Fund Investments, the Issuer and the Asset-Owning Company bear, among other expenses, the expenses and costs necessary for the running of the Issuer and the Asset-Owning Company (such as various administrative expenses of the Issuer and the Asset-Owning Company) and the relevant fees and expenses of the Manager, the Transaction Administrator and the Fund Administrator pursuant to the Management Agreement. Please refer to the section "*Management Agreement — Ongoing Fees and Expenses*". In addition, the Issuer bears the interest expenses and fees under the Credit Facility Agreement and the various payments under the Hedge Agreements.

Performance-based compensation induces additional risks

A PE Fund (including a Portfolio PE Fund) typically provides for a performance fee or allocation (also known as "**carried interest**") to its GP in addition to a basic management fee. Carried interest could create an incentive for a GP to choose riskier or more speculative underlying investments than would otherwise be the case. Similarly, the GP may be allocated a profit share, which may create an incentive for the GP to allocate assets utilising more speculative strategies than would otherwise be the case.

Carried interest is typically paid to a GP upon the realisation by a PE Fund of gains on its investments. If the later realised investments perform more poorly than the earlier realised investments, the cumulative carried interest to be paid to the GP may be less than the amount already paid on the basis of such earlier realisations. In such a circumstance, the GP would typically be obligated to reimburse the PE Fund for such excess amount, but there can be no assurance that a GP will be able to satisfy such reimbursement obligations.

Increased government or market regulation could affect investments in PE Funds (including the Portfolio PE Funds)

Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased governmental as well as self-regulatory scrutiny of the private equity industry in general. It is impossible to predict what, if any, changes in the regulations applicable to PE Funds, GPs, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future. Any such regulation could have a material adverse impact on the PE Funds, GPs and the investors in the PE Funds (including the Asset-Owning Company as owner of Fund Investments) as well as require increased transparency as to the identity of the investors in PE Funds.

Investment in PE Funds (including the Portfolio PE Funds) may result in exposure to litigation and enforcement risk

An investment in PE Funds may result in the investor, such as the Asset-Owning Company, being exposed to litigation and enforcement risk. For example, such PE Funds might accumulate substantial positions in the securities of a specific company and engage in a proxy fight, become involved in litigation, or attempt to gain control of a company. Under such circumstances involving a Portfolio PE Fund, the Asset-Owning Company conceivably could be named as a defendant in a lawsuit or regulatory action.

There have been a number of widely reported instances of violations of securities laws through the misuse of confidential information. Such violations may result in substantial liabilities for damages caused to others, for the disgorgement of profits realised, and for penalties. It may be possible that a PE Fund may be charged with involvement in such violations. If a Portfolio PE Fund engaged in such violations, the Asset-Owning Company could be exposed to losses which may, in turn, adversely impact the cash flows available to the Issuer for payments to the Bondholders.

PE Funds (including the Portfolio PE Funds) may not conduct themselves as expected

As an investor in the Fund Investments, the Asset-Owning Company does not have control over the Portfolio PE Funds and consequently it does not have control over the assets or investments of such Portfolio PE Funds. A Portfolio PE Fund could divert assets, fail to follow agreed upon investment strategies, provide false reports of operations, or engage in other misconduct, resulting in losses to the Asset-Owning Company which may, in turn, adversely impact the cash flows available to the Issuer for payments to the Bondholders.

The investment strategies of PE Funds (including the Portfolio PE Funds) may not be successful

There can be no assurance that the investment strategies employed by the Portfolio PE Funds will be successful or that their investment objectives will be achieved. Past performance of a GP or a PE Fund is not predictive of future performance.

PE Funds (including the Portfolio PE Funds) may be exposed to risks relating to fraud

Instances of fraud and other deceptive practices committed by senior management of GPs or the Investee Companies may undermine the operations or performance of PE Funds (including the Portfolio PE Funds) or their Investee Companies, and may adversely affect the valuation of the Fund Investment in such Portfolio PE Fund, which may in turn adversely impact the cash flows available to the Issuer for payments to the Bondholders.

Financial reporting relating to investments by PE Funds in certain countries may change or be different from financial reporting standards or generally accepted accounting principles in Singapore, the United States or elsewhere

The disclosure, accounting, auditing and reporting standards in certain of the countries in which the investments by PE Funds (including the Portfolio PE Funds) are made may change from time to time or may be less stringent and not provide the same level of protection or information to investors as would generally apply in Singapore, the United States and other countries with similar financial systems. For example, the assets and liabilities and profits and losses appearing in published financial statements of the Investee Companies in such countries may not reflect their financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with generally accepted accounting principles in Singapore, the United States or other countries with similar reporting standards. Accordingly, the value of any investment in an Investee Company may be less than what is implied by financial or other statements prepared or published by such Investee Company or the PE Fund. In addition, an Investee Company in such countries may not generally maintain internal management accounts or adopt financial budgeting or internal audit procedures to standards normally expected of companies in Singapore, the United States or other countries with similar financial systems and, accordingly, information supplied to the Portfolio PE Fund which may, in turn, be provided to the Asset-Owning Company (as owner of Fund Investments) may be incomplete, inaccurate and subject to significant delay in being produced.

This Prospectus may contain data and/or information which has not been independently verified by the Issuer, Asset Owning Company, the Sponsor, the Equity Investor(s) and/or the Manager

This Prospectus may contain historical, indicative or forward looking statements, data and/or information regarding general market conditions, private equity funds generally, the Portfolio PE Funds or any other information quoted from third party sources, which has not been independently verified by the Issuer, Asset Owning Company, the Sponsor, the Equity Investor(s) and/or the Manager, nor has such parties independently verified by the underlying assumptions in relation to such statements, data and/or information. These statements, data and/or information may be based on a number of assumptions of which the Issuer, the Asset Owning Company, the Sponsor, and the Equity Investor(s) may not be aware, and may be subject to uncertainties and contingencies that are outside of their control.

The Asset-Owning Company's investments in the Portfolio PE Funds may give rise to a variety of tax considerations in jurisdictions in which the Portfolio PE Funds are resident or invest

The Asset-Owning Company's investments in the Portfolio PE Funds may give rise to a variety of tax considerations in jurisdictions in which the Portfolio PE Funds are resident or invest. Many of these considerations will depend on activities of the Portfolio PE Funds themselves, and thus may not be known to or within the control of the Issuer. The Issuer is aware, however, that some of the Portfolio PE Funds owned by the Asset-Owning Company will invest in the United States, potentially giving rise to certain U.S. tax considerations, including ECI and FATCA (each of which is described further below).

U.S. Taxation of Effectively Connected Income

In the event that any of the Portfolio PE Funds in which the Asset-Owning Company holds an interest is engaged in, or deemed to be engaged in, a trade or business within the United States, the Portfolio PE Fund may generate income or gain that is effectively connected with the conduct of such U.S. trades or businesses ("**ECI**"). The Sponsor, using reasonable endeavours, has not identified any of the Fund Investments as ones which may potentially generate ECI.

If a Fund Investment were to be expected to potentially generate ECI, it could have been held in a separate vehicle instead ("**New Holding Entity**") which would be classified as a corporation for U.S. federal income tax purposes. In that hypothetical scenario, if any underlying PE Fund held by New Holding Entity is engaged in, or deemed to be engaged in, a U.S. trade or business in any year, New Holding Entity generally will be required to file a U.S. income tax return for such year and pay U.S. federal income tax on its share of any ECI at the U.S. corporate tax rate of 21 per cent. (plus a potential branch profits tax equal to 30 per cent. of the earnings and profits of such U.S. trade or business that are not reinvested therein). Such tax filings and payments with respect to the Fund Investments held by New Holding Entity would be expected to be limited to New Holding Entity and not to include the Issuer, the Sponsor or AOC I. Notwithstanding this, if for any reason a Fund Investment held by AOC I were to generate ECI, then the amount payable to AOC I with respect to the ECI-generating investment by that Fund Investment may be subject to U.S. federal withholding tax (see paragraphs below) and any taxes paid by AOC I will reduce the amount of cash available from the Fund Investments for distribution to make payments on the Bonds.

In some cases, the Portfolio PE Funds may form separate blocker corporations to hold ECI-generating investments, in which case any U.S. federal income taxes associated with such investments would be paid at the blocker corporation level, rather than at the New Holding Entity level. If the Portfolio PE Fund's blocker entity is incorporated in the U.S., any dividends (or interest that does not qualify for the portfolio interest exemption) paid by the blocker corporation (to the extent allocable to New Holding Entity) would generally be subject to U.S. federal withholding tax at the prevailing rate of 30 per cent.

Whether any taxes are paid by New Holding Entity or a blocker corporation, such taxes (and branch profits taxes or withholding taxes on dividends) will reduce the amount of cash available from the Fund Investments for distribution to make payments on the Bonds.

On 22 December 2017, the "Tax Cuts and Jobs Act" (the "**TCJA**") was signed into law in the United States. The TCJA includes significant changes to the U.S. taxation of individuals and business entities. Although certain guidance has been provided since the enactment of the TCJA, many aspects of its implementation still remain uncertain. It should be noted (i) that tax laws and regulations are changing on an ongoing basis and (ii) that these laws and regulations may be changed with retroactive effect. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent.

FATCA (Foreign Account Tax Compliance Act)

The U.S. tax provisions commonly known as the Foreign Account Tax Compliance Act ("**FATCA**") were enacted by the U.S. Congress to combat offshore tax evasion by U.S. persons. FATCA generally requires that foreign financial Institutions ("**FFIs**") perform due diligence to identify and report U.S. persons and non-financial entities identify and report substantial U.S. owners. Subject to certain exceptions, FFIs may generally be subject to a 30 per cent. FATCA withholding on payments of U.S. source fixed, determinable, annual or periodic income unless the FFI enters into an agreement with the Internal Revenue Service ("**IRS**") to disclose the name, address and taxpayer identification number of certain U.S. persons that own, directly or indirectly, an interest in the FFI, as well as certain other information relating to any such interest. Subject to the proposed regulations discussed below, FFIs that enter into an agreement with the IRS to report on their account holders may be required to withhold 30 per cent. on certain foreign "passthru payments" made after 31 December 2018 to the extent such payments are treated as attributable to certain U.S. source payments to payees if such payees do not comply with FATCA, unless such payments are made on a grandfathered obligation. Under recently proposed regulations, any withholding on foreign passthru payments that are not otherwise grandfathered would apply to passthru payments made on or after the date that is two years after the date of publication in the Federal Register of applicable final regulations defining foreign passthru payments. Taxpayers generally may rely on these proposed regulations until final regulations are issued. Numerous governmental jurisdictions have entered into intergovernmental agreements with the United States governing FATCA that modify the foregoing requirements for FFIs located in such jurisdictions but generally require similar information to be disclosed to the taxing authority in such jurisdiction and ultimately to the IRS. Although the Issuer and the Asset-Owning Company intend to satisfy any obligations imposed on them to avoid the imposition of any withholding tax under FATCA, the Issuer and the Asset-Owning Company are unable to predict or control the extent to which any non-U.S. Portfolio PE Funds or any non-U.S. entities in which the Portfolio PE Funds invest (or other limited partners in any such non-U.S. Portfolio PE Funds or non-U.S. entities) will be able to comply with any obligations imposed on them under FATCA in order to avoid the imposition of any withholding tax under FATCA. If the Issuer or the Asset-Owning Company or any non-U.S. Portfolio PE Fund becomes subject to a withholding tax as a result of FATCA, the amount of cash available from the Fund Investments to make payments on the Bonds may be reduced. Prospective Bondholders are encouraged to consult with their own tax advisers regarding the possible implications of FATCA on their purchase of Bonds.

Risks relating to the Bonds

The Bondholders will receive limited disclosure concerning the Portfolio PE Funds and the underlying Investee Companies and such information may not be up-to-date

A PE Fund (including a Portfolio PE Fund) usually discloses only limited information concerning such PE Fund, its underlying Investee Companies, its business and its financial affairs to its investors and typically requires its investors to keep such information confidential. Given the limited nature of available information as well as the confidentiality obligations imposed on the Asset-Owning Company, Bondholders will not have access to full information relating to any Portfolio PE Fund or any of its Investee Companies. The Asset-Owning Company may be in possession of financial and other 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 regarding, or any notices or related documents in respect of, any particular Fund Investment, the Portfolio PE Fund or any of its Investee Companies.

In addition, the Bondholders should take note that the historical information in the section "*The Fund Investments*" will be out-of-date as changes occur to the Fund Investments after the reference date used in that section.

The Bonds are not guaranteed or insured by any party (including the Sponsor and the Equity Investor(s))

The Bonds are issued by the Issuer and not guaranteed by any party. None of the Sponsor, the Equity Investor(s) or any other person makes any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, cash flows, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to any prospective Bondholder, and no prospective Bondholder may rely on the Sponsor, the Equity Investor(s) or any other person for a determination of expected or projected success, profitability, return, cash flows, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) from an investment in the Bonds. Neither the Bonds nor the Fund Investments are deposits or insured by any deposit insurance regime or any person or entity.

The Bonds are limited recourse obligations; Bondholders rely on distributions from Fund Investments as the principal source of payment on the Bonds

The Bonds are debt obligations of the Issuer limited in recourse solely to the Security Property.

All Secured Parties (including the Bondholders) shall have recourse only to the Security Property in accordance with the provisions of the Transaction Documents in the event of the Issuer failing to satisfy its obligations under the Secured Amounts. If after the Security Trustee having realised the Security Property, the net proceeds are insufficient for the Issuer to make all payments due to the Secured Parties, the Issuer will have no liability to pay or otherwise make good any such insufficiency, and no Secured Party shall be entitled to have recourse to or take any further steps against the Issuer (or any other person, including (for the avoidance of doubt) the Equity Investor(s)) to recover any further sum and no debt shall be owed to any Secured Party by the Issuer (or any other person, including (for the avoidance of doubt) the Equity Investor(s)).

While the Equity Investor(s) may receive distributions from the Fund Investments in accordance with the Priority of Payments, any cash paid out to the Equity Investor(s) on any prior Distribution Dates cannot be clawed back to repay Bondholders in the event of insufficient cash flows from the Fund Investments on subsequent Distribution Dates.

Other than the Issuer's bank deposits and Eligible Investments (if any), the principal assets of the Issuer are the shares which it holds in, and the shareholder loans made to, the Asset-Owning Company. The principal assets of the Asset-Owning Company are the Fund Investments. Except for the Issuer, none of the shareholders, directors or officers of the Issuer or any other person will be obligated to make payments on the Bonds. Bondholders must rely on distributions from the Fund Investments as the principal source of payment on the Bonds, and there can be no assurance that such principal source will be sufficient to pay all amounts due on the Bonds.

Enforcement of available remedies under the Transaction Documents (including enforcement of the Security Documents) may take time and this could result in delays in recovery of amounts owed to Bondholders.

There may be a limited trading market for the Bonds; prospective Bondholders must be prepared to hold their Bonds until the Maturity Date

The Bonds constitute new securities with no established market or prior trading history. While approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds on the SGX-ST, there can be no assurance that a market for such Bonds will be available.

If a market for the Bonds is available, there can be no assurance that it will provide investors with an avenue for liquidity for their investment, nor is there any assurance as to how long such Bonds will be listed on the SGX-ST or the prices at which they may trade. In particular, the Bonds could trade at prices that may be higher or lower than the initial offering price due to many factors, including prevailing interest rates, the performance of the Fund Investments, the market for similar securities and general macroeconomic and market conditions.

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. Consequently, a prospective Bondholder must be prepared to hold the Bonds until the Maturity Date.

Investors in the Bonds may be subject to exchange rate risks. For example, for those investors who invest in US Dollar-denominated Class B Bonds but who do not regard US Dollars as their investment currency base, they should be aware that they may be subject to exchange rate fluctuations between their investment currency base and the US Dollar. Such fluctuations may result in foreign exchange losses for these Class B Bondholders

An investor in a Class of Bonds may be subject to exchange rate risks if such investor's investment activities are denominated principally in a currency (the "**Investor's Base Currency**") other than the currency in which the relevant Class of Bonds is denominated (the "**Denominated Currency**"). These include the risk that exchange rates may significantly change, including changes due to devaluation of the Denominated Currency or revaluation of the Investor's Base Currency. In general, an appreciation in the value of the Investor's Base Currency relative to the Denominated Currency would decrease (1) the Investor's Base Currency-equivalent yield on the Bonds, (2) the Investor's Base Currency-equivalent value of the principal payable on the relevant Class of Bonds and (3) the Investor's Base Currency-equivalent market value of the relevant Class of Bonds.

For example, in the case of the Class B Bonds, as the Class B Bonds are denominated in US Dollars, the Issuer will repay principal and pay interest on the Class B Bonds in US Dollars, and the Class B Bonds will be listed and quoted on the SGX-ST and traded in US Dollars. For those investors who invest in US Dollar-denominated Class B Bonds but who do not regard US Dollars as their investment currency base, they should be aware that they may be subject to exchange rate fluctuations between their investment currency base and the US Dollar. Such fluctuations may result in foreign exchange losses for these Class B Bondholders.

Investors in the Class B Bonds should further note that a Class B Bondholder who is a direct Securities Account holder of CDP and has applied for CDP's Direct Crediting Service (allowing CDP to credit cash distributions into his designated bank account) will be directly credited his interest payments and principal repayment in the Singapore Dollar equivalent of the US Dollar amounts through CDP's Currency Conversion Service, unless he opts out of such service. See the section "*Clearing and Settlement*" for further information regarding CDP's conversion arrangements, the manner of opting out of such conversion and the associated costs of telegraphic transfer for US Dollar withdrawal from CDP.

The parties involved in the issuance, operations and/or management of the Bonds may rely on information technology in its operations, and any material failure, inadequacy, interruption or security failure of that technology could materially and adversely affect Bondholders

The parties involved in the issuance, operations and/or management of the Bonds (for example, the Issuer, the Manager, the Registrar and/or any financial institutions) may rely on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of different business processes, including financial or payment transactions and maintenance of records, which may include personally identifiable information of individual Bondholders. Each of the parties involved in the issuance, operations and/or management of the Bonds may rely on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential information, such as bank account details and/or personally identifiable information relating to individual Bondholders.

Although such parties involved in the issuance, operations and/or management of the Bonds may have taken steps to protect the security of the data maintained in its information systems, there can be no assurance that such security measures will be able to ensure the systems' proper functioning, or prevent the improper disclosure of personally identifiable information such as in the event of cyber attacks. Bondholders who are affected may find their personal data leaked or altered so that they do not receive the payments due to them.

In addition, security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can potentially create system disruptions or shutdowns within financial institutions and/or financial intermediaries so that Bondholders may not receive the payments due to them or may delay the receipt of such payments.

Credit ratings assigned to the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds (together, the "Rated Bonds") are not a recommendation to purchase the Rated Bonds or to invest in any securities, and actions of the Rating Agencies (such as a suspension, revision, renewal or withdrawal at any time of the credit ratings) can adversely affect the market price or liquidity of the Rated Bonds

The expected ratings for the Class A-1 Bonds are A+sf by Fitch[14] and A+ (sf) by S&P[14]. The expected rating for the Class A-2 Bonds is Asf by Fitch[14]. The expected rating for the Class B Bonds is BBB+sf by Fitch[14]. A credit rating is a statement of opinion and is not a recommendation to buy, sell or hold the Bonds or to invest in any securities. Credit ratings are subject to suspension, revision, renewal or withdrawal at any time by the assigning Rating Agency. Rating Agencies may also revise or replace entirely the methodology applied to assign credit ratings. Moreover, no assurances can be given that a credit rating will remain for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the relevant Rating Agency if in its judgment circumstances in the future so warrant or if a different methodology is applied to assign such credit ratings. A suspension, revision, renewal or withdrawal at any time of the credit ratings assigned to the Class A-1 Bonds, the Class A-2 Bonds and/or the Class B Bonds may adversely affect the market price or liquidity of any or all Classes of the Bonds.

The Issuer will announce any such suspension, revision, renewal or withdrawal via SGXNet. It should be noted that the credit ratings assigned to the Bonds reflect only the statements of opinion of the assigning Rating Agency regarding their creditworthiness and should not be used for any other purpose. See the section "*Credit Ratings*".

The Bonds are not secured by a security interest in the Fund Investments

The Fund Investments are owned by the Asset-Owning Company. The Bonds are limited recourse obligations of the Issuer, secured primarily by a charge by the Issuer over its shares in the Asset-Owning Company (see the section "*Risk Factors — The Bonds are limited recourse obligations; Bondholders rely on distributions from Fund Investments as the principal source of payment on the Bonds*" as well as the section "*Security*"). Generally, the Asset-Owning Company is prohibited by the Portfolio PE Funds from granting any security interest in such Fund Investments. Therefore, the Bonds are not secured by a security interest in the Fund Investments and accordingly the Bondholders will not be secured creditors of the Asset-Owning Company nor have rights as such.

The right to payment in relation to any Class of Bonds is affected by the Priority of Payments

Prior to the occurrence of an Enforcement Event, payments on each Class of Bonds will not be made until certain amounts (including, without limitation, taxes and certain expenses of the Issuer and the Asset-Owning Company, certain hedge counterparty payments, management fees payable to the Manager and payments relating to the Credit Facility) prior to their ranking in the Priority of Payments have been paid (see the section "*Priority of Payments*"). For example, all Capital Calls will be paid first from the total cash balance in the Operating Accounts when due (even if such due date falls on a Distribution Date) (see the section "*Priority of Payments*"). In the event that the Credit Facility is drawn upon to fund Capital Calls, the repayment of such drawn loans will rank in priority to the payments to the Bondholders or the Reserves Accounts (see the sections "*Priority of Payments*" and "*Post-Enforcement Priority of Payments*"). The aggregate of Undrawn Capital Commitments as of 30 November 2021 is US$250.4 million (see the section "*Fund Investments*").

If an Event of Default has occurred, but the Bonds have not been accelerated, payments on the Bonds will continue to be made in accordance with the Priority of Payments. If the Bonds have been accelerated pursuant to an Event of Default, an Enforcement Event would occur and payments on the Bonds will be made in accordance with the Post-Enforcement Priority of Payments (see the section "*Post-Enforcement Priority of Payments*"). When the Post-Enforcement Priority of Payments is applicable, no payments will be made on any Class of Bonds until payments of amounts ranking prior to it in the Post-Enforcement Priority of Payments have been paid in full. Therefore, to the extent that any losses are suffered by any of the Bondholders, such losses will be borne by Bondholders in the reverse of each Class' order of priority, beginning with the Class B Bonds and followed by the Class A Bonds.

---

[14] 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 therefore not liable for such information under Sections 253 and 254 of the SFA (as described in the section "*Credit Ratings*").

Investment in any Class of Bonds may therefore only be suitable for investors who:

(i) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in such class of Bonds; and

(ii) are capable of bearing the economic risk of an investment in such class of Bonds for an indefinite period of time, including the risk of losing all or some of the principal amount invested in such class of Bonds.

There can be no assurance that the Issuer will have sufficient funds to make payments in respect of any Class of Bonds after the Issuer has made payment of amounts ranking ahead of any Class of Bonds in the Priority of Payments or, in the event that an Enforcement Event occurs, the Post-Enforcement Priority of Payments. In addition, the use of leverage through the issuance of the Bonds generally magnifies the Issuer's risk of loss, particularly for the more subordinate Classes of Bonds. As a result, a Class of Bonds may not be paid in full and may be subject to a loss of up to 100%. In particular, Bondholders should note that where there is insufficient cash for repayment, the Class A Bonds (which rank senior to the Class B Bonds) will be repaid ahead of the Class B Bonds.

Application of Singapore insolvency and related laws to the Issuer may result in a material adverse effect on the Bondholders

The Issuer agrees to restrict its activities to those permitted by the Trust Deed. Please refer to the section "*The Issuer*". Although the Transaction structure is intended to minimise the likelihood of the Issuer's insolvency, there is no assurance that the Issuer will not become insolvent or subject to insolvency or rescue proceedings (for example, judicial management ("**JM**"), schemes of arrangement or winding-up). Such events may have a material adverse effect on the Bondholders. Some of the effects of such events under Singapore law are described below.

Certain claims may rank ahead of a fixed charge, and fixed charges may be re-characterised as floating charges

Under the Issuer Debenture, the Issuer grants various fixed charges (see the section "*Security*"). Under Singapore law, certain claims (if they exist) will rank ahead of the fixed charges granted by a Singapore company, such as claims of workmen or employees with salaries of up to the amounts set out in the Employment Act 1968 of Singapore.

Further, these fixed charges may be re-characterised as floating charges if, for example, a court finds that the Security Trustee does not exert sufficient control over the charged property. If so, one implication will be that certain creditors' claims (for example, a judicial manager's or liquidator's remuneration, debts, liabilities and expenses and other preferential creditors' claims) would have priority over the Security Trustee's claims in respect of the charged assets. Outside winding-up or JM, if a receiver (or receiver and manager) is appointed over the floating charge assets by creditors who would have priority over the Security Trustee's claims in winding-up, such creditors will continue to have such priority in respect of the distribution of the proceeds of the realisation of such assets.

Delays may arise from moratoria

Moratoria against enforcement of security or against commencement of actions or proceedings may arise where the Issuer is insolvent and undergoes certain insolvency procedures, or where a related company of the Issuer obtains a moratorium order in the context of a scheme of arrangement and on that basis a Singapore court thereafter grants a moratorium in respect of the Issuer as well. Where such a moratorium is in effect, the Security Trustee may need the court's or (in the case of JM) judicial manager's permission in order to commence proceedings against the Issuer or enforce any security over the Issuer's assets, which may delay such proceedings or enforcement of security.

Judicial manager may dispose of security

If the Issuer were to be placed in JM, the judicial manager may dispose of assets even if the Security Trustee has security over them under a floating charge or fixed charge (with the court's permission). In addition, the costs and expenses of JM rank ahead of the claims of floating charge holders. Further, in a JM or creditor scheme of arrangement, subject to certain safeguards the court may order that a rescue financier has security ranking equal to or higher in priority than any existing security granted in favour of the Security Trustee.

Prohibitions against ipso facto clauses may affect termination or modification of rights

Section 440 of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the "**IRDA**") prevents, amongst other things, the termination or amendment of a term under an agreement with a company, or termination or modification of any right or obligation under any agreement with the company, by reason only that JM or scheme proceedings are commenced or that the company is insolvent (clauses in agreements which have this effect are known as "ipso facto clauses"). This includes security agreements. One implication is that the Bonds Trustee may not be able to issue an Enforcement Notice if the only relevant event of default is the Issuer's commencement of insolvency or rescue proceedings. In that case, the Bonds Trustee and the Security Trustee may be prevented from exercising their rights under or enforcing the security under the Security Documents.

Section 440 does not apply where the subject company is a securitisation special purpose vehicle (under section 440(5)(a) of the IRDA read with the Insolvency, Restructuring and Dissolution (Prescribed Companies under Section 440) Order 2020). While the Issuer considers itself to be a securitisation special purpose vehicle, the exclusion for securitisation special purpose vehicles is untested. In the event that a court determines that the Issuer is not a securitisation special purpose vehicle, and no other exemptions from the application of section 440 apply (such as the exemption for contracts or agreements that are, or are directly connected with, a debenture), the Security Trustee may have to apply to court and prove that the prohibition would likely cause it significant financial hardship. This may delay the enforcement proceedings.

Different effect on different Classes of Bonds

Because of the different priorities and other characteristics of the various Classes of Bonds, an event or action with respect to the Issuer or the Asset-Owning Company may affect such Classes differently (and may even affect one or more Classes adversely while affecting one or more other Classes positively). Such conflicts are inherent in a multi-tranche capital structure.

A resolution that in the opinion of the Bonds Trustee affects the Bondholders of more than one Class and gives or may give rise to a conflict of interest between the Bondholders of the different Classes shall be deemed to have been duly passed only if it shall be passed at a single meeting of the Bondholders of the Most Senior Class of all affected Classes. In particular, this would include a resolution (i) to accelerate the repayment of any Class of Bonds, (ii) to take any enforcement action in respect of the Security created by the Security Documents, or (iii) that otherwise affects the Security created by the Security Documents. See the section "*The Bonds Trustee and Security Trustee — Passing of Resolutions of Bondholders of the different Classes*" for more information. Under these circumstances, the rights of the Bondholders will be controlled by the Most Senior Class who will have no obligation to consider any possible adverse effect on the interests of the other Classes and may be expected to pass or fail to pass a resolution out of their own interest.

Accordingly, there is no assurance that the passing of, or failure to pass, a resolution by the Most Senior Class will not have an adverse effect on the interests of the other Classes.

Concentrated ownership of one or more Classes of Bonds may make it more difficult for other investors to take certain actions

If at any time one or more Bondholders that are affiliated hold a concentrated stake of any Class of Bonds, it may make it more difficult for other Bondholders to pass resolutions that require consent of the holders of such Class of Bonds without the consent of such Bondholders holding the concentrated stake.

Certain modifications of the Bonds, the Trust Deed and other Transaction Documents do not require consent of various Bondholders or confirmation of the ratings of the Bonds

The Trust Deed allows the Bonds Trustee without any consent or sanction of the Bondholders to agree with the Issuer in (i) making modifications to the Bonds, the Trust Deed and any of the other Transaction Documents and waiving or authorising any breach or proposed breach, of any of the provisions of the Transaction Documents or the Bonds which, in the opinion of the Bonds Trustee, is not materially prejudicial to the interests of the Bondholders, and (ii) any other modification to the Bonds, the Trust Deed or any of the Transaction Documents which, in the opinion of the Bonds Trustee, is of a formal, minor or technical nature, to correct a manifest error or to comply with mandatory provisions of Singapore law. Any such modification, authorisation or waiver shall be binding on the Bondholders.

In other cases where consent of Bondholders is required, the Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Bonds (including the Conditions insofar as the same may apply to such Bonds) or any of the provisions of the Trust Deed. Such consent may be required from less than 100% of the holders of a Class that would be materially and adversely affected by the modification. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. Non-consenting holders of a Class may be materially and adversely affected by a modification to the Bonds, the Trust Deed or the other Transaction Documents that is entered into following consent by the required percentage of such Class. In addition, while the Rating Agencies may be provided advance notice of any proposed modification to the Bonds, the Trust Deed or the other Transaction Documents, confirmation of the ratings of the applicable Bonds may not be a condition precedent to implementing such modification.

Exercise of Bonds Trustee's and Security Trustee's Powers subject to Satisfactory Indemnity, Security and/or Pre-funding

In certain circumstances (including pursuant to Condition 10 of the Bonds), the Bonds Trustee may (at its sole discretion) request Bondholders to provide an indemnity, security and/or pre-funding to its satisfaction before it takes action on behalf of Bondholders. Similarly, the Security Trustee may (at its sole discretion) request the Secured Parties (which includes the Bondholders) to provide an indemnity, security and/or pre-funding to its satisfaction before it takes any steps to enforce the Security created by any of the Security Documents.

The Bonds Trustee shall not be bound to take any steps (including, without limitation, giving notice that any of the Bonds are due and repayable in accordance with Condition 10 of the Bonds), to enforce the performance by the Issuer of any of the provisions of the Issue Documents or of the Bonds unless (amongst other things) it shall have been indemnified, secured and/or pre-funded to its satisfaction against all actions, proceedings, claims, demands and liabilities to which, in its opinion, it may thereby become liable and all costs, charges, damages and expenses which, in its opinion, may be incurred by it in connection therewith.

In addition, the Security Trustee shall not be bound to take any steps to enforce the Security created by, or to enforce the performance of any of the provisions of, any of the Security Documents unless it shall have been indemnified, secured and/or pre-funded to its satisfaction against all actions, proceedings, claims, demands and liabilities to which it may thereby become liable and all costs, charges, damages and expenses which may be incurred by it in connection therewith.

Negotiating and agreeing to an indemnity, security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken. The Bonds Trustee and/or the Security Trustee may not be able to take action, notwithstanding the provision of an indemnity, security and/or pre-funding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Bondholders to take such action directly.

Remedies available to Bondholders relating to adverse performance of the Portfolio PE Funds are limited

If the Portfolio PE Funds experience adverse performance, the Total Portfolio NAV may decline and the Fund Investments may otherwise be impaired. If the Total Portfolio NAV declines such that the Maximum Loan-to-Value Ratio is exceeded, payments to the Reserves Accounts and/or redemption of Class A-2 Bonds (after Class A-1 Bonds are fully redeemed) shall be made in accordance with, and to the extent provided by, the Priority of Payments and in the manner set out in the Trust Deed, to the extent required until the Maximum Loan-to-Value Ratio is no longer exceeded. No Event of Default under the Bonds will occur, however, as a result of a decline of the Total Portfolio NAV, even if such decline results in the Maximum Loan-to-Value Ratio being exceeded.

There is no certainty as to when Bonds of each Class would be fully redeemed before the Maturity Date, and 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

There is no certainty as to when Bonds of each Class would be fully redeemed before the Maturity Date. The Bonds may be redeemed in full prior to the Maturity Date under a number of circumstances set out in the Conditions of the respective Classes of Bonds. See the sections "*Terms and Conditions of the Class A-1 Bonds*", "*Terms and Conditions of the Class A-2 Bonds*" *and* "*Terms and Conditions of the Class B Bonds*". For example (in the case of the Class A-1 Bonds) the Class A-1 Bonds may be redeemed in full on the Class A-1 Scheduled Call Date or on the Class A-1 Subsequent Call Date in accordance with the Conditions of the Class A-1 Bonds, (in the case of the Class A-2 Bonds) the Class A-2 Bonds may be redeemed in full on the Class A-2 Scheduled Call Date or on the Class A-2 Subsequent Call Date in accordance with the Conditions of the Class A-2 Bonds, and (in the case of the Class B Bonds) the Class B Bonds may be redeemed in full on the Class B Scheduled Call Date or on the Class B Subsequent Call Date in accordance with the Conditions of the Class B Bonds.

However, while 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 Class A Reserves Accounts Cap for the redemption of all of the Class A-1 Bonds on the Class A-1 Scheduled Call Date and all of the Class A-2 Bonds on the Class A-2 Scheduled Call Date, and up to the Class B Reserves Accounts Cap for the redemption of all of the Class B Bonds on the Class B Scheduled Call Date, there is no assurance that there would be sufficient funds in the Reserves Accounts to enable the full redemption of all of the Class A-1 Bonds on the Class A-1 Scheduled Call Date, all of the Class A-2 Bonds on the Class A-2 Scheduled Call Date or, all of the Class B Bonds on the Class B Scheduled Call Date, as the case may be. In the case of the Class A-2 Bonds (in the event that the Class A-2 Redemption Option has lapsed and expired upon the occurrence of the Class A-1 Full Redemption Trigger Event), the timing of their redemption and the amount of such redemption on any Distribution Date depends on whether there will be payments under Clauses 7, 8 and/or 10 of the Priority of Payments. Where some (but not all) of the Bonds of any Class are redeemed, the remaining Bonds of that Class may be subject to reduced liquidity.

In addition, the Bondholders receiving payments as a result of redemption prior to the Maturity Date may not be able to invest the proceeds of such redemption in other investments providing a return equal to or greater than that which the Bondholders might have expected to obtain from their investment in the Bonds. 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.

Bondholders are exposed to risks relating to Singapore taxation

The Bondholders will not receive any payments from the Issuer to compensate for any Tax required to be withheld or deducted by the Issuer. If withholding of, or deduction, of, any present or future Taxes, duties, assessments or governmental charges of whatever nature is imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to Tax, the Issuer will be required to make such withholding or deduction. In such event, the Issuer will not be obliged to pay any additional amounts to the Bondholders as will result in the receipt by the Bondholders of such amounts as would have been received by them had no such deduction or withholding been required. See Condition 7 of the "*Terms and Conditions of the Class A-1 Bonds*", "*Terms and Conditions of the Class A-2 Bonds*" and "*Terms and Conditions of the Class B Bonds*".

The Bonds are, pursuant to the Income Tax Act 1947 of Singapore ("**ITA**") and the Income Tax (Qualifying Debt Securities) Regulations, proposed to be issued as "qualifying debt securities" ("**QDS**") for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section "*Taxation — Singapore Taxation*". However, there is no assurance that all the conditions to the QDS tax concessions will be fully met or that the Bonds will continue to be QDS or that the tax concessions in connection therewith will apply throughout the tenor of the Bonds.

Prospective Bondholders should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Bonds. For further details, see the section "*Taxation — Singapore Taxation*".

The market value of the Bonds may fluctuate

The trading price of the Bonds may be influenced by numerous factors, including the market for similar securities, the performance of the Fund Investments and political, economic, financial and any other factors that can affect the capital markets and the industry sectors that the Fund Investments have exposure to. Adverse economic developments could have a material adverse effect on the performance of the Fund Investments and the market value of the Bonds. In particular, the market value of the Bonds could be affected by, among other things, changes in the distributions on the Fund Investments and other risks associated with the Fund Investments. As a result, the market price of the Bonds may be above or below their issue price.

The Issuer may be subject to exchange rate risks and mitigation of some of such risks is dependent on the creditworthiness of Hedge Counterparties

Not all of the Fund Investments are denominated in US Dollars, notwithstanding that the information in this document relating to the Fund Investments are stated in US Dollars (after converting for currency differences). In particular, the cash flows that the Asset-Owning Company may receive from the Fund Investments will comprise mainly US Dollars and Euros.

As the Class A-1 Bonds are denominated in Singapore Dollars and the Class A-2 Bonds and the Class B Bonds are denominated in US Dollars, the Issuer will have payment obligations in Singapore Dollars in respect of the Class A-1 Bonds and payment obligations in US Dollars in respect of the Class A-2 Bonds and the Class B Bonds.

The Issuer has entered into Hedge Agreements to mitigate the risk that certain changes in foreign exchange rates may result in the cash flows to the Issuer being insufficient to fund the required payments under the Bonds (see the section "*Hedging*"). The Euro fixed forward contracts described in the section "*Hedging*" are not intended to fully hedge the entire NAV of the Euro denominated Fund Investments. Therefore it is possible that unexpected changes in the exchange rates could have an adverse impact on the cash flows to the Issuer. The currency hedging arrangements described in the section "*Hedging*" will be in place up to the Class A-1 Scheduled Call Date and will not cover the period from the Class A-1 Scheduled Call Date to the Maturity Date.

The Issuer will be dependent on the creditworthiness of the Hedge Counterparties. The Issuer is accordingly relying on both the performance of the Fund Investments as well as the performance of the Hedge Counterparties in accordance with the terms of the Hedge Agreements, in meeting its payment obligations under the Bonds. Notwithstanding the Hedge Agreements entered into by the Issuer, an unexpected change in exchange rates could have an adverse impact to the cash flows to the Issuer and its ability to meet its payment obligations under the Bonds.

An investment in the Bonds is subject to inflation risk

Bondholders may suffer erosion on the return of their investments due to inflation. Bondholders may have an anticipated real rate of return based on expected inflation rates on the purchase of the Bonds. An unexpected increase in inflation could reduce the actual real returns, as the principal repayment and interest payments on the Bonds may not keep pace with inflation.

Changes in market interest rates may adversely affect the value of fixed rate securities

Bondholders may suffer unforeseen losses (both realised and unrealised) due to fluctuations in interest rates. In particular, fixed rate Bonds may see their price fluctuate due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the prices of the Bonds and a loss may be realised by a Bondholder if his Bonds are sold at a lower price. Conversely, when interest rates fall, the prices of the Bonds and the prices at which the Bonds trade may rise. Bondholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

There is no assurance that the current interest rate levels will persist.

Investors should assess the suitability of investing in the Bonds for themselves

Prospective Bondholders should assess the suitability of investing in the Bonds for themselves and should conduct their own investigation and analysis of investing in any Class of Bonds and consult their own legal, tax, regulatory, accounting, investment and financial advisers as to the risks involved in making such an investment. The more structured a Class of Bonds is, the higher is the degree of complexity. Prospective Bondholders should only invest in any Class of Bonds if they are capable of understanding and assuming the risks involved. Structured investment products have experienced in the past, and may in the future experience, high volatility and significant fluctuations in market value.

EU legal investment considerations and retention requirements

The European Parliament and the Council of the European Union have adopted rules which require certain institutional investors: (a) to verify, prior to holding a securitisation position in a "securitisation", that the “originator”, “sponsor” or “original lender” of the securitisation will retain, on an ongoing basis, a material net economic interest of not less than five per cent. in the securitisation; (the “**EU Risk Retention Rules**”) and (b) to satisfy certain other due diligence requirements (together, the “**EU Due Diligence Requirements**”).

None of the Issuer, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents or any of their respective affiliates or any other person makes any representation, warranty or guarantee that the Transaction is not a “securitisation” under Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (as amended, the “**EU Securitisation Regulation**”) or is in compliance with, or is not required to comply with, the EU Risk Retention Rules, the EU Due Diligence Requirements or other requirements of the EU Securitisation Regulation and no such person shall have any liability to any prospective Bondholder or any other person with respect to the Bonds being treated as a securitisation as defined in the EU Securitisation Regulation, or any failure of the Transaction to satisfy, or any failure of the Issuer, the Sponsor, the Equity Investor(s), the Lead Managers or the Underwriters, the Sub-Placement Agents or any other person, to satisfy, the EU Risk Retention Rules, the EU Due Diligence Requirements or other requirements of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements. All prospective Bondholders whose investment activities are subject to local investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the EU Risk Retention Rules, EU Due Diligence Requirements and other provisions of the EU Securitisation Regulation are binding on it or apply to the Bonds or any holding of Bonds prior to making any investment in the Bonds, assessing whether or not the Bonds constitute a securitisation position, and whether the Bonds will constitute legal investments for them or are subject to investment or other restrictions, unfavourable accounting treatment, capital charges, reserve requirements or requirements to dispose of them if, having acquired them they are a “securitisation position”.

In addition, the ultimate interpretation as to whether the Issuer is an alternative investment fund (“**AIF**”) to which the Alternative Investment Fund Managers Directive (the “**AIFMD**”) applies is subject to interpretation by applicable governmental authorities or regulators and there can be no assurance that the Issuer would not be regarded as an AIF to which the AIFMD applies or that different regulators will not have different views. If the Issuer is considered to be an AIF, within the meaning of the AIFMD, the Manager may be considered an alternative investment fund manager (“**AIFM**”) for the purposes of the AIFMD, and if the AIFMD applies to the Issuer, certain conditions would have to be met to permit the marketing of interests in the AIF to potential and existing Bondholders domiciled or with a registered office in the EEA (“**EEA Investors**”). Any marketing of fund interests by the Manager or its agents to EEA Investors who are professional investors (within the meaning of the AIFMD) may lead to the application of certain filing and AIFMD transparency requirements, as well as additional requirements imposed by individual member states of the EEA. It should be noted that interpretation of the AIFMD may vary among the EEA member states. Accordingly, compliance with such filing, disclosure and transparency requirements would increase the operating expenses of the Issuer and thereby adversely impact the return to investors under the Bonds.

UK legal investment considerations and retention requirements

The UK has rules which require certain institutional investors: (a) to verify, prior to holding a securitisation position in a “securitisation”, that the “originator”, “sponsor” or “original lender” of the securitisation will retain, on an ongoing basis, a material net economic interest of not less than five per cent. in the securitisation; (the “**UK Risk Retention Rules**”) and (b) to satisfy certain other due diligence requirements (together, the “**UK Due Diligence Requirements**”).

None of the Issuer, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents or any of their respective affiliates or any other person makes any representation, warranty or guarantee that the Transaction is not a “securitisation” under the EU Securitisation Regulation as retained under the domestic laws of the UK as “retained EU law”, by operation of the European Union (Withdrawal) Act 2018 and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (as amended, the “**UK Securitisation Regulation**”) or is in compliance with, or is not required to comply with, the UK Risk Retention Rules, the UK Due Diligence Requirements or other requirements of the UK Securitisation Regulation and no such person shall have any liability to any prospective Bondholder or any other person with respect to the Bonds being treated as a securitisation as defined in the UK Securitisation Regulation, or any failure of the Transaction to satisfy, or any failure of the Issuer, the Sponsor, the Equity Investor(s), the Lead

Managers or the Underwriters, the Sub-Placement Agents or any other person, to satisfy, the UK Risk Retention Rules, the UK Due Diligence Requirements or other requirements of the UK Securitisation Regulation or any other applicable legal, regulatory or other requirements. All prospective Bondholders whose investment activities are subject to local investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the UK Risk Retention Rules, UK Due Diligence Requirements and other provisions of the UK Securitisation Regulation are binding on it or apply to the Bonds or any holding of Bonds prior to making any investment in the Bonds, assessing whether or not the Bonds constitute a securitisation position, and whether the Bonds will constitute legal investments for them or are subject to investment or other restrictions, unfavourable accounting treatment, capital charges, reserve requirements or requirements to dispose of them if, having acquired them they are a "securitisation position".

In addition, the ultimate interpretation as to whether the Issuer is an AIF to which the UK Alternative Investment Fund Managers Regulations 2013 (as amended, the "**UK AIFM Regulations**") apply is subject to interpretation by the UK Financial Conduct Authority and there can be no assurance that the Issuer would not be regarded as an AIF to which the UK AIFM Regulations apply. If the Issuer is considered to be an AIF within the meaning of the UK AIFM Regulations, the Manager may be considered an AIFM for the purposes of the UK AIFM Regulations, and if the UK AIFM Regulations apply to the Issuer, certain conditions would have to be met to permit the marketing of interests in the AIF to potential and existing Bondholders domiciled or with a registered office in the UK ("**UK Investors**"). Any marketing of fund interests by the Manager or its agents to UK Investors who are professional investors (within the meaning of the UK AIFM Regulations) may lead to the application of certain filing and transparency requirements under the UK AIFM Regulations.

Recent developments concerning Japanese risk retention requirements

On 15 March 2019, the Japanese Financial Services Agency (the "**JFSA**") published amendments to the capital adequacy regulations (the "**JFSA Securitisation Regulation**") to implement the Basel III securitisation framework in Japan, which apply to the regulatory capital treatment of securitisation transactions for Japanese banks, bank holding companies, certain Japanese credit unions and cooperatives and certain other Japanese financial institutions and their respective affiliates (such investors, "**Affected Japanese Investors**") as from 31 March 2019.

The JFSA Securitisation Regulation subjects Affected Japanese Investors to punitive capital charges and/or other regulatory penalties for "securitisation exposures" unless the applicable investor (i) has established a due diligence and monitoring system to access information on the risk characteristics and performance of the securitisation exposure and the assets underlying such securitisation exposure and to understand structural features of securitisation transaction relating to such securitisation exposure, and (ii) has determined that either (a) the relevant "originator" (as defined in the JFSA Securitisation Regulation) retains at least 5% of the securitised exposures, or (b) the underlying assets of the applicable securitisation transaction were "not inadequately or inappropriately formed". At this time, many aspects of the JFSA Securitisation Regulation including, among others, what is meant by assets "not inadequately or inappropriately formed" and how an Affected Japanese Investor is required to make such a determination, is uncertain and the JFSA has published only limited guidance on the interpretation of the regulation.

The JFSA Securitisation Regulation may adversely affect the liquidity of the Bonds in the secondary market and could adversely affect the ability to transfer Bonds or the price received upon any sale of the Bonds.

No party including, without limitation, the Issuer, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents or any of their respective affiliates is obligated to retain any Bonds in a manner that would enable any Affected Japanese Investor to comply with the JFSA Securitisation Regulation. Furthermore, no party including, without limitation, the Issuer, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents or any of their respective affiliates, makes any representation, warranty or guarantee that the Bonds are not "securitised exposures" under the JFSA Securitisation Regulation, that the information made available with respect to the Transaction is sufficient to make such a determination or that the Transaction otherwise satisfies the JFSA Securitisation Regulation. It is the responsibility of each Affected Japanese Investor to conduct adequate due diligence to confirm and verify that the requirements of the JFSA Securitisation Regulation have been satisfied for, or are not applicable to, the Transaction, and none of the parties including, without limitation, the Issuer, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents or their respective affiliates assumes any responsibility or liability for the failure of any Affected Japanese Investor to conduct the due diligence that is necessary to satisfy the JFSA Securitisation Regulation, if applicable.

Events outside the control of the Issuer, the Asset-Owning Company or any other person can affect the Bonds

Various acts of God, *force majeure*, acts of war or terrorism and certain other events beyond the control of the Issuer, the Asset-Owning Company or any other person could affect the ability of financial institutions to process payments and transfer funds and could impair the financial records and record-keeping practices of financial institutions and others as well as affect the ability of the Issuer and the Asset-Owning Company to perform and comply with their obligations under the Transaction Documents. The existence of those circumstances could adversely affect the ability of the Issuer to make payments on the Bonds.

Each of the Issuer and the Asset-Owning Company is recently formed, has no significant operating history and as a group they have the Fund Investments as their only principal assets

Each of the Issuer and the Asset-Owning Company is recently formed and has no significant operating history, and as a group they have the Fund Investments as their only principal assets. Distributions from the Fund Investments will be the principal source of cash for the Issuer and the Asset-Owning Company and will be received by the Asset-Owning Company if and when the GPs of the Portfolio PE Funds make distributions. There is no assurance that the cash flow from the Fund Investments will be sufficient to pay the principal of and interest on the Bonds and any other amounts due under the Bonds from the Issuer, on a timely basis or at all.

The Issuer may have substantial Capital Call or liquidity funding requirements, and are subject to the performance and credit risks of the Credit Facility Provider

Distributions on the Fund Investments are inherently uncertain. In order to have access to another source of funds to meet Capital Calls and for the purpose of funding payments pursuant to Clause 1 through Clause 4 (except for Clause 4(iii)), Clause 5 and Clause 6 of the Priority of Payments, the Issuer has entered into the Credit Facility Agreement with the Credit Facility Provider to draw down CF Loans, subject to the terms of the Credit Facility Agreement.

Certain conditions are applicable to the obligation of the Credit Facility Provider to make CF Loans to the Issuer under the Credit Facility Agreement. There can be no assurance that such conditions will be satisfied in connection with any proposed CF Loan. If a CF Loan is not made (whether as a result of a failure to satisfy such conditions or otherwise), the Issuer could lack sufficient liquidity to pay, among other things, Capital Calls and certain interest, fees and other expenses. See the sections "*Risk Factors — The Bonds are limited recourse obligations; Bondholders rely on distributions from Fund Investments as the principal source of payment on the Bonds*", "*Risk Factors — The right to payment in relation to any Class of Bonds is affected by the Priority of Payments*" and "*Risk Factors — The Asset-Owning Company may be subject to substantial penalties for failures to satisfy Capital Calls*".

The performance of contractual obligations by the Issuer is dependent on other parties

The ability of the Issuer to make payments in respect of the Bonds may depend upon the due performance by the other parties to the Transaction Documents. Whilst the non-performance of any relevant parties will not relieve the Issuer of its obligations to make payments in respect of the Bonds, the Issuer may not, in such circumstances, be able to fulfil its obligations to the Bondholders.

The Manager is dependent on key management personnel for continued success and growth

The senior management and key employees of the Manager have broad experience in the PE industry with a suite of capabilities ranging from investing in PE Funds to portfolio selection, management and monitoring as well as experience with award-winning transactions similar to the Transaction (see the sections "*The Manager*" and "*The Sponsor*"). The Issuer has a board of Directors but will not have any employees, and therefore has appointed the Manager to manage the Transaction. See the section "*Management Agreement*". The Manager's success to date is attributable to the contributions and expertise of its senior management and key employees. The continued success and growth of the Manager will depend, to a large extent, on its ability to retain the services of its senior management team and key employees. There is no assurance that the personnel of the Manager performing the role of the Manager will not change, be deployed for other purposes or have other responsibilities.

The Issuer and the Asset-Owning Company may be subject to various conflicts of interest involving the Sponsor and its Affiliates

The Sponsor and its Affiliates are involved in the Transaction and may have interests that are different from or adverse to the Issuer. Certain conflicts of interest may arise to the extent that these interests exist and are adverse to the Issuer. The board of Directors of the Issuer includes a Director who is independent of Azalea (being Mr Kan Shik Lum, see the section "*The Issuer*"). The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

The Sponsor's Affiliates have investments in certain of the Portfolio PE Funds, and have ongoing relationships with the relevant GPs or their Affiliates. All of the Fund Investments were acquired by the Asset-Owning Company from the Affiliates of the Sponsor in the manner described in the section "*The Fund Investments*".

The Manager (which is an Affiliate of the Sponsor and the Issuer) has been appointed to act as the manager of the Transaction. In this connection, the Manager provides certain management services to the Azalea Group, upon the terms and subject to the conditions of the Management Agreement (as described in the section "*Management Agreement*"). The Sponsor or any of its Affiliates may invest in the Bonds.

Anti-money laundering, corruption, bribery and similar laws may require certain actions or disclosures

Many jurisdictions have adopted wide-ranging anti-money laundering, anti-corruption, anti-bribery and similar laws and regulations. Any of the Issuer, its Affiliates or any other person could be requested or required to obtain certain assurances from prospective Bondholders intending to purchase Bonds and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future.

Each Class of Bonds will initially be represented by a Global Certificate in respect of Bonds of that Class and holders of a beneficial interest in a Global Certificate must rely on the procedures of the relevant clearing system

Each Class of Bonds will initially be represented by a Global Certificate in respect of Bonds of that Class which will be deposited with CDP (in the case of the Global Certificates in respect of the Class A-1 Bonds and the Class B Bonds) or with a common depositary for Euroclear and Clearstream, Luxembourg (in the case of the Global Certificate in respect of the Class A-2 Bonds) (each of CDP, Euroclear and Clearstream, Luxembourg, a "**Clearance System**"). Except in the circumstances described in the relevant Global Certificate, investors will not be entitled to receive definitive Certificates. While the Bonds are represented by Global Certificates, investors will be able to trade their beneficial interests only through the relevant Clearance Systems.

While the Bonds are represented by Global Certificates, the Issuer will discharge its payment obligations under the Bonds by making payments to CDP (in the case of the Class A-1 Bonds and the Class B Bonds) or to the common depositary for Euroclear and Clearstream, Luxembourg (in the case of the Class A-2 Bonds) for distribution to their account holders. A holder of a beneficial interest in the relevant Global Certificate must rely on the procedures of the relevant Clearance System to receive payments under the Bonds. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificates.

Holders of beneficial interests in the Global Certificates will not have a direct right to vote in respect of the Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearance System to appoint appropriate proxies.

Consequences of non-availability of definitive Certificates in respect of Class A-1 Bonds and Class B Bonds cleared through CDP

The Class A-1 Bonds and the Class B Bonds will be in the form of a Global Certificate, and no definitive Certificates will be issued under any circumstances unless (i) an Event of Default (as defined in the Conditions of the Class A-1 Bonds and the Class B Bonds), Enforcement Event or analogous event entitling an accountholder or the Bonds Trustee to declare the Class A-1 Bonds or the Class B Bonds (as the case may be) to be due and payable as provided in the Conditions of the Class A-1 Bonds or the Class B Bonds (as the case may be) has occurred and is continuing, (ii) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), (iii) CDP has announced an intention to permanently cease business and no alternative clearing system is available, or (iv) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Class A-1 Bonds and/ or the Class B Bonds (as the case may be) and to continue performing its duties set out in the relevant Depository Agreement as amended, varied or supplemented from time to time and no alternative clearing system is available. An investor's ability to pledge his interest in the Class A-1 Bonds and/or the Class B Bonds to any person or otherwise take action in respect of his interest may be affected by the lack of any definitive Certificates.

The standard terms and conditions of the securities sub-account and/or investment account of a Depository Agent may permit it to take a security interest in, or to impose other restrictions on, the Class A-1 Bonds and/or the Class B Bonds credited to the account or to exercise a lien, right of set-off or similar claim against investors in respect of monies held in any of an investor's accounts maintained with it to secure any amounts which may be owing by such investor to it.

For so long as any of the Class A-1 Bonds and/or the Class B Bonds is represented by a Global Certificate and such Global Certificate is issued in the name of CDP, any notice to the holders of the Class A-1 Bonds and/or the Class B Bonds (as the case may be) may be given by delivery of the relevant notice (a) by ordinary post (by airmail if to another country) to persons who are for the time being shown in the records of CDP as the holders of the Bonds or (b) to (subject to the agreement of CDP) CDP for communication by it to the holders of the Class A-1 Bonds and/or the Class B Bonds (as the case may be), provided that if the Class A-1 Bonds and/or the Class B Bonds (as the case may be) are listed on the SGX-ST, notice may in any event be published on the website of the SGX-ST in accordance with Condition 13 of the Class A-1 Bonds or Condition 13 of the Class B Bonds (as the case may be). Where the Class A-1 Bonds and/or the Class B Bonds (as the case may be) are held by an investor in a securities sub-account and/or investment account with a Depository Agent, such investor will have to rely on his Depository Agent to distribute notices to him. The Issuer, the Sponsor, the Equity Investor(s), the Bonds Trustee, the Security Trustee and the Agents accept no responsibility for any failure or delay on the part of the Depository Agents in doing so or in respect of the performance of the contractual duties of any Depository Agent to investors.

For so long as any of the Class A-1 Bonds and/or the Class B Bonds is represented by a Global Certificate and such Global Certificate is held by CDP, each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Class A-1 Bonds and/or Class B Bonds (as the case may be) (in which regard any certificate or other document issued by CDP as to the principal amount of such Class A-1 Bonds and/or Class B Bonds (as the case may be) standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Bonds Trustee, the Security Trustee and the Agents as the holder of such principal amount of Class A-1 Bonds and/or Class B Bonds (as the case may be) other than with respect to the payment of principal, premium (if any), interest and any other amounts in respect of the Class A-1 Bonds and/or the Class B Bonds (as the case may be) for which purpose the person whose name is shown on the Register shall be treated by the Issuer, the Agents, the Bonds Trustee and the Security Trustee as the holder of such Bonds in accordance with and subject to the terms of the Global Certificate.

Class A-1 Bonds and Class B Bonds which are represented by a Global Certificate will be exchangeable or transferable only in accordance with the rules and procedures for the time being of CDP. Where the Class A-1 Bonds and/or Class B Bonds are held by an investor in his direct Securities Account with CDP, payments from the Issuer in respect of the Class A-1 Bonds and/or the Class B Bonds (as the case may be) will be credited through CDP. Where the Class A-1 Bonds and/or Class B Bonds are held by an investor in a securities sub-account and/or investment account with a Depository Agent, the investor will have to rely on his Depository Agent to credit his account with payments. The Issuer, the Sponsor, the Equity Investor(s), the Bonds Trustee, the Security Trustee and the Agents accept no responsibility for any failure or delay on the part of the Depository Agents in doing so or in respect of the performance of the contractual duties of any Depository Agent to investors.

Holders of beneficial interests in a Global Certificate will not have a direct right to vote in respect of the Class A-1 Bonds and/or the Class B Bonds (as the case may be). Instead, such holders will be permitted to act only to the extent that they are enabled to appoint appropriate proxies. Similarly, holders of beneficial interests in a Global Certificate will not have a direct right under the Global Certificate to take enforcement action against the Issuer except in certain limited circumstances in respect of the relevant Class A-1 Bonds and/or Class B Bonds (as the case may be) and will have to rely on their rights under the Trust Deed.

Prospective investors who wish to apply for the Class A-1 Bonds under the Class A-1 Public Offer and/ or the Class B Bonds under the Class B Public Offer directly should note that they must already have, or must open, a direct Securities Account with CDP.

Transfer restrictions relating to the Bonds

The Bonds have not been and will not be registered under the Securities Act or the securities or "blue sky" laws of any state of the United States. Bondholders may not offer or sell the Bonds in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). In addition, the Bonds have not been registered under the securities laws of any other country, except for the registration of the Prospectus in Singapore. Bondholders should be aware that any offers and sales of the Bonds by Bondholders are subject to applicable securities laws and the terms of the Bonds. See the section "*Plan of Distribution*".

In combination, the foregoing multiple risk factors may significantly increase a Bondholder's risk of loss

Although the various risks discussed in this document are generally described separately, prospective Bondholders should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to a Bondholder may be significantly increased. There are many circumstances in which layering of multiple risks with respect to the Fund Investments and the Bonds may magnify the effects of those risks. In considering the potential effects of layered risks, a prospective Bondholder should carefully review the descriptions of PE Funds in general, the Fund Investments and the Bonds.

THE ISSUER

Background

The Issuer, Astrea 7 Pte. Ltd., was incorporated in Singapore on 15 April 2021 under the Companies Act as a private company with limited liability. The Issuer is an indirect wholly-owned Subsidiary of Azalea.

The Issuer is a special purpose vehicle that will issue the Bonds. Apart from issuing the Bonds, the Issuer is the holding company of the Asset-Owning Company, which in turn holds the Fund Investments.

The Issuer will have no material assets other than the shares which it holds in, and shareholder loans to, the Asset-Owning Company, its bank deposits and Eligible Investments (if any).

Please refer to Appendix A entitled "*Audited Consolidated Financial Statements of the Issuer for the Financial Period Ended 30 November 2021*" to this document for information regarding the assets and liabilities of the Issuer as at 30 November 2021.

Share Capital

The issued and paid-up share capital of the Issuer as at the date of this document is US$50 million, comprising 1,000,000 ordinary shares and 49,000,000 preference shares. All of the issued shares in the share capital of the Issuer are held by the Sponsor as at the date of this document.

Restrictions on Activities

Under the Constitution of the Issuer, subject to the provisions of the Companies Act and any other written law and the Constitution, the Issuer has (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and (ii) for these purposes, full rights, powers and privileges.

The Companies Act allows a company to alter its constitution by a special resolution passed by at least 75% of the members' votes at a general meeting, provided that where the alteration relates to the objects clause, the company is required to give at least 21 days' written notice of the proposal to table the resolution at a general meeting.

In addition, certain articles of the Constitution of the Issuer are set out in the section "*General Information — Constitution*", including the articles relating to preference shares which provide for the circumstances under which approval of the holders of the preference shares is required for certain amendments to the Constitution of the Issuer and the manner of obtaining such approval.

Under the Trust Deed, the Issuer undertakes that, amongst other things:

(i) it shall ensure that no material change is made to the general nature of its business from that carried on at the date of the Trust Deed;

(ii) it shall not enter into any contract other than the Transaction Documents or the Bonds or other contracts pursuant to or contemplated by or in connection with the Transaction Documents or the Bonds;

(iii) it shall not:

  (a) invest in or acquire any share in or any security issued by any person (other than the Asset-Owning Company, and any entity which may be incorporated after the Issue Date to hold any of the Fund Investments), or any interest therein or in the capital of any person (other than the Asset-Owning Company, and any entity which may be incorporated after the Issue Date to hold any of the Fund Investments);

  (b) invest in or acquire any business or going concern, or the whole or substantially the whole of the assets or business of any person, or any assets that constitute a division or operating unit of the business of any person; or

  (c) enter into any joint venture, consortium, partnership or similar arrangement with any person;

(iv) save for the Asset-Owning Company and any entity which may be incorporated after the Issue Date to hold any of the Fund Investments, it shall not incorporate any body corporate as its Subsidiary or acquire any shares or securities issued by any body corporate;

(v) it shall not incur any indebtedness other than under the Transaction Documents or the Bonds or pursuant to or contemplated by or in connection with the Transaction Documents or the Bonds;

(vi) it shall not incur any liability other than under the Transaction Documents or the Bonds or pursuant to or contemplated by or in connection with the Transaction Documents or the Bonds;

(vii) it shall use its best endeavours to ensure that it will not engage in any business or activity other than those necessary for, or incidental to, its role in the Transaction;

(viii) it shall not create or permit to subsist any Security over any of its assets, other than any Security created by the Security Documents or pursuant to or contemplated by or in connection with the Transaction Documents;

(ix) it shall not sell, transfer or otherwise dispose of any of its assets other than under the Transaction Documents or the Bonds or pursuant to or contemplated by or in connection with the Transaction Documents or the Bonds;

(x) it shall not enter into any amalgamation, demerger, merger or corporate reconstruction; and

(xi) it shall procure that the Asset-Owning Company will not acquire or dispose of Fund Investments after the Issue Date other than under the Transaction Documents or the Bonds or pursuant to or contemplated by or in connection with the Transaction Documents or the Bonds (including, without limitation, any acquisition or disposal of Fund Investments pursuant to any Key Fund Matter, any further investments arising from a Fund Investment proposed by the relevant GP (such further investment to be funded in the manner prescribed for Capital Call), and any sale or disposal of Fund Investments pursuant to the Disposal Option).

Board of Directors

The Directors of the Issuer are:

Name	Position
Mr CHUE En Yaw	Director
Mr KAN Shik Lum	Director
Ms Margaret LUI-CHAN Ann Soo	Director

Information on the business and working experience of each of the Directors is set out below:

Mr CHUE En Yaw, *Director*

See the section "*The Manager — Mr CHUE En Yaw, Chief Investment Officer*" for further details on the business and working experience of Mr Chue.

Mr KAN Shik Lum, *Director*

Mr KAN Shik Lum spent 33 years with DBS Bank, of which 28 years were corporate finance-related. After helping to build DBS Bank's Capital Markets franchise in Singapore and Hong Kong, he retired from DBS Bank on 31 May 2015.

Mr Kan is currently a Non-Executive Independent Director of Mapletree Commercial Trust Management Ltd ("**MCTML**") and a member of its Nominating and Remuneration Committee. He also represents MCTML on the Corporate Social Responsibility Committee of Mapletree Investments Pte Ltd.

Mr Kan also sits on the board of Astrea III[15], Astrea IV and Astrea V.

Mr Kan holds a Masters of Arts degree in Economics from Queen's University, Canada.

Ms Margaret LUI-CHAN Ann Soo, *Director*

See the section "*The Manager — Ms Margaret LUI-CHAN Ann Soo, Chief Executive Officer*" for further details on the business and working experience of Ms Lui-Chan.

[15] Mr Kan's resignation from the board of Astrea III to take effect from 20 May 2022.

THE SPONSOR

Background

Astrea Capital 7 Pte. Ltd. (the "**Sponsor**") was incorporated in Singapore on 14 April 2021 under the Companies Act as a private company with limited liability. As at the date of this document, the Sponsor is the sole shareholder of the Issuer and the sole Equity Investor. It is also an indirect wholly-owned Subsidiary of Azalea.

The Sponsor has been incorporated for the purpose of initiating the Transaction.

The Issuer and the Sponsor (as Equity Investor) have entered into the Equity Investor(s) Shareholder Loan Agreement, pursuant to which the Issuer may deliver a request to the Equity Investor(s) at any time and from time to time, and the Equity Investor(s) may agree, to make the Equity Investor(s) Shareholder Loan so specified in such request. Each Equity Investor(s) Shareholder Loan shall not bear any interest.

The amount of US$1,783 million owing by the Issuer to the Equity Investor(s) as of 30 November 2021 (which was mainly incurred in connection with the Asset-Owning Company's acquisition of the Fund Investments) is deemed to be an Equity Investor(s) Shareholder Loan already drawn under the Equity Investor(s) Shareholder Loan Agreement.

Each Equity Investor(s) Shareholder Loan shall be repayable in instalments on such dates as the Issuer may determine in accordance with the amount that the Equity Investor(s) may receive from time to time pursuant to Clause 13 of the Priority of Payments or in the event that an Enforcement Event occurs, Clause 11 of the Post-Enforcement Priority of Payments, as the case may be. Each instalment amount will be determined by the Issuer for repayment as an amount of cash not exceeding the amount that the Equity Investor(s) may receive under the Priority of Payments or in the event that an Enforcement Event occurs, the Post-Enforcement Priority of Payments, as the case may be.

The Equity Investor(s) (as shareholder or lender, as the case may be) may receive payments from the Issuer in the form of dividends, repayment of Equity Investor(s) Shareholder Loans and/or redemption of preference shares, in accordance with the Priority of Payments (or, in the event that an Enforcement Event occurs, the Post-Enforcement Priority of Payments).

Roles and responsibilities of the Sponsor in the Transaction

The Sponsor's roles and responsibilities in the Transaction are described below.

Selection of Fund Investments

The Sponsor selected the Fund Investments for acquisition by the Asset-Owning Company.

See the section "*The Fund Investments*" for a description of the portfolio of Fund Investments constituting the Transaction Portfolio as selected by the Sponsor.

Board of Directors of the Sponsor

The directors of the Sponsor are Ms Margaret LUI-CHAN Ann Soo and Mr CHUE En Yaw. See the section "*The Manager — Ms Margaret LUI-CHAN Ann Soo, Chief Executive Officer*" for further details on the business and working experience of Ms Lui-Chan and the section "*The Manager — Mr CHUE En Yaw, Chief Investment Officer*" for further details on the business and working experience of Mr Chue.

AZALEA AND THE ASTREA PLATFORM

Background

Set up in 2015, Azalea is wholly-owned by Seviora Holdings Pte. Ltd. and indirectly wholly-owned by Temasek Holdings (Private) Limited ("**Temasek**"). Azalea is an investor, developer and manager of private assets, starting with private equity. Azalea invests in PE Funds, with a focus on the development and innovation of new investment platforms and quality products to make private equity accessible to a broader group of investors. The Astrea Platform is one such innovation that brings retail investors in Singapore closer to private equity. The Azalea Group invests in PE Funds and in all of the Astrea transactions (each as described below and collectively known as the "**Astrea Platform**"). Azalea's investment interest in the Astrea Platform provides strong alignment of interests with Astrea investors and bondholders.

Azalea is committed to investor education as it believes that investors should understand the products in which they invest in order to make informed investment decisions.

The Astrea Platform

The Astrea Platform is a phased approach to develop products for long-term minded Singapore retail investors, allowing them to co-invest in private equity with Azalea.

The Astrea Platform is a series of investment products based on diversified portfolios of PE Funds. Started in 2006, there are six in the series to date with Astrea 7 being the latest addition to the Astrea Platform.

Astrea Transactions under Temasek

Temasek entities have been investing in PE Funds for over two decades and continue to be active investors in PE Funds globally. PE Funds, as an asset class, have created value for the Temasek entities in the form of direct returns, as well as opportunities to make further direct investments alongside the GPs of PE Funds.

Prior to 2016, certain Temasek entities launched Astrea I and Astrea II respectively, each of them involving investment products based on portfolios of PE Funds. Astrea I was an opportunity for Temasek to explore means to broaden Temasek's co-investor base starting with long-term institutional investors. Astrea II was then launched following the success of Astrea I, as a continuing effort to broaden the co-investor base.

Launched in 2006, Astrea I was the first securitisation of a diversified and balanced portfolio of 46 quality PE Funds. The portfolio of PE Funds for Astrea I was sourced from Temasek entities. Two classes of rated securities and two classes of unrated securities were issued. The two classes of rated securities were rated by S&P and Moody's Investor Service, Inc. and were issued to institutional investors globally. These rated securities maintained their credit ratings throughout their tenors and were fully repaid in 2011. A Temasek entity was the single largest investor in the two classes of unrated securities in this transaction.

In 2014, another Temasek entity launched Astrea II, inviting institutional investors to participate in the equity of Astrea II L.P., which held a well-diversified portfolio of 36 quality PE Funds sourced from the Temasek entities. Interests in Astrea II L.P. were offered to a small group of institutional investors, including sovereign wealth funds, pension funds, insurance companies and endowment funds. A Temasek entity was the largest investor in Astrea II.

Astrea Transactions under Azalea

Between 2016 and 2021, Azalea Group entities launched four Astrea transactions, each being an issuance of asset-backed securities backed by cash flows from quality portfolios of investments in PE Funds, focused on Buyout and Growth Equity strategies. Details of each transaction at launch are described in the table below.

The Astrea PE bonds were distributed to institutional, accredited and retail investors. The interest rates for each issuance were determined after bookbuilding processes with institutional and accredited investors, with the same rates offered to retail investors.

The Class A-1 bonds of each Astrea transaction were rated by Fitch and S&P, with the remaining classes of bonds rated by Fitch. The PE bonds have enjoyed multiple credit rating upgrades since issuance.

Launched in 2016, the Astrea III transaction introduced the first listed notes in Singapore backed by cash flows from PE Funds and in 2018, Astrea IV offered the first retail PE bond in Singapore. This was a significant step in achieving Azalea's vision of broadening the co-investor base to retail investors in Singapore for investment platforms or products based on diversified and quality portfolios of investments in PE Funds. Following the successful launch of Astrea IV, the Astrea V transaction in 2019 and the Astrea VI transaction in 2021 likewise provided Singapore retail investors with access to retail PE bonds.

All bond obligations for Astrea III, Astrea IV, Astrea V and Astrea VI have been duly fulfilled to date. As of January 2022, all Astrea III Notes were fully redeemed.

As at the date of this document, an Azalea Group entity holds all of the shares in the respective Astrea issuers.

Transactions	Portfolio NAV	Number of PE Funds	Securities Issued	Investors
Astrea III *July 2016*	US$1,141.6 million	34	• US$510 million of Notes	• Accredited investors • Institutional investors
Astrea IV *June 2018*	US$1,098.4 million	36	• US$501 million of Bonds *(including S$121m of retail bonds)*	• Retail investors • Accredited investors • Institutional investors
Astrea V *June 2019*	US$1,324.4 million	38	• US$600 million of Bonds *(including S$180m of retail bonds)*	• Retail investors • Accredited investors • Institutional investors
Astrea VI *March 2021*	US$1,456.2 million	35	• US$643 million of Bonds *(including S$250m of retail bonds)*	• Retail investors • Accredited investors • Institutional investors

The Transaction ("Astrea 7")

The Transaction initiated by the Sponsor represents the seventh in a series of private equity investment products under the Astrea Platform, and a continuing step to bring listed retail PE bonds to investors in Singapore.

Notably for Astrea 7, the Class B Bonds are now being offered to the retail public in Singapore for the first time. The Class B bonds on previous Astrea PE bond transactions were offered only to institutional and accredited investors. This marks another major milestone in broadening access to private equity to a wider investor base.

PRIVATE EQUITY OVERVIEW

The information and data contained in this section are based on information and data available to the Issuer as of 5 January 2022.

None of the Issuer, the Asset-Owning Company, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents, the Manager, the Fund Administrator, the Transaction Administrator, the Bonds Trustee, the Security Trustee, the Agents nor any other party has independently verified the third-party information and data contained in this section or ascertained the underlying assumptions relied upon herein.

*The information contained in this document (including, without limitation, in this section and in the section "The Fund Investments") includes historical information about the Fund Investments, private equity funds (which are defined in the section "Definitions" as "**PE Funds**") and the private equity industry generally that should not be regarded as an indication of the future performance or results of the Fund Investments, PE Funds or the private equity industry generally.*

In considering whether to make an investment in the Bonds, prospective Bondholders should consider the risk factors set out in the section "Risk Factors", as well as the risks and disclaimers set out in italicised wording above as well as in the sections "The Fund Investments" and "Hypothetical Lives of the Bonds".

What is Private Equity?

Private Equity (which is defined in the section "*Definitions*" as "**PE**") generally refers to the asset class where equity positions are acquired in private companies or in publicly traded companies that may be acquired and privatised as a result of a PE transaction (and such company is defined in the section "*Definitions*" as an "**Investee Company**").

PE Funds are typically close-ended and managed by professional PE Fund managers. In general, PE Funds generate their returns by proactively making improvements in an Investee Company and utilising various strategies such as helping the Investee Company improve its operations and its capital structure. Some PE Funds acquire majority ownership positions in an Investee Company in order to exercise meaningful control of the Investee Company's board, governance, and operations.

PE Funds tend to hold their investments for several years as a longer time is required to realise the benefits of improvements in the Investee Companies. The holding period of each investment made by PE Funds is typically between 3 to 7[i] years. Fund managers seek to exit these investments through a trade sale, a sale to another PE Fund or a Special Purpose Acquisition Company ("**SPAC**"), or an IPO, with the primary goal of making profits for its investors in the PE Fund.

Investors in a closed-end PE Fund cannot withdraw their investments and commitments from the PE Fund and have limited ability to sell their interests in the PE Fund prior to the end of fund life of the PE Fund. As such, interests in PE Funds are more illiquid, compared with public equity investors who have the option to sell their shares at any time.

Structure and Investors of PE Funds

A fund manager typically raises capital for a PE Fund from investors using a limited partnership structure. In such structures, the fund manager will either be the general partner of the PE Fund (which is defined in the section "*Definitions*" as "**GP**") or will control a company that acts as the GP. The investors in such structures are also known as limited partners (which are defined in the section "*Definitions*" as "**LPs**"). The "limited" in limited partner refers to their limited liability in the partnership. In addition, the GP controls the majority of the investment and management decisions of the PE Fund, and LPs have limited influence on the PE Fund's investment decisions.

PE Funds are typically structured as closed-end funds which have a fund life of around 10 years[i]. This type of fund arrangement allows the fund managers sufficient time to source for suitable investments for the PE Funds, make improvements to the Investee Companies, and exit the investments at the appropriate time. The year in which a fund commences its operations or begins to draw capital from its investors is typically referred to as its "vintage" year.

In general, successful PE fund managers can be expected to raise a new fund every 3 to 4 years. Investors make capital commitments to a PE Fund upon inception of the fund. After a PE Fund has been raised, the fund manager typically draws capital from the investors as and when the PE Fund makes investments as well as for other fund expenses (including management fees). Investors in a PE Fund may receive distributions from the PE Fund when Investee Companies are sold by the PE fund manager.

PE Fund investors are typically large institutional investors such as sovereign wealth funds, state pension plans, university endowments, pooled retirement funds, insurance companies and wealthy individuals. The minimum investment amount in a PE Fund typically ranges from US$1 million to US$10 million.

Main Private Equity Strategies[i]

PE Funds are categorised by the investment strategies they employ, each with varying risk, return and liquidity profiles. For the purposes of this document, all references to PE Funds or the PE industry and their related statistics only include data from funds with buyout, growth equity, private debt, real estate and venture capital strategies**.** Key investment strategies employed by PE Funds are buyout, growth equity, private debt, real estate and venture capital. Descriptions of these strategies are as follows:

"**Buyout**" includes the purchase of controlling stakes in the securities of an Investee Company which often results in the PE Fund exercising control over the Investee Company's assets and operations. The purchase of the Investee Company is typically partially financed by debt (known as a leveraged buyout). In some cases, the management of the Investee Company also participates in the acquisition of the securities of such Investee Company (known as a management buyout). Buyout funds sometimes invest in listed companies with the intention of delisting them from a stock exchange in a "take private" exercise. PE Funds with Buyout mandates usually invest in established companies with an operating track record and generate returns through increasing the value of the PE Fund's investments in an Investee Company mainly through one or more of the following strategies:

- improving profitability;
- optimising capital structure; and
- selling the company at a higher earnings multiple than when they purchased the Investee Company.

A Buyout fund typically exits an investment by selling to a strategic buyer, another PE Fund, a SPAC, or by listing the company on a stock exchange through an IPO.

"**Growth Equity**" includes investments in companies that are still going through a rapid business expansion phase. These companies seek capital from Growth Equity funds to expand operations or to enter into new markets. Growth Equity investments typically include the purchase of minority positions in an Investee Company with limited use of acquisition leverage. Being a minority shareholder, a Growth Equity fund typically has less influence on the operations of an Investee Company than a Buyout fund. However, Growth Equity funds build in downside protection through a number of methods, such as investing in stock with a liquidation preference over the stock held by the controlling or founding shareholders and obtaining representation on the Investee Company's board and minority shareholder rights such as the approval of operating and capital budgets, senior management changes and mergers and acquisitions and divestment activities. As they have limited influence on the management of an Investee Company, Growth Equity funds typically prefer to invest in companies with strong management teams and implement incentive schemes to align the interests of management and investors. Growth Equity funds generate returns by capitalising on the growth of the Investee Companies. They typically exit an investment by selling to a strategic buyer or another PE Fund, or by listing the Investee Company on a stock exchange through an IPO.

"**Private Debt**" includes investments in an array of illiquid credit instruments to provide capital infusion to companies which are facing liquidity constraints or debt maturities or to provide growth capital financing to issuers who cannot access the broader capital markets. Private Debt investments are often structured in the form of subordinated debt, ranking between the senior debt and equity in the capital structure of the Investee Company, with the goal of achieving downside protection through structural seniority or security and equity upside through warrants or conversion rights. Additionally, some Private Debt strategies seek to accumulate existing debt securities in distressed companies as a path to acquiring varying degrees of control and potential ownership in the Investee Companies. Prominent sub-strategies include mezzanine and distressed debt investing.

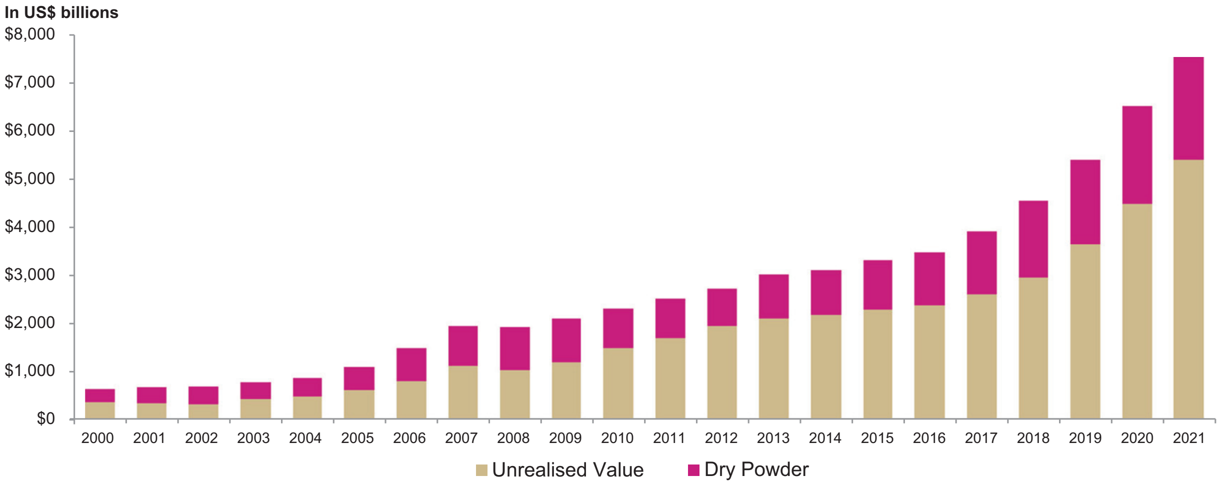
"**Real Estate**" includes investments in various types of real estate properties (office, retail, apartments and industrial) through a structure that is privately controlled and managed**.** Real Estate funds typically have a specified geography, property type and/or strategy focus and generally have limited flexibility to deviate from the outlined investment parameters. Real Estate funds are primarily categorised by the type and stage of the properties that they seek to acquire, being core, value-add or opportunistic. Core real estate strategies are considered the most conservative equity real estate investment approach and involves properties that typically have an occupancy rate of 85% or more upon purchase, providing predictable income and cash flows. Value-added real estate strategies involve the purchase of assets with the specific goal of adding incremental value to a property through repositioning, re-leasing and/or redeveloping a property. Opportunistic real estate strategies involve the purchase of assets for capital arbitrage opportunities and incorporate various strategies, such as taking public real estate companies private or assuming construction and leasing risk through ground-up development.

"**Venture Capital**" includes investments in start-up ventures or companies which are usually less mature and, in certain cases, still loss making. Venture Capital investments can be further subdivided into "Seed" (or "Angel"), "Early" and "Late" stage investments. "Seed" or "Angel" stage investments provide the capital to develop a product or idea to the prototype stage. "Early" stage investments are investments, typically through a series of transactions, in companies that have recently begun selling their products or services, with a focus on refinement of these products or services. "Late" stage investments are made in companies seeking to gain market share in comparatively more mature industries.

PE Assets Under Management[(ii),(iii)]

The PE industry's assets under management ("**AUM**") has enjoyed significant growth of approximately 12.8% per annum since 2000. The AUM, valued at approximately US$7.6 trillion as at 30 June 2021 (see Figure 1[16,(ii)]), comprises both unrealised value of PE investments under management and available capital for investment, or "dry powder".

Fig. 1: PE AUM



[16] Data includes Buyout (Preqin Classification: Buyout), Growth Equity (Preqin Classification: Growth), Venture Capital (Preqin Classification: Venture (all)), Private Debt (Preqin Classification: Distressed Debt, Mezzanine, and Venture Debt), and Real Estate (Preqin Classification: Real Estate).

Per Figure 2[16,(ii)], U.S.-focused PE Funds represent the majority of global PE AUM (57%), followed by Asia, Europe and the remaining Rest of World ("**RoW**"). Since 2000, U.S.-focused PE Funds have represented at least half of global PE AUM[(ii)] and is widely considered the largest geographic and most developed market for PE Fund investing. Asia and Europe have become an increasingly important component of global AUM, increasing from approximately 18% of global AUM in 2000 to approximately 40% in 2021[(ii)]. Similarly, Asia and Europe have exhibited faster growth in PE AUM in more recent years, with annualised growth rates of 26.8% and 13.4% respectively since 2000[(ii)], as seen in Figure 4. In comparison, U.S. PE AUM grew by 11.0% in the same period on an annualised basis[(ii)]. Per Figure 3[16,(ii)], Buyout-focused PE Funds represent a significant portion of the global PE AUM (40%), followed by Venture Capital, Real Estate, Growth Equity and Private Debt.

Fig. 2: Regional Breakdown of PE AUM

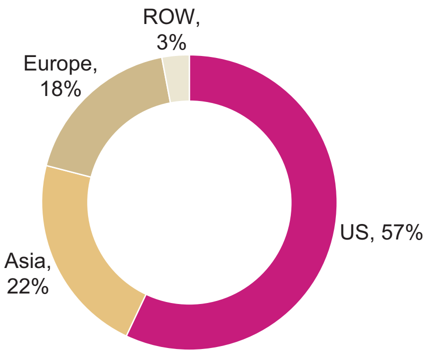


Fig. 3: Strategy Breakdown of PE AUM

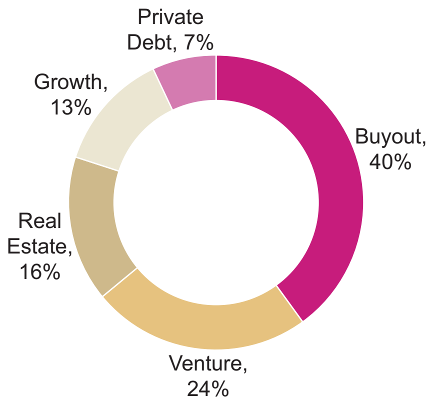


Fig. 4: PE AUM by Regions

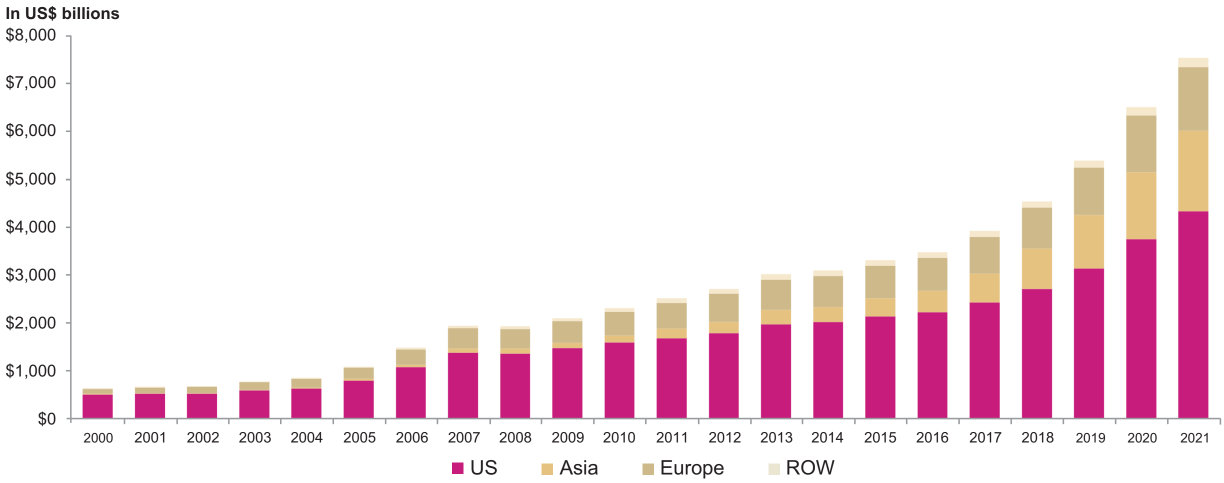
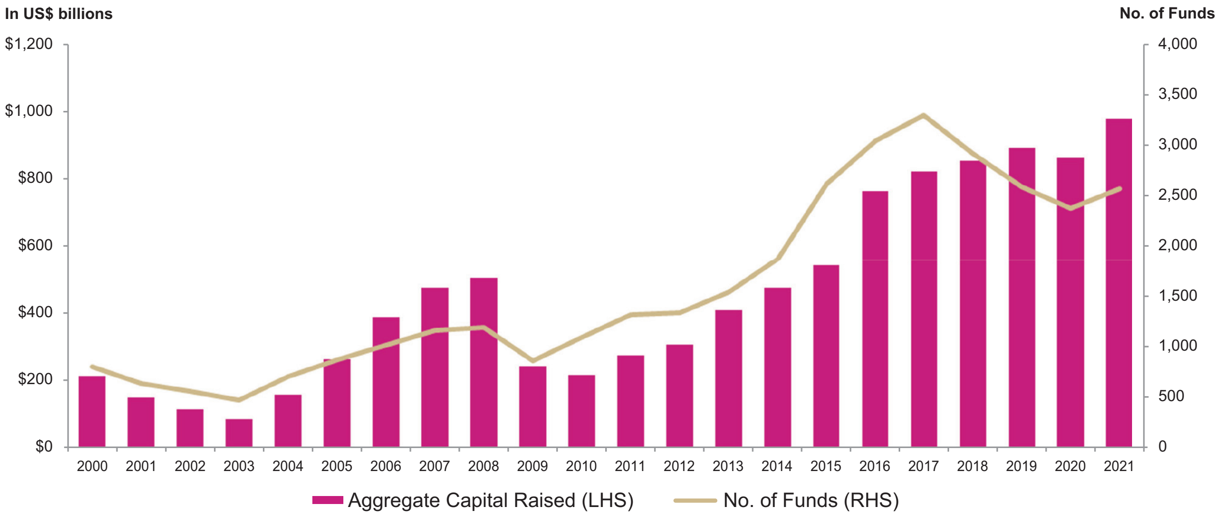


Figure 5 shows the fundraising trend in PE which includes Buyout, Growth Equity, Venture Capital, Private Debt and Real Estate funds. Per Figure 5[16,(iii)], the Global Financial Crisis ("**GFC**") in 2008 led to a year-on-year decline in PE fundraising of more than 50% in 2009. Since then, fundraising activity has grown steadily with the annual aggregate capital raised reaching a new peak in 2021. 2021 recorded aggregate capital raised of approximately US$1.0 trillion across over 2,640 funds, showcasing a strong recovery after a slight slowdown due to the COVID-19 pandemic in 2020. The number of funds was visibly lower compared to the peak in 2017, despite the increase in aggregated capital raised, indicating that established PE Fund managers are raising larger funds.

Fig. 5: PE Fundraising

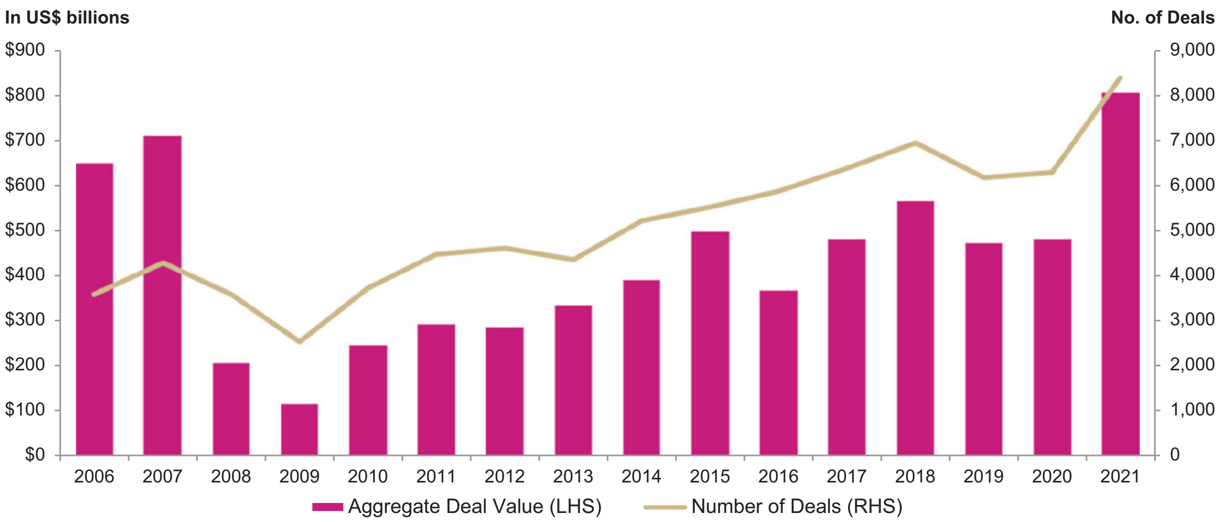


Buyout Deal Activity[(iv)]

The following section examines recent deal activity for Buyout-focused PE Funds, which have the most transaction data publicly available.

PE deal activity has continued to increase since 2009 supported by the recovery in broader financial markets. Per Figure 6[(iv)], the aggregate value of new Buyout investment deals has increased almost every year since the market low in 2009 following the GFC, reaching a new high of US$807 billion in 2021. The number of deals also reached a new peak of 8,411 in 2021, a strong recovery from 2020 which was affected due to the COVID-19 pandemic as investors remained cautious.

Fig. 6: Investments from Buyout Fund



Driven by a growing pool of PE capital and low interest rate environment, deal valuation has been generally increasing since 2009 following the GFC, as per Figure 7(a)(v). In 2021, median acquisition multiples in North America and Western Europe reached their post-GFC highs of 12.3x EV/EBITDA(v) deals and 12.0x EV/EBITDA(v) deals, respectively. In terms of the underlying sectors, North American deal valuations were led by Healthcare and Life Sciences deals with a median valuation of 19.0x EV/EBITDA in 2021 and the Western Europe deals were led by Technology deals with a median valuation of 18.2x EV/EBITDA in 2021. Per Figure 7(b), the increase in valuation was mainly driven by higher acquisition leverage which has approached the pre-GFC level(v).

Fig. 7(a): North America and Western Europe Median Acquisition Multiples

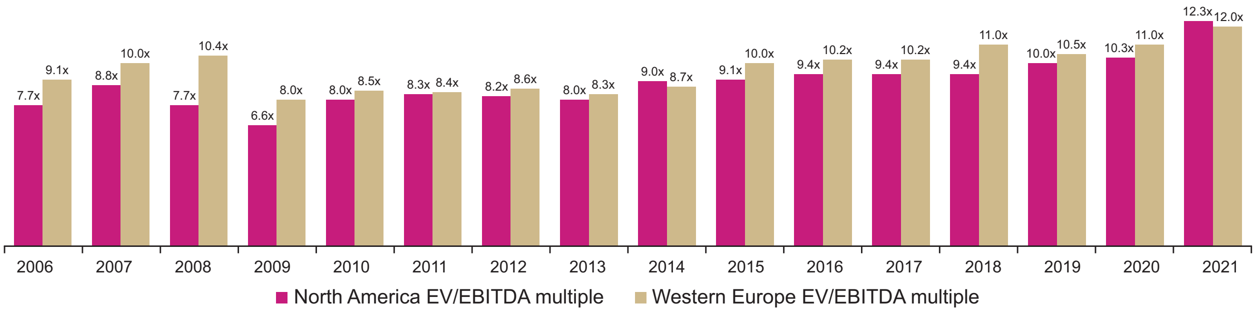
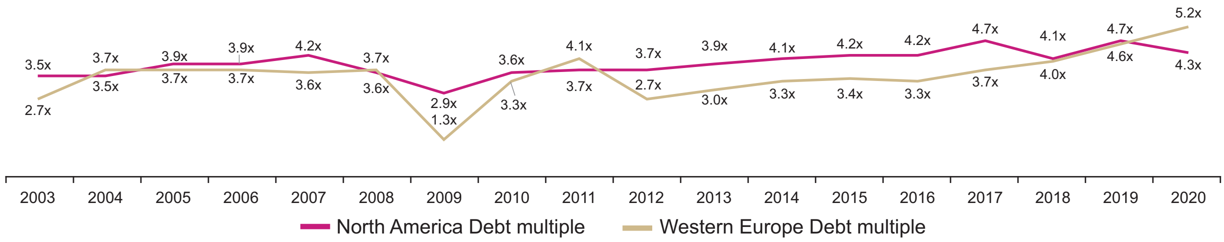


Fig. 7(b): North America and Western Europe Median Net Debt-to-EBITDA Multiples



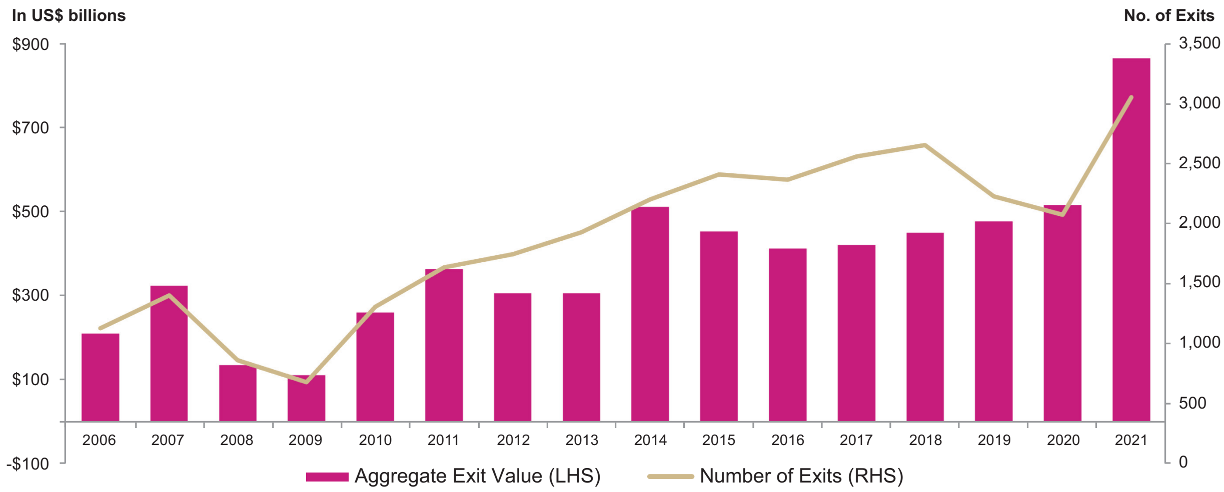
As evident during the GFC years of 2008 and 2009, deal valuations could decline during periods of downturn. However, we note that studies such as that done by Gompers et al. (2020) have pointed to the resilience of PE-backed companies during downturns, due not least to the efforts of PE Fund managers in protecting the value of their portfolio companies through various operational improvement initiatives and liquidity support(vi).

A Preqin report also pointed out the resilience of PE performance in a downturn in the following quote(vii):

"… the industry will be encouraged by the performance of private equity during the GFC. Vintage 2006-2008 private equity funds are now generating median net IRRs between 8% and 12%, demonstrating that the private fund model can provide returns when the market is in a downturn."

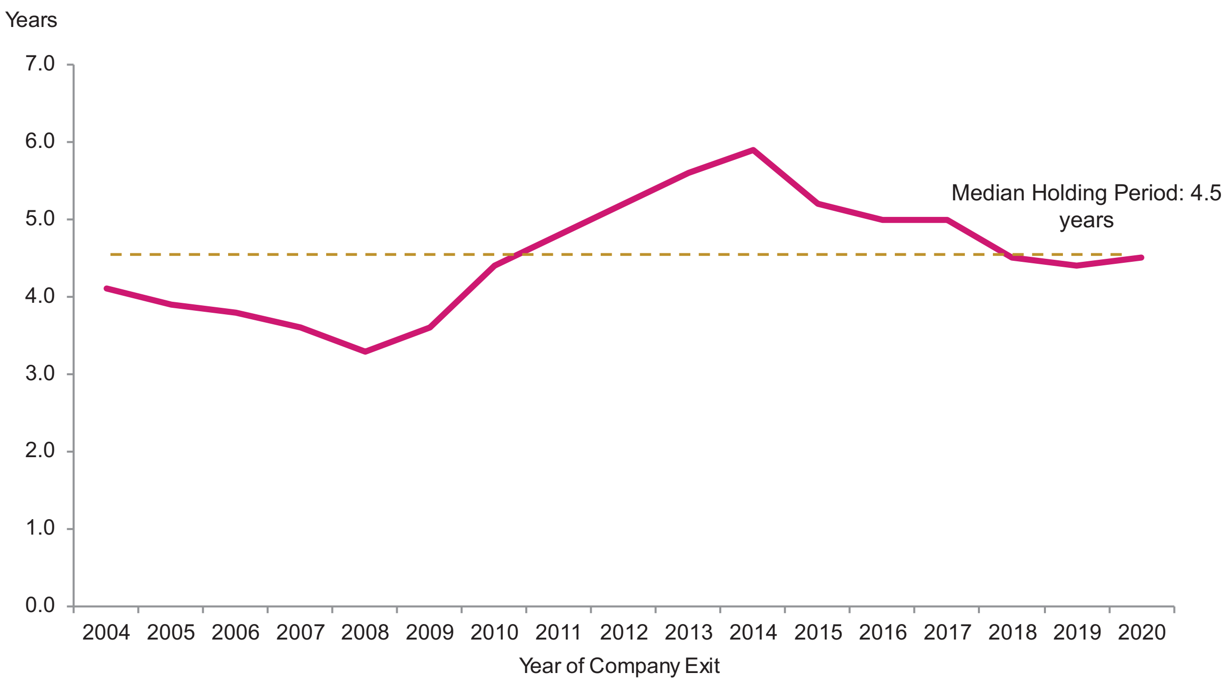
Per Figure 8, 2021 recorded strong Buyout exit momentum with aggregate exit value up approximately 47% year-on-year to approximately US$868 billion. The majority of Buyout exit value in 2021 were achieved by selling the portfolio companies in trade sales to other market participants and competitors (38%) and to other PE Funds (32%), while the balance was split mainly between mergers (13%), public listings through IPOs (13%), and recapitalisations, restructurings, or sales to management (4%)(iv).

Fig. 8: Company Exits from Buyout Funds



One observable impact of the GFC has been the lengthened holding periods for Buyout PE investments since 2008 per Figure 9(viii). The longer holding period was necessary post-GFC as PE Fund managers needed more time to repair the balance sheet and operations of their Investee Companies which were impacted by the GFC. After reaching a peak of 6 years in 2014, the holding period started to trend down to 4.5 years in 2020 as fund managers generally took advantage of the positive capital market and macroeconomic environment to divest many of their investments.

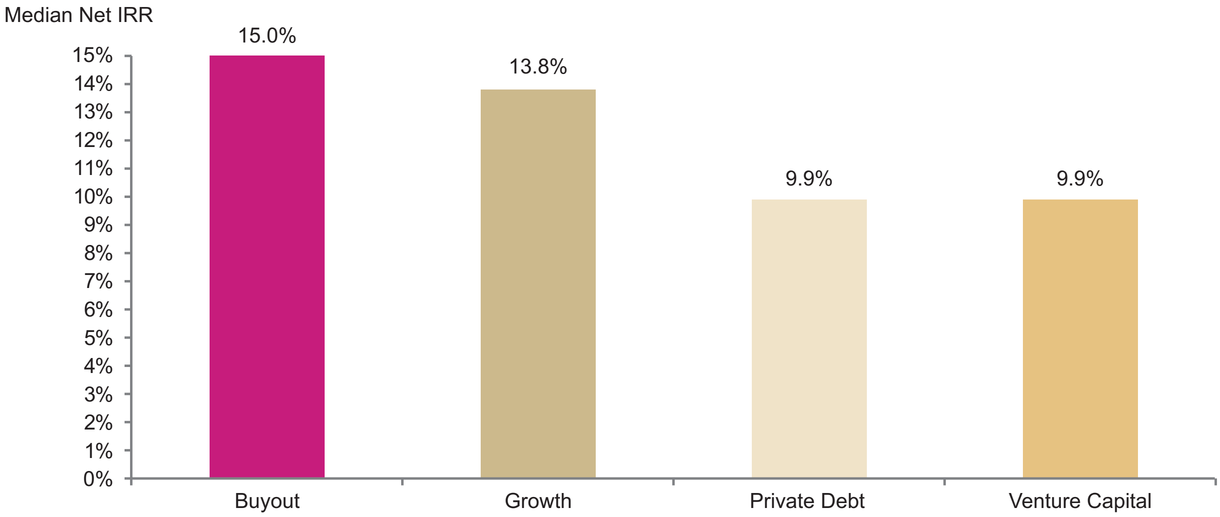
Fig. 9: Median Buyout Investment Holding Periods



Historical PE Returns(ix)

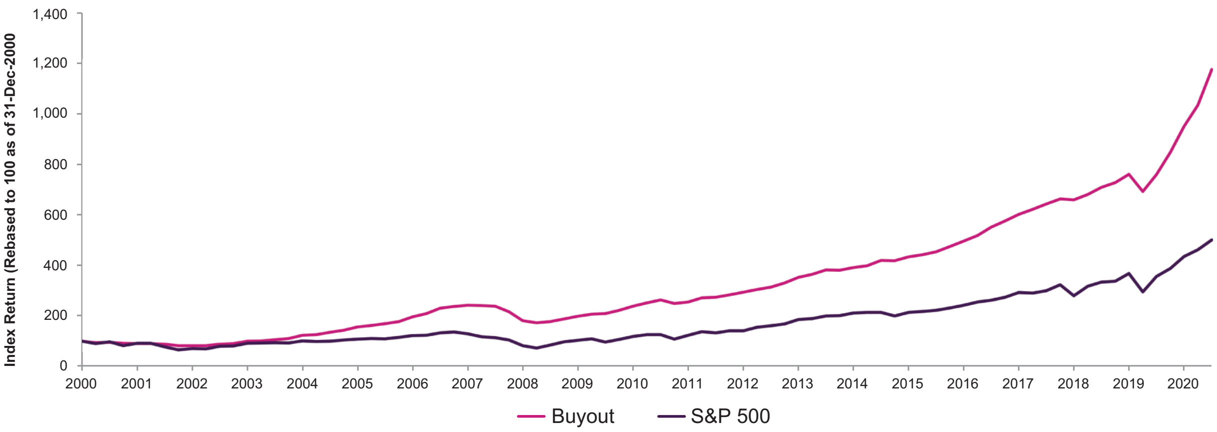
A key industry metric for measuring a PE Fund's performance is its net internal rate of return or "**IRR**", which factors in the irregular cash flows of PE investing. The IRR is the net return earned by an investor in a PE Fund, net of all fees and expenses, and incorporating the timing effect of cash inflows and outflows of that fund. Per Figure 10(ix), Buyout and Growth Equity strategies have produced the strongest historic performance as measured by the median net IRRs since inception of funds within each of the key PE strategies across vintages 1990 to 2017[17].

Fig. 10: Median Net IRR Returns by Strategy



Additionally, per Figure 11[18], a comparison of indexed private equity performance to the public market S&P 500 Index demonstrates that Buyout funds have historically outperformed public markets (represented by the S&P 500 Index), over an extended period of time(x). It should be noted that there is a strong correlation between the two indices as the entry and exit valuations of PE investments are highly correlated to the public market valuations.

Fig. 11: Private Capital Quarterly Index Return versus S&P 500 (rebased to 100)

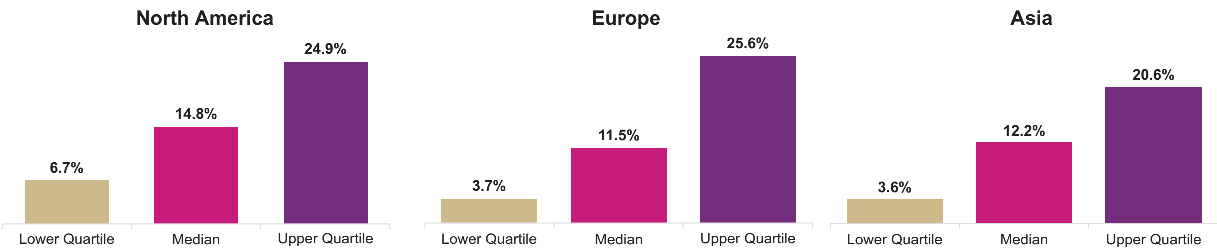


[17] IRR data for vintages younger than 2017 is not meaningful.

[18] The Preqin — Private Capital Quarterly Index is calculated using data from Preqin's Performance Analyst product. The models use quarterly cash flow transactions and net asset values reported for over 9,000 individual private capital partnerships across the entire spectrum of private capital strategies as defined by Preqin.

However, it should be noted that there is significant divergence in terms of performance between Buyout funds of different performance quartiles in each of the regions. As per Figure 12, in Europe, there is a difference in IRR of 21.9% between upper and lower quartile. Similar divergences are observed in North America and Asia at 18.2% and 17.0%, respectively[(xi)]. Thus, it is important to be able to invest in PE Funds that can deliver median or better returns to consistently outperform the public market index returns.

Fig. 12: 15-year IRR[19] of Buyout Funds across Regions and Quartiles (p.a.)



Legal Structure and Terms[(i)]

PE Funds are generally structured as limited partnerships and are governed by a legal document known as a limited partnership agreement, or "**LPA**", which usually contains the key terms discussed below. In certain instances, the PE Funds could also be structured as companies or trusts. The descriptions below presume, for simplicity, a limited partnership structure.

Term of the partnership: The limited partnership is usually an investment vehicle with a contractual term of 10 years which can often be extended by a further 1 to 2 years or longer, either at the GP's discretion or with the consent of LPs if additional time is required to divest any remaining investments at the conclusion of the originally scheduled termination date. Therefore, a PE Fund can potentially operate for greater than 12 years from its inception.

Capital commitment: Typically, the LP of a PE Fund is obliged under the LPA to contribute money to the PE Fund up to an agreed amount, known as its capital commitment. Upon inception, the capital commitment of the LP is usually entirely or substantially undrawn. The PE Fund draws down the capital commitment over the life of the fund in instalments and on an "as-needed" basis, to make investments and to cover, among other things, the PE Fund's management fees and expenses. Such drawdowns are referred to as capital calls. Generally, an LP has no liability to the PE Fund or the GP for amounts in excess of its original capital commitment. However, in some cases the undrawn capital commitment may be adjusted to the extent the LP receives certain "recallable" distributions from the PE Fund (for example if the LPs and the PE Fund have agreed that certain amounts can be returned and then redrawn to reinvest in other Investee Companies) or to the extent that the LP is required to return certain distributions already made to it by the PE Fund, such as when LPs receive more than what they are entitled to receive on an overall basis (known as "clawbacks" or "givebacks"). In addition, the GP may require additional contributions from LPs to satisfy indemnification obligations contained in the LPA.

Capital call: Upon a capital call being made in respect of a PE Fund, each LP has a specified period of time to fund such drawdown. Failure to fund the required capital call may result in an LP default with adverse economic consequences for the LP and the PE Fund. The LPA will typically contain provisions to allow the GP to take steps to mitigate such an LP default situation, which may include additional drawdowns from non-defaulting LPs up to the amount of their undrawn capital commitment or a percentage thereof. In addition, the GP may be entitled to redeem or sell a defaulting LP's interest in the PE Fund, and often at a substantial discount to the net asset value of its interest.

Investment period: Generally, a PE Fund makes new investments during a specified period known as the investment period, which usually concludes on the earlier of (a) when a material amount of the capital commitment has been committed or invested (typically around 75%), or (b) the fifth or sixth anniversary of the PE Fund's inception date. At the end of the investment period, the PE Fund may only call capital to make "follow-on" investments in companies it already owns and to cover management fees, fund expenses and indemnities.

[19] 15-year IRR refers to pooled horizon returns over 15 years.

Management fees: A PE Fund will typically be obliged to pay a management fee for the GP's management services, which usually ranges from between 1.3% to 2.5% of the aggregate capital commitment of the PE Fund[(i)]. The management fee is used to pay for, among other things, overhead costs and salaries. Many PE Funds have "step-down" provisions that apply after the investment period where the management fee is based on the amount of capital contributions or invested capital as opposed to the aggregate capital commitment regardless of whether it was drawn down. Capital contributions or invested capital are often adjusted in respect of portfolio investments sold, written off, or in some cases, written down.

Carried interest: The GP will usually be entitled to carried interest which is a share of a PE Fund's investment profits (generally 20%) and is payable to the GP subject to certain performance hurdles. Typically, a GP is entitled to carried interest after the LPs have recouped their investment cost and received a "preferred return" (generally at 8% net IRR).

Distribution waterfall: A PE Fund allocates and distributes investment proceeds between the PE Fund's LPs and GP pursuant to a distribution waterfall set forth in its LPA. Distribution waterfalls vary among PE Funds and generally fall into one of the two categories: European or American. In an American waterfall, distribution proceeds are generally allocated on an individual investment basis. In contrast, in a European waterfall, the allocation of distribution proceeds is determined at a "whole fund" level.

For illustrative purposes, below is a hypothetical American waterfall where the distribution of proceeds upon the realisation of an investment by the PE Fund is on an individual investment basis:

(1) **Return of Capital**: Each LP recovers its pro-rata investment cost, including all fees and expenses allocated to the realised investment; then

(2) **Preferred Return**: Remaining proceeds are distributed to all LPs until they have received their preferred return or hurdle (generally at 8% net IRR) on the realised investment; then

(3) **GP Catch-up**: A pre-determined percentage of remaining proceeds (usually 50% to 100%) known as the "GP Catch-up" to the GP until it has received its carried interest (generally 20%) of that realised investment's profits; and thereafter

(4) **Remaining Distributions**: All remaining proceeds are split between the LPs and GP (generally 80% and 20% respectively) such that the GP maintains its carried interest share of all the profits arising from that investment.

Conversely, in a typical European waterfall the LPs would be entitled to receive their aggregate investment cost and preferred return (steps one and two above) on all capital commitment amounts drawn down by the PE Fund up to the date of distribution before the GP is entitled to any carried interest.

Fund Valuation

As opposed to public stocks which are priced daily in the markets, a PE Fund and its underlying portfolio investments are generally valued on a quarterly basis by the PE Fund's GP. The GP determines the PE Fund's net asset value, or "**NAV**" as of a static date based on various assumptions and valuation techniques, usually incorporating the trailing 12 months' financial performance of each asset. These valuations are prepared in accordance with U.S. GAAP or other substantially similar internationally recognised accounting standards. Given the time lag in conducting these valuations, the NAVs are usually only reported a few months after their valuation reference date. In general, GPs typically engage a third-party auditing firm to provide an independent audit of the PE Fund's financial statements at least once a year.

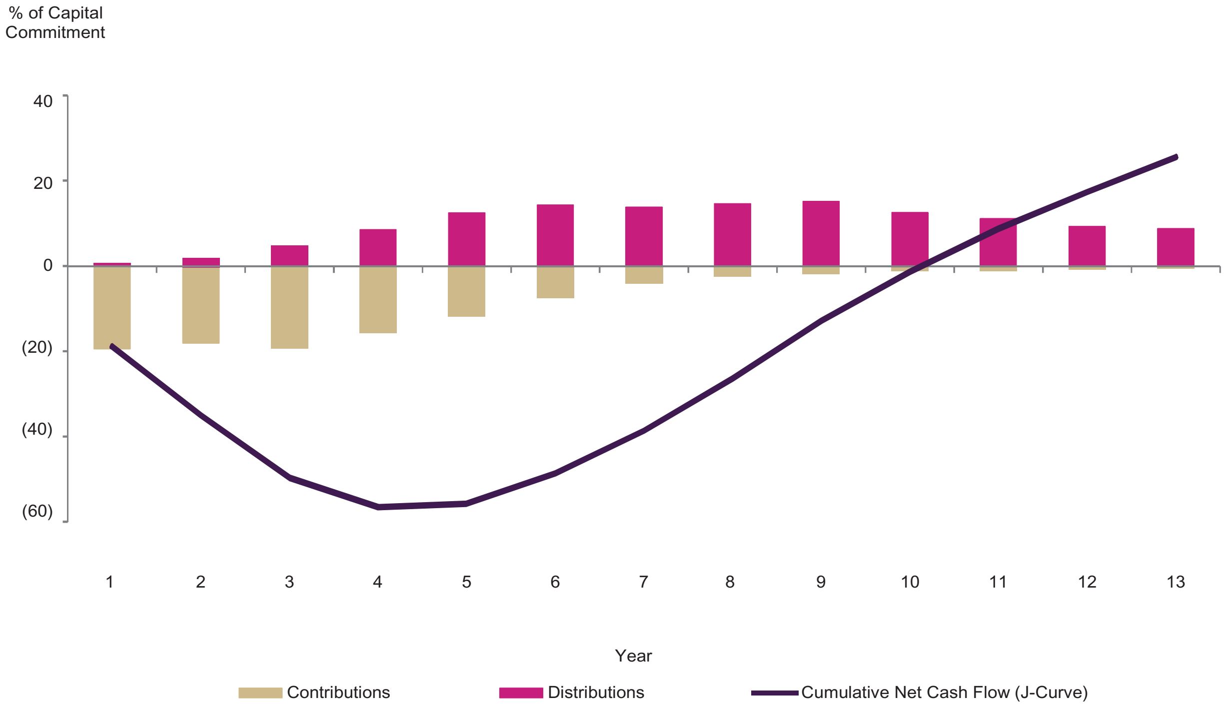
Liquidity and the Secondary Market

PE is considered to be an illiquid asset class, without an established public trading market in which investors can sell their interests (as LPs) in PE Funds, otherwise known as LP interests. The LPAs also typically contain restrictions on transfers of such LP interests to potential acquirers. As such, LP interests are intended to be long-term investments and are not appropriate for many investors. However, as a consequence of the maturing PE industry, demand for LP interests in the PE secondary market has provided a liquidity mechanism to some LPs. LPs might choose to sell their LP interests in the secondary market for many reasons, including the monetisation of unrealised value, the reduction of unfunded obligations, or general portfolio management or restructuring. Jefferies, a provider of private equity secondary market advisory services, estimates that the secondary market transaction volume reached approximately US$90-100 billion in 2021(xii). Sales of LP interests in the secondary market can be conducted through broad auctions or negotiated transactions, and the majority of LP interests are sold to dedicated asset managers known as secondary fund of funds which raise investment vehicles for the purpose of acquiring LP interests in the secondary market, although a growing number of sophisticated non-traditional investors are also now actively participating in the secondary market.

PE Cash Flow Patterns and the J-Curve

PE Fund investments tend to exhibit negative net cash flows in their initial years as a result of drawdowns to fund the cost of making new investments, management fees and fund expenses. This cash flow pattern is known as the "**J-Curve**". Figure 13(a)(xiii) illustrates the historical tendency of PE Funds to deliver negative net cash flows in the early years and to achieve positive net cash flows in the later years as the Investee Companies mature and are subsequently sold for a profit.

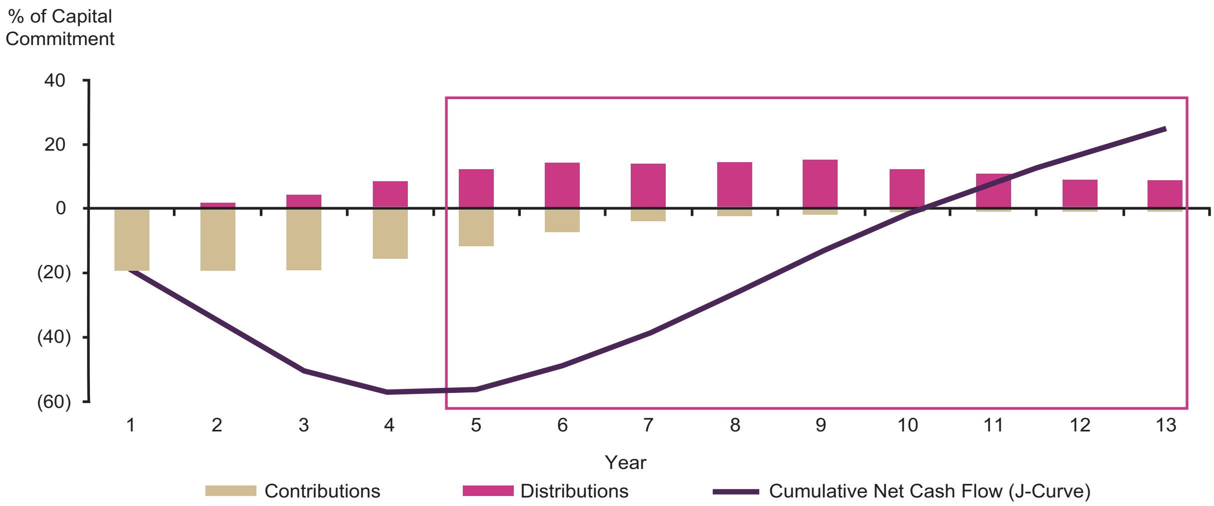
Fig. 13(a): The Private Equity J-Curve



Mitigating the PE J-Curve

Purchasing LP interests in the secondary market allows an investor to gain exposure to PE Funds at differing stages in the funds' lives. Acquiring an LP interest at a later stage in a PE Fund's life allows an investor to try to mitigate the J-Curve, by, in general, benefiting from potentially accelerated returns on capital, reduced management fees, greater visibility into the asset base, and a shorter investment duration. Per Figure 13(b)[(xiii)], purchasing an LP interest after the inflection point of that PE Fund's net cash flow curve (the boxed area) can provide the investor with net distributions per period after the initial secondary purchase.

Fig. 13(b): The Private Equity J-Curve



Diversification

Individual PE Funds generally attempt to achieve a certain level of portfolio diversity, and most PE Funds' LPAs generally contain provisions limiting the concentration of any single portfolio investment within its regional and sector remit. The result is that PE Funds typically target a portfolio with ten or more individual investments made over a multi-year period. Small and mid-sized PE Funds tend to concentrate on certain regions and sectors whereas larger PE Funds tend to employ a generalist or a global strategy providing further diversity.

For most LPs, a PE portfolio is typically built by making primary capital commitments to a diversified set of PE Funds by strategy, manager, region and sector focus over time. Depending on the scale of the PE portfolio, the result is often a portfolio of several hundred underlying Investee Companies diversified by sector, vintage, region and manager.

Similar to an individual PE Fund, a portfolio of aggregate underlying PE Funds of similar vintages has a tendency to demonstrate a cash flow J-Curve. The more mature the portfolio of PE Funds, calculated as the weighted average vintage age of its underlying PE Funds, the further along the J-Curve the portfolio will be. A PE portfolio that is diversified by vintage year could experience a flatter J-Curve.

Risk in Private Equity[(xiv)]

As with all asset classes, investing in PE involves certain risks. Some of these risks are common to most investments, such as the correlation to the macro-economic environment, while others are specific to PE due to its long-term investment horizon, illiquidity, and committed capital structure. Other risks are specific to a particular investment strategy or sector and will vary from PE Fund to PE Fund.

Invest Europe[(xv)] (formerly known as European Private Equity and Venture Capital Association) has identified the following four general categories of key risks facing an investor in a PE Fund, which are indicative but not exhaustive of the risks of investing in a particular PE Fund.

For the purposes of this section:

(i) "**Funding Risk**": The unpredictable timing of cash flows poses funding risks to investors. Capital commitments are contractually binding and defaulting on any payments of capital calls in respect of a PE Fund results in adverse economic consequences for the LP and the PE Fund.

(ii) "**Liquidity Risk**": The illiquidity of LP interests exposes investors to asset liquidity risk associated with selling such LP interests. There may not be a secondary market with respect to any given PE Fund's LP interests. To the extent such a secondary market does exist, the LP interests may potentially be sold at a discount to the reported NAV of the LP interest.

(iii) "**Market Risk**": The macro-economic environment and the fluctuation of tangential markets such as public equity, debt, interest rate, and currency markets have an impact on the value of the Investee Companies held by the PE Fund.

(iv) "**Capital Risk**": The realisation value of any Investee Company can be affected by numerous factors, including (but not limited to) the quality of the fund manager, equity market exposure, interest rates, use of debt/leverage, location, regulation and foreign exchange.

Risk Mitigation Strategies

Funding and Liquidity Risks are generally investor-centric risks which are in part related to the financial condition of each individual LP and may be mitigated through prudent financial planning. Conversely, Market and Capital Risks are driven by external factors, and may be managed through prudent diversification.

Funding Risk Mitigation

Funding Risk is the risk that an LP cannot meet its capital commitment obligations. Although the timing of capital calls in respect of a PE Fund is variable, particularly within the PE Fund's capital commitment period, the total quantum is generally capped at the original capital commitment amount, subject to certain adjustments as described above. Therefore, an LP can effectively manage Funding Risk by maintaining liquid reserves equal to the amount of the outstanding undrawn capital commitments of its aggregate PE investments at all times.

Liquidity Risk Mitigation

Liquidity Risk is the risk that an LP cannot sell its LP interest in an efficient manner (in terms of time or value received) on the secondary market. Selling an LP interest in the secondary market may take several weeks or months to complete, if it can be accomplished, and the value obtained may potentially be at a discount to a PE Fund's reported NAV for such LP interest. Liquidity Risk in PE is difficult to directly manage due to the asset class' inherent structural illiquidity, which many LPs should take into account when constructing their asset allocation strategies. Ideally, LPs should have sufficient resources or diversification and exposure to other liquid assets in order to enable them to hold their LP interests until maturity, thereby effectively mitigating their Liquidity Risk.

Market Risk Mitigation

Market Risk is the risk of volatility in the quarterly NAV valuations of a PE Fund due to fluctuations in tangential markets such as public equity, debt, interest rate, and currency markets. Market Risk can produce unrealised or "paper" losses and these short-term impairments may result in realised losses if a PE Fund does not have adequate time or capital to allow for a correction. An effective strategy by an LP to mitigate Market Risk is to build a diversified portfolio of PE Funds by region, sector and currency thereby limiting the impact of a disruption in any single or localised sector or market.

Capital Risk Mitigation

Capital Risk is the risk of receiving less than the original investment over the life of a PE Fund, therefore generating a realised loss. As an extension of Market Risk, the full cycle performance of the underlying investments of a PE Fund are impacted by the prevailing economic environment as well as the fund manager's ability to create value and successfully navigate market cycles. Although it is quite common for an individual Investee Company in a PE Fund to be completely written off, the impact of individual losses can be substantially reduced through the creation of a diversified portfolio of PE Funds with several hundred underlying Investee Companies. This benefit of diversification is driven by the statistical observation that while a PE Fund can generally only lose up to its initial investment in an Investee Company, a well-performing Investee Company can generate a return of several times its original cost. Therefore, in a diversified portfolio, well-performing investments can more than offset for the losses of poor performing investments, skewing the aggregate portfolio performance to positive returns. It is important to note that this equity upside potential is different from investments in fixed income securities, such as bonds, where the principal repayments are generally capped to fixed amounts.

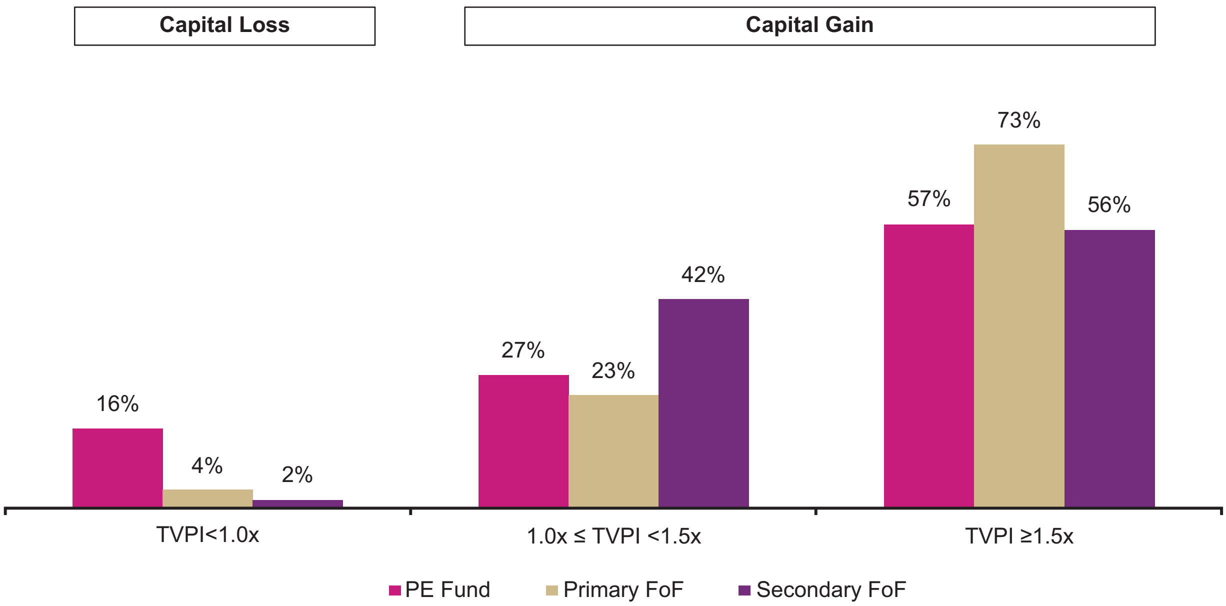
Market Evidence of Diversification and Capital Risk Mitigation

Diversification in PE as an effective tool to minimising Capital Risk can be historically demonstrated in the capital preservation performance of PE fund of funds ("**FoFs**") relative to that of individual PE Funds. FoFs are investment vehicles, similar in legal structure to a standard PE Fund, which make investments in various PE Funds in the form of LP capital commitments as opposed to making direct investments into Investee Companies. PE FoFs can generally be categorised into the following subsets:

"**Primary FoFs**" invest in individual PE Funds at their inception through primary capital commitments. Depending on its strategy, a typical Primary FoF may develop a portfolio of between 20 to 50 PE Fund investments over several vintage years. Primary FoFs provide their investors with exposure to the full cycle performance of a diversified portfolio of PE Funds and tend to demonstrate a similar J-Curve to that of an individual PE Fund. As a mature subset of the PE asset class, many Primary FoFs employ specific strategies and focus on investing in PE Funds of a specific region, strategy or fund size.

"**Secondary FoFs**" invest in individual PE Funds by acquiring LP interests through a secondary market purchase. Depending on its strategy, a typical Secondary FoF may develop a portfolio of several hundred LP interests and is generally significantly more diversified than Primary FoFs. Secondary FoFs provide investors with exposure to a seasoned and diversified portfolio of PE Funds and tend to demonstrate a shortened J-Curve to that of an individual PE Fund.

Fig. 14: TVPI Breakdown by Fund Type (1990 – 2017)



Based on a Preqin dataset[20] of approximately 4,764 PE Funds and FoFs with known performance and vintages ranging from 1990 to 2017, both Primary and Secondary FoFs have demonstrated superior downside protection when compared to investing in a single PE Fund while still generating competitive risk adjusted returns (see Figure 14[(xvi)]). This analysis examines the percentage of PE Funds (by count) which have reported total value to paid-in multiples (or "**TVPIs**"[21]) of (i) less than 1.0x (signalling a capital loss), or (ii) equal to or greater than 1.0x but less than 1.5x, or (iii) equal to or greater than 1.5x. A TVPI of greater than 1.0x signals a capital gain. A PE Fund's TVPI is calculated by dividing the PE Fund's cumulative distributions and residual value by its cumulative paid-in capital as of a particular reference date. According to this dataset, investing in a single random PE Fund would result in a loss of capital 16% of the time compared to 4% for a Primary FoF and 2% for a Secondary FoF. Furthermore, of the 195 Secondary FoFs in the dataset, the lowest observed TVPI was approximately 0.86x representing only an approximately 14% loss of the Secondary FoF's total invested capital, suggesting that the historically observed losses have been kept to a relatively small proportion of total invested capital. While acknowledging the limitations of a smaller sample set, the smaller proportion of Secondary FoFs with a TVPI of less than 1.0x could be partially attributed to additional diversification and more visibility into the underlying portfolio companies being acquired, when compared to a single PE Fund.

20 Dataset excludes Real Estate funds' performance data.

21 TVPI shows the fund's cumulative distributions and residual value as a multiple of its paid-in capital.

Similar to a typical Secondary FoF, the Transaction Portfolio (described in detail in the section "*The Fund Investments*") consists of a diversified set of mature or seasoned LP interests. As such, there could be potential for the Transaction Portfolio to experience the benefits of diversification and reduced investment duration (achieved by investing in PE Funds in the later years of their J-Curves) similar to what has been observed historically in the average Secondary FoF.

Endnotes:

With regard to any information or any statement based on such information contained in this section *"Private Equity Overview"* which is derived from the following third party sources, the third parties cited in the numbered endnotes below 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 this section *"Private Equity Overview"*, and are therefore not liable for such information under Sections 253 and 254 of the SFA. While the directors of the Issuer, the Issuer, the Sponsor, the Lead Managers and the Underwriters have taken reasonable actions to ensure that the information has been reproduced in its proper form and context, none of the directors of the Issuer, the Issuer, the Sponsor, the Lead Managers, the Underwriters or any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information and does not accept any responsibility for such information, including whether that information is accurate, complete or up-to-date.

(i) Source: Zeisberger, Claudia, et al. Data about private equity strategies, successive fundraise periods, investments holding periods, and legal structure and terms obtained from "Mastering Private Equity: Transformation via Venture Capital, Minority Investments and Buyouts", John Wiley & Sons, 2017.

(ii) Source: Preqin, December 2021. Data about private equity assets under management under "Breakdown of Assets Under Management Over Time" as of 30 June 2021 obtained from the website at https://www.preqin.com/user/pe/aum.aspx, last accessed on 4 January 2022.

(iii) Source: Preqin, December 2021, Data about private equity historical fundraising as of 31 December 2021, obtained from the website at www.preqin.com/user/PE/fund_historical_fundraising_stats_results.aspx, last accessed on 4 January 2022.

(iv) Source: Preqin, December 2021, Data about private equity buyout investment deals and exits as of 31 December 2021, obtained from the website at www.preqin.com/user/PE/DealsBuyout_mktOverView.aspx, last accessed on 4 January 2022.

(v) Source: Cepres, December 2021. Data as of 31 December 2021, obtained from https://platform.cepres.com/market-dashboard and custom data requests, last accessed on 5 January 2022.

(vi) Source: Gompers, Paul A., Steven N. Kaplan, and Vladimir Mukharlyamov. Statistics reported for the portfolio companies most severely negatively affected by the COVID-19 crisis obtained from "Private equity and COVID19." No. w27889. National Bureau of Economic Research, 2020.

(vii) Source: Preqin, February 2020. Information about the private equity market conditions from "2020 Preqin Global Private Equity and Venture Capital Report", Page 120, obtained from the website https://www.preqin.com/insights/premium-publications, last accessed on 22 December 2020.

(viii) Source: Bain & Company, Data about Global buyout-backed exits, by length of time held in fund portfolio from "Bain & Company Global Private Equity Report 2021", Page 20, obtained from the website at: https://www.bain.com/insights/topics/global-private-equity-report/, last accessed on 1 December 2021.

(ix) Source: Preqin, December 2021. Data as of the latest available performance per fund, obtained from Preqin Performance Analyst from the website at: https://www.preqin.com/user/PE/product_menu_pa_advanced.aspx, last accessed on 21 December 2021. Data includes Buyout (Preqin Classification: Buyout), Growth Equity (Preqin Classification: Growth), Venture Capital (Preqin Classification: Early Stage (All), Expansion/ Late Stage, and Venture (General)) and Private Debt (Preqin Classification: Distressed Debt, Mezzanine, and Venture Debt).

(x) Source: Preqin, December 2021. Data about buyout and S&P performance from "PrEQIn — Private Capital Quarterly Index: All Strategies" as of 30 June 2021, obtained from the website at https://www.preqin.com/user/PE/preqin_index.aspx, last accessed on 4 January 2022.

(xi) Source: Cambridge Associates, December 2021. Data about buyout funds performance obtained from https://www.thomsonone.com, last accessed on 21 December 2020. The data is as of 30 June 2021.

(xii) Source: Jefferies, July 2021. Data about secondary market transaction volume obtained from "Jefferies Global Secondary Market Review", Page 3, prepared by Jefferies.

(xiii) Source: Preqin, May 2019. Calculated based on available cash flow data for 2002-2014 vintage funds from Preqin Private Equity Cash Flow Export obtained from the website at https://www.preqin.com/user/pe/cashflow.aspx, last accessed on 8 May 2019. Dataset has more than 10,000 funds.

(xiv) Source: The British Private Equity & Venture Capital Association (BVCA), October 2015. Data about risk in private equity, "Risk in Private Equity", obtained from the website at https://www.bvca.co.uk/Portals/0/library/documents/Guide%20to%20Risk/Risk%20in%20Private%20Equity%20-%20Oct%202015.pdf, last accessed on 22 December 2020.

(xv) Source: Invest Europe, January 2013. Data about European Private Equity and Venture Capital Association risk measurement guidelines, obtained from "Risk Measurement Guidelines — Invest Europe", last accessed on 22 May 2019.

(xvi) Source: Preqin, December 2021. Data as of the latest available performance per fund, obtained from https://www.preqin.com, last accessed on 21 December 2021. Each strategy is comprised of the following Preqin fund classifications; PE Fund (Preqin Classification: Buyout, Distressed Debt, Growth, Mezzanine, Venture (All)). Primary FoF (Preqin Classification: Fund of Funds). Secondary FoF (Preqin Classification: Secondaries) obtained from Preqin Performance Analyst.

Certain data providers obtain data on a dynamic basis. As and when the data gets refreshed, the data for the relevant period may be updated.

THE FUND INVESTMENTS

The following information is presented as a summary of certain terms of the fund documents and the Fund Investments, and is not intended to describe all material terms of each Fund Investment or each fund document relating to such Fund Investment. This information has been prepared on the basis of reports received from the GPs of the PE Funds. In addition, the classification of a PE Fund's investment strategy and vintage year is based on information available from the GPs of the PE Funds in the Transaction Portfolio. All Fund Investment level financial and statistical data are stated as of 30 November 2021. The Fund Investment NAVs as of 30 November 2021 are based on the reported NAVs as of 30 September 2021 and adjusted for cash flows through to 30 November 2021 (with such adjustments made by the Fund Administrator and reviewed by the Auditors as part of their audit).

None of the information contained in this document regarding the Fund Investments has been prepared, reviewed or approved by any PE Fund, the GP of any PE Fund, or any of their affiliates.

In considering whether to make an investment in the Bonds, prospective Bondholders should consider the risk factors set out in the section "Risk Factors", as well as the risks and disclaimers set out in italicised wording above as well as in the sections "Private Equity Overview" and "Hypothetical Lives of the Bonds".

As of 30 November 2021, the Portfolio of the Asset-Owning Company consists of 38 Fund Investments managed by 29 GPs (and in determining the number of GPs, managers which are affiliated are aggregated as a single manager) (the "**Transaction Portfolio**"). The aggregate value of these 38 Fund Investments as of 30 November 2021 was US$1,904.8 million, as recorded in the Issuer's audited consolidated financial statements as of such date (see Appendix A entitled "*Audited Consolidated Financial Statements of the Issuer for the Financial Period Ended 30 November 2021*"). The Bonds are sized and issued on the basis of this audited value of the Transaction Portfolio.

The Fund Investments which the Asset-Owning Company own, as of 30 November 2021, can be generally classified as employing Buyout or Growth Equity strategies. The Transaction Portfolio has exposure to all major investment regions, namely North America, Europe and Asia, in proportions that are broadly in line with the regional breakdown of PE assets under management as described in the section "*Private Equity Overview — PE Assets Under Management*". As of 30 September 2021, these Fund Investments reflected investments in 982 underlying Investee Companies.

Acquisition of Fund Investments by the Asset-Owning Company

The 38 Fund Investments in the Transaction Portfolio are owned by the Asset-Owning Company and were acquired pursuant to a sale and purchase agreement entered into by the Asset-Owning Company in 2021 with related parties. The aggregate purchase price of US$1,896.8 million paid by the Asset-Owning Company for these 38 Fund Investments was agreed between the parties on an arm's length basis using NAVs of the Fund Investments as the reference.

The Issuer is satisfied with the results of the due diligence undertaken by or on behalf of the Sponsor (together with its counsel) in relation to the acquisition of the Fund Investments by the Asset-Owning Company, in each case by reviewing the relevant documents relating to the ownership of those Fund Investments, any applicable transfer restrictions and the allocation of the Fund Investments to the Asset-Owning Company from a tax perspective. No due diligence has been undertaken by the Issuer, the Sponsor, the Asset-Owning Company or any other party in respect of the net asset value of each Fund Investment reported by the relevant GPs.

Composition of Fund Investments in the Transaction Portfolio

The Manager assisted and advised on the construction of the Transaction Portfolio.

The Transaction Portfolio is diversified across 38 Funds and 29 GPs. The key factors taken into consideration in the selection of the Fund Investments in order to constitute the Transaction Portfolio are as follows:

(i) diversity across vintages;

(ii) no single fund and/or single GP concentration;

(iii) the assumed quantum and timing of cash flows from the Fund Investments;

(iv) the investment strategy adopted by the relevant PE Funds;

(v) the quality and stability of the management team of the GPs; and

(vi) the track record of the GPs.

The Transaction Portfolio is diversified by vintage year with the weighted average age[22] being approximately 5.3 years. As discussed in the section "*Private Equity — PE Cash Flow Patterns and the J-Curve*", PE Funds typically have negative net cash flows in the early years due to capital being drawn down for investments and positive net cash flows in the later years (usually after 5 years) when the divestments are made. In constructing the Transaction Portfolio with varying vintages, it is anticipated that the mature PE Funds of older vintages will contribute to near-term cash flows for the Transaction with the younger, more recent PE Funds contributing to cash flows for the Transaction in the later years. Taken together as a portfolio, the early and later vintage PE Funds are anticipated to provide for cash flows throughout the life of the Transaction.

The focus on Buyout and Growth Equity PE Funds by the Transaction Portfolio is due to their stronger historical performance relative to the other investment strategies as discussed in the section "*Private Equity Overview — Historical PE Returns*".

Information with respect to the Fund Investments

For purposes of this section and the tables contained in this section, the following terms have the indicated meanings:

"**Capital Commitment**" means, in relation to any Fund Investment of the Asset-Owning Company, the total amount of capital which the Asset-Owning Company, in its capacity as LP of the relevant PE Fund, has contractually agreed to contribute to such PE Fund under the relevant fund documents governing such Fund Investment (such as limited partnership agreements, subscription agreements and similar agreements or documents). As such, the Capital Commitment amount includes both contributed (i.e. drawn down) capital commitment and Undrawn Capital Commitment (as defined below).

"**NAV**" means, in relation to any Fund Investment of the Asset-Owning Company at any date, the most recent net asset value of such Fund Investment as reported by the GP of such Fund Investment as of such date and adjusted for all distributions received and Capital Calls made after such reported net asset value and up to such date.

"**Investment Holding Period**" means, in relation to any PE Fund in which the Asset-Owning Company holds a Fund Investment, the length of time during which such PE Fund owns an existing investment in an Investee Company. For avoidance of doubt, this does not include Investee Companies which have been fully divested.

"**Undrawn Capital Commitment**" means, in relation to any Fund Investment of the Asset-Owning Company at any date, the unfunded capital commitment of the Asset-Owning Company attributable to such Fund Investment (i) as determined by the most recent statement, document or notice issued by the GP relating to the capital commitment of the Asset-Owning Company in respect of such Fund Investment, which statement, document or notice is prepared in accordance with the relevant fund documents governing such Fund Investment (such as limited partnership agreements, subscription agreements and similar agreements or documents) and other reporting standards of such Fund Investment; and (ii) as adjusted by any drawdowns made pursuant to or subsequent to such statement, document or notice up to such date.

"**Total Exposure**" means, in relation to any Fund Investment of the Asset-Owning Company at any date, an amount equal to (i) the NAV of such Fund Investment as of such date, plus (ii) the Undrawn Capital Commitment of such Fund Investment as of such date.

"**Vintage Year**" can be defined in different ways such as the year a fund is closed, the year of a fund's first draw-down or the year of a fund's first investment, and in this section "Vintage Year" means, in relation to any PE Fund in which the Asset-Owning Company holds a Fund Investment, the vintage year as reported or advised by the GP.

22 Average weighted by NAV

Summary of the Transaction Portfolio[23]

The following is a summary of certain information relating to all of the 38 Fund Investments in the Transaction Portfolio as of 30 November 2021 (unless otherwise specified below). The portfolio-level information below has been aggregated for all of the 38 Fund Investments.

Capital Commitments	$	1,480.5[24]
Undrawn Capital Commitments[25]	$	250.4[24]
NAV	$	1,904.8[24]
Total Exposure	$	2,155.2[24]
Number of PE Funds		38
Number of GPs[26]		29
Number of Investee Companies (as of 30 September 2021)		982
Weighted Average Age[27]		5.3 years
Range of Vintage Years		2014-2019

[23] Based on the reported NAVs as of 30 September 2021 and adjusted for cash flows to 30 November 2021, at the Fund Investment level. EUR:USD exchange rate of 1.00: 1.1256 has been sourced from Refinitiv as of 30 November 2021.

[24] Amounts are denominated in US$ millions.

[25] Amount shown reflects the aggregate Undrawn Capital Commitments of all Fund Investments as of 30 November 2021. It differs from the Initial Maximum Amount.

[26] In determining the number of GPs, managers which are affiliated are aggregated as a single manager.

[27] Average weighted by NAV.

Transaction Portfolio Schedule as of 30 November 2021[28,29]

#	Funds	Vintage Year	Region	Capital Commitment	NAV	% of NAV	Undrawn Capital Commitments	Total Exposure	% of Total Exposure
Buyout									
1	Advent International GPE IX-G Limited Partnership	2019	U.S.	$ 45.0	$ 66.3	3.5	$ 19.7	$ 86.0	4.0
2	Bain Capital Fund XII, L.P.	2017	U.S.	$ 45.0	$ 49.8	2.6	$ 8.2	$ 58.0	2.7
3	Blackstone Capital Partners VII L.P.	2016	U.S.	$ 40.0	$ 50.4	2.6	$ 3.4	$ 53.8	2.5
4	Carlyle Partners VII, L.P.	2018	U.S.	$ 50.0	$ 51.7	2.7	$ 3.1	$ 54.8	2.5
5	KKR Americas Fund XII L.P.	2017	U.S.	$ 40.0	$ 60.7	3.2	$ 7.7	$ 68.4	3.2
6	L Catterton VIII Offshore, L.P.	2017	U.S.	$ 40.0	$ 34.7	1.8	$ 14.1	$ 48.8	2.3
7	Providence Equity Partners VIII-A L.P.	2018	U.S.	$ 50.0	$ 37.9	2.0	$ 20.4	$ 58.3	2.7
8	Silver Lake Partners V, L.P.	2018	U.S.	$ 35.0	$ 52.3	2.7	$ 5.6	$ 57.9	2.7
9	The Veritas Capital Fund VI, L.P.	2017	U.S.	$ 20.0	$ 59.2	3.1	$ 2.0	$ 61.2	2.8
10	Thoma Bravo Fund XII-A, L.P.	2016	U.S.	$ 30.0	$ 51.0	2.7	$ 6.2	$ 57.2	2.7
11	Thoma Bravo Fund XIII-A, L.P.	2018	U.S.	$ 40.0	$ 57.0	3.0	$ 8.1	$ 65.1	3.0
12	TPG Partners VII, L.P.	2015	U.S.	$ 45.0	$ 34.7	1.8	$ 8.2	$ 42.9	2.0
13	Vista Equity Partners Fund VI-A, L.P.	2016	U.S.	$ 35.0	$ 53.3	2.8	$ 6.8	$ 60.1	2.8
14	Vista Equity Partners Fund VII-A, L.P.	2018	U.S.	$ 50.0	$ 45.7	2.4	$ 13.5	$ 59.2	2.8
15	Welsh, Carson, Anderson & Stowe XII, L.P.	2015	U.S.	$ 40.0	$ 52.9	2.8	$ 1.1	$ 54.0	2.5
16	A9 EUR Feeder L.P.	2016	Europe	$ 33.8	$ 60.2	3.2	$ 4.7	$ 64.9	3.0
17	BC European Capital X-3 LP	2017	Europe	$ 33.8	$ 48.4	2.5	$ 1.7	$ 50.1	2.3
18	Bridgepoint Europe V 'A1' LP	2015	Europe	$ 28.2	$ 28.8	1.5	$ 2.3	$ 31.1	1.4
19	Cevine Capital Management VI No.1 Feeder LP Incorp	2016	Europe	$ 28.1	$ 37.5	2.0	$ 2.9	$ 40.4	1.9
20	CVC Capital Partners VI (B) L.P.	2014	Europe	$ 28.1	$ 30.1	1.6	$ 4.1	$ 34.2	1.6
21	CVC Capital Partners VII A L.P.	2017	Europe	$ 45.0	$ 43.2	2.3	$ 16.1	$ 59.3	2.8
22	EQT Mid Market Europe (No.1) Feeder Limited Partnership	2017	Europe	$ 56.3	$ 59.0	3.1	$ 16.5	$ 75.5	3.5
23	EQT VII (No.1) Limited Partnership	2015	Europe	$ 39.4	$ 34.5	1.8	$ 4.1	$ 38.6	1.8
24	Nordic Capital IX Alpha, L.P.	2018	Europe	$ 33.8	$ 57.6	3.0	$ 5.8	$ 63.4	2.9
25	Permira V L.P.1	2014	Europe	$ 48.4	$ 79.7	4.2	$ 2.3	$ 82.0	3.8

28 Based on the reported NAVs as of 30 September 2021 and adjusted for cash flows to 30 November 2021, at the Fund Investment level. EUR:USD exchange rate of 1.00:1.1256 has been sourced from Refinitiv as of 30 November 2021.

29 Amounts are denominated in US$ millions.

#	Funds	Vintage Year	Region	Capital Commitment	NAV	% of NAV	Undrawn Capital Commitments	Total Exposure	% of Total Exposure
Buyout									
26	Permira VI L.P.1	2016	Europe	$ 28.1	$ 44.3	2.3	$ 6.3	$ 50.6	2.4
27	CPEChina Fund III, L.P.	2018	Asia	$ 40.0	$ 49.4	2.6	$ 1.2	$ 50.6	2.3
28	KKR Asian Fund III L.P.	2017	Asia	$ 50.0	$ 65.6	3.4	$ 12.0	$ 77.6	3.6
29	PAG Asia III L.P.	2018	Asia	$ 42.5	$ 25.7	1.4	$ 15.0	$ 40.7	1.9
30	TPG Asia VII B, L.P.	2018	Asia	$ 45.0	$ 47.6	2.5	$ 13.8	$ 61.4	2.8
Subtotal for 30 Buyout Funds				**$1,185.5**	**$1,469.2**	**77.1**	**$236.9**	**$1,706.1**	**79.2**

#	Funds	Vintage Year	Region	Capital Commitment	NAV	% of NAV	Undrawn Capital Commitments	Total Exposure	% of Total Exposure
Growth Equity									
1	General Atlantic, L.P.[30]	2015	U.S.	$ 30.0	$ 63.5	3.3	$ 0.9	$ 64.4	3.0
2	Insight Venture Partners Cayman X, L.P.	2017	U.S.	$ 25.0	$ 62.4	3.3	$ 1.1	$ 63.5	2.8
3	TA XII-B, L.P.	2016	U.S.	$ 35.0	$ 48.2	2.6	$ 0.3	$ 48.5	2.3
4	Warburg Pincus Global Growth, L.P.	2019	U.S.	$ 50.0	$ 49.7	2.6	$ 9.0	$ 58.7	2.7
5	Warburg Pincus Private Equity XII, L.P.	2015	U.S.	$ 45.0	$ 65.6	3.4	$ 0.6	$ 66.2	3.1
6	Trustbridge Partners VI, L.P.	2017	Asia	$ 30.0	$ 44.2	2.3	$ 0.2	$ 44.4	2.1
7	Warburg Pincus China, L.P.	2016	Asia	$ 35.0	$ 47.7	2.5	$ 1.1	$ 48.8	2.3
8	Yunfeng Fund III, L.P.	2018	Asia	$ 45.0	$ 54.3	2.9	$ 0.3	$ 54.6	2.5
Subtotal for 8 Growth Equity Funds				**$ 295.0**	**$ 435.6**	**22.9**	**$ 13.5**	**$ 449.1**	**20.8**
Total for 38 funds		**2017[31]**		**$1,480.5**	**$1,904.8**	**100.0**	**$250.4**	**$2,155.2**	**100.0**

[30] This comprises fund investments made through a managed account arrangement.

[31] Weighted average vintage year by NAV.

Fund Investment Concentrations of the Transaction Portfolio as of 30 November 2021[32,33,34]

Fund Strategy	NAV	% of NAV
Buyout	$1,469.2	77.1
Growth Equity	$ 435.6	22.9
Total	**$1,904.8**	**100.0**

Fund Region	NAV	% of NAV
U.S.	$1,047.0	54.9
Europe	$ 523.3	27.5
Asia	$ 334.5	17.6
Total	**$1,904.8**	**100.0**

Vintage Year	Number of Fund Investments	NAV	% of NAV
2014	2	$ 109.8	5.8
2015	6	$ 280.0	14.6
2016	8	$ 392.6	20.7
2017	10	$ 527.2	27.6
2018	10	$ 479.2	25.2
2019	2	$ 116.0	6.1
Total	**38**	**$1,904.8**	**100.0**

Top 3 Fund Investments	NAV	% of NAV
Permira V L.P.1	$ 79.7	4.2
Advent International GPE IX-G Limited Partnership	$ 66.3	3.5
KKR Asian Fund III L.P.	$ 65.6	3.4

Top 3 GPs[35]	NAV	% of NAV
Warburg Pincus	$ 163.0	8.5
KKR	$ 126.3	6.6
Permira	$ 124.0	6.5

The table above shows the top 3 GPs in the Transaction Portfolio (determined by reference to the percentage of NAV contribution of the PE Funds, managed by the relevant GP, to the Total Portfolio NAV as of 30 November 2021). These top 3 GPs in the Transaction Portfolio are identified by their trade names (rather than their specific legal entities) because in determining the number of GPs in the Transaction Portfolio, managers which are affiliated have been aggregated as a single manager for this purpose, and their brief description as extracted from the websites of such GPs, is set out in the following paragraphs.

32 Based on the reported NAVs as of 30 September 2021 and adjusted for cash flows to 30 November 2021, at the Fund Investment level. EUR:USD exchange rate of 1.00: 1.1256 has been sourced from Refinitiv as of 30 November 2021.

33 Amounts are denominated in US$ millions.

34 Due to rounding, some totals may not correspond with the sum of the individual figures.

35 In determining the number of GPs, managers which are affiliated are aggregated as a single manager.

The information contained on the websites mentioned below does not constitute part of this document. None of the Issuer, the Asset-Owning Company, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Manager, the Fund Administrator, the Transaction Administrator, or any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information and none of them accepts any responsibility for such information, including whether that information is accurate, complete or up-to-date.

Warburg Pincus LLC is a leading global growth investor. The firm has more than US$67 billion in private equity assets under management. The firm's active portfolio of more than 215 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 20 private equity funds, which have invested more than US$97 billion in over 960 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. More information and details can be found on the website of Warburg Pincus (www.warburgpincus.com).

KKR is a leading global investment firm that offers alternative asset management and capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life, and reinsurance products under the management of The Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. More information and details can be found on the website of KKR (www.kkr.com).

Permira is a global investment firm that backs successful businesses with growth ambitions. Founded in 1985, the firm advises funds with assets under management of approximately US$65 billion (€58 billion) and makes long-term majority and minority investments. The Permira funds have made approximately 300 private equity investments in four key sectors: Technology, Consumer, Services and Healthcare. The Permira funds have an extensive track record in tech investing, having invested US$18.7 billion in 67 companies across enterprise SaaS, cybersecurity, digital commerce, fintech and online marketplaces. Permira employs over 350 people in 15 offices across Europe, North America, and Asia. More information and details can be found on the website of Permira (https://www.permira.com).

Investee Company-Level Concentrations as of 30 September 2021[36]

The Investee Company-level information below has been aggregated for all of the Investee Companies held by the 38 Fund Investments as of 30 September 2021[36].

Top 5 Sector Groups at Investee Company Level[37]	**% of NAV**
Information Technology	33.9
Healthcare	19.3
Consumer Discretionary	12.1
Industrials	11.3
Financials	7.0

Exposure at Investee Company Level	**% of NAV**
Largest Investee Company	1.5

Listing Status at Investee Company Level	**% of NAV**
Listed Investee Companies	20.4
Unlisted Investee Companies	79.6
Total	**100.0**

Region at Investee Company Level[38]	**% of NAV**
North America	49.3
Europe	25.9
Asia	21.4
RoW	3.4
Total	**100.0**

Investment Holding Period[39]	**% of NAV**
≤1 Yrs	10.7
1 to 2 Yrs	14.4
2 to 3 Yrs	22.2
3 to 4 Yrs	28.1
4 to 5 Yrs	15.1
5 to 6 Yrs	5.0
6 to 7 Yrs	2.3
7 to 8 Yrs	2.2
Total	**100.0**

Based on the above, the weighted average holding period is 3.1 years.

36 Investee Company level concentrations as of 30 September 2021 as a percentage of Fund Investment level NAV as of 30 November 2021. EUR:USD exchange rate of 1.00:1.1256 has been sourced from Refinitiv as of 30 November 2021.

37 Based on Global Industry Classification Standard ("**GICS**") classifications as set out in S&P Capital IQ, otherwise on the GICS classifications as assigned by the Issuer.

38 The Investee Company region in respect of PE Funds is based on the relevant GP's classification, as stated in the fund reporting documents or based on publicly available information.

39 Investment Holding Period of the Investee Companies of the Fund Investments as of 30 September 2021.

Industry and Sector Classification as of 30 September 2021[40]

GICS Level 1, 2 and 3	% of NAV[41]
Information Technology	**33.9**
Software and Services	**31.3**
Software	25.3
IT Services	6.0
Technology Hardware and Equipment	**1.4**
Electronic Equipment, Instruments & Components	0.7
Technology Hardware, Storage & Peripherals	0.5
Communications Equipment	0.2
Semiconductors & Semiconductor Equipment	**1.2**
Semiconductors & Semiconductor Equipment	1.2
Healthcare	**19.3**
Healthcare Equipment and Services	**15.7**
Healthcare Providers & Services	8.3
Healthcare Technology	4.8
Healthcare Equipment & Supplies	2.6
Pharmaceuticals, Biotechnology & Life Sciences	**3.6**
Biotechnology	1.5
Pharmaceuticals	1.5
Life Sciences Tools & Services	0.6
Consumer Discretionary	**12.1**
Retailing	**4.8**
Internet & Direct Marketing Retail	3.4
Specialty Retail	1.2
Distributors	0.1
Multiline Retail	0.1
Consumer Services	**4.8**
Diversified Consumer Services	3.0
Hotels, Restaurants & Leisure	1.8
Consumer Durables & Apparel	**2.4**
Textiles, Apparel & Luxury Goods	1.7
Household Durables	0.7
Automobiles & Components	**0.1**
Auto Components	0.1

40 Based on GICS classifications as set out in S&P Capital IQ, otherwise on the GICS classifications as assigned by the Issuer.

41 Investee Company level concentrations as of 30 September 2021 as a percentage of Fund Investment level NAV as of 30 November 2021. EUR:USD exchange rate of 1.00:1.1256 has been sourced from Refinitiv as of 30 November 2021.

GICS Level 1, 2 and 3	% of NAV
Industrials	**11.3**
Commercial & Professional Services	**5.8**
Professional Services	3.2
Commercial Services & Supplies	2.6
Capital Goods	**4.2**
Machinery	1.9
Trading Companies & Distributors	1.0
Aerospace & Defense	0.6
Electrical Equipment	0.3
Construction & Engineering	0.2
Building Products	0.2
Transportation	**1.3**
Air Freight & Logistics	0.9
Road & Rail	0.3
Airlines	0.1
Transportation Infrastructure	0.0
Financials	**7.0**
Diversified Financials	**4.2**
Capital Markets	2.2
Diversified Financial Services	1.2
Consumer Finance	0.8
Insurance	**1.6**
Insurance	1.6
Banks	**1.2**
Banks	0.8
Thrifts & Mortgage Finance	0.4
Communication Services	**6.8**
Media & Entertainment	**5.2**
Interactive Media & Services	2.5
Media	1.5
Entertainment	1.2
Telecommunication Services	**1.6**
Diversified Telecommunication Services	1.4
Wireless Telecommunication Services	0.2

GICS Level 1, 2 and 3	% of NAV
Consumer Staples	**4.1**
Household & Personal Products	**2.2**
Personal Products	2.0
Household Products	0.2
Food, Beverage & Tobacco	**1.4**
Food Products	1.4
Beverages	0.0
Food & Staples Retailing	**0.5**
Food & Staples Retailing	0.5
Real Estate	**2.4**
Real Estate	**2.4**
Real Estate Management & Development	2.4
Materials	**2.3**
Materials	**2.3**
Chemicals	1.9
Containers & Packaging	0.3
Metals & Mining	0.1
Energy	**0.5**
Energy	**0.5**
Oil, Gas & Consumable Fuels	0.4
Energy Equipment & Services	0.1
Utilities	**0.3**
Utilities	**0.3**
Gas Utilities	0.2
Electric Utilities	0.1
Independent Power and Renewable Electricity Producers	0.0
Water Utilities	0.0
Total	**100.0**

PRIORITY OF PAYMENTS

Background

Distributions from the Fund Investments will be the principal source of cash for the Issuer and the Asset-Owning Company and will be received by the Asset-Owning Company if and when such distributions are made by the GPs. After receiving these distributions in the Collection Accounts, the funds will be transferred to the Operating Accounts. At each Distribution Date, the Available Cash Flow (defined below) will be allocated to make payments for expenses and liabilities incurred by the Issuer and the Asset-Owning Company. If an Enforcement Event occurs, the Post-Enforcement Priority of Payments will apply instead (see the section "*Post-Enforcement Priority of Payments*" for a description of the priority of payments that will apply in the event that an Enforcement Event occurs).

Available Cash Flow

In relation to each Distribution Reference Date, the "**Available Cash Flow**" is defined as the total cash balance in the Operating Accounts as of such Distribution Reference Date less the Retained Amount (defined below), and shall be deemed to include, without limitation:

(i) any amounts transferred from the Collection Accounts;

(ii) interest income and realised gains received from the Reserves Accounts and the Reserves Custody Accounts;

(iii) cash balance (if any), and the net proceeds from disposing of all assets then held, in the Operating Custody Accounts;

(iv) the proceeds of any CF Loans;

(v) any Retained Amount and Additional Retained Amount from the preceding Distribution Period;

(vi) the proceeds of any Equity Investments; and

(vii) the transfer of the residual balance from the Settlement Accounts (after the Bond Proceeds have been used for (a) repaying a certain portion of the existing Equity Investor(s) Shareholder Loan(s) which was incurred in connection with the Asset-Owning Company's acquisition of the Fund Investments and (b) payment of fees and expenses incurred in connection with the issue and offering of the Bonds).

On each Distribution Reference Date, the Transaction Administrator will calculate the Available Cash Flow of the Issuer based on information available to it as of such Distribution Reference Date and by applying such rounding convention as it may decide would be appropriate in making such calculation.

Retained Amount

On each Distribution Reference Date, the Manager may retain an amount, as it may decide would be appropriate, not exceeding US$15 million in the Operating Accounts (the "**Retained Amount**") for the Issuer's usage during the next Distribution Period (including, without limitation, for funding Capital Calls or Expenses (in each case, 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. Separately, the Equity Investor(s) may decide at its absolute discretion to waive its right to receive any amount (wholly or partially) which it would be entitled to under Clause 13 of the Priority of Payments on any Distribution Date so that the amount so waived (the "**Additional Retained Amount**") will be retained in the Operating Accounts (in addition to any Retained Amount) for the Issuer's usage during the next Distribution Period as described above.

Priority

Unless and until an Enforcement Event occurs, the payments to be made on each Distribution Date from the Available Cash Flow of the Issuer as of the Distribution Reference Date relating to such Distribution Date shall be made in the following order of priority (the "**Priority of Payments**", and each such priority order defined as a Clause number of the Priority of Payments):

Clause 1

Payment of Taxes (if any) of the Issuer and the Asset-Owning Company and Expenses (other than those provided for in Clauses 2 through 13 of the Priority of Payments) up to an aggregate cap of US$900,000 per Distribution Period (which will be proportionately adjusted for a Distribution Period that is longer or shorter than six months, the "**Clause 1 Cap**") as determined in accordance with the proviso below

Clause 2

Payment of amounts due and payable to the Hedge Counterparty under any Hedge Agreement in respect of Swap Transactions entered into by the Issuer (save for the amounts payable under Clause 12 of the Priority of Payments)

Clause 3

Payment to the Manager of the management fee payable under the Management Agreement which as of the date of this document is calculated at the rate of 0.1875% of the Total Portfolio NAV per Distribution Period (together with any applicable goods and services tax payable on such management fee)

Clause 4

Payment for the following uses relating to the Credit Facility Agreement in the following order:

(i) payment of unpaid commitment fees under the Credit Facility Agreement;

(ii) payment of unpaid accrued interest on the CF Loans and any other amounts payable under the Credit Facility Agreement such as indemnity payments (other than the repayment of the principal amount of the CF Loans); and

(iii) repayment of outstanding principal amount of the CF Loans

Clause 5

Payment of unpaid accrued interest on the Class A-1 Bonds and the Class A-2 Bonds on a *pari passu* and pro-rata basis

Clause 6

Payment of unpaid accrued interest on the Class B Bonds

Clause 7

In the event that net cash proceeds from any sale or disposal of one or more Fund Investments by the Asset-Owning Company pursuant to the exercise of the Disposal Option have been received in the Operating Accounts on or before such Distribution Reference Date but after the immediately preceding Distribution Reference Date, payment of 100% of the cash flow remaining after application of Clause 1 through Clause 6 of the Priority of Payments:

(i) so long as any Class A-1 Bond is outstanding, to the Class A Reserves Accounts until the total balance in the Class A Reserves Accounts and the Class A Reserves Custody Accounts has met the Class A Reserves Accounts Cap, and thereafter to the Class B Reserves Accounts until the total balance in the Class B Reserves Accounts and the Class B Reserves Custody Accounts has met the Class B Reserves Accounts Cap (regardless of whether the Class A-1 Bonds or the Class A-2 Bonds have been redeemed); or

(ii) upon and after full redemption of all Class A-1 Bonds, to the repayment of the outstanding principal amount of the Class A-2 Bonds, and thereafter to the Class B Reserves Accounts until the total balance in the Class B Reserves Accounts and the Class B Reserves Custody Accounts has met the Class B Reserves Accounts Cap,

in either case until the amount so paid under this Clause 7 is equal to (but not exceeding) the total amount of net cash proceeds so received in the Operating Accounts

Clause 8

Payment for the following uses in the following order:

So long as any Class A-1 Bond is outstanding

payment to the Class A Reserves Accounts for the following uses in the following order:

(i) payment for the amount of any losses realised on investments held in the Class A Reserves Custody Accounts until such losses have been recouped;

(ii) payment for the Unpaid Reserve Amount applicable to such Distribution Date; and

(iii) payment for the Reserve Amount applicable to such Distribution Date

Upon and after full redemption of all Class A-1 Bonds

(iv) payment of the amount available under this Clause 8 to the repayment of the outstanding principal amount of the Class A-2 Bonds

Clause 9

Upon and after (i) full redemption of all of the Class A-1 Bonds and Class A-2 Bonds or (ii) the total balance in the Class A Reserves Accounts and the Class A Reserves Custody Accounts has met the Class A Reserves Accounts Cap, whichever is earlier, payment of 90% of the cash flow remaining after application of Clause 1 through Clause 8 of the Priority of Payments to the Class B Reserves Accounts until the total balance in the Class B Reserves Accounts and the Class B Reserves Custody Accounts has met the Class B Reserves Accounts Cap

Clause 10

If the Maximum Loan-to-Value Ratio has been exceeded, payment of 100% of the cash flow remaining after application of Clause 1 through Clause 9 of the Priority of Payments:

(i) so long as any Class A-1 Bond is outstanding, to the Class A Reserves Accounts until the total balance in the Class A Reserves Accounts and the Class A Reserves Custody Accounts has met the Class A Reserves Accounts Cap, and thereafter to the Class B Reserves Accounts until the total balance in the Class B Reserves Accounts and the Class B Reserves Custody Accounts has met the Class B Reserves Accounts Cap (regardless of whether the Class A-1 Bonds or the Class A-2 Bonds have been redeemed); or

(ii) upon and after full redemption of all Class A-1 Bonds, to the repayment of the outstanding principal amount of the Class A-2 Bonds, and thereafter to the Class B Reserves Accounts until the total balance in the Class B Reserves Accounts and the Class B Reserves Custody Accounts has met the Class B Reserves Accounts Cap,

in either case until the Maximum Loan-to-Value Ratio is no longer exceeded

Clause 11

Payment of Expenses referred to in Clause 1 of the Priority of Payments which are in excess of the Clause 1 Cap and any other expenses of the Issuer and the Asset-Owning Company

Clause 12

Payment of amounts due and payable to any Hedge Counterparty under any Hedge Agreement in respect of the early termination of Swap Transactions entered into by the Issuer where such early termination is due to an event of default with respect to which such Hedge Counterparty is the Defaulting Party (as defined in such Hedge Agreement) or a Termination Event (as defined in such Hedge Agreement) with respect to which such Hedge Counterparty is the Affected Party (as defined in such Hedge Agreement)

Clause 13

Payment of 100% of the cash flow remaining after application of Clause 1 through Clause 12 of the Priority of Payments to the Equity Investor(s),

provided always that:

(i) all Capital Calls will be paid first from the total cash balance in the Operating Accounts when due (even if such due date falls on a Distribution Date);

(ii) for any Taxes or Expenses of either of the Issuer or the Asset-Owning Company due on any date that is not a Distribution Date, such Taxes or Expenses will be paid from the total cash balance in the Operating Accounts when due. The amount of such payments will, on the next Distribution Date, be included in the calculation for determining whether the Clause 1 Cap has been met;

(iii) for any interest or principal repayment due on any CF Loan on a date that is not a Distribution Date, such interest or principal repayment will be paid from the total cash balance in the Operating Accounts when due; and

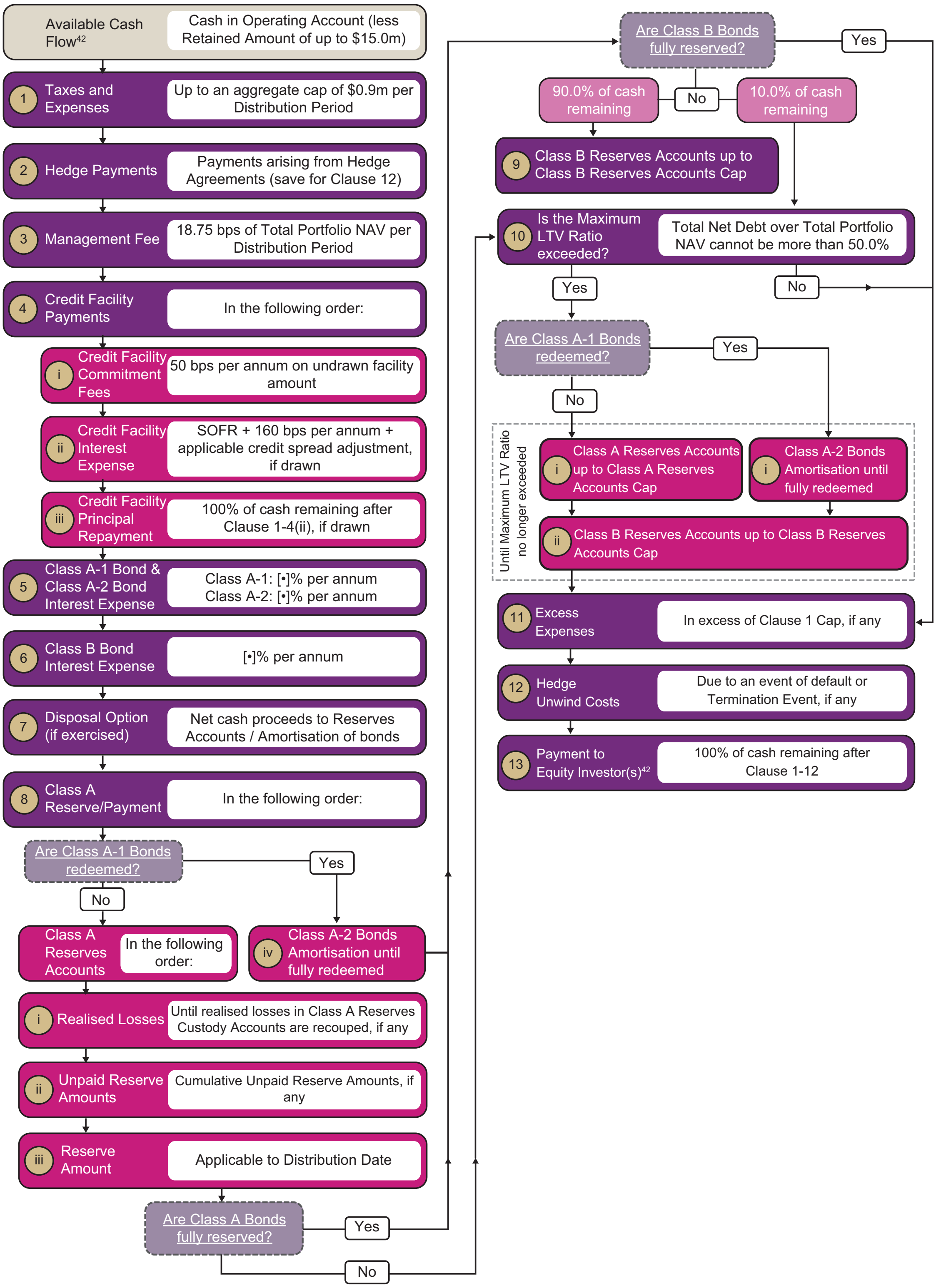
(iv) for any payment due on any Swap Transaction under Clause 2 above on any date that is not a Distribution Date, such payment will be paid from the total cash balance in the Operating Accounts.

Definition and Transaction Documents

The Priority of Payments is defined in the MDIS and agreed to by the parties to the Transaction Documents in the relevant Transaction Document(s) to which they are party.

Illustration of Priority of Payments

Below is a diagram that illustrates the Priority of Payments according to their Clause numbers. As this diagram is intended to be read and understood together with the full description of the Priority of Payments, prospective Bondholders should not refer to this diagram alone without reference to the Priority of Payments as a whole.



Note: bps means basis points or 0.01%.
m means million.
$: means US$

[42] The Equity Investor(s) may waive its right to receive any amount (wholly or partially) which it would be entitled to under Clause 13 of the Priority of Payments on any Distribution Date. The amount so waived (defined as the “Additional Retained Amount”) will be retained in the Operating Accounts for the Issuer’s usage during the next Distribution Period.

CREDIT FACILITY

Under the Credit Facility Agreement, the Credit Facility Provider will make available to the Issuer a multicurrency revolving loan facility for a period (the "**CF Commitment Term**") from the Issue Date to the tenth anniversary of the Issue Date or the first date on which all Classes of Bonds are redeemed or discharged in full, whichever is earlier (the "**CF Termination Date**").

Commitment to make CF Loans

The Credit Facility Provider's commitment to make CF Loans under the Credit Facility Agreement is limited to an amount (the "**CF Commitment**") calculated by the Transaction Administrator (with inputs from the Fund Administrator) on the Issue Date as well as on every last day of the month as the prevailing sum of A + B (provided that the sum of A + B will not exceed US$300 million at any time) as of such date where "A" will step down as follows:

(i) in relation to the period from and including the Issue Date to (and including) the third anniversary of the Issue Date (the day immediately after the third anniversary of the Issue Date is defined as the "**First CF Step Down Date**"), US$130 million;

(ii) in relation to the period from and including the First CF Step Down Date to (and including) the sixth anniversary of the Issue Date (the day immediately after the sixth anniversary of the Issue Date is defined as the "**Second CF Step Down Date**"), US$100 million; and

(iii) in relation to the period from and including the Second CF Step Down Date to the CF Termination Date, US$40 million, and

"B" will be (a) on the Issue Date, 50% of the Initial Maximum Amount, and (b) on any date after the Issue Date, 50% of the Prevailing Maximum Amount,

in each case to the extent not cancelled or reduced under the Credit Facility Agreement.

The Credit Facility Provider will only be obliged to make available a CF Loan if the following conditions are satisfied:

(i) no Potential Event of Default or Event of Default is continuing;

(ii) no Event of Default would result from the proposed CF Loan; and

(iii) certain representations by the Issuer are true in all material respects.

The Issuer may drawdown a CF Loan under the Credit Facility Agreement at any time during the CF Commitment Term for the purpose of funding:

(i) payments pursuant to Clause 1 through Clause 4 (except for Clause 4(iii)), Clause 5 and Clause 6 of the Priority of Payments; and/or

(ii) Shortfall Amounts,

in the event, and to the extent, that the available cash in the Operating Accounts for such payments is not sufficient to cover such payments when they fall due.

Interest and Commitment Fee

Interest is payable on each CF Loan at the rate of the relevant period compounded secured overnight financing rate (SOFR) plus 1.60 per cent. per annum and the applicable credit adjustment spread for the relevant interest period. In addition, the Issuer shall on each Distribution Date and the CF Termination Date pay to the Credit Facility Provider a commitment fee of 0.5 per cent. per annum on the undrawn portion of the CF Commitment. Commitment fees and interest expense in respect of the Credit Facility Agreement will be paid pursuant to Clauses 4(i) and 4(ii) respectively, of the Priority of Payments (or, in the event that an Enforcement Event occurs, pursuant to Clauses 3(i) and 3(ii) respectively, of the Post-Enforcement Priority of Payments).

Repayment

Subject to the Issuer's right to prepay the whole or any part of any CF Loan in accordance with the terms of the Credit Facility Agreement, the Issuer shall repay each CF Loan on the Distribution Date immediately following the date on which such CF Loan is made, *provided that* (i) in the event the available cash in the Operating Accounts on such day (being a Distribution Date) for payment pursuant to Clause 4(iii) of the Priority of Payments is not sufficient to repay such CF Loan in full or at all, the principal amount of such CF Loan to be repaid on such day shall be reduced to an amount which is equal to the available cash (if any) in the Operating Accounts for such payment (and which is so paid) and the principal amount of such CF Loan which remains unpaid shall become repayable on the next Distribution Date, and (ii) the Issuer shall in any event be required to repay each CF Loan on the CF Termination Date.

Events of Default under the Credit Facility Agreement

It is provided in Clause 20.8 of the Credit Facility Agreement that the Credit Facility Provider may by notice to the Issuer, cancel the CF Commitment and/or declare that all or part of the CF Loans (together with accrued interest and all other amounts accrued under the Credit Facility Agreement) be immediately due and payable and/or declare that all or part of the CF Loans be payable on demand by the Credit Facility Provider on and at any time after the occurrence of any of the following events (defined as an Event of Default under the Credit Facility Agreement):

(i) the Issuer does not pay any principal, interest or fee within 10 Business Days (as defined in the Credit Facility Agreement) after becoming due and payable under the Credit Facility Agreement;

(ii) (a) the Issuer does not pay its debts within 10 Business Days after becoming due and payable, (b) the Issuer is insolvent or (c) a moratorium is declared in respect of any indebtedness of the Issuer;

(iii) any corporate action, legal proceeding or other procedure or step is taken in relation to:

  (a) the suspension of payments, a moratorium of any indebtedness or in relation to any property or undertaking, winding-up, dissolution, judicial management, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;

  (b) a composition, compromise, assignment or arrangement with any creditor of the Issuer generally; or

  (c) the appointment of any liquidator, receiver, a receiver and manager, judicial manager, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of the assets of the Issuer,

  or any analogous procedure or step in any jurisdiction is taken, in each case other than (A) any corporate action, legal proceeding or other procedure or step taken which is frivolous or vexatious and is discharged within 30 Business Days of its commencement and (B) any solvent reorganisation approved in writing by the Instructing Group or otherwise permitted under the Transaction Documents or the Bonds;

(iv) any expropriation, attachment, sequestration, distress or execution affects all or any material part of the assets of the Issuer and is not discharged within 30 Business Days;

(v) it is or becomes unlawful for the Issuer to perform any of its obligations under the Credit Facility Agreement;

(vi) any Enforcement Action with respect to the Security Documents occurs which is continuing; or

(vii) any event defined as an Event of Default under any of the Bonds occurs which is continuing.

The events of default under the Bonds include, amongst other things, the occurrence of any event defined as an Event of Default under the Credit Facility Agreement which is continuing. See the sections "*Terms and Conditions of the Class A-1 Bonds — Condition 10*", "*Terms and Conditions of the Class A-2 Bonds — Condition 10*" and "*Terms and Conditions of the Class B Bonds — Condition 10*".

Credit Facility Provider Downgrade Event

In the event that a Credit Facility Provider Downgrade Event occurs in relation to the existing Credit Facility Provider (the "**Existing CF Lender**"), the Issuer shall have the right to require the Existing CF Lender to:

(i) assign any of its rights; or

(ii) transfer by novation any of its rights and obligations,

to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New CF Lender**") provided that the Issuer has not been notified by any Rating Agency (within ten Relevant Business Days after being informed of the same) that such assignment or transfer by the Existing CF Lender would cause, at the time of such assignment or transfer, the downgrade of the then prevailing rating by such Rating Agency of the Most Senior Class of outstanding Bonds. Upon the occurrence of the Credit Facility Provider Downgrade Event, the Existing CF Lender (failing which the Issuer) shall use commercially reasonable efforts to identify a New CF Lender that meets the Credit Facility Provider Minimum Rating Requirement for the transfer to such New CF Lender either (i) by novation of the rights and obligations of the Existing CF Lender under the Credit Facility Agreement to such New CF Lender or (ii) by such New CF Lender entering into a new agreement with the Issuer as replacement of the Credit Facility Agreement (which will be terminated upon such new agreement being entered into), and for such transfer to be effected, within 30 days of the occurrence of the Credit Facility Provider Downgrade Event, and the Existing CF Lender shall bear the legal fees incurred for such transfer.

RESERVES

The Class A Reserves Accounts are separate from the Class B Reserves Accounts (i.e. amounts in those accounts are not commingled).

The Priority of Payments requires certain payments to be made to the Class A Reserves Accounts over a period of time in order to enable the Issuer to build up sufficient reserves up to the Class A Reserves Accounts Cap (as defined below) for the redemption of all of the Class A-1 Bonds on the Class A-1 Scheduled Call Date and all of the Class A-2 Bonds on the Class A-2 Scheduled Call Date. During the Class A Non-Call Period, there will be no redemption of the Class A-1 Bonds pursuant to the Class A-1 Mandatory Call or the Class A-2 Bonds pursuant to the Class A-2 Mandatory Call, even if the Class A Reserves Accounts Cap has been met before the Class A-1 Scheduled Call Date or the Class A-2 Scheduled Call Date respectively.

The Priority of Payments requires certain payments to be made to the Class B Reserves Accounts over a period of time in order to enable the Issuer to build up sufficient reserves up to the Class B Reserves Accounts Cap (as defined below) for the redemption of all of the Class B Bonds on the Class B Scheduled Call Date. During the Class B Non-Call Period, there will be no redemption of the Class B Bonds pursuant to the Class B Mandatory Call, even if the Class B Reserves Accounts Cap has been met before the Class B Scheduled Call Date.

The Priority of Payments is designed for cash to flow into the Class A Reserves Accounts (see Clause 8 of the Priority of Payments) before cash could flow into the Class B Reserves Accounts upon and after (i) full redemption of all Class A Bonds or (ii) the Class A Reserves Accounts Cap has been met, whichever is earlier (see Clause 9 of the Priority of Payments which provides for 90% of then available cash to flow into the Class B Reserves Accounts). Available cash may also flow into the Reserves Accounts earlier if either of the following events occur:

(i) if any Fund Investment is sold or disposed by the Asset-Owning Company pursuant to the exercise of the Disposal Option (see Clause 7(i) of the Priority of Payments); or

(ii) if the Maximum Loan-to-Value Ratio has been exceeded (see Clause 10(i) of the Priority of Payments).

In either case, cash is paid into the Class B Reserves Accounts only if there is cash available after the Class A Reserves Accounts Cap has been met (which is equal to the aggregate principal amount of the Class A-1 Bonds and Class A-2 Bonds).

Class A Reserves Accounts

So long as any Class A-1 Bond remains outstanding, the Issuer covenants with the Bonds Trustee and the Security Trustee to procure that the amount to be paid to the Class A Reserves Accounts on each Distribution Date from (and including) the first Distribution Date to (and including) the tenth Distribution Date in accordance with Clause 8(iii) of the Priority of Payments shall be US$[55.5] million (defined collectively as the "**Reserve Amounts**" and "**Reserve Amount**" means any of them).

So long as any Class A-1 Bond remains outstanding, in the event that there is insufficient cash to fund the applicable Reserve Amount in relation to any Distribution Date, then the shortfall (defined as the "**Unpaid Reserve Amount**") as of such Distribution Date will carry forward to subsequent Distribution Dates and the Issuer will procure that such shortfall will be paid to the Class A Reserves Accounts in accordance with Clause 8(ii) of the Priority of Payments until such shortfall has been paid in full, *provided that* in respect of any Distribution Date, the aggregate amount to be paid into the Class A Reserves Accounts in accordance with the Priority of Payments (including, without limitation, Clauses 7, 8 and 10 of the Priority of Payments) will be capped such that the total balance of the Class A Reserves Accounts and the Class A Reserves Custody Accounts does not exceed US$[555] million (the "**Class A Reserves Accounts Cap**").

In addition to Clause 8 of the Priority of Payments, payments to the Class A Reserves Accounts could also be made pursuant to Clauses 7 and 10 of the Priority of Payments.

At any Distribution Date, if the total balance of the Class A Reserves Accounts and the Class A Reserves Custody Accounts has reached the Class A Reserves Accounts Cap, the Issuer will procure that no further payments will be made to the Class A Reserves Accounts, regardless of the purpose for such payments (including, without limitation, Clauses 7, 8 and 10 of the Priority of Payments).

The Issuer will procure that no further payments will be made to the Class A Reserves Accounts upon and after full redemption of all Class A-1 Bonds.

The cash in the Class A Reserves Accounts may be invested in Class A Eligible Investments (to be held in the Class A Reserves Custody Accounts) and/or Class A Eligible Deposits.

Prior to the occurrence of an Enforcement Event, the Issuer will procure that cash payments will be made from the Class A Reserves Accounts and the Class A Reserves Custody Accounts to fund the redemption or partial redemption (as the case may be) of the Class A-1 Bonds and the Class A-2 Bonds in order to ensure their timely redemption or partial redemption (as the case may be) pursuant to the Conditions of the Class A-1 Bonds and the Conditions of the Class A-2 Bonds respectively.

Please refer to the sections "*Terms and Conditions of the Class A-1 Bonds — Condition 5(B)*" and "*Summary of the Bonds — Mandatory Call — Class A-1 Bonds*" regarding the redemption of the Class A-1 Bonds. With regard to the redemption of the Class A-2 Bonds using cash payments from the Class A Reserves Accounts and the Class A Reserves Custody Accounts, see the sections "*Terms and Conditions of the Class A-2 Bonds — Condition 5(B)*", "*Terms and Conditions of the Class A-2 Bonds — Condition 5(C)*", "*Summary of the Bonds — Mandatory Call — Class A-2 Bonds*" and "*Summary of the Bonds — Mandatory Partial Redemption — Class A-2 Bonds".*

Class B Reserves Accounts

So long as any Class B Bond remains outstanding, the Issuer covenants with the Bonds Trustee and the Security Trustee to procure that the amount available pursuant to Clause 9 of the Priority of Payments shall be paid to the Class B Reserves Accounts on each Distribution Date, *provided that* in respect of any Distribution Date, the aggregate amount to be paid into the Class B Reserves Accounts in accordance with the Priority of Payments (including, without limitation, Clauses 7, 9 and 10 of the Priority of Payments) will be capped such that the total balance of the Class B Reserves Accounts and the Class B Reserves Custody Accounts does not exceed US$[200] million (the "**Class B Reserves Accounts Cap**").

In addition to Clause 9 of the Priority of Payments, payments to the Class B Reserves Accounts could also be made pursuant to Clauses 7 and 10 of the Priority of Payments.

At any Distribution Date, if the total balance of the Class B Reserves Accounts and the Class B Reserves Custody Accounts has reached the Class B Reserves Accounts Cap, the Issuer will procure that no further payments will be made to the Class B Reserves Accounts, regardless of the purpose for such payments (including, without limitation, Clauses 7, 9 and 10 of the Priority of Payments).

The Issuer will procure that no further payments will be made to the Class B Reserves Accounts upon and after full redemption of all Class B Bonds.

The cash in the Class B Reserves Accounts may be invested in Class B Eligible Investments (to be held in the Class B Reserves Custody Accounts) and/or Class B Eligible Deposits.

Prior to the occurrence of an Enforcement Event, the Issuer will procure that cash payments will be made from the Class B Reserves Accounts and the Class B Reserves Custody Accounts to fund the redemption of the Class B Bonds in order to ensure their timely redemption pursuant to the Conditions of the Class B Bonds.

Please refer to the sections "*Terms and Conditions of the Class B Bonds — Condition 5(B)*" and "*Summary of the Bonds — Mandatory Call — Class B Bonds*" regarding the redemption of the Class B Bonds.

MAXIMUM LOAN-TO-VALUE RATIO

Calculation

So long as any Bond remains outstanding, the Issuer covenants with the Bonds Trustee and the Security Trustee to use its best endeavours to procure that the Transaction Administrator shall, in respect of each Distribution Date, calculate (based on information available to the Transaction Administrator as of the Distribution Reference Date) whether the percentage of:

(i) the Total Net Debt (as of such Distribution Reference Date); over

(ii) the Total Portfolio NAV (as of such Distribution Reference Date)[43],

is more than 50% (the "**Maximum Loan-to-Value Ratio**").

Clause 10 of the Priority of Payments

In the event that the Maximum Loan-to-Value Ratio in relation to any Distribution Date has been exceeded, the Issuer will procure, in accordance with Clause 10 of the Priority of Payments, the payment of 100% of the cash flow remaining after application of Clause 1 through Clause 9 of the Priority of Payments:

(i) so long as any Class A-1 Bond is outstanding, to the Class A Reserves Accounts until the total balance in the Class A Reserves Accounts and the Class A Reserves Custody Accounts has met the Class A Reserves Accounts Cap, and thereafter to the Class B Reserves Accounts until the total balance in the Class B Reserves Accounts and the Class B Reserves Custody Accounts has met the Class B Reserves Accounts Cap (regardless of whether the Class A-1 Bonds or the Class A-2 Bonds have been redeemed), or

(ii) upon and after full redemption of all Class A-1 Bonds, to the repayment of the outstanding principal amount of the Class A-2 Bonds, and thereafter to the Class B Reserves Accounts until the total balance in the Class B Reserves Accounts and the Class B Reserves Custody Accounts has met the Class B Reserves Accounts Cap,

in either case until the Maximum Loan-to-Value Ratio is no longer exceeded.

[43] The NAV reported by most GPs would not be as of the Distribution Reference Date (see the section "*Notice to Investors — Valuations of Fund Investments and Hypothetical Model*").

FUNDING OF CAPITAL CALLS

The Asset-Owning Company will fund Capital Calls in the following manner:

(i) first, with the cash in the Operating Accounts available for such funding purpose; and

(ii) second, to the extent that there is a Shortfall Amount, with funding from the Credit Facility.

All Capital Calls will be paid first from the total cash balance in the Operating Accounts when due (even if such due date falls on a Distribution Date) (see the section "*Priority of Payments*"). In the event that the Credit Facility is drawn upon to fund Capital Calls, the repayment of such drawn loans will rank in priority to the payments to the Bondholders or the Reserves Accounts (see the sections "*Priority of Payments*" and "*Post-Enforcement Priority of Payments*"). The aggregate of Undrawn Capital Commitments as of 30 November 2021 is US$250.4 million (see the section "*Fund Investments*").

The Asset-Owning Company may be subject to penalties for failure to satisfy Capital Calls pursuant to their Undrawn Capital Commitments (see the section *"Risk Factors — The Asset-Owning Company may be subject to substantial penalties for failures to satisfy Capital Calls"*). As distributions on the Fund Investments are inherently uncertain, the Credit Facility provides the Issuer with access to another source of funds to meet Capital Calls (see the section "*Credit Facility*" for information regarding the terms of the Credit Facility).

HEDGING

The hedging arrangements described in this section relate to hedges entered into by the Issuer in connection with the Bonds after they are issued.

Currency Hedging Arrangements

The Issuer has entered into a separate ISDA Master Agreement with each of the Hedge Counterparties, in each case based on a standard form published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") as modified by the schedule thereto and has entered or will enter into the Swap Transactions described in the following paragraphs in this section with any one or more of the Hedge Counterparties on or before the Issue Date.

As the principal amount of the Class A-1 Bonds are payable in SGD, the Issuer has entered or will enter into a series of fixed forward contracts with a Hedge Counterparty for the purchase of SGD of a notional amount equal to 100% of the principal amount of the Class A-1 Bonds (which are denominated in Singapore Dollars) on the Class A-1 Scheduled Call Date against USD.

As the interest amount of the Class A-1 Bonds are payable in SGD, the Issuer has entered or will be entering into 10 separate fixed forward contracts with a Hedge Counterparty for the purchase of SGD of a notional amount equal to 100% of each semi-annual interest payment on the Class A-1 Bonds (which are denominated in Singapore Dollars) on each respective Interest Payment Date against USD.

As distributions in Euro can be expected from the Fund Investments, the Issuer has entered or will enter into the following fixed forward contracts (with fixed forward rates and fixed settlement dates) for the purchase of USD with a Hedge Counterparty, ranging in tenor from 6 months to up to 6 years in respect of the following notional amounts:

(i) a 6-month Euro fixed forward based on a notional amount of EUR35,000,000;

(ii) a 12-month Euro fixed forward based on a notional amount of EUR29,000,000;

(iii) a 18-month Euro fixed forward based on a notional amount of EUR29,000,000;

(iv) a 24-month Euro fixed forward based on a notional amount of EUR29,000,000;

(v) a 30-month Euro fixed forward based on a notional amount of EUR29,000,000;

(vi) a 36-month Euro fixed forward based on a notional amount of EUR29,000,000;

(vii) a 42-month Euro fixed forward based on a notional amount of EUR26,000,000;

(viii) a 48-month Euro fixed forward based on a notional amount of EUR24,000,000;

(ix) a 54-month Euro fixed forward based on a notional amount of EUR22,000,000;

(x) a 60-month Euro fixed forward based on a notional amount of EUR20,000,000;

(xi) a 66-month Euro fixed forward based on a notional amount of EUR16,000,000; and

(xii) a 72-month Euro fixed forward based on a notional amount of EUR14,000,000.

The Euro fixed forward contracts described above are not intended to fully hedge the entire NAV of the Euro denominated Fund Investments. Therefore it is possible that unexpected changes in the exchange rates could have an adverse impact on the cash flows to the Issuer.

The currency hedging arrangements described above will be in place up to one year after the Class A-1 Scheduled Call Date and will not cover the period from one year after the Class A-1 Scheduled Call Date to the Maturity Date.

Amounts due and payable to the Hedge Counterparty under any Hedge Agreement in respect of Swap Transactions entered into by the Issuer will be paid pursuant to Clause 2 of the Priority of Payments (or, in the event that an Enforcement Event occurs, pursuant to Clause 2 of the Post-Enforcement Priority of Payments), except that amounts due and payable to any Hedge Counterparty under any Hedge Agreement in respect of the early termination of Swap Transactions entered into by the Issuer where such early termination is due to an event of default with respect to which such Hedge Counterparty is the Defaulting Party (as defined in such Hedge Agreement) or a Termination Event (as defined in such Hedge Agreement) with respect to which such Hedge Counterparty is the Affected Party (as defined in such Hedge Agreement) will be paid pursuant to Clause 12 of the Priority of Payments (or, in the event that an Enforcement Event occurs, pursuant to Clause 10 of the Post-Enforcement Priority of Payments).

In the event of such an early termination, there may be amounts to be received or to be paid by the Issuer arising from the close-out of the relevant hedge transactions regardless of which party might be at fault. Where the early termination is due to the default of the Hedge Counterparty, any payment to be made to the Hedge Counterparty is required for rating purpose to be subordinated and hence comes under Clause 12 of the Priority of Payments instead of Clause 2 of the Priority of Payments.

The events of default referred to in Clause 12 of the Priority of Payments (or, in the event that an Enforcement Event occurs, pursuant to Clause 10 of the Post-Enforcement Priority of Payments) with respect to which a Hedge Counterparty could be the Defaulting Party are set out in the Hedge Agreements and include matters relating to (i) failure by the Hedge Counterparty to make payments or to comply with or perform any other obligation under the Hedge Agreement, (ii) certain representations made by the Hedge Counterparty proving to have been incorrect or misleading in any material respect, (iii) default by the Hedge Counterparty in respect of certain indebtedness, and (iv) insolvency-related events pertaining to the Hedge Counterparty.

The Termination Events referred to in Clause 12 of the Priority of Payments (or, in the event that an Enforcement Event occurs, pursuant to Clause 10 of the Post-Enforcement Priority of Payments) with respect to which a Hedge Counterparty could be the Affected Party (as defined in such Hedge Agreement) are set out in the Hedge Agreements and include matters relating to (i) an event or circumstance occurring after a hedging transaction is entered into, which renders it unlawful for the Hedging Counterparty to make or receive a payment in respect of such transaction, (ii) the occurrence of a force majeure or act of state which prevents the Hedge Counterparty from performing any obligation to make or receive a payment in respect of such transaction, (iii) any action taken by a tax authority or a change in tax law which results in the Hedging Counterparty being subject to certain tax consequences in respect of payments under the Hedge Agreement, and (iv) a Hedge Counterparty Downgrade Event.

Description of Hedge Counterparties

DBS Bank Ltd.

DBS Bank Ltd. ("**DBS Bank**") was incorporated in July 1968 by the Singapore government as a financial institution to support Singapore's economic development and industrialisation. In June 1969, DBS Bank began commercial banking operations. In September 1999, DBS Bank was restructured to become a wholly-owned subsidiary of DBS Group Holdings Ltd ("**DBSH**"), which is listed on the SGX-ST. DBSH and its consolidated subsidiaries ("**DBS Group**") is a leading financial services group in Asia with a presence in 18 markets. Headquartered and listed in Singapore, DBS Group has a growing presence in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia.

As at 30 June 2021, the DBS Group had S$672 billion in total assets, S$397 billion in customer loans and advances, S$483 billion in customer deposits and S$58 billion in total shareholders' funds. DBSH has long-term issuer ratings of "AA-" from Fitch Ratings Ltd. ("**Fitch Ratings**") and "Aa2" from Moody's Investors Services Inc. ("**Moody's**"). DBS Bank is one of the highest rated commercial banks in Asia with long-term issuer ratings of "AA-" from Fitch Ratings, "Aa1" from Moody's and "AA-" from Standard & Poor's Rating Services ("**Standard & Poor's**"). DBSH's and DBS Bank's credit ratings have stable outlooks from Fitch Ratings, Moody's and Standard & Poor's. Recognised for its global leadership, DBS Bank has been named "World's Best Bank" by Euromoney, "Global Bank of the Year" by The Banker and "Best Bank in the World" by Global Finance. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "World's Best Digital Bank" by Euromoney and the world's "Most Innovative in Digital Banking" by The Banker. In addition, DBS Bank has been accorded the "Safest Bank in Asia" award by Global Finance for 13 consecutive years from 2009 to 2021. For more information, please visit https://www.dbs.com.

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**") was established with limited liability in the Hong Kong Special Administrative Region (the "**Hong Kong SAR**") by The Hongkong and Shanghai Bank Ordinance 1866, as continued by The Hongkong and Shanghai Banking Corporation Limited Ordinance (Cap. 70) of Hong Kong (as amended) (the "**Ordinance**"). On 6 October 1989, the bank was registered pursuant to Part IX of the then Companies Ordinance (Cap. 32) of Hong Kong, which is now Part 17 of the new Companies Ordinance (Cap. 622), with company number 263876 and its then name was changed to "The Hongkong and Shanghai Banking Corporation

Limited". On 6 June 1997, Memorandum and Articles of Association (the "**M&A**") were adopted, replacing the Ordinance in part and superseding The Hongkong and Shanghai Bank Regulations (Cap. 70A) of Hong Kong which formerly were the constitutive documents of the bank. Subsequently, a new set of Articles of Association was adopted in substitution for and to the exclusion of the M&A on 19 May 2014. Its registered and head office is situated at 1 Queen's Road Central, Hong Kong.

HSBC is the founding member of the HSBC Group –one of the world's largest banking and financial services organisations. It is the largest bank incorporated in Hong Kong and one of Hong Kong's three note-issuing banks. It is a wholly-owned subsidiary of HSBC Holdings plc, the holding company of the HSBC Group, which has an international network organised into five geographical regions: Europe, Asia, Middle East and North Africa, North America and Latin America.

Standard Chartered Bank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited ("**SCB Hong Kong**") was incorporated in Hong Kong with limited liability on 12 December, 2003 under the previous Companies Ordinance (Cap. 32) of Hong Kong as a non-private company (registered number 875305). SCB Hong Kong is a wholly-owned subsidiary of Standard Chartered PLC, ("**SCPLC**"), a company registered in England and Wales. SCPLC has listings on the London Stock Exchange and the Stock Exchange of Hong Kong. It is currently one of the Hong Kong SAR's three note issuing banks.

The Group to which SCB Hong Kong belongs is a leading international banking group particularly focused on the markets of Asia, Africa and the Middle East, with a presence in 59 of the world's most dynamic markets and serving clients in a further 85. SCB Hong Kong is a licensed bank in Hong Kong. It has a network of around 70 retail branch outlets in Hong Kong and about 6,000 employees.

Replacement of Hedge Counterparty upon occurrence of a Hedge Counterparty Downgrade Event

In the event that a Hedge Counterparty Downgrade Event occurs and if any transaction(s) are outstanding under the ISDA Master Agreement with the relevant Hedge Counterparty, such Hedge Counterparty (failing which the Issuer) shall use commercially reasonable efforts to identify a replacement Hedge Counterparty that meets the Hedge Counterparty Minimum Rating Requirement for the Issuer to enter into a new agreement with such replacement Hedge Counterparty to replace such outstanding transaction(s) within 30 days of the occurrence of the Hedge Counterparty Downgrade Event, and the relevant Hedge Counterparty shall bear the legal fees incurred for such replacement transactions.

SECURITY

The Issuer will execute, as a continuing security for the payment and discharge of the Secured Amounts, the Issuer Debenture in relation to, *inter alia*:

(i) a first fixed charge over all present and future Shares in the Asset-Owning Company from time to time held by the Issuer, and all present and future Dividends in respect of such Shares;

(ii) a first fixed charge over all of the Issuer's present and future Bank Accounts and Custody Accounts;

(iii) an assignment of all of the Issuer's present and future rights, title and interest in and to the AOC I Shareholder Loan Agreement, including all monies payable to the Issuer and any claims, awards and judgments in favour of, receivable or received by the Issuer under or in connection with or pursuant to the AOC I Shareholder Loan Agreement; and

(iv) a first floating charge over the Issuer's undertaking and all of its assets, both present and future (other than any property or assets effectively charged or assigned to the Security Trustee by way of fixed charge or assignment as described above or otherwise pursuant to the Issuer Debenture or any other Security Document).

The Charged Assets will be held by the Security Trustee on trust for the Secured Parties in accordance with the terms of the Transaction Documents. In addition to the Charged Assets, the Security Property includes the benefit of the undertakings by the Issuer under the Issuer Debenture as well as sums received or recovered by the Security Trustee pursuant to the Issuer Debenture.

If the Security (or any part thereof) constituted under the Issuer Debenture becomes enforceable due to the occurrence of an Enforcement Event, the proceeds from the enforcement of the Security shall be applied in accordance with the Post-Enforcement Priority of Payments. See the section "*Post-Enforcement Priority of Payments*".

See the sections "*Terms and Conditions of the Class A-1 Bonds — Condition 10*", "*Terms and Conditions of the Class A-2 Bonds — Condition 10*", "*Terms and Conditions of the Class B Bonds — Condition 10*" and "*Credit Facility*" for the events of default in respect of the Bonds and the Credit Facility Agreement, the occurrence of which could lead to an Enforcement Event.

POST-ENFORCEMENT PRIORITY OF PAYMENTS

In the event that an Enforcement Event occurs, the payments to be made (as calculated (with such rounding convention as may be decided) by the Transaction Administrator based on information available to it on such reference date as the Security Trustee may determine) on such date as the Security Trustee may determine from the total cash balance in the Operating Accounts (after taking into account all cash in the Collection Accounts which have been transferred by the Transaction Administrator into the Operating Accounts and all cash from disposal of all assets in the Operating Custody Accounts), the Reserves Accounts (after taking into account all cash from disposal of all assets in the Reserves Custody Accounts), and the Settlement Accounts (except for all cash amounts in the Settlement Accounts that have been set aside or used for (a) repaying a certain portion of the existing Equity Investor(s) Shareholder Loan(s) which was incurred in connection with the Asset-Owning Company's acquisition of the Fund Investments, and (b) payment of fees and expenses incurred in connection with the issue and offering of the Bonds) shall be made in the following order of priority (the "**Post-Enforcement Priority of Payments**", and each such priority order defined as a Clause number of the Post-Enforcement Priority of Payments):

Clause 1

Payment of amounts due under Clause 1 of the Priority of Payments *provided that* (i) with regard to amounts due for payments of Expenses under Clause 1 of the Priority of Payments, only those amounts required for the enforcement of the Security Documents or the Bonds will be paid under this Clause 1 of the Post-Enforcement Priority of Payments and (ii) the Clause 1 Cap of the Priority of Payments shall cease to apply

Clause 2

Payment of amounts due and payable to the Hedge Counterparty under any Hedge Agreement in respect of Swap Transactions entered into by the Issuer (save for the amounts payable under Clause 10 of the Post-Enforcement Priority of Payments)

Clause 3

Payment for the following uses relating to the Credit Facility Agreement in the following order:

(i) payment of unpaid commitment fees under the Credit Facility Agreement;

(ii) payment of unpaid accrued interest on the CF Loans and any other amounts payable under the Credit Facility Agreement such as indemnity payments (other than the repayment of the principal amount of the CF Loans); and

(iii) repayment of outstanding principal amount of the CF Loans

Clause 4

Payment of unpaid accrued interest on the Class A-1 Bonds and the Class A-2 Bonds on a *pari passu* and pro-rata basis

Clause 5

Repayment of outstanding principal amount (and, if applicable, premium) of the Class A-1 Bonds and the Class A-2 Bonds on a *pari passu* and pro-rata basis

Clause 6

Payment of unpaid accrued interest on the Class B Bonds

Clause 7

Repayment of outstanding principal amount of the Class B Bonds

Clause 8

Payment of any unpaid Expenses (or any other expenses of the Issuer and the Asset-Owning Company) not included in Clause 1 of the Post-Enforcement Priority of Payments

Clause 9

Payment of any Capital Calls

Clause 10

Payment of amounts due and payable to any Hedge Counterparty under any Hedge Agreement in respect of the early termination of Swap Transactions entered into by the Issuer where such early termination is due to an event of default with respect to which such Hedge Counterparty is the Defaulting Party (as defined in such Hedge Agreement) or a Termination Event (as defined in such Hedge Agreement) with respect to which such Hedge Counterparty is the Affected Party (as defined in such Hedge Agreement)

Clause 11

Payment to the Equity Investor(s)

See the section "*Security*" in relation to the Security enforceable upon an Enforcement Event.

HYPOTHETICAL LIVES OF THE BONDS

There are risks associated with the Fund Investments and accordingly there is no certainty as to when Bonds of each Class would be fully redeemed before the Maturity Date (see the sections "Risk Factors — 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", "Risk Factors — Fund Investments are highly illiquid", "Risk Factors — There may be no secondary market for the Fund Investments and proceeds from sale of a Fund Investment may be less than its net asset value" and "Risk Factors — There is no certainty as to when Bonds of each Class would be fully redeemed before the Maturity Date, and 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"). The Issuer has disclosed in this section its simulation as to when each Class of Bonds could be redeemed in full but such simulation must not be relied upon by any prospective Bondholder as a guarantee, an assurance or a definitive statement of fact or probability. As this simulation is based on an extrapolation of historical information (as if the past will be repeated in the future), without any attempt to forecast or predict future trends or events as none of the Issuer and the Asset-Owning Company has control over the timing and amount of distributions from the Fund Investments (which are decided by the GPs of the PE Funds in which the Asset-Owning Company owns Fund Investments and ultimately depends on their success in exiting their investments in their Investee Companies), this section is not intended to serve as, and must not be relied upon by any prospective Bondholder as a guarantee, an assurance or a definitive statement of fact or probability. For the avoidance of doubt, a simulation is essentially backward-looking in nature as it is based on the hypothesis that the past is repeated. As it is not possible to know whether the past can or will be repeated, a simulation cannot be treated as statements relating to future matters.

The information and data contained in this section are based on information and data available to the Issuer as of 18 October 2021. Due to various risks and uncertainties, actual events, circumstances and results are difficult or impossible to predict and may differ materially from the statements in this section. There can be no assurance that any particular statement will be realised and prospective Bondholders should not place any undue reliance on these statements. Prospective Bondholders should also be aware that since the date of this document, there may have been changes in the private equity industry which could affect the accuracy or completeness of the information in this section. If after the Prospectus is registered by the MAS but before the close of the offering of the Class A-1 Bonds and the Class B Bonds pursuant to the Prospectus, the Issuer becomes aware of a new circumstance that has arisen since the Prospectus was lodged with the MAS which would have been required by Section 243 of the SFA to be included in the Prospectus if it had arisen before the Prospectus was lodged, and that is materially adverse from the point of view of an investor, the Issuer may lodge a supplementary or replacement document with the MAS pursuant to Section 241 of the SFA.

The information contained in this document (including, without limitation, in this section and in the section "The Fund Investments") includes historical information about the Fund Investments, PE Funds and the private equity industry generally that should not be regarded as an indication of the future performance or results of the Fund Investments, or PE Funds or the private equity industry generally.

In considering whether to make an investment in the Bonds, prospective Bondholders should consider the risk factors set out in the section "Risk Factors", as well as the risks and disclaimers set out in italicised wording in this section as well as in the sections "Private Equity Overview" and "The Fund Investments".

Overview of Life of a Class of Bonds

Notwithstanding that all Classes of Bonds have the same Maturity Date, different Classes of Bonds could be redeemed on different dates before the Maturity Date.

Prospective Bondholders should take note that if any Bond is fully redeemed before the Maturity Date, the holder of such redeemed Bond will not be entitled to any payments or returns in respect of the period between such actual redemption date and the Maturity Date.

The "**life**" of a Class of Bonds refers to the length of time between the Issue Date and their actual redemption in full.

With regard to the Class A-1 Bonds and the Class A-2 Bonds, the Priority of Payments requires certain payments to be made to the Class A Reserves Accounts over a period of time in order to enable the Issuer to build up sufficient reserves up to the Class A Reserves Accounts Cap for the redemption of all of the Class A-1 Bonds on the Class A-1 Scheduled Call Date and all of the Class A-2 Bonds on the Class A-2 Scheduled Call Date. During the Class A Non-Call Period, there will be no redemption of either the Class A-1 Bonds pursuant to the Class A-1 Mandatory Call or the Class A-2 Bonds pursuant to the Class A-2 Mandatory Call, even if the Class A Reserves Accounts Cap has been met before the Class A-1 Scheduled Call Date or the Class A-2 Scheduled Call Date respectively. Therefore, prospective Bondholders should take note that the Class A-1 Bonds are not scheduled or expected to be redeemed earlier than the Class A-1 Scheduled Call Date and the Class A-2 Bonds are not scheduled or expected to be redeemed earlier than the Class A-2 Scheduled Call Date.

With regard to the Class B Bonds, the Priority of Payments requires certain payments to be made to the Class B Reserves Accounts over a period of time in order to enable the Issuer to build up sufficient reserves up to the Class B Reserves Accounts Cap for the redemption of all of the Class B Bonds on the Class B Scheduled Call Date. During the Class B Non-Call Period, there will be no redemption of the Class B Bonds pursuant to the Class B Mandatory Call, even if the Class B Reserves Accounts Cap has been met before the Class B Scheduled Call Date. Therefore, prospective Bondholders should take note that the Class B Bonds are not scheduled or expected to be redeemed earlier than the Class B Scheduled Call Date.

Factors Affecting Life of a Class of Bonds

The life of any Class of Bonds could be affected by, among other things, the following factors which impact the financial condition of the Issuer:

(i) the timing and size of cash flows from the Fund Investments in the Transaction Portfolio;

(ii) the application of the cash flows from the Fund Investments in accordance with the Priority of Payments and the Post-Enforcement Priority of Payments, as well as structural features of the Transaction such as the Maximum Loan-to-Value Ratio;

(iii) the exercise by the Manager of the Disposal Option;

(iv) the general macro-economic environment and/or market conditions which will have a bearing on, among other things, the ability of the GPs of PE Funds to exit their investments in the Investee Companies and the availability of suitable investment opportunities for such PE Funds; and

(v) foreign exchange rates.

Hypothetical Model

As the Hypothetical Model (as defined below) is a simulation based on an extrapolation of historical information (as if the past will be repeated in the future) rather than a forecast or prediction of future trends or events, there is no assurance that the Hypothetical Model will prove to be correct and the actual results could be very different. Prospective Bondholders should take note of the simulative nature of the Hypothetical Model which does not function as a predictor of future trends or events. In particular, the amount and timing of cash flows from the Fund Investments are beyond the control of the Issuer and the Asset-Owning Company (which are decided by the GPs of the PE Funds in which the Asset-Owning Company owns Fund Investments and ultimately depends on their success in exiting their investments in their Investee Companies). In addition, the classification of a PE Fund's investment strategy and vintage year is based on information available from the GPs of the PE Funds in the Transaction Portfolio. For the avoidance of doubt, a simulation is essentially backward-looking in nature as it is based on the hypothesis that the past is repeated. As it is not possible to know whether the past can or will be repeated, a simulation cannot be treated as statements relating to future matters.

The Hypothetical Model is a simulative model of the transaction structure of the Transaction. Construction of this model involves subjective judgment and analysis. There is no assurance that alternative modelling techniques would not be more appropriate or produce significantly different results. In addition, there can be no assurance that the Hypothetical Model is perfect and free of errors that could result in material variations between the results generated by the Hypothetical Model and the actual performance of the Bonds.

Given the simulative nature of the Hypothetical Model based on an extrapolation of historical information (as if the past will be repeated in the future) without any attempt to forecast or predict future trends or events as none of the Issuer and the Asset-Owning Company has control over the timing and amount of distributions from the Fund Investments (which are decided by the GPs of the PE Funds in which the Asset-Owning Company owns Fund Investments and ultimately depends on their success in exiting their investments in their Investee Companies), no reliance should be placed by any prospective Bondholder on the Hypothetical Ranges (as defined below) as a guarantee, an assurance or a definitive statement of fact or probability. Accordingly, there is no guarantee, assurance or definitive statement of fact or probability that the actual life of any Class of Bonds will be the same as the Hypothetical Ranges. For the avoidance of doubt, a simulation is essentially backward-looking in nature as it is based on the hypothesis that the past is repeated. As it is not possible to know whether the past can or will be repeated, a simulation cannot be treated as statements relating to future matters.

The actual life of any Class of Bonds could be affected by the factors discussed in the section "Hypothetical Lives of the Bonds — Factors Affecting Life of a Class of Bonds" above. Prospective Bondholders should take note that as none of the Issuer, the Asset-Owning Company and the Manager is a GP of any PE Fund, none of them controls nor manages the PE Funds and therefore, none of them control the performance of the Investee Companies in the Transaction Portfolio.

Each prospective Bondholder must make an independent evaluation of the merits and risks of investments in the Bonds. See the section "Risk Factors".

Background

The Issuer has used a hypothetical model (the "**Hypothetical Model**") based on the methodology discussed in the section "*Hypothetical Lives of the Bonds — Overview of Model*" below to simulate a theoretical range of hypothetical lives of the different Classes of Bonds (collectively, the "**Hypothetical Lives**" and "**Hypothetical Life**" means any of them). The Hypothetical Model is a simulation based on an extrapolation of available historical data as if the past will be repeated in the future, without any attempt to forecast or predict future trends or events.

Limitations

The Hypothetical Model is subject to the following key limitations:

(i) the private equity industry is relatively young as compared to more mature asset classes such as public equities. As such, the available historical data used in the Hypothetical Model may be limited;

(ii) as the database is sourced from third parties (as discussed in the section "*Hypothetical Lives of the Bonds — Data*" below), it is not possible to independently verify the completeness or lack of bias of such information;

(iii) data from the third party source used for the Hypothetical Model related only to Buyout and Growth Equity PE Funds with vintages ranging from 1990 to 2020; and

(iv) there is no prescribed standard or definitive market practice for simulating the cash flows of a portfolio of investments in PE Funds, or for stress testing any one or more downside scenarios. The outcome could vary if a different methodology were to be used instead.

Data

The Hypothetical Model was developed by first sourcing data from the Cambridge Associates LLC Private Investments Database, via Refinitiv ThomsonOne[44]. Data relating to the annual historical cash flow and NAV data from PE Funds with vintages ranging from 1990 to 2020 were extracted from this database as of 18 October 2021. Data was extracted for Buyout and Growth Equity PE Funds separately.

[44] Cambridge Associates LLC and Refinitiv 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 this section *"Hypothetical Lives of the Bonds"*, and are therefore not liable for such information under Sections 253 and 254 of the SFA. While the directors of the Issuer, the Issuer, the Sponsor, the Equity Investor(s), the Lead Managers and the Underwriters have taken reasonable actions to ensure that the information has been reproduced in its proper form and context, none of the directors of the Issuer, the Issuer, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters or any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information and does not accept any responsibility for such information, including whether that information is accurate, complete or up-to-date.

Overview of Model

To construct the Hypothetical Model, the annual historical cash flow and NAV data of the PE Funds as they progressed through each year of their existence was compiled for PE Funds in each vintage year. This historical data was then averaged into mathematical ratios (such as ratios of: the capital calls as a percentage of unfunded capital commitments; the distributions as a percentage of NAV; and the changes in value as a percentage of beginning NAV) to represent the annual cash flow and NAVs of a representative PE Fund ("**Hypothetical Cash Flow Pattern**") as it progressed through each year of its existence. The averaging was arrived at using a weighted average approach based on the total capitalisation of each vintage. Separate Hypothetical Cash Flow Patterns for Buyout and Growth Equity PE Funds were constructed in this manner.

The Hypothetical Cash Flow Pattern was applied to each Fund Investment in the Transaction Portfolio, based on its fund strategy and age, to simulate its annualised cash flow and NAV as it progresses through each year. The annual cash flows and NAVs were converted rateably into a semi-annual basis (i.e. by dividing the annual cash flows by two) from the annualised data. The semi-annual cash flows and NAVs were then applied to the Priority of Payments and the Transaction structure to calculate the Hypothetical Lives (collectively, the "**Hypothetical Ranges**") for each Hypothetical Case. The same Priority of Payments and Transaction structure was used for each case simulated. For the purposes of this document in its preliminary form, the interest rates used for the simulations were 3.50 to 4.50 per cent. per annum for the Class A-1 Bonds, 4.00 to 5.00 per cent. per annum for the Class A-2 Bonds and 5.50 to 6.50 per cent. per annum for the Class B Bonds.

Cases

Four cases of hypothetical Transaction Portfolio cash flows (each, a "**Hypothetical Case**") were developed to illustrate four different possible scenarios:

1. The first Hypothetical Case ("**Case 1**" or "**Historical Average of all Funds**") which includes historical data from all PE Funds within each dataset, representing industry historical performance as a baseline
2. The second Hypothetical Case ("**Case 2**" or "**Pandemic Shock**") which applies a permanent 30% write down to beginning portfolio NAV and a 25% reduction in distributions to Case 1. This is to simulate a sharp reduction in valuations (as experienced in the global public market indices upon the onset of the global COVID-19 pandemic in 1Q 2020) followed by a scenario of reduced cash flows from a prolonged economic downturn
3. The third Hypothetical Case ("**Case 3**" or "**GFC Launch with Historical 4th Quartile Funds**") simulates a transaction launched on 1 January 2008 (immediately preceding the GFC) using historical data from the applicable period and includes historical data only from PE Funds with 4th quartile performance (i.e. the worst 25% of PE Funds in each vintage year as measured by their net IRR returns per dataset)
4. The final Hypothetical Case ("**Case 4**" or "**Extended GFC with Historical 4th Quartile Funds**") simulates a transaction launched on 1 January 2008 (immediately preceding the GFC) including historical data only from PE Funds with 4th quartile performance, as in Case 3, but assumes that the impact of the crisis on the portfolio is extended by a further one year

The Base Case scenario was selected to represent industry historical performance as a baseline.

The other three scenarios were selected to illustrate increasingly severe downside scenarios from the baseline that incorporates additional stress factors such as: (Case 2) 30% write down to initial portfolio NAV followed by a permanent 25% reduction in the quantum of cash flows received (to simulate a severe exogenous shock followed by a prolonged economic downturn), (Case 3) poor market conditions that mirror the downturn and performance of the market through the GFC, combined with below average performance where the lowest quartile of fund performance was used and (Case 4) a prolonged period of poor market conditions (combined with below average performance where the lowest quartile of fund performance was used), where the GFC conditions are protracted over an additional one year.

The table below sets out the simulated Hypothetical Ranges of each Hypothetical Case:

Hypothetical Cases	Hypothetical Lives (in years)		
	Class A-1 Bonds	Class A-2 Bonds	Class B Bonds
Case 1 — Historical Average of All Funds	[5.0] to [5.0]	[5.0] to [5.0]	[6.0] to [6.0]
Case 2 — Pandemic Shock	[5.0] to [5.0]	[5.0] to [5.0]	[7.0] to [7.0]
Case 3 — GFC Launch with Historical 4th Quartile Funds	[5.0] to [5.0]	[5.5] to [5.5]	[6.5] to [6.5]
Case 4 — Extended GFC with Historical 4th Quartile Funds	[5.0] to [5.5]	[6.5] to [6.5]	[8.0] to [9.0]

INDEPENDENT RESEARCH CONSULTANT REPORT

*The Issuer has commissioned Bella Research Group, LLC (the "**Independent Research Consultant**" or "**Bella**") to prepare the report set out below (the "**Independent Research Consultant Report**") for the purpose of inclusion in this document. The Independent Research Consultant Report is dated 4 April 2022 and the information and data contained in the Independent Research Consultant Report are based on information and data available to the Independent Research Consultant as of 25 January 2022. Due to various risks and uncertainties, actual events, and circumstances, results are difficult or impossible to predict and may differ materially from the statements in this section. There can be no assurance that any particular statement will be realised, and prospective Bondholders should not place any undue reliance on these statements. Prospective Bondholders should also be aware that since the date of this document, there may have been changes in the private equity industry which could affect the accuracy or completeness of the information in the Independent Research Consultant Report.*

None of the Issuer, the Asset-Owning Company, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents, the Manager, the Fund Administrator, the Transaction Administrator, the Bonds Trustee, the Security Trustee, the Agents, nor any other party has independently verified the third-party information and data contained in the Independent Research Consultant Report or ascertained the underlying assumptions relied upon therein.

The information contained in this document (including, without limitation, in the Independent Research Consultant Report and in the section "The Fund Investments") includes historical information about the Fund Investments, PE Funds and the private equity industry generally that should not be regarded as an indication of the future performance or results of the Fund Investments, or PE Funds or the private equity industry generally.

In considering whether to make an investment in the Bonds, prospective Bondholders should consider the risk factors set out in the section "Risk Factors", as well as the risks and disclaimers set out in italicised wording in this section as well as in the sections "Private Equity Overview" and "The Fund Investments".

Capitalised terms used in the Independent Research Consultant Report which are not otherwise defined therein shall have the same meaning as ascribed to them in the section "Definitions" of this document. References to "Scheduled Call Date" in the tables in the Independent Research Consultant Report are to the earliest date on which the Issuer could redeem the Class A-1 Bonds through the Class A-1 Mandatory Call, the Class A-2 Bonds through the Class A-2 Mandatory Call or the Class B Bonds through the Class B Mandatory Call.

Section 1 – Executive Summary

To evaluate the ability of the Transaction Portfolio to satisfy the debt obligations of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds, Bella Private Markets was commissioned to perform an independent analytical study. Bella strictly performed an independent analysis of the existing Transaction structure and was not involved in the structuring or development of the Transaction. This analysis explored the interactions between the Bonds and the performance of the underlying Fund Investments of the Transaction Portfolio. Specifically, a series of Monte Carlo-style analyses (described in detail in Section 5) was used to generate thousands of simulated PE Funds portfolios using historical data sourced from an independent third-party provider. By closely examining the net cash flows of these portfolios alongside the Transaction structure, the ability of the Issuer to meet its obligations under the Bonds in relation to various PE Funds portfolio performance scenarios could be determined.

To examine the simulated behaviour of the Transaction Portfolio with regard to the repayment of the Bonds in the event of different performance scenarios for the PE Funds portfolio, the simulations were run using different constraints[45]. Such scenarios included:

- **Base Case**: Unconstrained portfolios comprising PE Funds drawn from the entire universe of available historical PE Fund data to simulate historical industry performance.

[45] For more details regarding the simulation analysis and the downside scenarios that were modelled, please see "— *Section 5 — Transaction Portfolio Simulation*".

- **Reduced Distributions**: Reduce all quarterly gross distributions from the Base Case by 50% for the first two years and then by 25% thereafter, to simulate a severe macroeconomic shock, followed by a scenario of permanently weaker capital markets.
- **Below Median**: Limit the sample of PE Funds to those that are below the median in terms of performance.
- **GFC and Reduced Distributions**: Restrict the simulated portfolio launch years to 2005, 2006, 2007, and 2008 and reduce all quarterly gross distributions by 50% for the first two years and then by 25% thereafter to simulate conditions seen following the GFC.

A Monte Carlo-style model was constructed to represent each scenario. The models generated sets of cash flows that describe the performance of these simulated PE Funds portfolios. For each scenario, the model was run 10,000 times to generate a wide range of simulated PE Funds portfolios. The cash flows from each simulated PE Funds portfolio were then run through a "waterfall" structure representing the Priority of Payments of the Transaction structure. This waterfall exercise identified the percentage of simulated PE Funds portfolios in which the principal repayment obligations of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds were met in full at each semi-annual period.

As summarised in **Table 1** below, this study concludes that almost all of simulated PE Funds portfolios generate sufficient cash flows to meet the principal repayment obligations of the Bonds by their Maturity Dates. The model and results from this analysis are described in greater detail in the following sections.

Table 1: Percentage of simulated portfolios in which principal repayment obligations are met, by Class of Bonds under each scenario

	Class A-1 Bonds[46]		Class A-2 Bonds[46]		Class B Bonds[47]	
Scenarios	*By Scheduled Call Date*	*By Maturity Date*	*By Scheduled Call Date*	*By Maturity Date*	*By Scheduled Call Date*	*By Maturity Date*
Base Case	100.00%	100.00%	92.08%	100.00%	84.47%	100.00%
Reduced Distributions	100.00%	100.00%	70.95%	100.00%	56.51%	99.52%
Below Median	99.80%	100.00%	74.32%	100.00%	41.92%	98.16%
GFC and Reduced Distributions	100.00%	100.00%	51.99%	100.00%	39.26%	99.73%

It is important to note that the simulations rely on historical data and specified scenarios. Past investment performance need not predict future returns, and it is possible that the future investment environment may differ from historical patterns in unforeseen ways that could have a meaningful impact on this analysis.

Overview of Monte Carlo simulations

Monte Carlo simulations take their name from the district in Monaco famous for its casinos and were developed as a way to approximate the probability of events for which calculating the probability deterministically was prohibitively difficult. To understand the difference between deterministic and simulated calculations, consider the question of calculating the probability of rolling a "two" using a six-sided die. Solving this deterministically would simply require counting the number of potential successes (one, since there is only one side with two dots) and dividing by the number of total possibilities (six, one each for each possible result of the roll). Using a Monte Carlo simulation, a die

46 The Class A-1 and Class A-2 Bonds have a scheduled call date at the end of semi-annual period 10 and a final maturity at the end of semi-annual period 20.

47 The Class B Bonds have a scheduled call date at the end of semi-annual period 12 and a final maturity at the end of semi-annual period 20.

would be rolled a large number of times, and the probability of rolling a "two" would be calculated by counting the number of times a "two" appeared and dividing by the total number of times the die was rolled.

In the example above, it would seem that the Monte Carlo simulation is in fact the more time-consuming way to determine the probability of an occurrence. However, there are situations in which calculating probability deterministically is very difficult or even impossible. Consider, for instance, an investment team that wants to determine the probability of achieving a portfolio return greater than 5%. Given the number of factors that affect a portfolio's performance, solving this problem deterministically becomes an impossibility, unlike the problem of the six-sided die.

Monte Carlo simulations provide an alternate method for approximating outcomes of complex events such as this by allowing the inputs of the model to change based on distributions of possible input values. It is the responsibility of the analyst to determine the inputs, their distributions, and the number of simulation iterations that should be run. Generally speaking, the more iterations that are run, the closer to the "true" result the model will be, though there are diminishing benefits of increasing the number of iterations after a certain point. In this study, for example, we compared the aggregated output of a 1,000-iteration simulation to the output of a 10,000-iteration simulation and found comparable results.

There are several methods of implementing Monte Carlo-style simulations; this analysis uses a bootstrapping approach. The term "bootstrapping" refers to a set of methodologies used to implement Monte Carlo simulation methods and is a popular resampling method.[i] Bootstrapping allows analysts to estimate the properties of a population of data when calculating these properties for the entire population is impossible or impractical. To do this estimation, analysts pull several samples from the population to gain insight about the population as a whole. In this analysis, a set of PE Funds (see below for details) is treated as the universe of PE Funds. For each simulated PE Funds portfolio, PE Funds are chosen from this universe.

Data

To ensure objectivity, the data used in this analysis come from Preqin, a well-respected provider of private equity data. Preqin is a leading source of data for the alternative assets industry, providing data and information on PE Funds, fundraising, performance, fund managers, deals, institutional investors, and fund terms. Preqin has been referenced widely in academic research: as of January 2022, over 3,000 academic papers on private equity listed in Google Scholar cited Preqin data. Further, a 2015 paper that analysed the differences among several private equity data providers found that Preqin offered robust coverage of the private equity landscape both in North America and in the rest of the world.[ii] This report uses the Preqin cash flow database, which contains detailed information on the cash flows of over 6,000 PE Funds. Vintage years of the PE Funds span 1980 to 2021, with more robust coverage in later years.[iii]

The sample of PE Funds used in this analysis is limited to buyout and growth equity funds and excludes post-2012 vintage years, as these PE Funds are too young to provide a full lifespan of performance data. The sample comprises 776 PE Funds, each of which has a specific geographic investment focus, shown in **Table 2** below.[iv]

Table 2: Geographic focus of the PE Funds in the sample

Geographic Focus	Count
Asia	53 PE Funds
Europe	141 PE Funds
United States	582 PE Funds

Each performance quartile is represented in the sample, with 177 PE Funds from the first quartile, 204 from the second, 198 from the third, and 177 from the fourth[48]. The sample includes 53% liquidated and 47% non-liquidated PE Funds; that is, 53% of the PE Funds have completely exited their holdings, while 47% have some number of active investments. Cash flows were imputed for the later years of

[48] There were 20 funds that were not assigned quartile rankings by Preqin.

non-liquidated PE Funds[49]. It is important to note that in this report, all cash flows are reported in US Dollars. Funds denominated in foreign currencies are converted to US Dollars using a constant exchange rate for the fund's life. Using this approach, the model assumes no foreign exchange risk and does not consider the Transaction's currency hedges.

Section 2 — Private Equity Overview

Overview

Private equity refers to the investment of capital in private companies ("**portfolio companies**"), whether directly or through a fund structure. The private equity landscape is dominated by fund managers (known as GPs) who raise and manage PE Funds, and institutional investors (known as LPs) who often invest in PE Funds managed by GPs. A typical PE Fund has a limited life, commonly 10 to 12 years with two possible year-long extensions. PE Funds are normally in the active investment phase for the first four to five years of their lives, and subsequently focus on adding value to and managing the exits from their portfolio companies. However, if a PE Fund is unable to exit (i.e., sell) all of its holdings by the end of its fund life, the cash flows of the PE Fund may continue for several years thereafter.

The performance profile of private equity differs from that of other asset classes, and the differences in performance characteristics are, in large part, related to the qualities that make private equity attractive for LPs. Private equity investments are typically illiquid; that is, the equity invested in a private company is not traded on an exchange as are stocks of public companies. Private equity investments — both through PE Funds and directly in portfolio companies – are typically held for several years after initial purchase. This longer holding period can allow GPs to exit their companies at an optimal moment.

In other cases, however, GPs may find it difficult to exit their investments, and LPs may have difficulty selling their investment in a PE Fund before the end of the PE Fund's life.

PE Funds raise capital and have initial cash outflows before any inflows (net drawdown positions) as the capital is invested in opportunities. Only after a few years do the PE Funds begin registering more inflows than outflows (net capital inflows) since it takes time to implement value-generating activities in portfolio companies and then exit them. These strategic value-generating activities might include improving the expertise of management, implementing cost saving processes, expanding into new regions, or adding a new product line. This pattern of net drawdowns followed by capital inflows is known as the 'J-curve'. Because it can take several years for an investment in a PE Fund to generate returns, the returns for PE Funds in their early years may not represent the ultimate performance. The characteristics of illiquidity, the long-time horizon of PE and the large investments required to participate in PE Funds have historically made private equity suitable for institutional investors that have similarly long-term investment horizons and obligations, and seek above-market returns.[v]

---

49 To accurately model fund performance, each PE Fund must have a complete set of cash flows. However, non-liquidated PE Funds do not have complete sets of cash flows, since these PE Funds are not wrapped up and are still generating cash flows. Rather than excluding non-liquidated PE Funds from the sample of PE Funds, future cash flows are estimated for non-liquidated funds. To estimate these future cash flows, artificial cash flow "tails" are constructed. These tails use the historical average cash flows of mature PE Funds in the sample to estimate future cash flows for the non-liquidated PE Funds. We describe this process in detail below.

Step 1: For each liquidated PE Fund in the dataset, in each quarter after the 40th quarter (year 10) ("**Quarter 40**") of the PE Fund's life, calculate the amount distributed as a percentage of the PE Fund's NAV (as defined in this report) at Quarter 40 ("**Quarter 40 NAV**"). Similarly, for each liquidated PE Fund in the dataset, in each quarter after Quarter 40 of the PE Fund's life, calculate the amount called as a percentage of the PE Fund's Quarter 40 NAV. Thus, for each liquidated PE Fund in the dataset, for each quarter after Quarter 40 of those PE Funds' lives, we have the amount distributed and amount called as a percentage of Quarter 40 NAV. For this analysis, we calculate these percentages through the 120th quarter (year 30) of funds' lives.

Step 2: In each quarter after Quarter 40, calculate the average percentages of Quarter 40 NAV distributed and called. On average, by Quarter 40, PE Fund NAVs fall to approximately one-third of their maximum value. Also, the percentages called and distributed quickly become very small. This suggests the imputed tails have a minimal impact on the analysis.

Step 3: Apply these average percentages to all future quarters of non-liquidated PE Funds without cash flow data. To do this for a given PE Fund, in each quarter after Quarter 40, we multiply the average percentages corresponding to each quarter by that PE Fund's Quarter 40 NAV. This gives us estimates for amount distributed and amount called in the later years of the PE Funds' lives.

The imputed cash flows are "tails" in the sense that the vast majority of cash flows occur during a PE Fund's typical life span (i.e., 12 years). After this point, the imputed cash flow tails become small, particularly after years 15 - 16. As we noted above, the imputed tails thus have a minimal impact on the analysis.

PE Performance

In addition to these characteristics, PE Fund performance also differs from that of other asset classes. Historically, private equity has generally outperformed public equity indices over the long term, but its performance can be difficult to measure for several reasons. First, the illiquidity of its typical 10-12 year holding period precludes the ready identification of a market clearing price because there is currently a limited (albeit growing) market for secondary sales of PE Funds. Second, there are few ready comparisons by which to estimate performance due to the unique qualities of any given private equity investment. For instance, fund managers may identify specific strategic opportunities for improving company operations — a company undergoing a turnaround is a good example of this. These types of investments present a unique set of challenges and potential rewards that may make identifying a comparable investment difficult or impossible. These qualities make it difficult to calculate a return until the company or the portfolio has been exited.

Institutional investors often seek to compare the returns of their private equity investments to those of other private equity opportunities. This is generally done through a process called benchmarking, which compares returns of a given PE Fund to the performance of a similar group of PE Funds, provided by an external data collector.

Alternatively, an investor may wish to compare the performance of its private equity investments to that of a public market index. A simple approach uses horizon returns. Horizon returns examine all cash flows in and out of the private equity industry over a given period of time and calculate an internal rate of return ("**IRR**") based on these cash flows. Horizon returns can be compared to the returns of a public market index for a top-line view of performance.

Table 3 below shows the 10-, 15-, 20-, and 25-year horizon returns for the Cambridge Associates Private Equity Index compared to two broad public equity indices, the S&P 500 Index and the Morgan Stanley Capital International ("**MSCI**") World Index[50,(vi),(vii),(viii)]. The table shows that returns to private equity have exceeded public market returns in the long term.

Table 3: Pooled horizon returns to private equity versus public market indices, as of 30 June 2021[51]

	10-Year	15-Year	20-Year	25-Year
Private Equity Index	15.64%	13.52%	12.74%	15.27%
S&P 500 Index	14.84%	10.73%	8.61%	9.76%
MSCI World Index	10.65%	7.79%	7.27%	7.45%

Comparing private equity returns and public equity returns over the same period, as shown in **Table 3**, can be somewhat misleading for a number of reasons.[(ix)] First, this methodology inherently gives each year of public market performance equal weight. Because of the large influx of capital to PE Funds in more recent years, weighting recent years more heavily may be more representative. Second, each year of a PE Fund's performance is given equal weight. However, because PE Funds generally have very little capital invested at the beginning and end of a PE Fund's life, it may be problematic to weight performance in all years equally.

To mitigate these issues, a more direct comparison between private and public equity performance is needed. A popular solution is the use of a "public market equivalent" ("**PME**").[(x)] PMEs compare the proceeds generated by investing in a PE Fund with those generated by investing the same amount of capital in a public index (for example, the S&P 500 Index) during the same time period.[(xi)] One of the most common PME metrics is calculated using the Kaplan-Schoar approach, which yields a ratio of the returns from the private equity investments to returns from the public market.[(xii)] A ratio of greater than one shows private equity to outperform the public markets, and a ratio of less than one shows the performance of the public markets to be superior[52,(xiii)]. **Table 4** shows the benchmark PME for PE

50 The Private Equity Index includes funds from all geographic regions. However, it is likely that U.S. funds are overrepresented in the index, given their prevalence in the industry, particularly in earlier years.

51 The S&P 500 Index represents a total gross return index, while the MSCI World Index represents a total net return index.

52 This methodology can best be illustrated with an example. Consider a case where a buyout fund draws down US$100 million in June 2004 and returns a distribution of US$200 million in April 2007. An investor alternatively could have invested in the public market, but the same investment in June 2004 in the S&P 500 Index would have yielded only US$139.52 million if sold in April 2007. The PME of this investment of 1.43 (or 200/139.52) indicates that the private equity investment would have been superior.

Funds with vintages[53] from 2000 to 2018,[54] measured against the MSCI World Index and the S&P 500 Index.(xiv) In nearly all cases, the PME is greater than one, indicating that PE Funds outperformed similarly-timed investments in public markets.

Table 4: Benchmark PMEs for all PE Funds, compared to the MSCI World index and the S&P 500 index, reported as of 30 June 2021[55]

Vintage	MSCI World PME	S&P 500 PME
2018	✓ 1.14	✓ 1.10
2017	✓1.20	✓ 1.14
2016	✓ 1.27	✓ 1.20
2015	✓ 1.24	✓ 1.16
2014	✓ 1.42	✓ 1.30
2013	✓ 1.33	✓ 1.20
2012	✓ 1.40	✓ 1.23
2011	✓ 1.31	✓ 1.14
2010	✓ 1.42	✓ 1.22
2009	✓ 1.07	× 0.92
2008	✓ 1.14	× 0.97
2007	✓ 1.17	× 1.00[56]
2006	✓ 1.19	✓ 1.03
2005	✓ 1.23	✓ 1.11
2004	✓ 1.49	✓ 1.37
2003	✓ 1.16	✓ 1.14
2002	× 0.97	× 0.99
2001	× 0.97	× 0.99
2000	× 0.76	× 0.82

Legend	
✓	Ratio > 1, PE outperforms index
×	Ratio < 1, PE underperforms index

In addition to illiquidity and the uncertain timing of cash flows discussed above, another important observation on PE involves the dispersion of returns — that is, how much the top- and bottom-performing PE Funds differ in terms of performance. In private equity, performance levels are widely dispersed compared to other asset classes, suggesting greater risk. To illustrate, for 15-year returns to global private equity over the period ending in 31 December 2019, the spread between the 50th (i.e., a PE fund manager that performed better than half of other PE fund managers) and 95th percentile (i.e., a PE fund manager that performed better than 95% of other PE fund managers) was 21.2% per annum, much larger than that of large-capitalisation U.S. growth stock (2.0%), small-capitalisation U.S. growth stock (3.0%), or actively managed fixed income asset (1.4%) managers.(xv) **Figure 1** below shows this difference and demonstrates that only top quartile PE fund managers (the dark shaded regions), whether venture or buyout, consistently outperform the public markets.

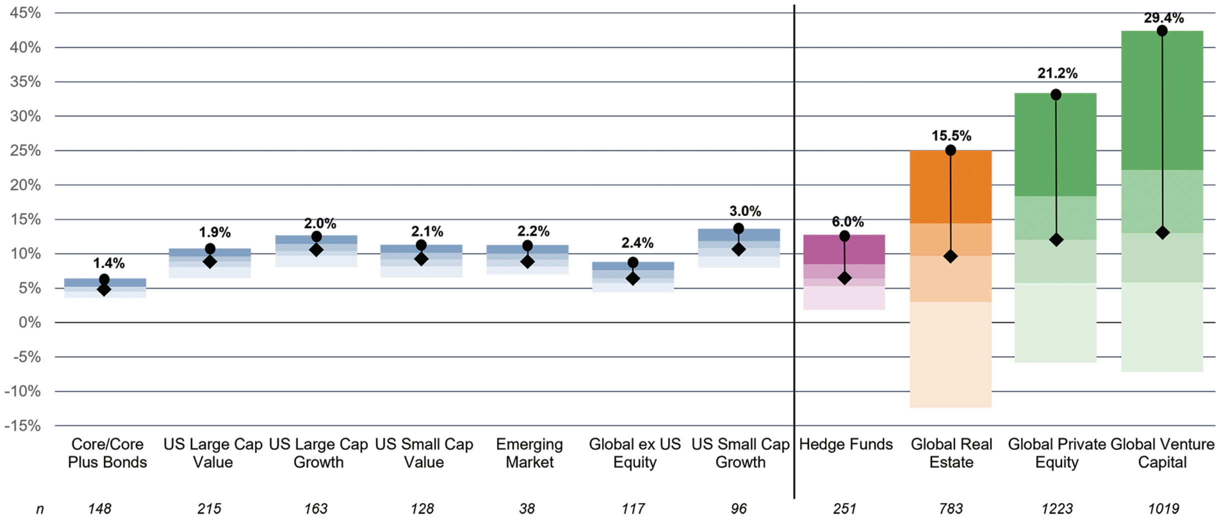
[53] Vintage years can be defined in different ways: the year a fund is closed; the year of a fund's first drawdown; or the year of a fund's first investment. In this report, we define vintage year to be "the first year of investment or drawdown from the investor."

[54] PE Funds from vintage years 2019 to 2021 were excluded, as they have had insufficient time to generate meaningful returns.

[55] PME calculations can be affected by a number of factors. First, Preqin (the commercial data provider from whom the PMEs shown above were obtained) regularly updates its fund cash flow data. As a result, PMEs can change over time due to the inclusion or removal of fund cash flows in the underlying data. Second, PE valuations occur much less regularly than public market valuations in general, and these "stale valuations" pose challenges in assessing PE performance. In particular, public market benchmarks (which are used in PME calculations) reflect current market conditions, whereas PE valuations are slower to adjust. For more information about this topic, see, for instance, Welch, Kyle, and Stephen Stubben. "Private equity's diversification illusion: Evidence from fair value accounting." Available at SSRN 2379170 (2018).

[56] This value is precisely 0.996522, which rounds to 1.00. The value is marked red to reflect the fact that the value is technically below 1.00, even though it appears as 1.00 in the table.

Figure 1: Average annual manager returns by asset class, 1 January 2005 – 31 December 2019(xvi)



Section 3 — Risk within PE Funds portfolios

It is clear from Section 2 that PE Funds tend to have markedly different return profiles compared to public market investors. On average, top quartile PE returns exceed the returns of public market investors. However, the potential for high returns comes with associated risk, which is reflected in the wide range of PE returns relative to the comparatively narrower range of public market returns. These points suggest that while PE offers the potential for outsized returns, investors also face greater risks of poor performance.

In this section, we examine PE risk in more detail. We discuss several PE-specific risk factors that may be of concern to the investing public including liquidity risk, market risk, and concentration risk. Although these factors pose risks to investors, it is worth noting that there are many ways in which to mitigate these risks. We discuss diversification in some detail in subsequent sections of this report.

Liquidity risk factors

The most obvious difference between private market and public market investing is the lack of liquidity associated with investing in privately held companies. Unlike public markets, there are no liquid exchanges on which investors can sell their shares. While there is a growing secondary market, there can be wide bid-ask spreads. These spreads measure the difference between the price a buyer is willing to pay and the price a seller is willing to accept and are indicative of high transaction costs. Spreads can be particularly wide during difficult periods in the industry and have restricted growth of the secondary market.

Therefore, returns generally come from GPs' paying distributions to LPs over time until the fund has been completely liquidated. However, this process takes time. First, adding value to a portfolio company by improving operations and business structures can take many years. Additionally, finding an exit opportunity through a sale or initial public offering ("**IPO**") is a much longer process than selling public market shares. Exiting a company (through a sale or IPO) becomes particularly challenging during periods of market declines, where GPs may struggle to find willing buyers or to sell at the right price. This means that investors have their capital locked up until GPs can finally exit their investments and generate returns for their LPs.

Market risk factors

Above, we noted that investors face liquidity risk, particularly in market declines. But PE is impacted by market conditions in other ways that also have important implications for risk. While there are many market risk factors to consider, we describe two particularly relevant market risk factors here:

1. *Availability and cost of debt.*

   A major difference between the risks inherent in private and public market investing involves the use of debt (known as leverage), particularly in leveraged buyouts ("**LBOs**"). In these types of deals, PE firms use some amount of debt to acquire companies. The cash flows and assets of the acquired company serve as collateral for the loan, and the debt is held by the acquired company. Because the use of debt can boost investment returns to LPs, PE firms sometimes use as much leverage as market conditions permit.(xvii)

However, if a GP generates most of its investment returns from the use of debt, rather from creating value in its portfolio companies, returns can suffer when debt becomes more expensive. In these cases, portfolio companies without strong fundamental business practices may become unable to service the debt used in their acquisitions. This may mean lower investment returns (or even the loss of capital) for investors.

Although concerns remain over the use of excessive leverage in PE deals, it is worth noting that LBO transactions are typically structured so that the debt with the highest interest rate is paid early in the deal's life. In addition, management teams are generally incentivised to focus on debt reduction, mitigating some risks pertaining to the use of excessive leverage. In fact, research has shown that PE-backed firms are no more likely to default than other leveraged loan borrowers. Moreover, levels of leverage are lower than they were during the initial PE boom of the 1980s, which saw widespread defaults in the subsequent downturn.(xviii)

Ultimately, while the use of leverage is a common and important tool in many PE transactions, the use of excessive leverage is an important risk consideration for many LPs, especially given current market conditions.

2. *Overvaluation.*

Valuation refers to the pricing of the private assets that GPs buy and sell. In public markets, assets have clear market valuations because they are traded on liquid exchanges. That is, the value of a publicly-traded stock is easily to find — one must simply look up the current price. This is not the case in private markets, however, as there is no public exchange with current prices of the private companies. The illiquid nature of PE impacts valuations in ways that have many implications for GPs and LPs alike.

A particularly relevant concern for investors is overvaluation, which occurs when a GP overpays for a portfolio company, often as a result of high competition. These conditions typically emerge after periods of high PE returns followed by a flood of capital from eager investors. With a huge amount of capital chasing too few deals, GPs may find themselves up against other deep-pocketed PE Funds bidding for top portfolio companies. However, overpaying for portfolio companies during boom periods comes with another price, namely the potential to suffer significant losses during a subsequent downturn. When companies are bought at high valuations, unless GPs make significant improvements, selling companies at a gain during a market downturn becomes quite difficult. Although public markets also experience boom and bust cycles, those investors have more flexibility in choosing the timing of investment entry and exit. In PE, investors are locked into funds until GPs can exit, and thus may suffer lower returns or even losses when GPs overpaid for assets.

Although overvaluation poses a significant risk to investors, the longer-term nature of PE may be a mitigating force. Because PE fund lives typically range from 10 to 12 years, GPs have relatively more time to hold companies before selling them. This stands in contrast to other asset classes, such as hedge funds, where there may be more pressure on fund managers to respond to investor demands for redemptions. In PE, LPs understand that their capital may be locked up for years at a time, which gives GPs more flexibility to wait and exit their investments during more favorable market conditions.(xix)

Concentration risk

A final consideration for assessing PE risk is the extent of industry concentration in a PE Fund. Many PE firms are specialists in certain industries or stages. One of the reasons that specialisation occurs is that sourcing, evaluating, and executing potential deals takes significant time and resources. Because portfolio companies often require substantial attention from GPs, particularly when returns depend on making operational improvements, many funds choose to concentrate their investments in a few industries, strategies, and geographies in which they have built expertise and knowledge.

While research shows that there are benefits to specialisation, specialist PE firms by nature lack diversification because all their risk is concentrated in certain areas.(xx) For instance, PE firms that expose themselves to only a select few industries may suffer disproportionately if an external factor were to impact those particular industries. To illustrate, if a PE Fund invested in a single industry in a single country — for instance, Russian banks — sudden regulatory changes could cause the fund to experience large losses, which it could have avoided by making investments in other industries or countries.

Summary of risk in PE

So far, our discussion has highlighted three key areas of PE-specific risk that may be of concern to the investors. These include liquidity risk, market risk, and concentration risk. Naturally, the next question is what private market investors can do to mitigate some, or all, of these risks. In the next section, we discuss how applying diversification to PE portfolios offers one potential solution. Mitigating risk requires not only careful due diligence of potential investments but also thoughtful portfolio construction. To this end, institutional investors generally construct PE Funds portfolios by investing in a number of PE Funds with exposure to different geographies, industries, and vintage years.

Section 4 — Diversification and PE Funds Portfolio Construction

Diversification overview

As noted above, Markowitz's Modern Portfolio Theory[xxi] addresses the question of how to allocate capital efficiently among a set number of securities in such a way that maximises returns for a given level of risk and, conversely, minimises risk for a given return.

In the context of private equity, diversification occurs when a portfolio contains PE Funds with different sets of characteristics. A general rule is that a PE Funds portfolio should contain more than 25 PE Funds to achieve sufficient diversification, though this number depends greatly on the specific portfolio's construction.[xxii] Within a PE Funds portfolio, one can additionally diversify through characteristics including vintage year and geography.[xxiii]

By including a number of PE Funds with exposure across a variety of vintage years and geographies, portfolios can minimise their exposure to potential underperformance in any single PE Fund or any one of these categories.

- Diversification by number of PE Funds

  To realise the benefits of diversification, a PE Funds portfolio must contain a sufficient number of funds. While there is not a strong consensus on the exact number of PE Funds required for a portfolio to benefit from diversification, securitised portfolios from the past offer some guidance. The history of securitised PE Funds portfolios is short, and the size of securitised portfolios has ranged from 10 to 64 funds.[xxiv] To better quantify the number of funds needed to achieve sufficient diversification, we undertake this exact analysis below.

- Diversification by vintage year

  One of the most important approaches to diversification is through vintage years. The success of private equity investments greatly depends on pricing, which historically has differed from year to year. All else being equal, attractive prices at the time of investment lead to better returns when exiting such investments.[xxv] Diversification by vintage year is the primary tool for minimising market risk factors.

  PE Funds with different vintage years face different deal pricing environments and, eventually, different exit environments, leading to distinct performance profiles. Because of this, the performance of PE Funds from one vintage year is relatively uncorrelated with the performance of PE Funds from a different vintage year. Thus, incorporating PE Funds from multiple vintage years into a single PE Fund portfolio can decrease the portfolio's risk by limiting exposure to periods of underperformance.

- Diversification by geography

  Geographic diversification can provide similar benefits, as different geographies may provide unique investment opportunities. For example, one region's economic conditions, market inefficiencies, development levels and consumer tastes may differ from another's. These distinctions can lead to differing opportunities across geographies. Moreover, if one *region experiences a market downturn, other regions may not be equally affected. Thus, investing across multiple geographies helps spread risk that may otherwise have been concentrated in a single geographic region.*

Diversification analysis

Above, we described in broad terms how each of these aspects of diversification — vintage years, number of PE Funds, and geography — contributes to overall portfolio diversification. But it is also possible to conduct empirical analyses using historical data to quantify the impact of each type of diversification on overall portfolio diversification. To this end, we conducted a series of Monte Carlo simulations that examine how diversifying along each of these dimensions affects risk[57].

Diversification by number of PE Funds analysis

To provide a more specific answer to the question of how the number of funds in a PE portfolio affects the portfolio's diversification, Bella conducted a series of Monte Carlo simulations to produce many thousands of simulated portfolios that vary only in the number of funds in the portfolio ("**portfolio size**"). We simulated portfolios ranging in size from 1 fund to 50 funds. For each portfolio size, we simulated 1,000 portfolios (for example, the first 1,000 simulated portfolios contained one fund; the second 1,000 simulated portfolios contained two funds; etc.). Simulating 1,000 portfolios for each portfolio size is sufficient for generating meaningful results while ensuring that the final dataset of 50,000 simulated portfolios (i.e., 1,000 funds for each of the 50 portfolio sizes) is of a size that can be analysed without requiring the use of specialised data analysis tools.

We used the net asset value ("**NAV**") of Astrea 7 to determine the initial NAV of the simulated portfolios. Funds in the simulated portfolios were weighted equally within each portfolio (that is, each fund within the 1,000 portfolios containing 1 fund were 100% of Astrea 7's NAV; each fund within the 1,000 portfolios containing 2 funds were 50% of NAV; etc.). This allowed us to control for aspects of individual funds like vintage year (that is, no specific vintage years made up a disproportionate amount of total portfolio NAV). We also held constant the age of funds in the portfolio by requiring that all funds in each portfolio were approximately 4.5 years old[58] (rounded to 18 quarters old for the purpose of the analysis), which was the capital-weighted average fund age of PE Funds in Astrea 7 as of June 2021. Thus, for this analysis, we also controlled for any effect on the cash flows and valuations caused by funds of differing ages within a portfolio. Since the variable of interest in this analysis was the number of funds in a portfolio, we wanted to focus on the consequences of changing portfolio size only. We did not want to introduce biases by having funds of differing ages. The funds in the data set ranged from vintage years 1980 to 2011. In the case of a 2011 fund, since we required it to be 4.5 years old, we only considered cash flows and valuations that began after quarter 3 of 2016 and went through 2019.

We used these assumptions to simulate 50,000 portfolios, 1,000 for each portfolio size. Using the 50,000 simulated portfolios, we then calculated total value to paid-in ("**TVPI**", also known as the Multiple of Invested Capital), which measures the value of the portfolio by dividing the ending portfolio NAV plus cumulative gross distributions by the cumulative capital calls of the portfolio. A ratio of greater than 1 indicates that the portfolio generated positive value for investors, while a ratio of less than 1 indicates the portfolio lost value for investors. While TVPIs are important, the goal of this analysis is to quantify the benefits of diversification in terms of risk reduction. Therefore, we are more interested in the spread of TVPIs calculated for each simulated portfolio of each portfolio size. A greater spread in TVPIs for a given portfolio size would indicate more risk for portfolios of that size, while a narrower spread would indicate less risk.

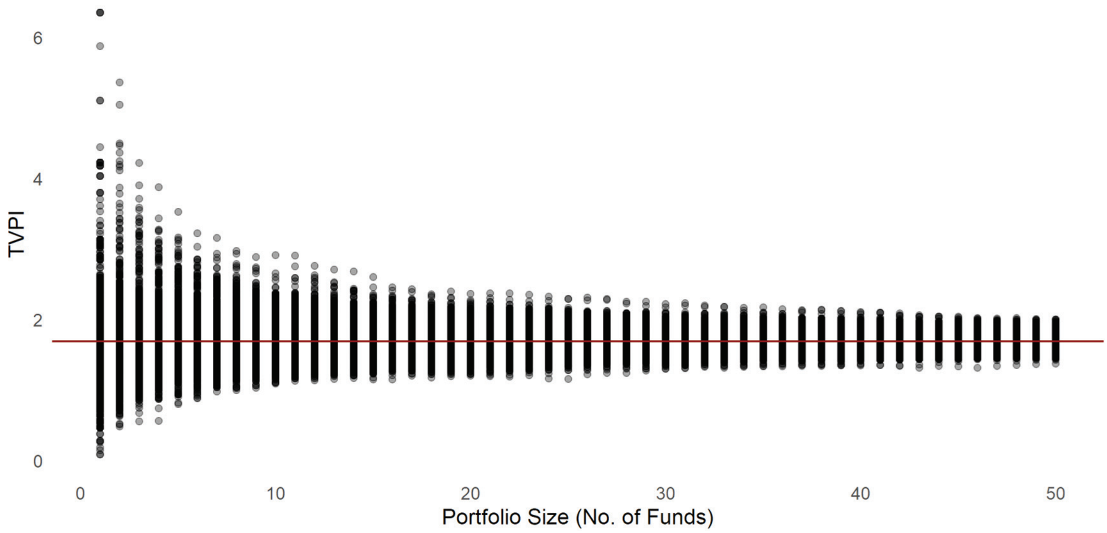
---

57 For more detail regarding Monte Carlo simulations, see "*— Section 1 — Executive Summary — Overview of Monte Carlo simulations*".

58 Capital-weighted average fund age was calculated using the Transaction Portfolio as of 30 June 2021. While the average age of funds and NAV composition of the Transaction Portfolio has changed since then, the results here are nonetheless indicative and would not change meaningfully had we used a more up-to-date capital-weighted average fund age.

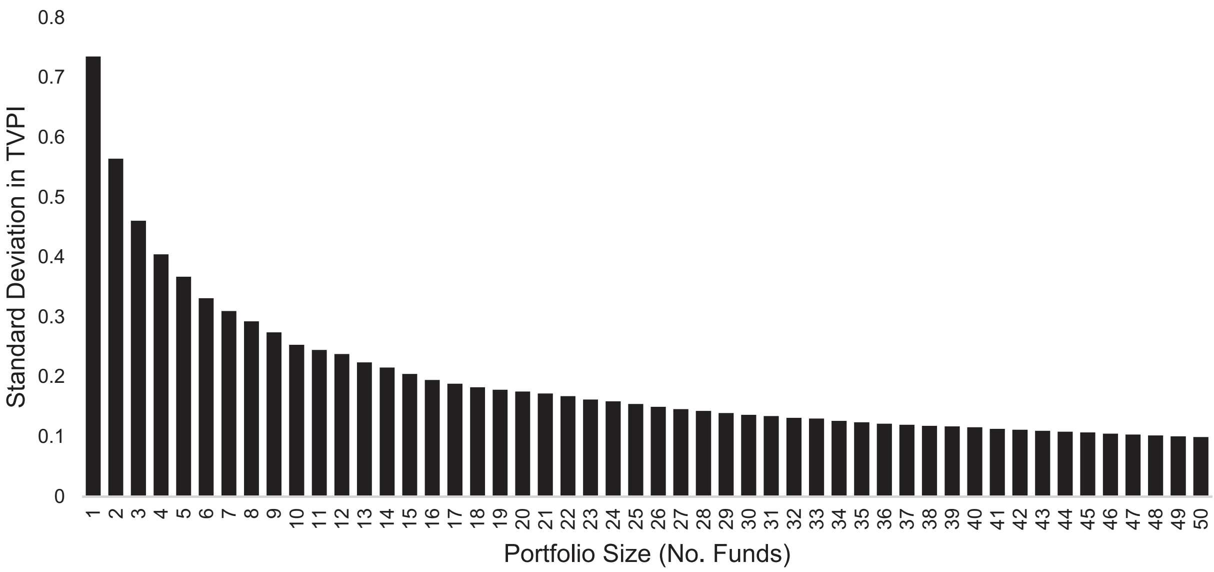
We find that as portfolio size increases, the simulated portfolios exhibit less variability in their returns as measured by the spread in TVPI. This pattern is clear in **Figure 2** below, where the range of TVPIs becomes increasingly clustered about the average TVPI (red line) as the number of funds increases. However, after a certain point, the risk reduction benefits of adding funds to the portfolio falls off. We find that a sufficiently large portfolio — that is, one in which the variability in returns is sufficiently diminished — contains at least approximately 25 funds.

Figure 2: TVPI versus portfolio size for simulated portfolios



The chart above shows that the TVPIs of simulated portfolios cluster about the average (red line) as the portfolio size increases, but we can also calculate variability in returns directly through the standard deviation in TVPI. The standard deviation is a measure of how much observations deviate from the average in a given sample. In this case, we are measuring how much the TVPIs of portfolios of a given size vary from the average TVPI for portfolios of that size. We plot the standard deviation of TVPIs for portfolios of each size in **Figure 3** below, where the standard deviation in TVPI decreases as portfolio size increases.

Figure 3: Standard deviation in TVPI versus portfolio size for simulated portfolios



It is not surprising that increasing the portfolio size decreases risk. Consider the case of a portfolio containing one fund. If the single fund performed poorly, the portfolio would of course perform poorly as well. In portfolios of two funds, the portfolio is still highly susceptible to the performance of each fund. As more funds are added, high-performing funds offset the poor-performers, yielding a more stable portfolio overall.

Diversification by number of vintage years analysis

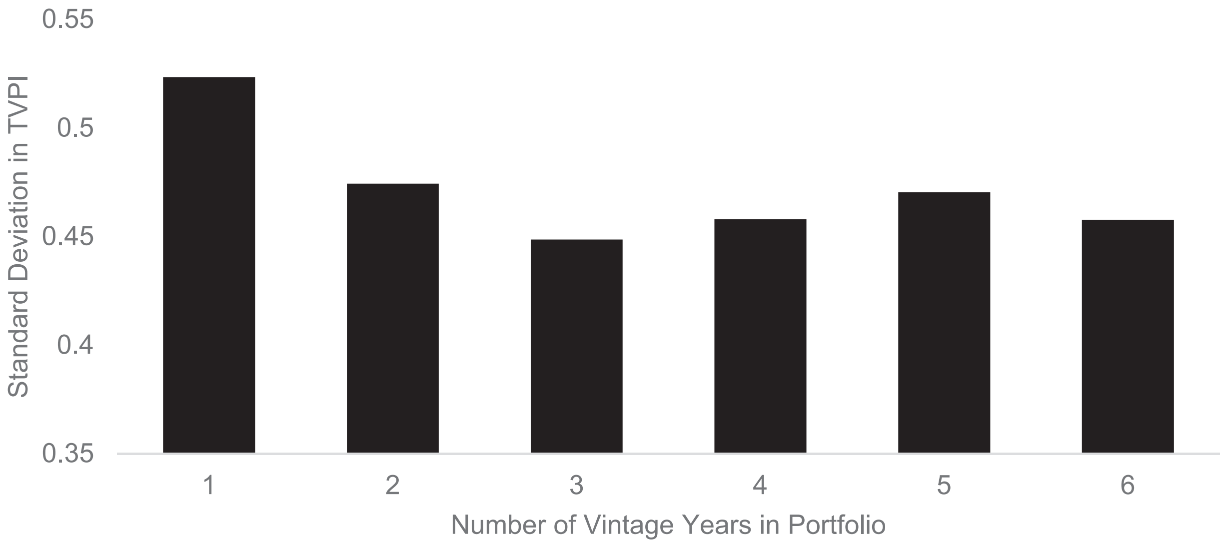
To quantify the diversification benefits of having PE Funds of different vintage years in a portfolio, we conducted another series of Monte Carlo simulations using a similar methodology to the one described above. However, in this analysis, we focus on the effect of vintage year diversification on portfolio-level risk. Here, we analyse the impact of constructing portfolios containing funds spread across a number of vintage years on the overall riskiness of a portfolio of PE Funds.

As before, the key metric for this analysis is the spread in TVPI. We construct portfolios using a "vintage spread" concept, where portfolios range from containing funds of one distinct vintage year to funds of six distinct vintage years. We use six distinct vintage years because the Transaction Portfolio contains funds from six different vintage years. The launch years 2004 through 2013 (inclusive) were available for this analysis, and all ten were used equally. For each launch year and vintage spread (that is, for each combination of launch year and portfolio construction comprising a different number of vintage years), we generate 1,000 simulated portfolios. Each portfolio contains only six funds. This ensures that simulated portfolios are not already diversified by containing a large number of funds, but still allows portfolios to contain up to the same number of distinct vintage years as the Transaction Portfolio. As with the diversification by portfolio size analysis, 1,000 simulations are used to balance generating meaningful results with keeping the final dataset of 60,000 simulated portfolios (i.e., 1,000 simulations each for 6 vintage spreads across 10 launch years) to a manageable size.

Each of the first 1,000 simulated portfolios will contain six funds drawn from one randomly chosen vintage year. Each of the next 1,000 simulated portfolios will contain six funds, drawn from two randomly chosen vintage years, etc. Funds of each vintage year are weighted equally within each portfolio. By randomly choosing the vintage years within each simulated portfolio, we avoid biasing results due to exposure to only a select few vintage years.

The key results of this analysis are summarised in **Figure 4** below, showing that portfolios with more vintage years generally exhibit less variability in TVPI. Although this effect is less striking than that due to the number of funds included in a portfolio, vintage year spread nonetheless plays a role in portfolio diversification.

Figure 4: Standard deviation in TVPI versus number of vintage years in simulated portfolios



Diversification and the Transaction Portfolio

The Transaction Portfolio's primary sources of diversification are its large number of PE Funds (38) spread across a range of vintage years from 2014 to 2019. The Transaction Portfolio also includes PE Funds of different geographies, providing further diversification benefits. Such diversification mitigates the impact that any single PE Fund may have on the Transaction Portfolio overall behavior. Based on the results of the above analyses, the Transaction Portfolio is well-distributed along each of the dimensions of diversification that we examined.

Section 5 — Transaction Portfolio Simulation

In the prior section, we demonstrated through quantitative analysis that diversification by number of PE Funds, vintage years and geography all help reduce risk in portfolios of PE Funds. We also noted that the Transaction Portfolio is diversified along these dimensions, containing a large number of funds spread across vintage years and geographies.

However, it is possible to analyse the risk of the Transaction Portfolio directly by using a similar approach to the one used above. To quantify the risk associated with the Bonds, the Bella team used a Monte Carlo method to simulate investment portfolios that mimic the Transaction Portfolio in structure. The team modelled the cash flows of these portfolios and analysed their ability to meet the principal repayment obligations using the Priority of Payments applicable to the Transaction. The output of the models provides estimates of when the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds are fully redeemed. We describe this process in detail below.

Simulation methodology overview

In this analysis, we simulate 10,000 portfolios that match the composition of the Transaction Portfolio as closely as possible. To do this, we use the historical cash flows of PE Funds, and ask the question "how would portfolios similar to the Transaction Portfolio perform, had they been launched in various past years?" More specifically, each of the 10,000 simulations is run as follows:

1. Select a simulated launch year between 2000 and 2015; each year is equally likely to be chosen. The simulated launch year is the year in which the portfolio of PE Funds is assumed to be constructed and the Bonds are assumed to be issued. It is different from a vintage year, which is when a constituent PE Fund is formed and starts operating.

   This distinction stems from the fact that, as noted above, this analysis is based on historical data. The Transaction launches in 2022, but we cannot use contemporary PE Funds for the analysis because we cannot see how they will perform in the future. Therefore, we must look at the historical performance that would have occurred if we had formed the Transaction Portfolio in the past, choosing funds with at least nine years of actual performance. Thus, our analysis utilises data from vintages 1980 to 2012, since the launch year of the Transaction Portfolio is 2022. Because we are mimicking the construction of the Transaction Portfolio, the PE Funds range in age from 3 to 8 years old (as of 2022). To better illustrate the concept of a launch year, consider a 2006 simulated launch year. This simulated portfolio would have PE Funds of vintage years from 1998 to 2003, which mirrors the PE Fund age composition of the Transaction Portfolio.

   This example is shown in **Figure 5** below. In the figure, a portfolio from 2022 (i.e., the "Actual Launch" corresponding to the Transaction Portfolio) has a set number of PE Funds ranging in vintage from 2014 to 2019, represented by circles. This fund age composition is shifted relative to the 2006 simulated launch year, with the PE funds now ranging from vintage 1998 to 2003, represented by squares. Thus, the analysis considers how the Transaction Portfolio would have performed had it been launched in the chosen launch year, based on historical data.

Figure 5: Launch year illustration.

The red circles represent the distribution of PE Funds by vintage year in the Transaction Portfolio. The blue squares represent the distribution of PE Funds by vintage year in a simulated portfolio with a 2006 launch year.

2. Construct a template of 38 PE Funds for the simulated PE portfolio to mimic the number of PE Funds in the Transaction Portfolio. Each PE Fund has an associated vintage year (and therefore age), based on the vintage year diversification of the Transaction Portfolio. A breakdown of PE Funds in the Transaction Portfolio by age is presented in **Table 5** below.

Table 5: Transaction Portfolio composition[59]

Vintage Year	Age of PE Fund as of 2022 (years)	PE Fund Count	% of Portfolio NAV[60]	NAV (million US$)
2014	8	2	5.8%	109.8
2015	7	6	14.6%	280.0
2016	6	8	20.7%	392.6
2017	5	10	27.6%	527.2
2018	4	10	25.2%	479.2
2019	3	2	6.1%	116.0
Total		**38**	**100.00%**	**1,904.8**

Thus, if the simulated PE Funds portfolio's launch year is 2006, it will have two 8-year-old PE Funds as of 2006 (i.e., two vintage 1998 PE Funds), six 7-year-old PE Funds as of 2006 (i.e., six vintage 1999 PE Funds), etc. For a portfolio launch year of 2003, however, the two 8-year- old PE Funds would come from 1995 while the six 7-year-old PE Funds would be vintage 1996.

3. Randomly select one PE Fund from the sample of 776 PE Funds for each of the spots in the template. For a simulated PE Funds portfolio with a 2006 launch year, the template would call for two 8-year-old PE Funds, which in this case would be vintage 1998. The simulation would therefore randomly choose two vintage 1998 PE Funds from the sample. Each vintage 1998 PE Fund in the sample, therefore, has an equal probability of being chosen as one of the two required vintage 1998 PE Funds in the simulated portfolio. If the sample has too few PE Funds for a given vintage year, a replacement PE Fund is selected from an adjacent vintage year – for example, if there are insufficient vintage 1998 PE Funds for our example 2006 launch year simulation, a vintage 1997 or a vintage 1999 PE Fund may be added instead. Additionally, PE Funds must have a non-negligible NAV at the launch date – for example, if the launch year is 2006, every PE Fund in the simulated PE portfolio must have a non-negligible NAV as of 2006. This excludes PE Funds that are liquidated or nearly liquidated at the time of the portfolio launch.

4. Determine the weight of each fund in the simulated portfolio. In Step 3, we randomly selected funds corresponding to (1) the vintages represented in the Transaction Portfolio and (2) the number of funds from each vintage. The cash flows of each randomly selected fund are then weighted such that they match the Transaction Portfolio construction.

   More specifically, the randomly sampled funds' distributions and NAVs are weighted to match the corresponding fund's weight in the Transaction Portfolio as a percentage of the Transaction Portfolio's NAV at the time of launch. For instance, if one of the vintage 2014 funds in the Transaction Portfolio represented 2% of the Transaction Portfolio's NAV, then the distributions and NAVs of a randomly sampled fund representing this fund in the Transaction Portfolio would be weighted using 2%.

   Similarly, the randomly sampled funds' capital calls are weighted to match the corresponding fund's weight in the Transaction Portfolio as a percentage of the Transaction Portfolio's total initial commitment. For instance, if the initial commitment of a 2015 fund in the Transaction Portfolio represented 5% of the Transaction Portfolio's total initial commitment, then the capital calls of a randomly sampled fund representing this fund in the Transaction Portfolio would be weighted using 5%[61].

[59] The numbers in this table have been rounded for presentation purposes and may not sum to 100%. This has no impact on the analysis.

[60] In this report, the term "net asset value" or "NAV" refers to the value of the un-exited investments held by a fund at a given point in time.

[61] Weights correspond directly to funds' weights in the Transaction Portfolio. This is to ensure that simulated portfolios mirror as closely as possible the Transaction Portfolio.

5. Ensure that each simulated portfolio is of the same "size" as the Transaction Portfolio. To make this adjustment, the model matches the size of the simulated portfolio's starting NAV and total commitment to the Transaction Portfolio's starting NAV and total commitment. Practically, this is done by scaling the distributions and NAVs of the PE Funds in each simulated portfolio by a factor that ensures the starting NAV of the simulated portfolio is the same as the starting NAV of the Transaction Portfolio. In the case of capital calls, they are scaled using the total commitment amount of the Transaction Portfolio to ensure that simulated capital calls, like distributions and NAVs, are of the same "size" as those for the Transaction Portfolio. Further, the model must take into account the amount of unfunded capital commitments. We impose this restraint by ensuring that cumulative capital calls do not exceed 125% of the initial total commitment amount after subtracting the total value of capital calls to date.

6. Adjust weighted and scaled simulated cash flows to account for historical market conditions. Recall from Section 4 that PE funds formed during different vintage years often have different performance profiles, due in part to the market environments during which those funds were active. Because funds are sampled from different historical vintage years, these market conditions are taken into account to better calibrate simulated cash flows.

7. Generate 10,000 simulated PE Funds portfolios, each of which is assembled according to the steps above. Each portfolio generates a series of cash flows, which are aggregated at the portfolio level and reported on a quarterly basis over a period of 10 years from the launch date.

Waterfall Payout Structure

The simulation procedure outlined above produces capital calls, distributions and valuations on a quarterly basis for each of 10,000 simulated PE Funds portfolios. The quarterly cash flows must then be aggregated into semi-annual periods for use in the waterfall structure, since the distributions of the Priority of Payments occur semi-annually. The semi-annual cash flows and valuations from the scenarios are then subjected to the waterfall model to determine whether the distributions are sufficient to cover the payment obligations to the Bondholders.

The waterfall model reflects the Priority of Payments and determines how the cash balances in each semi-annual period are allocated. The waterfall's results in **Table 6** provide the time to repayment for the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds in each simulated PE Funds portfolio.

Table 6: Bond principal amount and interest rate assumptions used in simulation analysis

Class of Bonds	Principal Amount (million US$)	Interest Rate Range Assumptions (per annum)	Interest Rate Used in Analysis (per annum)
A-1	335	3.50% — 4.50%	4.00%
A-2	220	4.00% — 5.00%	4.50%
B	200	5.50% — 6.50%	6.00%

Aggregate gross distributions received from the portfolio from the various PE Funds in each semi-annual period are first reduced by the total capital calls that occurred during the semi-annual period, resulting in the net distributions of the portfolio. Such net distributions form the distributable cash balances available for application through the waterfall model. The distributable cash balance is applied to the various clauses in the Priority of Payments. To illustrate, the model starts with the distributable cash balances in a semi-annual period, then subtracts the amounts due under Clause 1 (payment of taxes), followed by Clause 2 (payments to hedge counterparties), Clause 3 (payment of management fees), and so forth. Summary statistics are then calculated for the 10,000 simulated PE Funds portfolios, including the percentage of portfolios that have satisfied principal repayment obligations for the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds as of each semi-annual period.

Scenario Modeling

Initial consideration is given to a Base Case of unconstrained portfolios comprising PE Funds drawn from the entire universe of available historical PE Funds data to simulate industry historical performance.

In addition to the Base Case simulation and waterfall models described above, the analysis considers several downside scenarios by imposing new conditions upon the simulations. These scenarios may affect the amount or timing of the cash flows and represent "stress tests" on the Transaction.

In total, the following four scenarios are modelled:

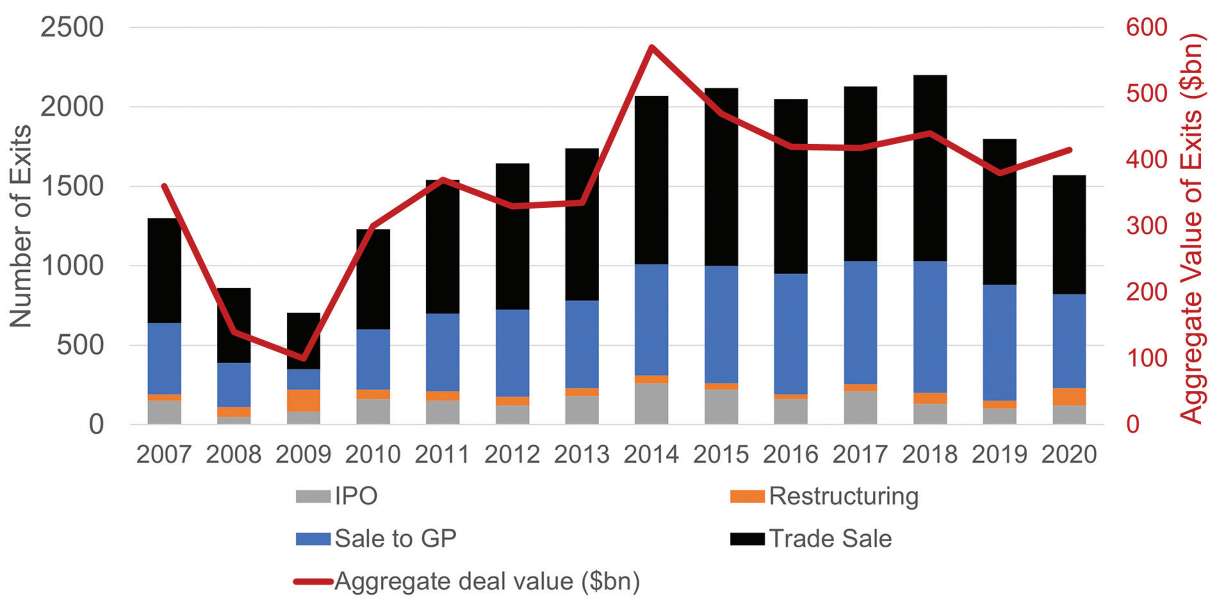
1. **Base Case:** Unconstrained portfolios comprising PE Funds drawn from the entire universe of available historical PE Funds data.
2. **Reduced Distributions:** Reduce all quarterly gross distributions from the Base Case by 50% for the first two years and then by 25% thereafter, to simulate a severe macroeconomic shock followed by a scenario of permanently weaker capital markets.
3. **Below Median:** Limit the sample of PE Funds to those that are below the median in terms of performance.
4. **GFC and Reduced Distributions**: Restrict the simulated portfolio launch years to 2005, 2006, 2007, and 2008 and reduce all quarterly gross distributions by 50% for the first two years and by 25% thereafter to simulate conditions seen following the GFC.

This analysis considers three downside scenarios that examine the performance of the Transaction Portfolio under various stresses. In the Reduced Distributions case, all quarterly gross distributions are reduced from the Base Case by 50% for the first two years and then by 25% thereafter; in the Below Median case, the analysis is undertaken only using funds that are below-median performers; and in the GFC and Reduced Distributions case, simulated portfolios launch only in 2005, 2006, 2007, or 2008 and all distributions are at a discount to the historical amounts.

These scenarios are designed to stress the Transaction in ways that mimic or even exceed some of the worst conditions faced by the PE industry. Thus, the downside scenarios represent extreme hypothetical worst-case scenarios.

To stress-test the Transaction, we focus on situations that will affect distributions. Such delays occur when PE Funds are unable to exit their portfolio companies. The primary avenues for successful exits are trade sales to strategic acquirers and listings on a public market (IPOs). In economic downturns, acquirers may delay company purchases, either because they wish to focus on their existing business or because they lack the necessary resources (cash or high-valued stock). At the same time, exiting via an IPO also becomes more difficult. Depressed public markets may not yield good returns to new listings, and nervous investors tend to be unwilling to participate in IPOs. **Figure 6** below shows how aggregate exit value (the red line) sank between Q3 2008 and Q3 2009, during the GFC, and then recovered. It also shows the different types of exits, and how the number of IPOs and trade sales both sank substantially from the pre-crisis levels.

Figure 6: Numbers and Proceeds from Global PE Buyout Exits, 2007 – 2020[xxvi]

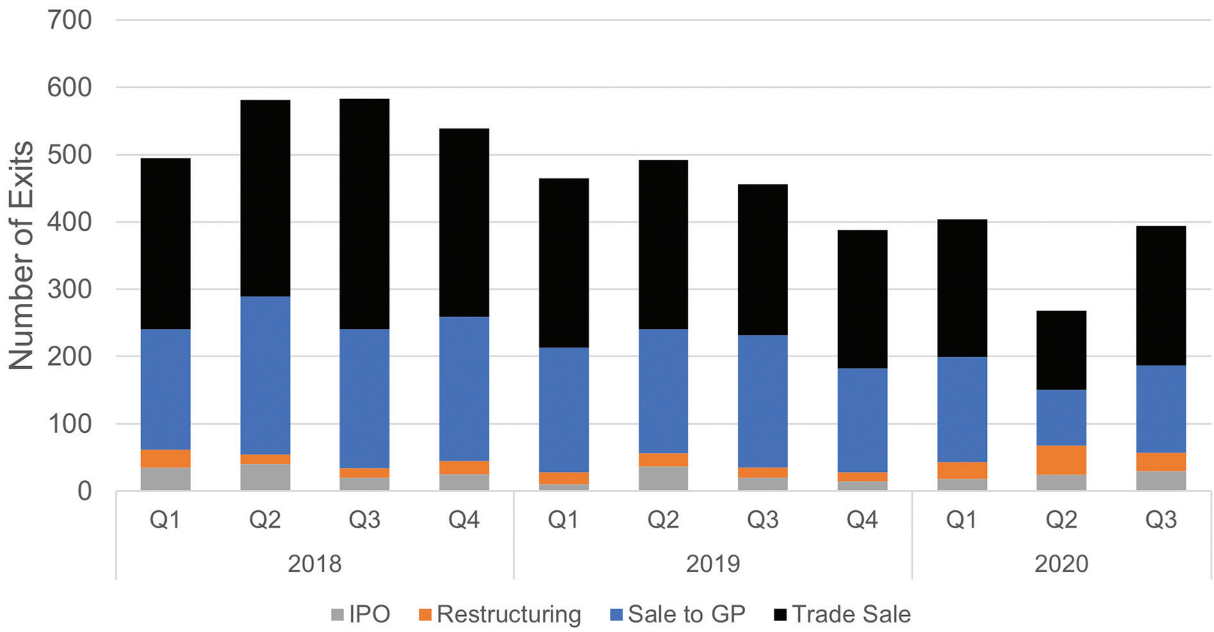


With a reduction in exits, distributions can be delayed for a substantial period of time. Commenters have suggested that many of the PE-backed companies with exits delayed by the GFC were not fully exited until 2016, nearly a decade after their initial investment.[xxvii] As a result, distributions from those funds fell during 2008 and 2009, but would have recovered in the later years, as shown above.

The GFC, then, both reduced the amount of distributions, because fewer companies were exited and at a lower price; and delayed them, because companies remained in the portfolios of PE Funds for longer periods. For instance, Preqin data show that PE-owned companies exited in 2014 had been in a PE Fund's portfolio almost six years on average, compared to those exited before the GFC, which were held by PE firms for an average of 4.5 years. In fact, 36% of companies exited in 2014 had been in the portfolio for more than seven years, compared to less than 20% prior to the GFC.

A similar effect can be seen when examining exit activity during the first half of 2020. During this time, as markets reeled from the onset of the global pandemic, exit activity slowed. This may be seen in **Figure 7** below, where the number of exits declined, particularly in Q2 2020.

Figure 7: Number of Global PE Buyout Exits, Q1 2018 – Q3 2020[xxviii]



Our stress testing scenarios take a more direct view of these dynamics and apply them to the simulated portfolios. Thus, we use the following situations:

- **Reduced Distributions:** Here we assume that the amount of distributions falls. Again, as demonstrated in **Figure 6**, exit proceeds fell dramatically after the GFC. Although exit markets later recovered in the case of the GFC, they did not fully compensate for the lost proceeds over the period of the crisis because some companies were exited at losses. Similarly, exit activity dropped after the onset of the COVID-19 pandemic: the number of exits in Q2 2020 fell by nearly 34% from Q1 2020, and by nearly 46% from Q2 2019. Therefore, we stress the simulations by assuming that all distributions fall by 50% for the first two years and then by 25% thereafter. This assumption posits a wholesale decrease in exit activity for the first two years on an order of magnitude similar to the impact of the pandemic on PE exits in Q2 2020, and extends it for a full two years to further stress the model. This assumption then only allows distributions to resume at 75% of their original value, reflecting an environment in which exit values have permanently fallen. Note that this scenario might be considered unrealistically harsh, as it assumes that distributions never fully recover. This scenario thus represents an extreme downside scenario.
- **Below-Median Funds:** In Section 2 of this report, we describe how PE returns differ dramatically across performance quartiles. It is possible that the funds in Astrea 7 might ultimately turn out to be poor performers. To replicate the scenario of investing in funds that are mediocre performers, we created a portfolio of 38 funds that performed in the bottom half of all funds in their respective vintage years. With this sample, we can test the performance of the Astrea 7 Transaction, should it have invested in under-performing funds. This scenario reflects a situation where the PE market does not deviate from its historical trends but the funds in the Astrea 7 portfolio perform particularly poorly.

- **GFC and Reduced Distributions:** In this scenario, launch years are limited to 2005, 2006, 2007, and 2008. Additionally, as in the Reduced Distributions case above, we do not allow distributions to recover as they did following the GFC. Instead, all distributions are permanently reduced by 50% for the first two years, and then by 25% thereafter. While this scenario is extreme, and highly unlikely, we think it is important to test the Transaction in such a case.

The results from these scenarios are presented in the next section alongside the Base Case simulation results.

Section 6 — Simulation Results

The output from the simulation analyses provides the answer to two key questions: (1) whether the Transaction Portfolio will provide enough cash flows to meet the principal repayment obligations to the Bondholders and (2) when the principal repayment obligations will be met.

The tables below consider what percentage of simulated PE Funds portfolios have satisfied the principal repayment obligations for the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds at the end of each semi-annual period. **Table 7** below reports this information for each Class of Bonds for the end of each semi-annual period starting from the Scheduled Call Date of the Class A-1 Bonds and the Class A-2 Bonds (at the end of five years) to the Maturity Date of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds (at the end of 10 years).

It is further noted that the numbers represent the percentages of the 10,000 simulated PE Funds portfolios in each of the four cases. Calculations are as of the end of each semi-annual period.

Table 7: Base Case

Class	Scheduled Call Date (Class A-1 and Class A-2)		Scheduled Call Date (Class B)	Semi-Annual Period							Maturity Date (Class A-1, A-2, B)
	10th	*11th*	*12th*	*13th*	*14th*	*15th*	*16th*	*17th*	*18th*	*19th*	*20th*
A-1	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
A-2	92.08%	97.29%	99.95%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
B	0.00%	0.00%	84.47%	89.99%	96.96%	98.72%	99.98%	100.00%	100.00%	100.00%	100.00%

The Base Case simulates portfolios comprised of PE Funds drawn from the entire universe of available historical PE Fund data. These results serve as a baseline of comparison for the other scenarios.

Under this scenario, 100% of simulated portfolios repay the Class A-1 Bonds by their Scheduled Call Date at the end of semi-annual period 10. Over 90% of simulated portfolios repay the Class A-2 Bonds by their Scheduled Call Date at the end of semi-annual period 10, and 100% of simulated portfolios repay the Class A-2 Bonds by the Maturity Date. In the case of the Class B Bonds, over 80% of simulated portfolios repay the Class B Bonds by their Scheduled Call Date at the end of semi-annual period 12, while 100% of simulated portfolios repay the Class B Bonds by the Maturity Date.

Table 8: Reduced Distributions

Class	Scheduled Call Date (Class A-1 and Class A-2)		Scheduled Call Date (Class B)	Semi-Annual Period							Maturity Date (Class A-1, A-2, B)
	10th	*11th*	*12th*	*13th*	*14th*	*15th*	*16th*	*17th*	*18th*	*19th*	*20th*
A-1	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
A-2	70.95%	86.30%	91.22%	96.91%	99.87%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%
B	0.00%	0.00%	56.51%	70.91%	80.22%	84.12%	92.12%	95.87%	98.59%	99.00%	99.52%

In the Reduced Distributions scenario, all quarterly gross distributions from the Base Case are reduced by 50% for the first two years and then by 25% thereafter, to simulate a severe macroeconomic shock, followed by permanently weaker capital markets.

Under this scenario, all simulated portfolios repay the Class A-1 Bonds by their Scheduled Call Date at the end of semi-annual period 10. Although a lower percentage of simulated portfolios repay the Class A-2 Bonds and the Class B Bonds by their respective Scheduled Call Dates (at the end of semi-annual period 10 and 12 respectively) compared to the Base Case, all of the simulated portfolios repay the Class A-2 Bonds and over 99% of simulated portfolios repay the Class B Bonds by the Maturity Date.

Table 9: Below Median Funds

Class	Scheduled Call Date (Class A-1 and Class A-2)		Scheduled Call Date (Class B)	Semi-Annual Period							Maturity Date (Class A-1, A-2, B)
	10th	*11th*	*12th*	*13th*	*14th*	*15th*	*16th*	*17th*	*18th*	*19th*	*20th*
A-1	99.80%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
A-2	74.32%	91.65%	99.85%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
B	0.00%	0.00%	41.92%	61.89%	78.69%	84.58%	91.85%	93.62%	96.42%	97.77%	98.16%

In the Below Median scenario, the simulation only uses funds that are classified as below-median performers, based on each fund's returns compared to relevant private equity benchmarks.

Over 99% of simulated portfolios repay the Class A-1 Bonds by their Scheduled Call Date at the end of semi-annual period 10. Compared to the Base Case, fewer simulated portfolios repay the Class A-2 Bonds and the Class B Bonds by their respective Scheduled Call Dates (at the end of semi-annual period 10 and 12 respectively), but 100% of simulated portfolios repay the Class A-2 Bonds and over 98% of simulated portfolios repay the Class B Bonds by the Maturity Date.

Table 10: GFC and Reduced Distributions

Class	Scheduled Call Date (Class A-1 and Class A-2)		Scheduled Call Date (Class B)	Semi-Annual Period							Maturity Date (Class A-1, A-2, B)
	10th	*11th*	*12th*	*13th*	*14th*	*15th*	*16th*	*17th*	*18th*	*19th*	*20th*
A-1	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
A-2	51.99%	71.52%	83.16%	95.97%	99.98%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
B	0.00%	0.00%	39.26%	64.25%	79.98%	87.20%	95.73%	97.71%	98.75%	99.39%	99.73%

In the GFC and Reduced Distributions scenario, simulated portfolios launch only in 2005, 2006, 2007, or 2008; and all portfolio distributions occur at a rate that is reduced by 50% for the first two years and then by 25% thereafter from historical levels.

All simulated portfolios repay the Class A-1 Bonds by their Scheduled Call Date at the end of semi-annual period 10. The Class A-2 Bonds and Class B Bonds show slower time to repayment, but all simulated portfolios repay the Class A-2 Bonds by the Maturity Date, and over 99% of simulated portfolios repay the B Bonds by the Maturity Date.

Section 7 — Interest Rate Sensitivity

As the interest rates of the Bonds have not been fixed as of the date of this analysis, the simulated interest rates described in the paragraph below are used for the purposes of this analysis. This interest rate sensitivity provides guidance on the potential changes to the results of this analysis in the event that the actual interest rates of the Bonds differ from the simulated interest rates used in this analysis.

This analysis utilises the following interest rate (per annum) assumptions for the Bonds: Class A-1 Bonds: 4.00%, Class A-2 Bonds: 4.50%, and Class B Bonds: 6.00%. For this interest rate sensitivity analysis, the simulation model was run using different interest rate specifications. In one of the model specifications, the interest rates for each Class of Bonds are assumed to be at the lower bound of the ranges specified in **Table 6**; in another model specification, the interest rates for each Class of Bonds are assumed to be at the upper bounds. **Table 11** below shows the results of this analysis at key points in the Bonds' lives.

Table 11: Effect of Interest Rate Changes to the Base Case

	Class	Lower Bound	Midpoint *(Base Case)*	Upper Bound
Period 10: *Scheduled Call Date for Class A-1 Bonds and Class A-2 Bonds*	**A-1**	100.0%	100.00%	100.00%
	A-2	92.57%	92.08%	91.52%
Period 12: *Scheduled Call Date for Class B Bonds*	**B**	85.06%	84.47%	83.98%
Period 20: *Maturity Date for All Bonds*	**A-1**	100.00%	100.00%	100.00%
	A-2	100.00%	100.00%	100.00%
	B	100.00%	100.00%	100.00%

In the third column (Lower Bound), the interest rates for each Bond are assumed to be at the lower bounds of the ranges specified in **Table 6**. Like the Base Case, all simulated portfolios satisfy the repayment obligations by the Maturity Date. However, a slightly greater percentage of simulated portfolios satisfy the principal repayment obligations for the Class A-2 Bonds and the Class B Bonds by their respective Scheduled Call Dates. This implies that lower interest rates lead to a slightly lower repayment risk, as lower levels of cash flows are required to fund interest payments.

Increasing the interest rates has the opposite effect. In the fifth column, the interest rates are assumed to be at the upper bounds of the ranges specified in **Table 6**. Compared to the Base Case, a slightly smaller percentage of simulated portfolios cover the principal obligations for the Class A-2 Bonds and the Class B Bonds. This implies that higher interest rates lead to a slightly higher repayment risk, as higher levels of cash flows are required to fund interest payments.

However, it is important to note that the effect of these interest rate fluctuations is very small. This suggests that interest rate fluctuations within the ranges described in **Table 11** should not significantly impact the bonds' repayment risk.

Section 8 — Conclusions

This analysis uses simulated investment portfolios of historical PE Funds that mimic the Transaction Portfolio to model the underlying cash flows and their ability to cover the principal repayment obligations of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds. This analysis considers a Base Case model as well as three downside scenarios to stress test the assumptions of the analysis. In addition, it considers the effect of fluctuations in the interest rates on each Class of Bonds.

The results show that, in the Base Case, the majority of simulated PE Funds portfolios generate sufficient cash flows to meet the principal repayment obligations of the Bonds by their respective Scheduled Call Dates (in the case of the Class A-1 Bonds, Class A-2 Bonds and Class B Bonds) and by their Maturity Date (in the case of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds). While the downside scenarios generally show slower time to repayment and demonstrate some risk of extension for the Bonds, the ability of the simulated PE Funds portfolios in the downside scenarios to meet principal repayment obligations by the end of year 10 is comparable to the Base Case scenario.

To reiterate, this analysis relies on historical data and various assumptions, and future conditions may differ in ways that would have a meaningful impact on the results of this analysis.

About Bella Research Group, LLC, dba Bella Private Markets

Firm Overview

Bella Private Markets focuses exclusively on providing solutions to the challenges facing the private capital industry. Led by Dr. Josh Lerner, a senior faculty member and the Jacob H. Schiff Professor of Investment Banking at Harvard Business School, Bella combines rigorous academic approaches with real world industry expertise to provide actionable insights for its clients. Bella focuses on complex, customised projects that require thorough analysis, whether quantitative or qualitative in nature, to help its clients improve performance, optimise operations, and chart winning strategies for the future.

Since the firm's founding in 2010, Bella has served as trusted advisors to the senior management of organisations across the private market landscape, including fund managers, asset owners, and other market participants interested in funding innovation and entrepreneurship. Bella's expert team works closely with clients to provide highly-tailored solutions to their most complicated problems.

Managing Partner Biography

Josh Lerner graduated from Yale College with a special divisional major. He worked for several years on issues concerning technological innovation and public policy at the Brookings Institution, for a public-private task force in Chicago, and on Capitol Hill. He then earned a Ph.D. from Harvard's Economics Department.

Much of his research focuses on venture capital and private equity organisations. (This research is summarised in "Boulevard of Broken Dreams", "The Money of Invention", "Patent Capital", and "The Venture Capital Cycle".) He also examines policies on innovation and how they impact firm strategies. (That research is discussed in the books "The Architecture of Innovation", "The Comingled Code", and "Innovation and Its Discontents".) He co-directs the National Bureau of Economic Research's Productivity, Innovation, and Entrepreneurship Program and serves as co-editor of their publication, "Innovation Policy and the Economy". He founded and runs the Private Capital Research Institute, a non-profit devoted to encouraging access to data and research, and has been a frequent leader of and participant in the World Economic Forum projects and events.

In the 1993-1994 academic year, he introduced an elective course for second-year MBAs. Over the past two decades, "Venture Capital and Private Equity" has consistently been one of the largest elective courses at Harvard Business School. (The course materials are collected in "Venture Capital and Private Equity: A Casebook", now in its fifth edition, and the textbook "Venture Capital, Private Equity, and the Financing of Entrepreneurship".) He also established and teaches doctoral courses on entrepreneurship, teaches in the Owners-Presidents-Managers Program, and leads executive courses on private equity. He is the Jacob H. Schiff Professor.

Among other recognitions, he is the winner of the Swedish government's Global Entrepreneurship Research Award and Cheng Siwei Award for Venture Capital Research. For information on Josh's compensated outside activities, please see www.bella-pm.com.

For and on behalf of
Bella Research Group, LLC

Josh Lerner
Managing Partner
4 April 2022

Endnotes:

With regard to any information or any statement based on such information contained in this section "Independent Research Consultant Report" which is derived from the following third-party sources, the parties cited in the numbered endnotes below 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 this section "Independent Research Consultant Report" prepared by Bella, and are therefore not liable for such information under Sections 253 and 254 of the SFA. As this section "Independent Research Consultant Report" has been prepared by Bella for the purposes of incorporation in the Prospectus, the directors of the Issuer, the Issuer, the Sponsor, the Equity Investor(s), the Lead Managers and the Underwriters have relied on Bella to ensure that the relevant information from the relevant source has been reproduced in its proper form and context and that the information is extracted accurately and fairly from the relevant source. None of the directors of the Issuer, the Issuer, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters or any other party has conducted an independent review of the information from such source or verified the accuracy of the contents of the relevant information and does not accept any responsibility for such information, including whether that information is accurate, complete or up-to-date.

---

i Source: Wooldridge, Jeffrey, "Econometric Analysis of Cross Section and Panel Data, 2nd ed.," *The MIT Press* (2010).

ii Source: Brown, Gregory W., Robert S. Harris, Tim Jenkinson, Steven N. Kaplan, and David Robinson; "What Do Different Commercial Data Sets Tell Us About Private Equity Performance?" obtained from the website at: https://ssrn.com/abstract=2706556 (Published 21 December 2015, last accessed 21 October 2021).

iii Source: Preqin Pro, accessed 25 January 2022.

iv Source: Ibid.

v Source: Lerner, Josh, Ann Leamon, and Felda Hardymon, "Venture Capital, Private Equity, and the Financing of Entrepreneurship," *John Wiley & Sons, Inc*. (2012).

vi Source: Cambridge Associates benchmark data obtained via Refinitiv, last accessed on 21 October 2021.

vii Source: S&P 500 gross total return index obtained via Capital IQ, last accessed on 21 October 2021.

viii Source: MSCI World net total return index obtained via Refinitiv, last accessed on 21 October 2021.

ix Source: Lerner, Josh, Ann Leamon, and Felda Hardymon, "Venture Capital, Private Equity, and the Financing of Entrepreneurship," *John Wiley & Sons, Inc*. (2012).

x Source: This report uses the PME methodology introduced in Steven Kaplan, Steven and Antoinette Schoar, "Private Equity Performance: Returns, Persistence, and Capital," *Journal of Finance* 60, (2005): 1791-1823.

xi Source: Lerner, Josh, Ann Leamon, and Felda Hardymon, "Venture Capital, Private Equity, and the Financing of Entrepreneurship," *John Wiley & Sons, Inc*. (2012).

xii Source: Kaplan, Steven and Antoinette Schoar, "Private Equity Performance: Returns, Persistence, and Capital," Journal of Finance 60, (2005): 1791- 1823.

xiii Source: Ibid.

xiv Source: Data about PME benchmarks obtained from Preqin, reported as of 30 June 2020, obtained via Preqin, last accessed on 12 January 2022.

xv Source: Cambridge Associates, "Private Investments: AMAC Private Investments Subcommittee", 26 September 2020, obtained from the website at https://www.sec.gov/files/cambridge-associates-private-investments.pdf, last accessed on 21 October 2021.

xvi Source: Ibid.

xvii Source: Bain & Company, "Global Private Equity Report 2020", (February 2020).

xviii Source: Hotchkiss, Edith S., David Carl Smith, and Per Stromberg, "Private Equity and the Resolution of Financial Distress," *AFA 2012 Chicago Meetings Paper;* ECGI - Finance Working Paper No. 331 (2012) obtained from the website: https://ssrn.com/abstract=1787446.

xix Source: Jenkinson, Tim, Stefan Morkoetter, and Thomas Wetzer, "Buy Low, Sell High? Do Private Equity Fund Managers Have Market Abilities?", *University of St. Gallen*, *School of Finance*, (30 March, 2018) obtained from the website https://ssrn.com/abstract=3169155.

xx Source: Gompers, Paul, Anna Kovner, and Josh Lerner, "Specialization and Success: Evidence from Venture Capital", *Journal of Economics & Management Strategy*, (2009).

xxi Source: Markowitz, Harry, "Portfolio Selection," *The Journal of Finance*, (1952).

xxii Source: Cornelius, Peter, Christian Diller, Didier Guennoc, and Thomas Meyer, "Mastering Illiquidity: Risk Management for Portfolios of Limited Partnership Funds," *John Wiley & Sons*, (2013).

xxiii Source: Lerner, Josh, Ann Leamon, and Felda Hardymon, "Venture Capital, Private Equity, and the Financing of Entrepreneurship," *John Wiley & Sons, Inc*. (2012).

xxiv Source: Cornelius, Peter, Christian Diller, Didier Guennoc, and Thomas Meyer, "Mastering Illiquidity: Risk Management for Portfolios of Limited Partnership Funds," *John Wiley & Sons*, (2013).

xxv Sources: Axelson, Ulf, Tim Jenkinson, Per Stromberg, and Michael S. Weisbach, "Borrow Cheap, Buy High? The Determinants of Leverage and Pricing in Buyouts," *The Journal of Finance*, (2013).
Gompers, Paul and Josh Lerner, "Money Chasing Deals? The Impact of Fund Inflows on Private Equity Valuations," *Journal of Financial Economics*, (2000).
Lerner, Josh, Ann Leamon, and Felda Hardymon, "Venture Capital, Private Equity, and the Financing of Entrepreneurship," *John Wiley & Sons, Inc*., (2012).

xxvi Source: Exit data obtained from the Preqin Private Equity Performance Analyst database, reported as of 4 January 2021, obtained from the website https://www.preqin.com, last accessed on 4 January 2021.

xxvii Source: Elton, Graham, Hugh MacArthur, and Suvir Varma, "Exits Settle at a New Normal in Private Equity," Forbes.com, Mar. 9, 2017, https://www.forbes.com/sites/baininsights/2017/03/09/exits-settle-at-a-new-normal-in-private-equity/#448c0e446b37.

xxviii Source: Exit data obtained from the Preqin Private Equity Performance Analyst database, reported as of 4 January 2021, obtained from the website https://www.preqin.com, last accessed on 4 January 2021.

THE MANAGER

Azalea Investment Management Pte. Ltd. (the "**Manager**") was incorporated in Singapore under the Companies Act on 16 December 2016 and is wholly-owned by Azalea.

The Manager is the management Subsidiary of the Azalea Group. It manages all products issued by the Azalea Group, and assists the latter in the development and innovation of new investment platforms and quality products based on private assets, starting with private equity.

The Manager provides services to the Azalea Group, including the following:

(i) investment and management of PE Funds, including the management of a fund of funds raised from external investors;

(ii) development of investment products through the securitisation of PE Funds; and

(iii) investment-related support services for the Azalea Group.

The assets under management of the Manager is US$9 billion as of 31 December 2021 and this includes the Azalea Group's interests in the Astrea Platform which is described in the section "*Azalea and the Astrea Platform*".

The Manager holds a Capital Markets Services Licence issued by the MAS for carrying on business in fund management for accredited and institutional investors.

The senior management team of the Manager has significant experience in investment and management of assets as well as the development of financial and investment products. The team has worked together since inception of Azalea to develop the Astrea Platform and led the successful launches of four Astrea transactions, which collectively had won multiple awards for innovation, including Astrea IV, the first retail PE bond in Singapore. The team also led the successful launch of Azalea's flagship private equity fund of funds product, the Altrium programme, with Altrium Private Equity Fund I in 2019 and its successor fund Altrium Private Equity Fund II in 2021. The Altrium programme allows accredited investors to co-invest with Azalea and access strong performing PE fund managers globally, while at the same time helping investors overcome traditional challenges in accessing PE. Please see description below of the senior management team.

Ms Margaret LUI-CHAN Ann Soo, *Chief Executive Officer*

Ms Margaret LUI-CHAN Ann Soo is Chief Executive Officer and Executive Director of Azalea since 2015. She successfully led the team to complete the development and launch of the Astrea transactions and Altrium programme — Azalea's flagship private equity fund of funds product. Ms Lui-Chan was previously with Temasek since 1985 in various investment roles including private equity, portfolio management, corporate finance and restructuring roles. Her last appointment at Temasek was Senior Managing Director. Prior to joining Azalea, she was Chief Operating Officer of two Temasek's affiliates over four years. She was responsible for the start-up operations of both these investment management companies which are indirectly wholly-owned by Temasek.

She currently chairs the Marine Services Supervisory Committee of PSA International. She also serves on the Board of Trustees and Finance Committee of the Singapore Institute of Technology and heads its investment committee. Ms Lui-Chan is also a member of the Singapore Exchange's Listing Advisory Committee.

Ms Lui-Chan holds a Bachelor of Accountancy degree from the National University of Singapore. She attended the Advanced Management Programme at Wharton School of the University of Pennsylvania.

Mr CHUE En Yaw, *Chief Investment Officer*

Mr CHUE En Yaw is the Chief Investment Officer at Azalea Investment Management Pte. Ltd. and leads the investment team. He is a key member of the team that successfully launched the Astrea transactions and Altrium programmme. Mr Chue joined the Azalea Group in 2018 and was deeply involved in the Astrea Platform since 2014.

Mr Chue joined Temasek in 2010 and was a senior member of the Private Equity Fund Investments team covering fund relationships in Asia as well as global secondaries. At Temasek, Mr Chue played a key role in the launch of the Astrea II transaction in 2014. Prior to joining Temasek, he was with Standard Chartered Private Equity and JAFCO (Asia) Investment for almost 10 years. He started his career as an auditor with Arthur Andersen LLP in 1997. Mr Chue is a Chartered Accountant and a CFA charterholder.

Ms Alisa CHHOA, *Managing Director, General Counsel and Chief Compliance Officer*

Ms Alisa CHHOA is the General Counsel and Chief Compliance Officer of Azalea Investment Management Pte. Ltd.. She leads the Legal and Compliance team in Azalea, which works closely with the investment team on structuring, due diligence and execution of deals, and with the investor relations & marketing team on the offering of products to investors. She also heads up the Environmental, Social and Governance ("**ESG**") Resource Group, which oversees the implementation of Azalea's ESG policy, facilitates its responsible investments as well as ESG management activities.

Prior to joining the Azalea Group in 2017, Ms Chhoa has spent over 17 years in private practice in London and Sydney where she advised clients on secondary transactions, structuring and establishment of private capital funds, fund investments and co-investments across a number of asset classes. Ms Chhoa previously worked in the private funds teams at Clifford Chance LLP, Proskauer Rose and Macfarlanes LLP respectively and was Head of Greater China Practice at Macfarlanes LLP. She is qualified as a solicitor in England and Wales as well as in New South Wales, Australia.

Ms Emma OOI, *Managing Director, Development and Solutions*

Ms Emma OOI heads the Development & Solutions team at Azalea Investment Management Pte. Ltd.. She leads the development, structuring and implementation of products, as well as oversees investment and portfolio analytics at Azalea. She joined in 2015 and has been instrumental in the development of the Astrea transactions and Altrium programme.

Prior to joining Azalea, Ms Ooi was at Pavilion Capital where she was responsible for China private equity fund investments and direct co-investments and setting up the portfolio management systems. Before Pavilion Capital, she was with Temasek's China investment team where she covered private equity fund investment and direct investments in China. She first joined Temasek in 2006, and was part of the team that started Temasek's operations in Shanghai and developed strategic relationships to establish Temasek's footprint in the region. Ms Ooi holds a Bachelor of Applied Science (Honours) degree from the National University of Singapore and an MBA from INSEAD.

Ms SOH Hanni, *Director, Head of Finance*

Ms SOH Hanni is the Head of Finance at Azalea Investment Management Pte. Ltd.. She oversees the finance team, and her areas of responsibilities include financial and regulatory reporting, treasury, taxes and fund operations. Prior to joining Azalea in 2016, Ms. Soh was with Temasek's finance team where she was responsible for the finance and management reporting for private equity fund investments. She started her career as an auditor with PricewaterhouseCoopers LLP in 2007. Ms. Soh is a Chartered Accountant with the Institute of Singapore Chartered Accountants.

MANAGEMENT AGREEMENT

The Manager will provide management services under the Management Agreement with effect from the Issue Date. Prior to the Issue Date, the Manager has been providing management services to the Azalea Group pursuant to the arrangements described in the section "The Manager".

Overview of the Management Agreement

The Issuer and the Asset-Owning Company have entered into the Management Agreement with Azalea Investment Management Pte. Ltd., as Manager, and Sanne (Singapore) Pte. Ltd., as Transaction Administrator and as Fund Administrator.

Pursuant to the Management Agreement, each of the Issuer and the Asset-Owning Company has appointed Azalea Investment Management Pte. Ltd. to act as the manager of the Transaction, and in such capacity to provide certain management services (the "**Management Services**").

In addition, each of the Issuer and the Asset-Owning Company has appointed Sanne (Singapore) Pte. Ltd. as the Transaction Administrator and the Fund Administrator to provide certain transaction administration services (the "**Transaction Administration Services**") and fund administration services (the "**Fund Administration Services**"), respectively, under the supervision of the Manager.

The term "**Service Providers**" as used herein refers to collectively, the Manager, the Transaction Administrator and the Fund Administrator, and "**Service Provider**" refers to any one of them acting in its respective capacity under the Management Agreement. The Management Agreement also contains provisions relating to how a Service Provider could delegate the performance of some (but not all) of its obligations under the Management Agreement.

None of the Service Providers makes any representation as to the value or validity of any Fund Investment. None of the Service Providers guarantees the value or performance of any Fund Investment nor do any of the Service Providers make any representation regarding any of these matters.

As the Fund Investments are held directly by the Asset-Owning Company, no custodian is required to be appointed in respect of any Fund Investment and accordingly none of the Service Providers have custodial responsibility for the Fund Investments in the Portfolio.

Services provided by the Manager

The Manager has been appointed to act as manager of the Transaction.

The Management Services provided by the Manager involve the following activities (including the discretionary activities described in clauses (ii) and (iii) under the sub-heading "*Portfolio administration*", clauses (i) to (iv) under the sub-heading "*Treasury and cash management*" and clause (i) under the sub-heading "*Other services*" below) relating to the construction of the Transaction Portfolio, administration of the Portfolio and the Bonds:

Transaction Portfolio construction

(i) assist and advise the Issuer and the Asset-Owning Company on the construction of the Transaction Portfolio;

Portfolio administration

(i) on behalf of the Asset-Owning Company, approve Capital Calls and ensure the timely payment of such Capital Calls;

(ii) act as the Authorised Representative of the Issuer and the Asset-Owning Company and take the appropriate course of action regarding each Key Fund Matter, including taking all steps necessary to implement each course of action properly and within the time period prescribed for such Key Fund Matter;

(iii) on behalf of the Issuer, manage in its sole discretion any in-kind distributions received from any Fund Investments, including (without limitation), (a) arranging for custody of such in-kind distributions in the DIK Custody Accounts, (b) deciding when and how such in-kind distributions standing to the credit of the DIK Custody Accounts would be disposed, and (c) directing that the net proceeds of such disposal be deposited into the appropriate Operating Account;

(iv) monitor and report to the board of Directors of the Issuer on the performance of the Portfolio;

Transaction Structure administration

(i) provide management services and support to each of the Issuer and the Asset-Owning Company;

(ii) on behalf of the Issuer, supervise the performance by the Transaction Administrator of the Transaction Administration Services;

(iii) on behalf of the Asset-Owning Company, supervise the performance by the Fund Administrator of the Fund Administration Services;

(iv) assist the Issuer with the replacement of any of the Transaction Administrator, Fund Administrator, Credit Facility Provider and/or Hedge Counterparties;

Treasury and cash management

(i) on behalf of each of the Issuer and the Asset-Owning Company, authorise each payment transaction from or to each Account;

(ii) on behalf of the Issuer, invest cash in the relevant Operating Accounts and Reserves Accounts in appropriate Eligible Investments (to be held in the relevant Operating Custody Accounts and Reserves Custody Accounts) and place cash in the relevant Operating Accounts and the Reserves Accounts in appropriate Eligible Deposits;

(iii) on behalf of each of the Issuer and the Asset-Owning Company, manage and execute foreign exchange spot transactions and foreign exchange forward transactions for the purpose of facilitating operational cash flow requirements, unless the Issuer or the Asset-Owning Company instructs otherwise;

(iv) on behalf of the Issuer, manage and execute Swap Transactions;

(v) on behalf of the Issuer, approve each drawdown and repayment by the Issuer of CF Loans and each payment by the Issuer of interest, fees and other amounts under the Credit Facility Agreement;

Other services

(i) in its sole discretion, exercise the Disposal Option and assist the Issuer with any consequential steps regarding such exercise, and provide such services to the Issuer as the Issuer may require with the exercise of the Disposal Option; and

(ii) provide compliance function support to the Issuer and the Asset-Owning Company for its compliance with any applicable regulatory requirements.

Services provided by the Transaction Administrator

The Transaction Administration Services to be provided by the Transaction Administrator include (but are not limited to) the following services:

(i) provide administrative services in order for the Issuer to make payments in accordance with the Priority of Payments or (in the event that an Enforcement Event occurs) the Post-Enforcement Priority of Payments; and

(ii) on behalf of the Issuer:

  (a) in respect of each Distribution Date, determine (based on information available as of the Distribution Reference Date) whether the Maximum Loan-to-Value Ratio has been exceeded; and

  (b) determine the Initial Maximum Amount and the Prevailing Maximum Amount, and give notice of such amounts to the Credit Facility Provider as instructed by the Manager.

Services provided by the Fund Administrator

The Fund Administration Services to be provided by the Fund Administrator include (but are not limited to) providing administrative services in respect of each Fund Investment and the Portfolio, such as on behalf of the Asset-Owning Company:

(i) checking each distribution of each Fund Investment to ensure that it is made in accordance with the applicable terms of such Fund Investment, and attending to any incidental matters relevant to the receipt of such distribution (including without limitation, making custodial arrangements, foreign currency conversions and divestments of in-kind distributions) and the proper processing thereof;

(ii) determining the Total Portfolio NAV and the aggregate of all Undrawn Capital Commitments of the Asset-Owning Company on a monthly basis as well as on each Distribution Reference Date and Distribution Date, and providing such information to the Transaction Administrator for the purpose of (a) determining the Prevailing Maximum Amount and (b) calculating whether the Maximum Loan-to-Value Ratio has been exceeded;

(iii) obtaining audited and unaudited financial statements, capital account statements and all relevant information from the GPs of Fund Investments; and

(iv) reporting on the performance of the Portfolio based on the information made available by the GPs of the Fund Investments and, in the event that the Issuer has specified the form of any of such reports, in compliance with such form.

Capital Calls

Upon receipt of a Capital Call, the Fund Administrator will on behalf of the Asset-Owning Company, reconcile the Undrawn Capital Commitment in respect of that Fund Investment.

Under the Management Agreement, the Fund Administrator will, on behalf of the Asset-Owning Company, check each Capital Call to ensure that it is made in accordance with the applicable terms of such Fund Investment. The Manager will, on behalf of the Asset-Owning Company, supervise the Fund Administrator's verification of each Capital Call and determine whether to approve such Capital Call.

On behalf of each of the Issuer and the Asset-Owning Company, in the event that a Shortfall Amount occurs, the Transaction Administrator shall:

(i) calculate the Shortfall Amount; and

(ii) obtain the approval of the Manager and issue a funding request to the Credit Facility Provider in accordance with the Credit Facility Agreement, and attend to incidental matters relevant to fund such funding request.

Operation of Bank Accounts

The Management Agreement sets out the manner in which the Transaction Administrator shall provide administrative services for the operation of the Issuer's Accounts by the Manager (on behalf of the Issuer), and the manner in which the Fund Administrator shall provide administrative services for the operation of the Collection Accounts of the Asset-Owning Company by the Manager (on behalf of the Asset-Owning Company). Such administrative services include those provided in connection with the cash flows from the Fund Investments.

Collection Accounts

Cash received from a Fund Investment owned by the Asset-Owning Company shall be deposited into the appropriate Collection Account of the Asset-Owning Company and shall be transferred from such Collection Account to the relevant Operating Account by the next Business Day (the "**Daily Sweep**").

DIK Custody Accounts

Cash received from disposal of in-kind distributions standing to the credit of the DIK Custody Accounts shall be deposited into the appropriate Operating Account.

Operating Accounts and Operating Custody Accounts

On each Distribution Date, the Available Cash Flow of the Issuer[62] will be applied in accordance with the Priority of Payments. Pending such application, the funds in the Operating Accounts may, if so determined by the Manager, be placed in appropriate Eligible Deposits or invested in appropriate Eligible Investments to be held in the Operating Custody Accounts of the Issuer in accordance with the Management Agreement.

In the event that an Enforcement Event occurs, cash payments from the Operating Accounts shall be made in accordance with the Post-Enforcement Priority of Payments.

Reserves Accounts and Reserves Custody Accounts

Cash received from an Operating Account pursuant to Clause 7, Clause 8, Clause 9 and Clause 10 of the Priority of Payments shall be deposited into the appropriate Reserves Accounts. The balance in the Reserves Accounts will be applied to fund the redemption or partial redemption (as the case may be) of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds in accordance with the Issue Documents. Pending such application, the balance in the Reserves Accounts may, if so determined by the Manager, be placed in Eligible Deposits or invested in Eligible Investments to be held in the relevant Reserves Custody Accounts of the Issuer.

In the event that an Enforcement Event occurs, cash payments from the Reserves Accounts shall be made in accordance with the Post-Enforcement Priority of Payments.

Transfer of Accounts upon occurrence of an Account Bank Downgrade Event

So long as any Class A-1 Bond, Class A-2 Bond or Class B Bond is outstanding and in the event that an Account Bank Downgrade Event occurs with respect to any Account Bank (the "**Existing Account Bank**") at which an Account of the Issuer or the Asset-Owning Company is opened, such company shall use commercially reasonable efforts to identify another Account Bank that meets the Account Bank Minimum Rating Requirement (the "**New Account Bank**"), as recommended by the Manager in accordance with the Management Agreement, and transfer all cash amounts in all Accounts with the Existing Account Bank to the Accounts with the New Account Bank within 60 days of the occurrence of such Account Bank Downgrade Event.

Ongoing Fees and Expenses

Set out below is a description of the key fees and expenses (which, for the purpose of this description, excludes interest and hedge payments) to be paid out of the Operating Accounts.

[62] In relation to each Distribution Reference Date, the Available Cash Flow is defined as the total cash balance in the Operating Accounts as of such Distribution Reference Date less the Retained Amount, and shall be deemed to include, without limitation, amounts transferred from the Collection Accounts, interest income and realised gains received from the Reserves Accounts and the Reserves Custody Accounts, cash balance (if any), and the net proceeds from disposing of all assets then held, in the Operating Custody Accounts, the proceeds of any CF Loans and any Equity Investments, any Retained Amount and Additional Retained Amount from the preceding Distribution Period and the transfer of the residual balance from the Settlement Accounts (after the Bond Proceeds have been used for (a) repaying a certain portion of the existing Equity Investor(s) Shareholder Loan(s) which was incurred in connection with the Asset-Owning Company's acquisition of the Fund Investments and (b) payment of fees and expenses incurred in connection with the issue and offering of the Bonds).

Out of the payments to be made from the total cash balance in the Operating Accounts on each Distribution Date in accordance with the Priority of Payments, the following items comprise fees and expenses, and the amount per annum (or where the amount cannot be determined as at the date of this document, the range or formula for determining such amount) in respect of each fee or expense, to the extent that such fee or expense is known or could be determined or estimated by reference to a range or formula, is set out below:

Fees and expenses paid out of the Operating Accounts on each Distribution Date	**Amount per annum/Formula for determining amount**
Clause 1 Payment of Taxes (if any) of the Issuer and the Asset-Owning Company and Expenses (other than those provided for in Clauses 2 through 13 of the Priority of Payments) up to an aggregate cap of US$900,000 per Distribution Period (which will be proportionately adjusted for a Distribution Period that is longer or shorter than six months, the "**Clause 1 Cap**") as determined in accordance with the proviso to the Priority of Payments	No amount or formula has been included in respect of Taxes as it is not possible to determine or estimate in advance the amount of tax payments. Fees and expenses payable by the Issuer and Asset-Owning Company per six-month Distribution Period include, amongst others: 1) Fund Administrator fees, which are payable on each Distribution Date and is less than 0.02% of the Total Portfolio NAV as of the Distribution Reference Date; 2) Transaction Administrator fees, which are payable on each Distribution Date and is less than 0.05% of the aggregate outstanding principal amount of the Bonds as of the Distribution Reference Date; and 3) legal, professional, audit and other fees, which are payable on or before each Distribution Date and are currently estimated not to exceed 0.05% of the Total Portfolio NAV as of the Distribution Reference Date. See Clause 11 of the Priority of Payments below in respect of amounts in excess of the Clause 1 Cap.
Clause 2 Payment of amounts due and payable to the Hedge Counterparty under any Hedge Agreement in respect of Swap Transactions entered into by the Issuer (save for the amounts payable under Clause 12 of the Priority of Payments)	No amount or formula has been included as it is not possible to determine or estimate in advance the amounts of such payments.
Clause 3 Payment to the Manager of the management fee under Clause 20.1 of the Management Agreement	A management fee payable per six-month Distribution Period on each Distribution Date of 0.1875% of the Total Portfolio NAV as of the Distribution Reference Date.
Clause 4(i) Payment of unpaid commitment fees under the Credit Facility Agreement	0.5% per annum on the undrawn portion of the CF Commitment.
Clause 11 Payment of Expenses referred to in Clause 1 of the Priority of Payments which are in excess of the Clause 1 Cap and any other expenses of the Issuer and the Asset-Owning Company	See above in relation to Clause 1 of the Priority of Payments.

The amounts referred to in the table above excludes any applicable goods and services tax which is payable by the Issuer.

Fees and Expenses of the Manager

In consideration for its provision of Management Services, the Manager shall be entitled to receive from the Operating Accounts on each Distribution Date in accordance with Clause 3 of the Priority of Payments (or, in the event that an Enforcement Event occurs, Clause 8 of the Post-Enforcement Priority of Payments), a management fee per Distribution Period of 0.1875% of the Total Portfolio NAV as of the Distribution Reference Date for that Distribution Period (or if the Management Services have not been provided for a six-month Distribution Period, to be calculated and paid proportionately for any period which is longer or shorter than six months).

Expenses properly incurred by the Manager as provided under the Management Agreement shall be paid out from the Operating Accounts, on each Distribution Date in accordance with Clause 1 or Clause 11 (as the case may be) of the Priority of Payments (or, in the event that an Enforcement Event occurs, Clause 8 of the Post-Enforcement Priority of Payments).

Disposal Option

In order to provide some flexibility for the Issuer to monetise a small portion of the Fund Investments, the aggregate NAV of Fund Investments (as decided upon by the Manager) that can be sold or disposed by the Asset-Owning Company during the period commencing from the issue of the Bonds until the redemption in full of all Classes of Bonds (the "**Disposal Option Period**") may not be greater than 15% of the aggregate NAV of the Fund Investments as at the Initial Portfolio Date (the "**Disposal Option**").

During the Disposal Option Period, the Disposal Option may be exercised by the Manager at any time and more than once.

All net proceeds from the sale or disposal of Fund Investments pursuant to an exercise of the Disposal Option shall be received in the Collection Accounts (which will in turn be daily swept into the Operating Accounts), and the funds in the Operating Accounts available for payments on a Distribution Date will then be paid in accordance with the Priority of Payments (see Clause 7 of the Priority of Payments for the reference to the Disposal Option).

Standard of Care, Limitations on Liability

In performing its obligations under the Management Agreement, each of the Service Providers has agreed to devote a reasonable amount of time and attention, and exercise a reasonable level of skill, care and diligence, in the performance of those obligations as a reasonably competent and prudent person providing Management Services, Transaction Administration Services or Fund Administration Services (as the case may be) would.

The Manager's obligations to "supervise" or any "supervision" by the Manager under the Management Agreement means the doing of one or more of the following acts:

(i) monitoring the timely performance by the Transaction Administrator, the Fund Administrator and/or the relevant third party service provider of their respective obligations;

(ii) giving directions or instructions as may be necessary to the Transaction Administrator, the Fund Administrator and/or the relevant third party service provider;

(iii) in relation to the Transaction Administrator and the Fund Administrator only, conducting periodic checks on the Transaction Administrator and Fund Administrator's processes at the Manager's absolute discretion; or

(iv) taking such action (within its control and as agent of the Issuer or, as the case may be, the Asset-Owning Company) reasonably necessary as a consequence of the Manager becoming aware of any error committed by the Transaction Administrator, the Fund Administrator and/or the relevant third party service provider,

provided that nothing in this definition shall have the effect of (a) making the Manager liable or assume liability for the acts or omissions of the Transaction Administrator, the Fund Administrator or any other third party service providers over whom it supervises, or (b) affecting the Manager's other obligations and duties under the Management Agreement.

In addition, the Management Agreement provides that each of the Service Providers shall not be responsible for any loss or damage suffered by any party as a result of anything done or omitted to be done by it in relation to its duties under the Management Agreement unless the same results from its own gross negligence, wilful default or fraud.

Termination

Each of the Issuer and the Asset-Owning Company may, but shall not be obliged to, at any time after the occurrence of a Manager Termination Event (in respect of the Manager), a Transaction Administrator Termination Event (in respect of the Transaction Administrator) or a Fund Administrator Termination Event (in respect of the Fund Administrator), terminate the appointment of the relevant Service Provider by notice in writing to such Service Provider, such termination to take effect from the date on which a Substitute Service Provider (as defined below) is appointed, but without prejudice to accrued fees and expenses due to such Service Provider. In addition, regardless of whether any of the above-mentioned termination events has occurred in relation to a Service Provider, each of the Issuer and the Asset-Owning Company is entitled to terminate the appointment of such Service Provider at any time by giving not less than 90 days prior written notice to that effect to such Service Provider without providing any reason for such termination which shall take effect from the date on which a Substitute Service Provider is appointed, but without prejudice to accrued fees and expenses due to such Service Provider.

In the event that either of the Issuer or the Asset-Owning Company terminates the appointment of a Service Provider, such company shall use commercially reasonable efforts to appoint any person to succeed such Service Provider (a "**Substitute Service Provider**") on the conditions (i) that the Substitute Service Provider agrees with such company to perform the duties and obligations of such Service Provider pursuant to and in accordance with the terms of the Management Agreement and (ii) that the Issuer has not been notified by any Rating Agency (within ten Relevant Business Days after being informed of the same) that the appointment of the Substitute Service Provider as Manager, Transaction Administrator or Fund Administrator (as the case may be) would cause the downgrade of the then prevailing rating by such Rating Agency of the Most Senior Class of outstanding Bonds. Upon receipt of the notice of termination, the relevant Service Provider shall use commercially reasonable efforts to assist such company in the appointment of a Substitute Service Provider as soon as reasonably practicable.

Retirement

Each of the Manager, the Transaction Administrator or the Fund Administrator may retire from its appointment under the Management Agreement with respect to the Issuer and the Asset-Owning Company at any time by giving not less than 90 days' prior written notice to that effect to the Issuer and the Asset-Owning Company without providing any reason therefor provided that the retirement of the Manager, the Transaction Administrator or the Fund Administrator (as the case may be) shall not be effective until a Substitute Service Provider (in respect of whose appointment as Manager, Transaction Administrator or Fund Administrator (as the case may be) the Issuer has not been notified by any Rating Agency (within ten Relevant Business Days after being informed of the same) would cause the downgrade of the then prevailing rating by such Rating Agency of the Most Senior Class of outstanding Bonds) is appointed by each of the Issuer and the Asset-Owning Company and has agreed to perform the duties and obligations of the Manager, the Transaction Administrator or the Fund Administrator (as the case may be) under the Management Agreement.

In the event that the Issuer and the Asset-Owning Company do not appoint a substitute Manager, substitute Transaction Administrator or substitute Fund Administrator (as the case may be) within 90 days after receipt of the Manager's, Transaction Administrator's or the Fund Administrator's notice of retirement, the Manager, the Transaction Administrator or the Fund Administrator (as the case may be) may select a Substitute Service Provider (who is agreeable to being appointed as the Manager, Transaction Administrator or Fund Administrator (as the case may be) under the Management Agreement and in respect of whose appointment as Manager, Transaction Administrator or Fund Administrator (as the case may be) the Issuer has not been notified by any Rating Agency (within ten Relevant Business Days after being informed of the same) would cause the downgrade of the then prevailing rating by such Rating Agency of the Most Senior Class of outstanding Bonds) and the Issuer and the Asset-Owning Company shall appoint such Substitute Service Provider as soon as reasonably practicable (and, for the avoidance of doubt, the retirement of the Manager, the Transaction Administrator or the Fund Administrator (as the case may be) shall not be effective until such substitute

Manager, substitute Transaction Administrator or substitute Fund Administrator (as the case may be) has been so appointed).

Upon giving the notice of retirement, the Manager, the Transaction Administrator or the Fund Administrator (as the case may be) shall use commercially reasonable efforts to assist each of the Issuer and the Asset-Owning Company in the appointment of a Substitute Service Provider (as Manager, Transaction Administrator or Fund Administrator (as the case may be)) as soon as reasonably practicable and the Issuer and the Asset-Owning Company shall use commercially reasonable efforts to appoint a Substitute Service Provider (as Manager, Transaction Administrator or Fund Administrator (as the case may be)).

SUMMARY FINANCIAL INFORMATION

The following tables present summary consolidated financial information of the Issuer as at and for the period indicated.

The summary consolidated financial information as at 30 November 2021 is for the financial period from 15 April 2021 (being the date of incorporation of the Issuer) to 30 November 2021 and has been derived from the Issuer's audited consolidated financial statements as at and for the financial period ended 30 November 2021 which have been prepared and presented in accordance with SFRS(I) and IFRS (each as defined herein) and have been audited by PricewaterhouseCoopers LLP, and should be read in conjunction with such published audited consolidated financial statements and the notes thereto, which are included in Appendix A entitled "Audited Consolidated Financial Statements of the Issuer for the Financial Period Ended 30 November 2021" to this document.

The audited consolidated financial statements of the Issuer for the financial period from 15 April 2021 to 30 November 2021 were prepared for the sole purpose of inclusion in this document in connection with the offering of the Bonds. As the financial period described above is the first period for which the Issuer has prepared financial statements, no comparison against past financial period can be made.

Consolidated balance sheet

	As at 30 November 2021
	US$'000
Non-current assets	
Investments in private equity funds	1,904,833
	1,904,833
Current assets	
Trade and other receivables	5,768
Cash and cash equivalents	19,990
	25,758
Total assets	**1,930,591**
Current liability	
Other payables	8,989
Total liability	**8,989**
Equity	
Share capital	50,000
Loan from immediate holding company	1,783,391
Accumulated profits	88,211
	1,921,602
Total liability and equity	**1,930,591**

Consolidated statement of comprehensive income

	For the financial period from 15 April 2021 to 30 November 2021
	US$'000
Net gains on financial assets at fair value through profit or loss	93,041
Other income	13
Other losses	(561)
Administrative expenses	(3,215)
Other expenses	(1,067)
Profit before income tax	**88,211**
Income tax expense	—
Profit for the period, representing total comprehensive income for the period	**88,211**

Consolidated statement of changes in equity

	For the financial period from 15 April 2021 to 30 November 2021			
	Share capital	Loan from immediate holding company	Accumulated profits	Total equity
	US$'000	US$'000	US$'000	US$'000
Beginning of financial period	—	—	—	—
Issuance of shares	50,000	—	—	50,000
Net loan from immediate holding company	—	1,783,391	—	1,783,391
Profit for the period	—	—	88,211	88,211
End of financial period	**50,000**	**1,783,391**	**88,211**	**1,921,602**

Consolidated statement of cash flows

	For the financial period from 15 April 2021 to 30 November 2021
	US$'000
Cash flows from operating activities	
Profit before income tax	88,211
Adjustment for:	
— Net gains on financial assets at fair value through profit or loss	(93,041)
— Foreign exchange losses	461
— Interest income	(13)
	(4,382)
Changes in:	
Trade and other receivables	(98)
Other payables	8,997
	4,517
Interest received	13
Net cash provided by operating activities	**4,530**
Cash flows from investing activities	
Drawdowns from investments in private equity funds	(86,513)
Distributions received from investments in private equity funds	165,843
Net cash provided by investing activities	**79,330**
Cash flows from financing activity	
Net repayment of loan to immediate holding company	(63,402)
Net cash used in financing activity	**(63,402)**
Net increase in cash and cash equivalents	**20,458**
Cash and cash equivalents at beginning of financial period	—
Effect of changes in exchange rate	(468)
Cash and cash equivalents at end of financial period	**19,990**

USE OF PROCEEDS

The gross proceeds from the issue of the Bonds are S$[462] million and US$[420] million.

USE OF PROCEEDS

The Issuer intends to use the gross proceeds from the issue of the Bonds to (i) repay a certain portion of the existing Equity Investor(s) Shareholder Loan(s) which was incurred in connection with the Asset-Owning Company's acquisition of the Fund Investments (see the sections "*Capitalisation and Indebtedness*" and "*The Sponsor*" for more information regarding the Equity Investor(s) Shareholder Loan Agreement and the Equity Investor(s) Shareholder Loan(s) made or to be made thereunder), and (ii) pay fees and expenses incurred in connection with the issue and offering of the Bonds.

Application	**US$ million**
Repayment of Equity Investor(s) Shareholder Loan(s)	[743.0][(1)]
Payment of fees and expenses incurred in connection with issue and offering of the Bonds	[12.0][(1)]
Gross proceeds from the issue of the Bonds	[755.0][(1)]

EXPENSES

The Issuer will incur fees and expenses in connection with the issue and offering of the Bonds. The Issuer estimates that such fees and expenses will amount to approximately US$[12.0] million or [1.6] cents for each US Dollar of gross proceeds raised from the issue of the Bonds[(1)]. A breakdown of these estimated fees and expenses is set out below:

	Expenses	**As a percentage of gross proceeds from the issue of the Bonds**
	US$ million[(2)]	**(%)**
Aggregate sum payable to the Lead Managers and Underwriters under the Management and Underwriting (Class A-1 and Class B) Agreement[(3)]	[2.5]	[0.3]
Aggregate sum payable to the Lead Managers under the Subscription (Class A-2) Agreement	[1.6]	[0.2]
Professional fees and other offering-related expenses[(4)] . .	[7.9]	[1.1]
Total	[12.0]	[1.6]

Notes:

(1) Includes gross proceeds of S$[462] million from the issue of the Class A-1 Bonds converted into USD at the USD:SGD exchange rate of 1.00:**[●]** as of **[●]** 2022 (which has been sourced from Oanda as described in the section "*Notice to Investors — Exchange Rates*"). It is also mentioned in the section "*Summary of the Bonds*" that (i) the repayment of a certain portion of the existing Equity Investor(s) Shareholder Loan(s), and (ii) the payment of fees and expenses ((i) and (ii) amounting in aggregate up to US$[755] million (being the gross proceeds from the issuance of the Bonds)) are repayment and payment obligations of the Issuer as of the date of this document that will rank in priority to repayment of the principal amount of the Class A-1 Bonds and the Class B Bonds.

(2) Amounts include goods and services tax and any other taxes payable thereon.

(3) For more details, see the description below.

(4) Professional fees include, amongst others, fees and disbursements payable to the legal advisers and Auditors. Other offering-related expenses include, amongst others, expenses payable to the printers, other marketing expenses and other out of pocket expenses incurred or to be incurred in connection with the issue and offering of the Bonds.

In consideration of the agreement of each Lead Manager to procure subscribers for, and to grant their respective Underwriting Commitments in respect of, the Class A-1 Bonds and the Class B Bonds, the Issuer shall pay to each Lead Manager a commission equal to [0.3] per cent. of the aggregate principal amount of the Class A-1 Bonds and the Class B Bonds. In addition, an aggregate fee equal to [0.15] per cent. of the aggregate principal amount of Class A-1 Public Offer Bonds and the Class B Public Offer Bonds allocated to investors applying through ATM Electronic Applications, Internet Electronic Applications and mBanking Applications, will be payable to DBS Bank.

The commissions and fee referred to above will amount to approximately S$[4.82] for each Class A-1 Public Offer Bond, S$[3.21] for each Class A-1 Placement Bond, US$[4.82] for each Class B Public Offer Bond and US$[3.21] for each Class B Placement Bond, including any goods and services tax and any other taxes payable thereon. For the avoidance of doubt, no private banking commission is payable in respect of the Class A-1 Bonds and the Class B Bonds.

CAPITALISATION AND INDEBTEDNESS

The following table shows the Issuer's consolidated capitalisation and indebtedness as at 30 November 2021 and as adjusted to reflect the gross proceeds from the issuance of the Bonds and the repayment of a certain portion of the existing Equity Investor(s) Shareholder Loan(s) (as set out in the table below). This table should be read in conjunction with the section "*Use of Proceeds*" and the consolidated financial statements of the Issuer contained in Appendix A entitled "Audited Consolidated Financial Statements of the Issuer for the Financial Period Ended 30 November 2021" to this document.

	As at 30 November 2021		
	Actual	**Gross proceeds from issuance of Bonds and repayment of Equity Investor(s) Shareholder Loan**	**Following issuance of Bonds and repayment of Equity Investor(s) Shareholder Loan**
	US$'000	**US$'000**	**US$'000**
Cash and cash equivalents	19,990	—	[19,990]
Long-term debt			
Secured and non-guaranteed			
Class A-1 Bonds	—	[335,000]	[335,000]
Class A-2 Bonds	—	[220,000]	[220,000]
Class B Bonds	—	[200,000]	[200,000]
Total indebtedness	**—**	**[755,000]**	**[755,000]**
Less: Transaction costs capitalised	—	[(12,000)][(1)]	[(12,000)][(1)]
Total indebtedness net of transaction costs[(1)]	—	**[743,000]**	**[743,000]**
Equity			
Share capital	50,000	[—]	[50,000]
Loan from immediate holding company[(2)]	1,783,391	[(743,000)]	[1,040,391]
Accumulated profits	88,211	[—]	[88,211]
Total equity	**1,921,602**	**[(743,000)]**	**[1,178,602]**

Notes:

(1) The Bonds are recognised as long-term debt at the initial issue price. Transaction costs in relation to the Bonds issuance of US$[12.0] million will be capitalised and amortised through profit or loss over the life of the Bonds, in accordance with SFRS(I) and IFRS.

(2) The loan from immediate holding company is the same as the outstanding Equity Investor(s) Shareholder Loan(s).

THE BONDS TRUSTEE AND SECURITY TRUSTEE

Overview of roles of Bonds Trustee and Security Trustee

The Bonds Trustee, a holder of a trust business licence under the Trust Companies Act 2005 of Singapore, has been appointed to act as bonds trustee for the Bondholders upon the terms of the Trust Deed.

Pursuant to the Trust Deed, the Issuer covenants that on any date when the Bonds become due to be redeemed, it shall pay (or procure to be paid) to or to the order of the Bonds Trustee the outstanding principal amount of the relevant Class of the Bonds together with any applicable premium, and shall until such payment is made pay or procure to be paid to or to the order of the Bonds Trustee interest on the outstanding principal amount of the relevant Class of the Bonds calculated in accordance with the Conditions. The Bonds Trustee shall hold, in respect of each Class, the benefit of this covenant on trust for itself and the Bondholders of that Class in accordance with the Trust Deed. Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, affairs, status and nature of the Issuer, and the Bonds Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Bonds Trustee in respect thereof.

The Security Trustee, a holder of a trust business licence under the Trust Companies Act 2005 of Singapore, has been appointed to act as the security trustee for the benefit of the Secured Parties, and shall in such capacity hold the benefit of the Security Documents on trust for the Secured Parties (including without limitation the Bondholders).

Under the Trust Deed, the Issuer covenants with the Bonds Trustee and the Security Trustee that it will comply with those provisions of the Trust Deed which are expressed to be binding on it and that it will perform and observe the same and to comply with (i) the terms of each of the Bonds in accordance with the Conditions and (ii) the terms of the Transaction Documents.

Periodic Reporting

Under the Trust Deed, the Issuer covenants with the Bonds Trustee and the Security Trustee that so long as any Bond remains outstanding, the Issuer will (amongst other things):

(i) within five months after the expiration of each financial year after the Issue Date, provide to the Bonds Trustee its consolidated profit and loss account and balance sheet (which must be prepared in accordance with the accounting standards required in Singapore);

(ii) supply to the Bonds Trustee and the Security Trustee (a) all documents dispatched by the Issuer to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched; (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it, and which might have a Material Adverse Effect on it; and (c) promptly, such further information regarding its financial condition, business and operations as the Bonds Trustee or the Security Trustee may reasonably request (other than information in respect of which it is under contractual duties of confidentiality (but so that it shall use reasonable endeavours to obtain the consent of the third party for the relevant disclosure and has, having used such reasonable endeavours, failed to do so));

(iii) notify the Bonds Trustee and the Security Trustee of any Event of Default or Potential Event of Default (and giving details thereof and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence, without waiting for the Bonds Trustee or the Security Trustee to take any further action; and

(iv) as long as the Class A-1 Bonds, the Class A-2 Bonds or the Class B Bonds are listed on the SGX-ST, procure its Directors to prepare a report as of each Distribution Date relating to the six-month period immediately preceding such Distribution Date and to lodge such report with the Bonds Trustee and the Security Trustee within one month of the end of the period which must be signed by two Directors and state the following:

    (a) whether or not any limitation of liabilities or borrowings as prescribed by the Trust Deed has been exceeded;

(b) whether or not any event has happened which caused the Security created by the Security Documents to become enforceable;

(c) whether or not any circumstances affecting the Issuer have occurred which materially adversely affect the Bonds; and

(d) any substantial change in the nature of the Issuer's business since the issue of the Bonds.

If an Event of Default, an Enforcement Event or any other event occurs which may have a material effect on the price or value of the Bonds or on an investor's decision whether to trade in such Bonds, the Issuer is required under the Listing Manual to make an immediate announcement on SGXNet regarding such event.

Intercreditor Agreement

The Issuer, the Equity Investor(s), the Credit Facility Provider, each Hedge Counterparty, the Bonds Trustee and the Security Trustee have entered into the Intercreditor Agreement in connection with the Secured Amounts.

Security Trustee — Role, responsibilities, limitation of liabilities

The Security Trustee and each other Secured Party agree that the Security Trustee shall hold the Security Property in trust for the benefit of the Secured Parties on the terms of the Intercreditor Agreement.

In doing so, the Security Trustee shall not be an agent or trustee of any Secured Party (save as expressly provided in the Intercreditor Agreement and the other Transaction Documents) or the Issuer or the Equity Investor(s) or any other person under or in connection with the Intercreditor Agreement or any other Transaction Document.

In particular, the Security Trustee may assume, unless it has received notice to the contrary from the Instructing Group, that no Event of Default or Potential Event of Default has occurred.

Further, the Security Trustee will not be liable to any Secured Party for any action taken by it under or in connection with the Intercreditor Agreement or any other Transaction Document, unless directly caused by its fraud, gross negligence or wilful default or where the Security Trustee has failed to show the degree of care and diligence required of it having regard to any applicable laws.

Enforcement by Security Trustee

It is provided under the Intercreditor Agreement that only the Security Trustee (or any Receiver (as defined in the MDIS) or other person appointed by it in accordance with the Transaction Documents) may enforce, in accordance with the Transaction Documents, the Security created in favour of the Security Trustee (as security trustee for the Secured Parties) by the Security Documents, and accordingly no Secured Party may take any Enforcement Action.

Enforcement Instructions — Acting upon instructions from the Instructing Group

It is further provided under the Intercreditor Agreement that the Security Trustee shall exercise any right, power, authority or discretion vested in it as the Security Trustee in accordance with any instructions given to it by the Instructing Group (or, if so instructed by the Instructing Group, refrain from exercising any right, power, authority or discretion vested in it as Security Trustee), and any instructions so given will be binding on all Secured Parties. In the absence of instructions given by the Instructing Group, the Security Trustee may act (or refrain from taking action) as it considers to be in the best interests of all Secured Parties.

So long as the Bonds Trustee gives any instructions as part of the Instructing Group, the Bonds Trustee shall do so in accordance with the Trust Deed but not otherwise.

Upon occurrence of an Event of Default under the Bonds

If any Event of Default under the Bonds of any Class occurs, the Bonds Trustee at its discretion may, and if so requested in writing by Bondholders of such Class holding not less than 25 per cent. in principal amount of the Bonds of such Class then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders of such Class shall, give notice to the

Issuer that the Bonds of such Class are, and they shall immediately become, due and payable at their principal amount together with the applicable premium (if any) and unpaid accrued interest as provided in the Trust Deed.

See the sections "*Terms and Conditions of the Class A-1 Bonds — Condition 10*", "*Terms and Conditions of the Class A-2 Bonds — Condition 10*" and "*Terms and Conditions of the Class B Bonds — Condition 10*" for the Events of Default applicable to each Class of Bonds.

The delivery of a notice by the Bonds Trustee under Condition 10 of any Class of Bonds would result in an Enforcement Event.

At any time after the occurrence of an Enforcement Event and subject to the provisions of the Intercreditor Agreement (and subject to the Bonds Trustee having been indemnified, secured and/or pre-funded to its satisfaction as further described under "*— Exercise of Bonds Trustee's and Security Trustee's Powers subject to Satisfactory Indemnity, Security and/or Pre-funding*"):

(i) the Bonds Trustee shall, without further notice to the Issuer or the Bondholders, institute such proceedings as it may think fit or as instructed by the Bondholders against the Issuer to enforce repayment of any principal outstanding under such Bonds (together with premium, if any) and payment of unpaid accrued interest and to enforce the provisions of the Issue Documents and the Bonds; and

(ii) the Security Trustee shall as it may think fit at its discretion (without any such instruction as next hereinafter mentioned) or shall if so instructed in accordance with the Intercreditor Agreement, without any further consent of or demand upon or notice to the Bondholders or the Issuer and without being responsible for any loss or damage which may arise or be occasioned thereby exercise all the powers conferred upon the Security Trustee pursuant to the Security Documents and the Trust Deed.

Passing of Resolutions of Bondholders of the different Classes

Meetings of Bondholders of separate Classes will normally be held separately. However, the Bonds Trustee may from time to time determine that meetings of Bondholders of separate Classes shall be held together.

Affects Bondholders of one Class: A resolution (including a resolution to approve any of the proposals listed in the first paragraph of Condition 14(A) of such Class of Bonds) that in the opinion of the Bonds Trustee affects one Class alone shall be deemed to have been duly passed if passed at a separate meeting of the Bondholders of the Class concerned.

Affects Bondholders of more than one Class but no conflict of interest: A resolution (including a resolution to approve any of the proposals listed in the first paragraph of Condition 14(A) of such Class of Bonds) that in the opinion of the Bonds Trustee affects the Bondholders of more than one Class but does not give rise to a conflict of interest between the Bondholders of the different Classes concerned shall be deemed to have been duly passed if passed at a single meeting of the Bondholders of all relevant Classes.

Affects Bondholders of more than one Class and gives or may give rise to a conflict of interest: A resolution that in the opinion of the Bonds Trustee affects the Bondholders of more than one Class and gives or may give rise to a conflict of interest between the Bondholders of the different Classes concerned shall be deemed to have been duly passed if passed at a single meeting of the Bondholders of the Most Senior Class of all affected Classes, provided that a resolution by the holders of any Class of Bonds to approve any of the proposals listed in the first paragraph of Condition 14(A) of such Class of Bonds, and that in the opinion of the Bonds Trustee affects the Bondholders of more than one Class, shall not take effect unless it has also been approved by a resolution passed by the holders of each other affected Class of Bonds.

A resolution or a written request made by Bondholders pursuant to Condition 10 or Condition 11(A) (as applicable) of the Bonds (i) to accelerate the repayment of any Class of Bonds, (ii) to take any enforcement action in respect of the Security created by the Security Documents, or (iii) that otherwise affects the Security created by the Security Documents shall be deemed to affect the holders of all Classes such that it gives or may give rise to a conflict of interest between the Bondholders of the different Classes concerned and accordingly may only be passed at a single meeting of (in the case of a resolution) or given by (in the case of a written request pursuant to Condition 10 or Condition 11(A) of the Bonds) the Bondholders of the Most Senior Class.

Exercise of Bonds Trustee's and Security Trustee's Powers subject to Satisfactory Indemnity, Security and/or Pre-funding

Under the terms of the Trust Deed, the Bonds Trustee shall not be bound to take any steps (including, without limitation, giving notice that any of the Bonds are due and repayable in accordance with Condition 10 of the Bonds), to enforce the performance by the Issuer of any of the provisions of the Issue Documents or of the Bonds unless (i) it shall have been so requested in writing by the holders of not less than 25 per cent. in aggregate principal amount of the Bonds outstanding or so directed by an Extraordinary Resolution of the holders of the Bonds, and (ii) it shall have been indemnified, secured and/or pre-funded to its satisfaction against all actions, proceedings, claims, demands and liabilities to which, in its opinion, it may thereby become liable and all costs, charges, damages and expenses which, in its opinion, may be incurred by it in connection therewith.

In addition, the Security Trustee shall not be bound to take any steps to enforce the Security created by, or to enforce the performance of any of the provisions of, any of the Security Documents unless it shall have been indemnified, secured and/or pre-funded to its satisfaction against all actions, proceedings, claims, demands and liabilities to which it may thereby become liable and all costs, charges, damages and expenses which may be incurred by it in connection therewith.

TERMS AND CONDITIONS OF THE CLASS A-1 BONDS

The S$[462,000,000] Class A-1 Secured Fixed Rate Bonds Due 2032 (the "**Bonds**", and except to the extent that the context requires otherwise, references in these Conditions to "**Bonds**" are to these Class A-1 Bonds only and not to the Bonds of the other Classes (as defined in the MDIS (as defined below))) of Astrea 7 Pte. Ltd. (the "**Issuer**") are constituted by a Trust Deed (the "**Trust Deed**") dated **[●]** 2022 and made between (1) the Issuer, (2) DBS Trustee Limited (the "**Bonds Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the bonds trustee or bonds trustees under the Trust Deed), as trustee for, *inter alia*, the holders of the Bonds (the "**Bondholders**") and (3) DB International Trust (Singapore) Limited (in such capacity, the "**Security Trustee**"), as security trustee for, *inter alia*, the Bondholders. The Bonds are secured by the Security Documents (as defined in the MDIS). The issue of the Bonds was authorised by resolutions of the board of Directors of the Issuer passed on 19 April 2022. Certain provisions of these terms and conditions (the "**Conditions**") are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds and which also includes provisions which are not summarised herein. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed (read together with the MDIS) and those applicable to them in the Agency Agreement dated **[●]** 2022 (the "**Agency Agreement**") relating to, *inter alia*, the Bonds made between (1) the Issuer, (2) Deutsche Bank AG, Singapore Branch, as principal paying agent in respect of the Bonds of each Class (in such capacity, the "**Principal Paying Agent**" and, together with any other paying agents that may be appointed, the "**Paying Agents**"), as transfer agent in respect of the Bonds (in such capacity, the "**Transfer Agent**" and, together with any other transfer agents that may be appointed, the "**Transfer Agents**") and as registrar in respect of the Bonds (in such capacity, the "**Registrar**"), and (3) the Bonds Trustee and the other Transaction Documents (as defined in the MDIS). "**Agents**" means the Principal Paying Agent, the Transfer Agent and the Registrar and any other agent or agents appointed from time to time with respect to the Bonds of any Class.

Copies of the Trust Deed and the Agency Agreement are available for inspection at the specified offices of the Principal Paying Agent, the Transfer Agent and the Registrar for the time being during normal business hours, so long as any of the Bonds is outstanding.

Capitalised terms that are not defined in these Conditions will have the meanings given to them in the Trust Deed and/or the Master Definitions and Interpretation Schedule dated **[●]** 2022 and executed by, *inter alios*, the Issuer, Astrea Capital 7 Pte. Ltd. (the "**Equity Investor**") and the Bonds Trustee (the "**MDIS**"). References in these Conditions, at any time, to (i) "**principal**" shall mean the outstanding principal amount of the Bonds (after taking into account the reduction (if any) in the principal amount redeemed by all partial repayments prior thereto) repayable pursuant to Condition 5 at that time, and (ii) "**interest**" shall mean the unpaid interest amount accrued pursuant to Condition 4 to that time.

1. Form, Denomination and Title

The Bonds are issued in the specified denomination of S$1,000 each or integral multiples of S$1,000 in excess thereof. Upon issue of the Bonds, the Global Certificate will be issued in respect of the aggregate principal amount of the Bonds and the Issuer shall procure the making of such entries of Bonds in the register of Bondholders as appropriate. The Global Certificate will be registered in the name of the Depository. Title to the Bonds passes only by transfer and registration in the Register as described in Condition 3(A).

In these Conditions, "**Bondholder**" and (in relation to a Bond) "**holder**" means the person in whose name a Bond is registered. Each of the Issuer, the Principal Paying Agent, the Transfer Agent, the Registrar, the Bonds Trustee and the Security Trustee may deem and treat the holder of any Bond as the absolute owner thereof (notwithstanding any notice to the contrary and whether or not such Bond shall be overdue and notwithstanding any notation of ownership or writing on or notice of any previous loss or theft or forgery of the Certificate in respect of it) for the purpose of receiving payment thereof or on account thereof and for all other purposes and no person shall be liable for so treating the holder.

For as long as any of the Bonds is represented by the Global Certificate (as defined in the Trust Deed) and the Global Certificate is held by The Central Depository (Pte) Limited (the "**Depository**"), each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of such Bonds (in which regard any certificate or other document issued by the Depository as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Agents, the Bonds Trustee and the Security Trustee as the holder of such principal amount of Bonds other than with respect to the payment of principal, premium (if any), interest and any other amounts in respect of the Bonds, for which purpose the person whose name is shown on the Register shall be treated by the Issuer, the Agents, the Bonds Trustee and the Security Trustee as the holder of such Bonds in accordance with and subject to the terms of the Global Certificate (and the expressions "**Bondholder**" and "**holder of Bonds**" and related expressions shall be construed accordingly). Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the Depository.

2. Status and Security

(A) Status and Security

The Bonds constitute direct and unconditional obligations of the Issuer and the Bonds are, at the date of issue of the Bonds, secured by the Issuer Debenture.

The Bonds rank *pari passu* and rateably without any preference or priority among themselves and with the Class A-2 Bonds and will, as between the Classes and the other Secured Parties, rank in the order of priority set out in the Transaction Documents, and without prejudice to the foregoing and Clause 17.12 of the Trust Deed, the payment obligations of the Issuer under the Bonds rank at least *pari passu* with the other unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

The Issuer and the Equity Investor(s) have entered into the Intercreditor Agreement which provides that only the Security Trustee (or any Receiver or other person appointed by it in accordance with the Transaction Documents) may enforce, in accordance with the Transaction Documents, the Security created in favour of the Security Trustee (as security trustee for the Secured Parties) by the Security Documents, and accordingly no Secured Party may take any Enforcement Action.

(B) Intercreditor Agreement and other Security Documents available for inspection; Bound by and deemed notice of such documents

Copies of the Intercreditor Agreement and the other Security Documents are available for inspection at the specified office for the time being of the Principal Paying Agent. The Bondholders are bound by, and deemed to have notice of, all of the provisions of the Intercreditor Agreement and the other Security Documents, including without limitation, the order of priority of payments set out in the Priority of Payments and the Post-Enforcement Priority of Payments.

3. Transfers of Bonds; Issues of Certificates

(A) Register

The Issuer will cause the Register to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement on which shall be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers and redemptions of the Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.

(B) Transfer

Subject to Conditions 3(F), 3(G), 3(H), 3(I) and 3(J) and the terms of the Agency Agreement, a Bond may be transferred by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed by the holder or his attorney duly authorised in writing, to the specified office of the Registrar, the Transfer Agent or the Principal Paying Agent. No transfer of a Bond will be valid unless and until entered on the Register.

So long as Bonds are represented by the Global Certificate and the Global Certificate is held by the Depository, transfers of beneficial interests in the Global Certificate will be effected only through records maintained by the Depository.

(C) Partial Redemption in Respect of Bonds

In the case of a partial redemption of a holding of Bonds represented by a single Certificate, a new Certificate shall be issued to the holder in respect of the balance of the holding not redeemed. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.

(D) Delivery of New Certificates

Each new Certificate to be issued upon a transfer of Bonds will, within seven Business Days of receipt by the Registrar (at its specified office), the Transfer Agent or the Principal Paying Agent of the original certificate and the form of transfer duly completed and signed, be made available for collection at the specified office of the Registrar, the Transfer Agent or the Principal Paying Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder and at the Issuer's expense) to the address specified in the form of transfer.

If only part of a principal amount of the Bonds in respect of which a Certificate is issued is to be transferred, a new Certificate in respect of the Bonds not so transferred will, within seven Business Days of delivery of the original Certificate to the Registrar, the Transfer Agent or the Principal Paying Agent, be made available for collection at the specified office of the Registrar, the Transfer Agent or the Principal Paying Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred (but free of charge to the holder and at the Issuer's expense) to the address of such holder appearing on the Register.

(E) Formalities Free of Charge

Registration of a transfer of Bonds and issuance of new Certificates will be effected without charge to the holder or transferee thereof, but (i) upon payment (or the giving of such indemnity as the Issuer, the Principal Paying Agent, the Transfer Agent or the Registrar may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer, and (ii) subject to Condition 3(F).

(F) Closed Periods

No Bondholder may require the transfer of a Bond to be registered during the period of 10 days ending on (and including) the dates for payment of any principal, premium (if any) or interest pursuant to these Conditions.

(G) Regulations

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer and registration of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar, the Transfer Agent and the Bonds Trustee. A copy of the current regulations will be mailed by the Registrar (at the expense of the Issuer) to any Bondholder who so requests and can confirm that it is a holder to the satisfaction of the Registrar.

(H) Transfers only outside the United States to non-U.S. persons

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**U.S. Securities Act**"), and may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act ("**Regulation S**")). The Bonds may be offered, sold or otherwise transferred only outside the United States to non-U.S. persons in compliance with Regulation S.

By purchasing Bonds or any interests therein, each Bondholder and each holder of a beneficial interest in each Bond will be deemed to have made the acknowledgements, representations, and agreements set forth on the face of the Certificate (regardless of whether the Bonds are represented by a Global Certificate or a Certificate).

(I) Issuer's Right to Compel Sale of Bonds in Certain Circumstances

Notwithstanding anything to the contrary elsewhere, any transfer of a Bond or a beneficial interest therein to a U.S. person (within the meaning of Regulation S under the U.S.

Securities Act of 1933, as amended) shall be null and void and any such purported transfer of which the Issuer shall have notice may be disregarded by the Issuer for all purposes.

If any U.S. person or any person that has made or is deemed to have made a representation that is subsequently shown to be false or misleading shall acquire a Bond or become the beneficial owner of an interest in a Bond (a "**Non-Permitted Holder**"), then the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that it transfer its interest in the Bonds to a person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Bonds, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Bonds or interest in such Bonds to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Bonds and sell such Bonds to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The holder of each Bond, the Non-Permitted Holder and each other person in the chain of title from the holder to the Non-Permitted Holder, by its acceptance of an interest in the Bonds, agrees to cooperate with the Issuer and the Bonds Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this Condition 3(I) shall be determined in the sole discretion of the Issuer, and none of the Issuer, its Affiliates or the Bonds Trustee shall be liable to any person having an interest in the Bonds sold as a result of any such sale or the exercise of such discretion.

(J) Transfers in Australia to non-retail clients

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. The Bonds (or any interests in them) may only be transferred (and offers or invitations for sale or transfer of any Bonds may only be made) in Australia to persons who are "wholesale clients" for the purposes of section 761G of the Australian Corporations Act and in each case and otherwise in circumstances where disclosure to investors is not required under Parts 6D.2 or 7.9 of the Australian Corporations Act.

(K) Consent

Personal data or information provided to the Issuer, the Bonds Trustee, their Affiliates, their respective agents (each a "**Recipient**") and/or any third party engaged by the Recipient (whether directly from a person acquiring an interest in the Bonds or a Bondholder or indirectly through their agents or otherwise, and whether or not pursuant to a request from the Issuer or the Bonds Trustee or their agents), and personal data or information relating to (if any) employees, officers, shareholders or beneficial owners of any such person acquiring an interest in the Bonds or the Bondholder provided by such person or the Bondholder or otherwise collected by or behalf of the Issuer or the Bonds Trustee in connection with such acquisition or any other matter in relation to the Bonds (collectively, the "**Data**") may be held by or on behalf of each Recipient and/or any third party engaged by the Recipient to provide administrative, computer or other services or products. Each of the foregoing persons may collect, use, disclose, process and transfer such Data so as to enable each of the aforesaid persons to: (i) administer, carry out their respective duties and obligations (including, without limitation, operational, administrative or risk management requirements), or to enforce their respective rights and remedies, in connection with any matter in relation to the Bonds or any local or foreign order, rule, regulation or law applicable to the respective parties; (ii) implement any corporate action related to the Bonds; (iii) carry out internal analysis; (iv) carry out any investor relations communication (including through text messages to phone numbers and via electronic mail); and (v) comply with requests from any local or foreign regulator or authority or the Rating Agencies. By acceptance of an interest in a Bond, each such person and each Bondholder consents to all such collection, use, disclosure, processing and/or transfer and warrants that it has obtained legally valid consents from all relevant individuals to allow the Recipients and those third parties to collect, use, disclose, process and/or transfer Data as described above, and also agrees to provide written evidence of such consents upon reasonable request from a Recipient.

4. Interest

The outstanding principal amount of the Bonds bear interest as (i) from (and including) [●] [May] 2022 (the "**Issue Date**") to (but excluding) the Class A-1 Scheduled Call Date (as defined in Condition 5(B)) at the rate of **[●]** per cent. per annum and (ii) (in the event that the Bonds are not redeemed in full on the Class A-1 Scheduled Call Date pursuant to Condition 5(B)) from (and including) the Class A-1 Scheduled Call Date to (but excluding) the Class A-1 Subsequent Call Date specified in Condition 5(B) or the Maturity Date, whichever is earlier, at the rate of **[●]** per cent. per annum, payable semi-annually in arrear on [●] [May] and [●] [November] in each year (each, an "**Interest Payment Date**"). Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the principal is improperly withheld or refused. In such event, it shall continue to bear interest at the rate as aforesaid (as well after as before any judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and (ii) the day seven days after the Bonds Trustee or the Principal Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Bondholders under these Conditions). If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a 365-day year and the actual number of days elapsed.

5. Redemption and Purchase

(A) Mandatory Redemption on Maturity Date

Unless previously redeemed or purchased and cancelled as provided below, the Issuer shall redeem the Bonds at their principal amount on [●] [May] 2032 (the "**Maturity Date**") together with unpaid interest accrued to the date of such redemption. The Bonds may not be redeemed, in whole or in part, prior to the Maturity Date other than in accordance with this Condition (but without prejudice to Condition 10).

(B) Mandatory Call (with Non-Call Period of 5 years)

During the Class A Non-Call Period (defined below), there will be no redemption of the Bonds pursuant to the Class A-1 Mandatory Call (defined below), even if the Class A Reserves Accounts Cap has been met before the Class A-1 Scheduled Call Date.

Class A Non-Call Period

The Issuer shall not exercise the Class A-1 Redemption Option (defined below) before [●] [May] 2027 (the "**Class A-1 Scheduled Call Date**" and the period between the Issue Date and the day before the Class A-1 Scheduled Call Date is defined as the "**Class A Non-Call Period**").

Class A-1 Redemption Option

The Issuer may redeem all (but not some only) of the Bonds at their principal amount together with unpaid interest accrued to the date fixed for such redemption (the "**Class A-1 Redemption Option**") if the following conditions (collectively, the "**Class A-1 Call Date Exercise Conditions**") are satisfied on the date of such redemption:

(i) the total balance in the Class A Reserves Accounts and the Class A Reserves Custody Accounts as of the date of such redemption is not less than the aggregate principal amount of the Bonds; and

(ii) no CF Loan will remain unpaid on the date of such redemption.

Mandatory Call

The Issuer shall be obligated to exercise the Class A-1 Redemption Option (the "**Class A-1 Mandatory Call**") in the event that:

(a) the Class A-1 Call Date Exercise Conditions are satisfied on the Class A-1 Scheduled Call Date, on the Class A-1 Scheduled Call Date; or

(b) the Class A-1 Call Date Exercise Conditions are not satisfied on the Class A-1 Scheduled Call Date, on the first Interest Payment Date (which is also a Distribution Date) after the Class A-1 Scheduled Call Date on which the Class A-1 Call Date Exercise Conditions are satisfied (the "**Class A-1 Subsequent Call Date**").

Exercise Notice

In order to exercise the Class A-1 Redemption Option, the Issuer shall give to the Bonds Trustee, the Principal Paying Agent, the Transfer Agent, the Registrar, the Security Trustee and the Bondholders notice of the date of redemption of the Bonds pursuant to this Condition 5(B) not less than 10 Business Days prior to the date fixed for redemption.

(C) Cancellation

All Bonds purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation by surrendering the Certificate representing each such Bond to the Registrar at its specified office and, if so surrendered, shall, together with all Bonds redeemed by the Issuer, be cancelled forthwith. Any Bonds so surrendered for cancellation may not be reissued or resold.

6. Payments

(A) Principal, Premium and Interest

Payments in respect of principal of, premium (if any) on and interest on the Bonds will be made to the person shown as the holder on the Register at the close of business on the fifth Business Day before the due date for payment thereof (the "**Record Date**"). Such payments will be made, at the option of the holder, by Singapore Dollar cheque drawn on a bank in Singapore and mailed to the holder (or to the first named of joint holders), or by transfer to a Singapore Dollar account maintained by the payee with a bank in Singapore, provided that so long as the Bonds are represented by a Global Certificate held by the Depository, all payments made in respect of the Bonds so held will be made to, or to the order of, the person whose name is entered on the Register on the Record Date and in the manner determined by the Depository. Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 7.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

(B) Agents

The names of the initial Principal Paying Agent, Transfer Agent and Registrar and their specified office(s) are set out at the end of these Conditions. The Issuer reserves the right, at any time to vary or terminate the appointment, subject to the appointment of a successor, of each of the Principal Paying Agent, the Transfer Agent and the Registrar and to appoint another or additional Paying Agents, Transfer Agents and Registrars, provided that it will at all times maintain a Paying Agent having a specified office in Singapore. Notice of any such termination or appointment and of any changes in the specified offices of the Paying Agents, Transfer Agents or Registrars will be given to the Bondholders in accordance with Condition 13.

The Agency Agreement may be amended by the Issuer, the Bonds Trustee and the Agents without the consent of any Bondholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Bonds Trustee and the Agents may mutually deem necessary or desirable and which does not, in the opinion of the Issuer and the Bonds Trustee, materially and adversely affect the interests of the Bondholders.

(C) Default Interest

If on or after the due date for payment of any sum in respect of the Bonds, payment of all or any part of such sum shall not be made against due presentation of the Certificates, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Bondholders (as well after as before judgment) at the rate of **[●]** per cent. per annum (being two per cent. per annum above the initial rate of interest specified in Condition 4). The Issuer shall pay any unpaid interest accrued on the amount so unpaid on the last Business Day on the calendar month in which such interest accrued and any interest payable under this Condition 6(C) which is not paid on the last Business Day of the calendar month in which it accrued shall be added to the overdue sum and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this Condition 6(C) shall be calculated on the basis of a year of 365 days and the actual number of days elapsed.

(D) Payment on Business Days

A holder of a Bond shall be entitled to present a Certificate for payment only on a Presentation Date and shall not be entitled to any further interest or other payment if a Presentation Date is after the due date.

For the purposes of this Condition 6(D), "**Presentation Date**" means a date which (subject to Condition 8) (i) is or falls after the relevant due date, (ii) is a Business Day in the place of the specified office of the Transfer Agent or Registrar at which the Certificate is presented for payment and (iii) in the case of payment by transfer to a Singapore Dollar account, is a Business Day in Singapore.

7. Taxation

All payments in respect of the Bonds by the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future Taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any other jurisdiction or any authority thereof or therein having power to Tax, unless such withholding or deduction is required by law (including under any AEOI Regime (as defined below)), and in such event, the Issuer shall not pay any additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them had no such deduction or withholding been required.

By acceptance of an interest in a Bond, the holder of each Bond and each other person in the chain of title from the holder to the beneficial owner of an interest in such Bond (each such person a "**Relevant Person**") agrees to:

(i) provide the Issuer (or any nominated service provider) with any information necessary to comply with any AEOI Regime; and

(ii) permit the Issuer to do any or all of the following: (a) share such information with any relevant tax or other government authority (including the United States Internal Revenue Service) as required by any AEOI Regime; (b) take any action necessary or advisable to permit the Issuer to comply with the reporting and disclosure requirements of any AEOI Regime; (c) compel or effect the sale of each of such Relevant Person's Bonds if such Relevant Person fails to comply with the foregoing requirements; and (d) make any amendment to any other document entered into in connection with the issuance or transfer of the Bonds (the "**Bonds Transaction Documents**") as may be necessary to enable the Issuer to comply with, and avoid withholding, penalties, or fines under, any AEOI Regime.

If any Relevant Person fails for any reason to provide to the Issuer (or an agent thereof) any information or documentation, or to update or correct such information or documentation, that the Issuer may believe is necessary or helpful (in the sole determination of the Issuer) to achieve compliance with any AEOI Regime, or such information or documentation is not accurate or complete, the Issuer shall have the right to (i) compel such Relevant Person to sell its interests in any Bonds, (ii) sell such interests on such Relevant Person's behalf and/or (iii) assign to such Relevant Person's Bonds a separate ISIN, common code or CUSIP.

To the extent that any Bonds Transaction Document does not permit the Issuer to take any of the actions required for it to comply with any AEOI Regime, the Issuer may amend such Bonds Transaction Document to provide for such action without the consent of any Relevant Person.

"**AEOI Regime**" means (i) FATCA (as defined below), CRS (as defined below), and any other legislation, regulations, or guidance enacted in any jurisdiction which seeks to implement similar information reporting and/or withholding tax regimes, (ii) any other intergovernmental agreement, treaty, regulation, guidance, standard or other agreement entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in clause (i) of this definition, and (iii) any legislation, regulations or guidance in Singapore or any other jurisdiction that gives effect to the matters outlined in the preceding clauses of this definition.

"**CRS**" means the Standard for Automatic Exchange of Financial Account Information published by the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard.

"**FATCA**" means Sections 1471 to 1474 (or any successor provisions or amendments thereof) of the United States Internal Revenue Code of 1986, as amended, or any agreements and any official pronouncements with respect thereto or any intergovernmental agreement or legislation adopted in connection therewith.

*Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Bonds by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Bonds using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Bonds is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.*

8. Prescription

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within three years from the appropriate Relevant Date in respect of them.

As used in these Conditions, "**Relevant Date**" in respect of any Bond means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full in respect of such Bond is made or (if earlier) the date falling seven days after the date on which notice is duly given to the Bondholders in accordance with Condition 13 that, upon further presentation of the relative Certificate being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation.

9. Covenants

The Trust Deed provides that, *inter alia*, so long as any Bond remains outstanding (as defined in the Trust Deed):

(i) the Issuer will not create or permit to subsist any Security over any of its assets, other than any Security created by the Security Documents or pursuant to or contemplated by or in connection with the Transaction Documents; and

(ii) the Issuer will not sell, transfer or otherwise dispose of any of its assets other than under the Transaction Documents or the Bonds or pursuant to or contemplated by or in connection with the Transaction Documents or the Bonds.

10. Events of Default

The Bonds Trustee at its discretion may, and if so requested in writing by Bondholders holding not less than 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders shall (provided in any such case that the Bonds Trustee shall have first been indemnified, secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Bonds are, and they shall immediately become, due and payable at their principal amount together with unpaid accrued interest as provided in the Trust Deed if any of the following events shall occur:

(i) the Issuer does not pay, in respect of any Bond of any Class, any principal, premium (if any) or interest within 10 Business Days after becoming due and payable;

(ii) (a) the Issuer does not pay its debts within 10 Business Days after becoming due and payable, (b) the Issuer is insolvent or (c) a moratorium is declared in respect of any indebtedness of the Issuer;

(iii) any corporate action, legal proceeding or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness or in relation to any property or undertaking, winding-up, dissolution, judicial management, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;

(b) a composition, compromise, assignment or arrangement with any creditor of the Issuer generally; or

(c) the appointment of any liquidator, receiver, a receiver and manager, judicial manager, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of the assets of the Issuer,

or any analogous procedure or step in any jurisdiction is taken, in each case other than (I) any corporate action, legal proceeding or other procedure or step taken which is frivolous or vexatious and is discharged within 30 Business Days of its commencement and (II) any solvent reorganisation approved in writing by the Instructing Group (and where the Bonds Trustee is giving instructions as part of the Instructing Group, acting on the directions or instructions of the Bondholders by Extraordinary Resolution) or otherwise permitted under the Transaction Documents or the Bonds;

(iv) any expropriation, attachment, sequestration, distress or execution affects all or any material part of the assets of the Issuer and is not discharged within 30 Business Days;

(v) it is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents to which it is a party or the Bonds of any Class;

(vi) any Enforcement Action with respect to the Security Documents occurs which is continuing; or

(vii) any event defined as an Event of Default under the Credit Facility Agreement occurs which is continuing.

11. Enforcement of Rights, Order of Priority of Payments and Limited Recourse

(A) Enforcement

At any time after the occurrence of an Enforcement Event and subject to the provisions of the Intercreditor Agreement, the Bonds Trustee and the Security Trustee may, at their discretion and without further notice, take such action and institute such proceedings against the Issuer as they may think fit to enforce repayment of the Bonds, together with unpaid accrued interest, and to enforce the Security created by the Security Documents, but neither the Bonds Trustee nor the Security Trustee shall be bound to take any such proceedings unless (i) in the case of the Bonds Trustee, it shall have been so directed by an Extraordinary Resolution of the holders of the Bonds or so requested in writing by holders holding not less than 25 per cent. in aggregate principal amount of the Bonds outstanding or, in the case of the Security Trustee, it shall have been so directed by any instruction given to it in accordance with the Intercreditor Agreement and (ii) it shall have been indemnified, secured and/or pre-funded to its satisfaction. No Bondholder shall be entitled to proceed directly against the Issuer or to enforce the Security created by the Security Documents unless the Bonds Trustee or the Security Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect is continuing.

(B) Order of Priority of Payments

All amounts repayable or payable to any Secured Party under any Bond of any Class or any Transaction Document shall be repaid or paid in accordance with the order of priority set out in the Priority of Payments or, in the event that an Enforcement Event occurs, the Post-Enforcement Priority of Payments.

(C) Limited Recourse

All Secured Parties shall have recourse only to the Security Property in accordance with the provisions of the Transaction Documents in the event of the Issuer failing to satisfy its obligations under the Secured Amounts (which for the purpose of these Conditions has the meaning given to it in the MDIS in relation to the relevant Security Document). If after the Security Trustee having realised the Security Property, the net proceeds are insufficient for the Issuer to make all payments due to the Secured Parties, the Issuer will have no liability to pay or otherwise make good any such insufficiency, and no Secured Party shall be entitled to take any further steps against the Issuer to recover any further sum and no debt shall be owed to any Secured Party by the Issuer. No Secured Party shall institute, or join any other person in instituting, against the Issuer or any of its assets, any Winding-up or exercise any right to set-off against amounts held on behalf of the Issuer or amounts owing by it to the Issuer, on or prior to the date falling one year and one day after the Final Discharge Date.

12. Replacement of Certificates

Should any Certificate be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar (or at the specified office of such other person as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to the Bondholders in accordance with Condition 13 below) upon payment by the claimant of the costs, expenses and duties as may be incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

13. Notices

All notices to Bondholders will be valid if (i) for so long as the Bonds are listed on the SGX-ST, published on the website of the SGX-ST (and any such notice shall be deemed to have been given on the date of such publication (or if published more than once or on different dates, on the first date on which such publication is made)) or (ii) despatched by prepaid ordinary post (by airmail if to another country) to Bondholders at their addresses appearing in the Register (in the case of joint holders to the address of the holder whose name stands first in the Register) (and any such notice shall be deemed to have been given on the date of despatch to the Bondholders).

Until such time as any definitive Certificates are issued, so long as the Global Certificate is issued in the name of the Depository, any notice to Bondholders may be given by delivery of the relevant notice (a) by ordinary post (by airmail if to another country) to persons who are for the time being shown in the records of the Depository as the holders of the Bonds or (b) to (subject to the agreement of the Depository) the Depository for communication by it to the Bondholders, provided that if the Bonds are listed on the SGX-ST, notice may in any event be published on the website of the SGX-ST in accordance with the preceding paragraph. Any such notice shall be deemed to have been given to the Bondholders on the date of delivery of the notice to the holders of the Bonds or, as the case may be, the Depository.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Bondholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

14. Meetings of Bondholders, Modification and Waiver

(A) Meetings

The Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including proposals to modify by Extraordinary Resolution the terms and conditions of the Bonds or the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Bonds Trustee and shall be convened by the Bonds Trustee if requested in writing by holders holding not less than 10 per cent. of the aggregate principal amount of the Bonds for the time being outstanding and subject to it being indemnified, secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing holders whatever the principal amount of the Bonds so held or represented, except that, at any meeting, the business of which includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Bonds or any date for payment of interest on the Bonds, (ii) to reduce or cancel the principal amount of, or any premium payable on, the Bonds, (iii) to reduce or cancel the rate or rates of interest in respect of the Bonds, (iv) to vary the currency or currencies of payment or denomination of the Bonds, (v) to amend the Priority of Payments or the Post-Enforcement Priority of Payments or (vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Bonds for the time being outstanding. Any resolution passed at any meeting of the holders of the Bonds will be binding on all Bondholders, whether or not they are present at the meeting.

The Bonds Trustee may from time to time determine that meetings of Bondholders of separate Classes shall be held together. A resolution (including a resolution to approve any of the proposals listed in the immediately preceding paragraph of this Condition 14(A)) that in the opinion of the Bonds Trustee affects either one Class alone, or the Bondholders of more than one Class but does not give rise to a conflict of interest between the Bondholders of the different Classes concerned, shall be deemed to have been duly passed (where it affects one Class alone) if passed at a separate meeting of the Bondholders of the Class concerned or (where it affects more than one Class) if passed at a single meeting of the Bondholders of all relevant Classes concerned. A resolution that in the opinion of the Bonds Trustee affects the Bondholders of more than one Class and gives or may give rise to a conflict of interest between the Bondholders of the different Classes concerned shall be deemed to have been duly passed only if it shall be duly passed at a single meeting of the Bondholders of the Most Senior Class of all affected Classes, provided that a resolution to approve any of the proposals listed in the immediately preceding paragraph of this Condition 14(A), and that in the opinion of the Bonds Trustee affects the Bondholders of more than one Class, shall not take effect unless it has also been approved by a resolution passed by the holders of each other affected Class of Bonds. A resolution or a written request made by Bondholders pursuant to Condition 10 or Condition 11(A) (as applicable) (i) to accelerate the repayment of the Bonds of any Class, (ii) to take any enforcement action in respect of the Security created by the Security Documents, or (iii) that otherwise affects the Security created by the Security Documents (including, without limitation, the giving of any instructions as part of the Instructing Group under the Intercreditor Agreement) shall be deemed to affect the holders of all Classes such that it gives or may give rise to a conflict of interest between the Bondholders of the different Classes concerned and accordingly may only be passed at a single meeting of (in the case of a resolution) or given by (in the case of a written request pursuant to Condition 10 or Condition 11(A)) the Bondholders of the Most Senior Class.

(B) Modification and Waiver

The Bonds Trustee may agree, without the consent of the Bondholders, to (i) any modification (except to such provisions as are mentioned in Condition 14(A) above or in the proviso to paragraph 2 of Schedule 5 to the Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, the Bonds or the Transaction Documents which, in the opinion of the Bonds Trustee, is not materially prejudicial to the interests of the Bondholders (and, for this purpose, any modification, waiver or authorisation as aforementioned in respect of which the Issuer has not been notified by any Rating Agency (within 30 calendar days after being informed by the Issuer, in its discretion, of the same) would cause, at the time of such modification, waiver or authorisation, the downgrade of the then prevailing rating by such Rating Agency of the Bonds shall be deemed as not materially prejudicial to the interests of the Bondholders) or (ii) any modification of the Bonds or the Transaction Documents which, in the opinion of the Bonds Trustee, is of a formal, minor or technical nature, to correct a manifest error or to comply with mandatory provisions of Singapore law.

Any such modification, waiver or authorisation shall be binding on the Bondholders; and, unless the Bonds Trustee agrees otherwise, any such modification, or if the Bonds Trustee so requires, any such waiver or authorisation, shall be notified to the Bondholders in accordance with Condition 13 as soon as practicable thereafter.

For the avoidance of doubt, nothing in this Condition 14(B) shall be construed as restricting the Bonds Trustee from exercising its discretion to opine whether the interests of the Bondholders are or are not materially prejudiced thereby in the absence of such action by the Issuer.

15. Indemnification of the Bonds Trustee and the Security Trustee

The Trust Deed and the Intercreditor Agreement contain provisions for the indemnification of the Bonds Trustee and the Security Trustee and for their relief from responsibility, including provisions relieving them from taking proceedings to (in the case of the Bonds Trustee) enforce repayment or (in the case of the Security Trustee) enforce the Security created by any of the Security Documents, unless indemnified to their satisfaction. The Trust Deed also contains a provision entitling the Bonds Trustee and the Security Trustee to enter into business transactions with the Issuer or any of its Subsidiaries without accounting to the Bondholders for any profit resulting from such transactions.

16. Governing Law

The Bonds and the Trust Deed are governed by Singapore law.

17. Jurisdiction

The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bonds and the Trust Deed (including a dispute regarding the existence, validity or termination of the Bonds or the Trust Deed).

18. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce or to enjoy the benefit of any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

Principal Paying Agent

Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583

Transfer Agent

Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583

Registrar

Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583

and/or such other or further Paying Agents, Transfer Agents and/or Registrars and/or specified office(s) as may from time to time be duly appointed by the Issuer and notice of which has been given to the Bondholders.

TERMS AND CONDITIONS OF THE CLASS A-2 BONDS

The US$[220,000,000] Class A-2 Secured Fixed Rate Bonds Due 2032 (the "**Bonds**", and except to the extent that the context requires otherwise, references in these Conditions to "**Bonds**" are to these Class A-2 Bonds only and not to the Bonds of the other Classes (as defined in the MDIS (as defined below))) of Astrea 7 Pte. Ltd. (the "**Issuer**") are constituted by a Trust Deed (the "**Trust Deed**") dated **[●]** 2022 and made between (1) the Issuer, (2) DBS Trustee Limited (the "**Bonds Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the bonds trustee or bonds trustees under the Trust Deed), as trustee for, *inter alia*, the holders of the Bonds (the "**Bondholders**") and (3) DB International Trust (Singapore) Limited (in such capacity, the "**Security Trustee**"), as security trustee for, *inter alia*, the Bondholders. The Bonds are secured by the Security Documents (as defined in the MDIS). The issue of the Bonds was authorised by resolutions of the board of Directors of the Issuer passed on 19 April 2022. Certain provisions of these terms and conditions (the "**Conditions**") are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds and which also includes provisions which are not summarised herein. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed (read together with the MDIS) and those applicable to them in the Agency Agreement dated **[●]** 2022 (the "**Agency Agreement**") relating to, *inter alia*, the Bonds made between (1) the Issuer, (2) Deutsche Bank AG, Singapore Branch, as principal paying agent in respect of the Bonds of each Class (in such capacity, the "**Principal Paying Agent**" and, together with any other paying agents that may be appointed, the "**Paying Agents**"), as transfer agent in respect of the Bonds (in such capacity, the "**Transfer Agent**" and, together with any other transfer agents that may be appointed, the "**Transfer Agents**") and as registrar in respect of the Bonds (in such capacity, the "**Registrar**"), and (3) the Bonds Trustee and the other Transaction Documents (as defined in the MDIS). "**Agents**" means the Principal Paying Agent, the Transfer Agent and the Registrar and any other agent or agents appointed from time to time with respect to the Bonds of any Class.

Copies of the Trust Deed and the Agency Agreement are available for inspection at the specified offices of the Principal Paying Agent, the Transfer Agent and the Registrar for the time being during normal business hours, so long as any of the Bonds is outstanding.

Capitalised terms that are not defined in these Conditions will have the meanings given to them in the Trust Deed and/or the Master Definitions and Interpretation Schedule dated **[●]** 2022 and executed by, *inter alios*, the Issuer, Astrea Capital 7 Pte. Ltd. (the "**Equity Investor**") and the Bonds Trustee (the "**MDIS**"). References in these Conditions, at any time, to (i) "**principal**" shall mean the outstanding principal amount of the Bonds (after taking into account the reduction (if any) in the principal amount redeemed by all partial repayments prior thereto) repayable pursuant to Condition 5 at that time, and (ii) "**interest**" shall mean the unpaid interest amount accrued pursuant to Condition 4 to that time.

1. Form, Denomination and Title

The Bonds are issued in the specified denomination of US$50,000 each or integral multiples of US$50,000 in excess thereof. The Bonds are in registered form and upon issue, the Bonds will be evidenced by a global certificate (the "**Global Certificate**") substantially in the form scheduled to the Trust Deed. The Global Certificate will be registered in the name of a nominee for, and deposited with, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and, together with Euroclear, the "**Clearing Systems**"), and will be exchangeable for individual Certificates only in the circumstances set out therein. The Issuer shall procure the making of such entries of Bonds in the register of Bondholders as appropriate. Title to the Bonds passes only by transfer and registration in the Register as described in Condition 3(A).

In these Conditions, "**Bondholder**" and (in relation to a Bond) "**holder**" means the person in whose name a Bond is registered. Each of the Issuer, the Principal Paying Agent, the Transfer Agent, the Registrar, the Bonds Trustee and the Security Trustee may deem and treat the holder of any Bond as the absolute owner thereof (notwithstanding any notice to the contrary and whether or not such Bond shall be overdue and notwithstanding any notation of ownership or writing on or notice of any previous loss or theft or forgery of the Certificate in respect of it) for the purpose of receiving payment thereof or on account thereof and for all other purposes and no person shall be liable for so treating the holder.

For as long as any of the Bonds is represented by the Global Certificate (as defined in the Trust Deed) and the Global Certificate is held by the common depositary for the Clearing Systems, each person who is for the time being shown in the records of the relevant Clearing System as the holder of a particular principal amount of such Bonds (in which regard any certificate or other document issued by the relevant Clearing System as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Agents, the Bonds Trustee and the Security Trustee as the holder of such principal amount of Bonds other than with respect to the payment of principal, premium (if any), interest and any other amounts in respect of the Bonds, for which purpose the person whose name is shown on the Register shall be treated by the Issuer, the Agents, the Bonds Trustee and the Security Trustee as the holder of such Bonds in accordance with and subject to the terms of the Global Certificate (and the expressions "**Bondholder**" and "**holder of Bonds**" and related expressions shall be construed accordingly). Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the relevant Clearing System.

2. Status and Security

(A) Status and Security

The Bonds constitute direct and unconditional obligations of the Issuer and the Bonds are, at the date of issue of the Bonds, secured by the Issuer Debenture.

The Bonds rank *pari passu* and rateably without any preference or priority among themselves and with the Class A-1 Bonds and will, as between the Classes and the other Secured Parties, rank in the order of priority set out in the Transaction Documents, and without prejudice to the foregoing and Clause 17.12 of the Trust Deed, the payment obligations of the Issuer under the Bonds rank at least *pari passu* with the other unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

The Issuer and the Equity Investor(s) have entered into the Intercreditor Agreement which provides that only the Security Trustee (or any Receiver or other person appointed by it in accordance with the Transaction Documents) may enforce, in accordance with the Transaction Documents, the Security created in favour of the Security Trustee (as security trustee for the Secured Parties) by the Security Documents, and accordingly no Secured Party may take any Enforcement Action.

(B) Intercreditor Agreement and other Security Documents available for inspection; Bound by and deemed notice of such documents

Copies of the Intercreditor Agreement and the other Security Documents are available for inspection at the specified office for the time being of the Principal Paying Agent. The Bondholders are bound by, and deemed to have notice of, all of the provisions of the Intercreditor Agreement and the other Security Documents, including without limitation, the order of priority of payments set out in the Priority of Payments and the Post-Enforcement Priority of Payments.

3. Transfers of Bonds; Issues of Certificates

(A) Register

The Issuer will cause the Register to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement on which shall be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers and redemptions of the Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.

(B) Transfer

Subject to Conditions 3(F), 3(G), 3(H), 3(I) and 3(J) and the terms of the Agency Agreement, a Bond may be transferred by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed by the holder or his attorney duly authorised in writing, to the specified office of the Registrar, the Transfer Agent or the Principal Paying Agent. No transfer of a Bond will be valid unless and until entered on the Register.

So long as Bonds are represented by the Global Certificate and the Global Certificate is held by the common depositary for the Clearing Systems, transfers of beneficial interests in the Global Certificate will be effected only through records maintained by the relevant Clearing System.

(C) Partial Redemption in Respect of Bonds

In the case of a partial redemption of a holding of Bonds represented by a single Certificate, a new Certificate shall be issued to the holder in respect of the balance of the holding not redeemed. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.

(D) Delivery of New Certificates

Each new Certificate to be issued upon a transfer of Bonds will, within seven Business Days of receipt by the Registrar (at its specified office), the Transfer Agent or the Principal Paying Agent of the original certificate and the form of transfer duly completed and signed, be made available for collection at the specified office of the Registrar, the Transfer Agent or the Principal Paying Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder and at the Issuer's expense) to the address specified in the form of transfer.

If only part of a principal amount of the Bonds in respect of which a Certificate is issued is to be transferred, a new Certificate in respect of the Bonds not so transferred will, within seven Business Days of delivery of the original Certificate to the Registrar, the Transfer Agent or the Principal Paying Agent, be made available for collection at the specified office of the Registrar, the Transfer Agent or the Principal Paying Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred (but free of charge to the holder and at the Issuer's expense) to the address of such holder appearing on the Register.

(E) Formalities Free of Charge

Registration of a transfer of Bonds and issuance of new Certificates will be effected without charge to the holder or transferee thereof, but (i) upon payment (or the giving of such indemnity as the Issuer, the Principal Paying Agent, the Transfer Agent or the Registrar may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer, and (ii) subject to Condition 3(F).

(F) Closed Periods

No Bondholder may require the transfer of a Bond to be registered during the period of 10 days ending on (and including) the dates for payment of any principal, premium (if any) or interest pursuant to these Conditions.

(G) Regulations

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer and registration of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar, the Transfer Agent and the Bonds Trustee. A copy of the current regulations will be mailed by the Registrar (at the expense of the Issuer) to any Bondholder who so requests and can confirm that it is a holder to the satisfaction of the Registrar.

(H) Transfers only outside the United States to non-U.S. persons

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**U.S. Securities Act**"), and may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act ("**Regulation S**")). The Bonds may be offered, sold or otherwise transferred only outside the United States to non-U.S. persons in compliance with Regulation S.

By purchasing Bonds or any interests therein, each Bondholder and each holder of a beneficial interest in each Bond will be deemed to have made the acknowledgements, representations, and agreements set forth on the face of the Certificate (regardless of whether the Bonds are represented by a Global Certificate or a Certificate).

(I) Issuer's Right to Compel Sale of Bonds in Certain Circumstances

Notwithstanding anything to the contrary elsewhere, any transfer of a Bond or a beneficial interest therein to a U.S. person (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended) shall be null and void and any such purported transfer of which the Issuer shall have notice may be disregarded by the Issuer for all purposes.

If any U.S. person or any person that has made or is deemed to have made a representation that is subsequently shown to be false or misleading shall acquire a Bond or become the beneficial owner of an interest in a Bond (a "**Non-Permitted Holder**"), then the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that it transfer its interest in the Bonds to a person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Bonds, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Bonds or interest in such Bonds to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Bonds and sell such Bonds to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The holder of each Bond, the Non-Permitted Holder and each other person in the chain of title from the holder to the Non-Permitted Holder, by its acceptance of an interest in the Bonds, agrees to cooperate with the Issuer and the Bonds Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this Condition 3(I) shall be determined in the sole discretion of the Issuer, and none of the Issuer, its Affiliates or the Bonds Trustee shall be liable to any person having an interest in the Bonds sold as a result of any such sale or the exercise of such discretion.

(J) Transfers in Australia to non-retail clients

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. The Bonds (or any interests in them) may only be transferred (and offers or invitations for sale or transfer of any Bonds may only be made) in Australia to persons who are "wholesale clients" for the purposes of section 761G of the Australian Corporations Act and in each case and otherwise in circumstances where disclosure to investors is not required under Parts 6D.2 or 7.9 of the Australian Corporations Act.

(K) Consent

Personal data or information provided to the Issuer, the Bonds Trustee, their Affiliates, their respective agents (each a "**Recipient**") and/or any third party engaged by the Recipient (whether directly from a person acquiring an interest in the Bonds or a Bondholder or indirectly through their agents or otherwise, and whether or not pursuant to a request from the Issuer or the Bonds Trustee or their agents), and personal data or information relating to (if any) employees, officers, shareholders or beneficial owners of any such person acquiring an interest in the Bonds or the Bondholder provided by such person or the Bondholder or otherwise collected by or behalf of the Issuer or the Bonds Trustee in connection with such acquisition or any other matter in relation to the Bonds (collectively, the "**Data**") may be held by or on behalf of each Recipient and/or any third party engaged by the Recipient to provide administrative, computer or other services or products. Each of the foregoing persons may collect, use, disclose, process and transfer such Data so as to enable each of the aforesaid persons to: (i) administer, carry out their respective duties and obligations (including, without limitation, operational, administrative or risk management requirements), or to enforce their respective rights and remedies, in connection with any matter in relation to the Bonds or any local or foreign order, rule, regulation or law applicable to the respective parties; (ii) implement any corporate action related to the Bonds; (iii) carry out internal analysis;

(iv) carry out any investor relations communication (including through text messages to phone numbers and via electronic mail); and (v) comply with requests from any local or foreign regulator or authority or the Rating Agencies. By acceptance of an interest in a Bond, each such person and each Bondholder consents to all such collection, use, disclosure, processing and/or transfer and warrants that it has obtained legally valid consents from all relevant individuals to allow the Recipients and those third parties to collect, use, disclose, process and/or transfer Data as described above, and also agrees to provide written evidence of such consents upon reasonable request from a Recipient.

4. Interest

The outstanding principal amount of the Bonds bear interest as (i) from (and including) [●] [May] 2022 (the "**Issue Date**") to (but excluding) the Class A-2 Scheduled Call Date (as defined in Condition 5(B)) at the rate of [●] per cent. per annum and (ii) (in the event that the Bonds are not redeemed in full on the Class A-2 Scheduled Call Date pursuant to Condition 5(B)) from (and including) the Class A-2 Scheduled Call Date to (but excluding) the Class A-2 Subsequent Call Date specified in Condition 5(B), the Final Instalment Date specified in Condition 5(C) or the Maturity Date, whichever is earliest, at the rate of **[●]** per cent. per annum, payable semi-annually in arrear on [●] [May] and [●] [November] in each year (each, an "**Interest Payment Date**"). Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the principal is improperly withheld or refused. In such event, it shall continue to bear interest at the rate as aforesaid (as well after as before any judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and (ii) the day seven days after the Bonds Trustee or the Principal Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Bondholders under these Conditions). If interest is required to be calculated for a period of less than one year, the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

5. Redemption and Purchase

(A) Mandatory Redemption on Maturity Date

Unless previously redeemed or purchased and cancelled as provided below, the Issuer shall redeem the Bonds at their principal amount on [●] [May] 2032 (the "**Maturity Date**") together with unpaid interest accrued to the date of such redemption. The Bonds may not be redeemed, in whole or in part, prior to the Maturity Date other than in accordance with this Condition (but without prejudice to Condition 10).

(B) Mandatory Call (with Non-Call Period of 5 years)

During the Class A Non-Call Period (defined below), there will be no redemption of the Bonds pursuant to the Class A-2 Mandatory Call (defined below), even if the Class A Reserves Accounts Cap has been met before the Class A-2 Scheduled Call Date.

Class A Non-Call Period

The Issuer shall not exercise the Class A-2 Redemption Option (defined below) before [●] [May] 2027 (the "**Class A-2 Scheduled Call Date**" and the period between the Issue Date and the day before the Class A-2 Scheduled Call Date is defined as the "**Class A Non-Call Period**").

Class A-2 Redemption Option

The Issuer may redeem all (but not some only) of the Bonds at their principal amount together with unpaid interest accrued to the date fixed for such redemption (the "**Class A-2 Redemption Option**") if the following conditions (collectively, the "**Class A-2 Call Date Exercise Conditions**") are satisfied on the date of such redemption:

(i) the total balance in the Class A Reserves Accounts and the Class A Reserves Custody Accounts as of the date of such redemption is not less than the sum of (a) the aggregate principal amount of the Bonds and (b) the aggregate principal amount of the Class A-1 Bonds; and

(ii) no CF Loan will remain unpaid on the date of such redemption.

The Class A-2 Redemption Option shall lapse and expire upon the occurrence of the Class A-1 Full Redemption Trigger Event (as defined in Condition 5(C)).

Mandatory Call

The Issuer shall be obligated to exercise the Class A-2 Redemption Option (the "**Class A-2 Mandatory Call**") in the event that:

(a) the Class A-2 Call Date Exercise Conditions are satisfied on the Class A-2 Scheduled Call Date, on the Class A-2 Scheduled Call Date; or

(b) the Class A-2 Call Date Exercise Conditions are not satisfied on the Class A-2 Scheduled Call Date, on the first Interest Payment Date (which is also a Distribution Date) after the Class A-2 Scheduled Call Date on which the Class A-2 Call Date Exercise Conditions are satisfied (the "**Class A-2 Subsequent Call Date**").

Exercise Notice

In order to exercise the Class A-2 Redemption Option, the Issuer shall give to the Bonds Trustee, the Principal Paying Agent, the Transfer Agent, the Registrar, the Security Trustee and the Bondholders notice of the date of redemption of the Bonds pursuant to this Condition 5(B) not less than eight days prior to the date fixed for redemption.

(C) Mandatory Partial Redemption

This Condition 5(C) shall apply only in the event that the Class A-1 Call Date Exercise Conditions (as defined in the Conditions of the Class A-1 Bonds), but not the Class A-2 Call Date Exercise Conditions, are satisfied on the Class A-1 Scheduled Call Date (as defined in the Conditions of the Class A-1 Bonds) or the Class A-1 Subsequent Call Date (as defined in the Conditions of the Class A-1 Bonds) (as the case may be), and consequently all of the Class A-1 Bonds are redeemed from payments out of the Class A Reserves Accounts and the Class A Reserves Custody Accounts (the "**Class A-1 Full Redemption Trigger Event**"). The balance that remains in the Class A Reserves Accounts and the Class A Reserves Custody Accounts after deducting for payments made to redeem the Class A-1 Bonds shall be defined as the "**Class A-2 Remaining Balance Amount**".

Upon the occurrence of the Class A-1 Full Redemption Trigger Event, the Class A-2 Remaining Balance Amount shall be used to redeem at par on the same date as the date of redemption of the Class A-1 Bonds such part of the outstanding principal amount of all Bonds which in aggregate is equal to the Class A-2 Remaining Balance Amount on a *pari passu* and pro-rata basis (rounded down, if necessary to the nearest US cent).

Upon and after full redemption of all of the Class A-1 Bonds but prior to the occurrence of an Enforcement Event, on each Interest Payment Date (which is also a Distribution Date) on which there is cash available for the redemption of the Bonds pursuant to Clause 8 of the Priority of Payments, the Issuer shall apply the total cash balance available under Clause 8 of the Priority of Payments (the "**Class A-2 (Clause 8) Instalment Amount**" which is subject to adjustment in accordance with the following paragraph) to redeem, and shall redeem, at par on such Interest Payment Date such part of the outstanding principal amount of all Bonds which in aggregate is equal to the Class A-2 (Clause 8) Instalment Amount on a *pari passu* and pro-rata basis (rounded down, if necessary to the nearest US cent).

Where the Class A-2 (Clause 8) Instalment Amount is greater than the aggregate principal amount of the Bonds then outstanding, the Class A-2 (Clause 8) Instalment Amount shall be adjusted so that the Class A-2 (Clause 8) Instalment Amount becomes equal to such aggregate principal amount (and, for the avoidance of doubt, upon such redemption together with the payment of unpaid interest accrued to the date of such redemption, the Bonds shall be fully redeemed).

Upon and after full redemption of all of the Class A-1 Bonds but prior to the occurrence of an Enforcement Event, on each Interest Payment Date (which is also a Distribution Date) on which there is cash available for the redemption of the Bonds pursuant to Clause 7 of the Priority of Payments, the Issuer shall apply the total cash balance available under Clause 7 of the Priority of Payments (the "**Class A-2 (Clause 7) Instalment Amount**" which is subject to adjustment in accordance with the following paragraph) to redeem, and shall redeem, at par on such Interest Payment Date such part of the outstanding principal amount of all Bonds which in aggregate is equal to the Class A-2 (Clause 7) Instalment Amount on a *pari passu* and pro-rata basis (rounded down, if necessary to the nearest US cent).

Where the Class A-2 (Clause 7) Instalment Amount is greater than the aggregate principal amount of the Bonds then outstanding, the Class A-2 (Clause 7) Instalment Amount shall be adjusted so that the Class A-2 (Clause 7) Instalment Amount becomes equal to such aggregate principal amount (and, for the avoidance of doubt, upon such redemption together with the payment of unpaid interest accrued to the date of such redemption, the Bonds shall be fully redeemed).

Upon and after full redemption of all of the Class A-1 Bonds but prior to the occurrence of an Enforcement Event, on each Interest Payment Date (which is also a Distribution Date) on which there is cash available for the redemption of the Bonds pursuant to Clause 10 of the Priority of Payments, the Issuer shall apply the total cash balance available under Clause 10 of the Priority of Payments (the "**Class A-2 (Clause 10) Instalment Amount**" which is subject to adjustment in accordance with the following paragraph) to redeem, and shall redeem, at par on such Interest Payment Date such part of the outstanding principal amount of all Bonds which in aggregate is equal to the Class A-2 (Clause 10) Instalment Amount on a *pari passu* and pro-rata basis (rounded down, if necessary to the nearest US cent).

Where the Class A-2 (Clause 10) Instalment Amount is greater than the aggregate principal amount of the Bonds then outstanding, the Class A-2 (Clause 10) Instalment Amount shall be adjusted so that the Class A-2 (Clause 10) Instalment Amount becomes equal to such aggregate principal amount (and, for the avoidance of doubt, upon such redemption together with the payment of unpaid interest accrued to the date of such redemption, the Bonds shall be fully redeemed).

Upon each partial redemption of the Bonds pursuant to this Condition 5(C), the principal amount of the Bonds outstanding shall be reduced by taking into account the amount of such partial redemption. The date on which the final redemption of the Bonds takes place in accordance with this Condition 5(C) is defined as the "**Final Instalment Date**".

The Issuer shall give to the Bonds Trustee, the Principal Paying Agent, the Transfer Agent, the Registrar, the Security Trustee and the Bondholders notice of the date of each partial redemption of the Bonds pursuant to this Condition 5(C) not less than eight days prior to the date fixed for such partial redemption.

(D) Cancellation

All Bonds purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation by surrendering the Certificate representing each such Bond to the Registrar at its specified office and, if so surrendered, shall, together with all Bonds redeemed by the Issuer, be cancelled forthwith. Any Bonds so surrendered for cancellation may not be reissued or resold.

6. Payments

(A) Principal, Premium and Interest

Payments in respect of principal of, premium (if any) on and interest on the Bonds will be made to the person shown as the holder on the Register at the close of business on the fifth Business Day before the due date for payment thereof. Such payments will be made, at the option of the holder, by US Dollar cheque drawn on a bank in Singapore and mailed to the holder (or to the first named of joint holders), or by transfer to a US Dollar account maintained by the payee with a bank in Singapore, provided that so long as the Bonds are represented by a Global Certificate held by the common depositary for the Clearing Systems, all payments made in respect of the Bonds so held will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing**

System Business Day" means Monday to Friday inclusive except 25 December and 1 January, and in the manner determined by the Clearing Systems. Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 7.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

(B) Agents

The names of the initial Principal Paying Agent, Transfer Agent and Registrar and their specified office(s) are set out at the end of these Conditions. The Issuer reserves the right, at any time to vary or terminate the appointment, subject to the appointment of a successor, of each of the Principal Paying Agent, the Transfer Agent and the Registrar and to appoint another or additional Paying Agents, Transfer Agents and Registrars, provided that it will at all times maintain a Paying Agent having a specified office in Singapore. Notice of any such termination or appointment and of any changes in the specified offices of the Paying Agents, Transfer Agents or Registrars will be given to the Bondholders in accordance with Condition 13.

The Agency Agreement may be amended by the Issuer, the Bonds Trustee and the Agents without the consent of any Bondholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Bonds Trustee and the Agents may mutually deem necessary or desirable and which does not, in the opinion of the Issuer and the Bonds Trustee, materially and adversely affect the interests of the Bondholders.

(C) Default Interest

If on or after the due date for payment of any sum in respect of the Bonds, payment of all or any part of such sum shall not be made against due presentation of the Certificates, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Bondholders (as well after as before judgment) at the rate of [●] per cent. per annum (being two per cent. per annum above the initial rate of interest specified in Condition 4). The Issuer shall pay any unpaid interest accrued on the amount so unpaid on the last Business Day on the calendar month in which such interest accrued and any interest payable under this Condition 6(C) which is not paid on the last Business Day of the calendar month in which it accrued shall be added to the overdue sum and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this Condition 6(C) shall be calculated on the basis of a year of 360 days and the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

(D) Payment on Business Days

A holder of a Bond shall be entitled to present a Certificate for payment only on a Presentation Date and shall not be entitled to any further interest or other payment if a Presentation Date is after the due date.

For the purposes of this Condition 6(D), "**Presentation Date**" means a date which (subject to Condition 8) (i) is or falls after the relevant due date, (ii) is a Business Day in the place of the specified office of the Transfer Agent or Registrar at which the Certificate is presented for payment and (iii) in the case of payment by transfer to a US Dollar account, is a Business Day in New York.

7. Taxation

All payments in respect of the Bonds by the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future Taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any other jurisdiction or any authority thereof or therein having power to Tax, unless such withholding or deduction is required by law (including under any AEOI Regime (as defined below)), and in such event, the Issuer shall not pay any additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them had no such deduction or withholding been required.

By acceptance of an interest in a Bond, the holder of each Bond and each other person in the chain of title from the holder to the beneficial owner of an interest in such Bond (each such person a "**Relevant Person**") agrees to:

(i) provide the Issuer (or any nominated service provider) with any information necessary to comply with any AEOI Regime; and

(ii) permit the Issuer to do any or all of the following: (a) share such information with any relevant tax or other government authority (including the United States Internal Revenue Service) as required by any AEOI Regime; (b) take any action necessary or advisable to permit the Issuer to comply with the reporting and disclosure requirements of any AEOI Regime; (c) compel or effect the sale of each of such Relevant Person's Bonds if such Relevant Person fails to comply with the foregoing requirements; and (d) make any amendment to any other document entered into in connection with the issuance or transfer of the Bonds (the "**Bonds Transaction Documents**") as may be necessary to enable the Issuer to comply with, and avoid withholding, penalties, or fines under, any AEOI Regime.

If any Relevant Person fails for any reason to provide to the Issuer (or an agent thereof) any information or documentation, or to update or correct such information or documentation, that the Issuer may believe is necessary or helpful (in the sole determination of the Issuer) to achieve compliance with any AEOI Regime, or such information or documentation is not accurate or complete, the Issuer shall have the right to (i) compel such Relevant Person to sell its interests in any Bonds, (ii) sell such interests on such Relevant Person's behalf and/or (iii) assign to such Relevant Person's Bonds a separate ISIN, common code or CUSIP.

To the extent that any Bonds Transaction Document does not permit the Issuer to take any of the actions required for it to comply with any AEOI Regime, the Issuer may amend such Bonds Transaction Document to provide for such action without the consent of any Relevant Person.

"**AEOI Regime**" means (i) FATCA (as defined below), CRS (as defined below), and any other legislation, regulations, or guidance enacted in any jurisdiction which seeks to implement similar information reporting and/or withholding tax regimes, (ii) any other intergovernmental agreement, treaty, regulation, guidance, standard or other agreement entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in clause (i) of this definition, and (iii) any legislation, regulations or guidance in Singapore or any other jurisdiction that gives effect to the matters outlined in the preceding clauses of this definition.

"**CRS**" means the Standard for Automatic Exchange of Financial Account Information published by the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard.

"**FATCA**" means Sections 1471 to 1474 (or any successor provisions or amendments thereof) of the United States Internal Revenue Code of 1986, as amended, or any agreements and any official pronouncements with respect thereto or any intergovernmental agreement or legislation adopted in connection therewith.

*Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Bonds by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Bonds using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Bonds is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.*

8. Prescription

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within three years from the appropriate Relevant Date in respect of them.

As used in these Conditions, "**Relevant Date**" in respect of any Bond means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full in respect of such Bond is made or (if earlier) the date falling seven days after the date on which notice is duly given to the Bondholders in accordance with Condition 13 that, upon further presentation of the relative Certificate being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation.

9. Covenants

The Trust Deed provides that, *inter alia*, so long as any Bond remains outstanding (as defined in the Trust Deed):

(i) the Issuer will not create or permit to subsist any Security over any of its assets, other than any Security created by the Security Documents or pursuant to or contemplated by or in connection with the Transaction Documents; and

(ii) the Issuer will not sell, transfer or otherwise dispose of any of its assets other than under the Transaction Documents or the Bonds or pursuant to or contemplated by or in connection with the Transaction Documents or the Bonds.

10. Events of Default

The Bonds Trustee at its discretion may, and if so requested in writing by Bondholders holding not less than 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders shall (provided in any such case that the Bonds Trustee shall have first been indemnified, secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Bonds are, and they shall immediately become, due and payable at their principal amount together with unpaid accrued interest as provided in the Trust Deed if any of the following events shall occur:

(i) the Issuer does not pay, in respect of any Bond of any Class, any principal, premium (if any) or interest within 10 Business Days after becoming due and payable;

(ii) (a) the Issuer does not pay its debts within 10 Business Days after becoming due and payable, (b) the Issuer is insolvent or (c) a moratorium is declared in respect of any indebtedness of the Issuer;

(iii) any corporate action, legal proceeding or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness or in relation to any property or undertaking, winding-up, dissolution, judicial management, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;

(b) a composition, compromise, assignment or arrangement with any creditor of the Issuer generally; or

(c) the appointment of any liquidator, receiver, a receiver and manager, judicial manager, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of the assets of the Issuer,

or any analogous procedure or step in any jurisdiction is taken, in each case other than (I) any corporate action, legal proceeding or other procedure or step taken which is frivolous or vexatious and is discharged within 30 Business Days of its commencement and (II) any solvent reorganisation approved in writing by the Instructing Group (and where the Bonds Trustee is giving instructions as part of the Instructing Group, acting on the directions or instructions of the Bondholders by Extraordinary Resolution) or otherwise permitted under the Transaction Documents or the Bonds;

(iv) any expropriation, attachment, sequestration, distress or execution affects all or any material part of the assets of the Issuer and is not discharged within 30 Business Days;

(v) it is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents to which it is a party or the Bonds of any Class;

(vi) any Enforcement Action with respect to the Security Documents occurs which is continuing; or

(vii) any event defined as an Event of Default under the Credit Facility Agreement occurs which is continuing.

11. Enforcement of Rights, Order of Priority of Payments and Limited Recourse

(A) Enforcement

At any time after the occurrence of an Enforcement Event and subject to the provisions of the Intercreditor Agreement, the Bonds Trustee and the Security Trustee may, at their discretion and without further notice, take such action and institute such proceedings against the Issuer as they may think fit to enforce repayment of the Bonds, together with unpaid accrued interest, and to enforce the Security created by the Security Documents, but neither the Bonds Trustee nor the Security Trustee shall be bound to take any such proceedings unless (i) in the case of the Bonds Trustee, it shall have been so directed by an Extraordinary Resolution of the holders of the Bonds or so requested in writing by holders holding not less than 25 per cent. in aggregate principal amount of the Bonds outstanding or, in the case of the Security Trustee, it shall have been so directed by any instruction given to it in accordance with the Intercreditor Agreement and (ii) it shall have been indemnified, secured and/or pre-funded to its satisfaction. No Bondholder shall be entitled to proceed directly against the Issuer or to enforce the Security created by the Security Documents unless the Bonds Trustee or the Security Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect is continuing.

(B) Order of Priority of Payments

All amounts repayable or payable to any Secured Party under any Bond of any Class or any Transaction Document shall be repaid or paid in accordance with the order of priority set out in the Priority of Payments or, in the event that an Enforcement Event occurs, the Post-Enforcement Priority of Payments.

(C) Limited Recourse

All Secured Parties shall have recourse only to the Security Property in accordance with the provisions of the Transaction Documents in the event of the Issuer failing to satisfy its obligations under the Secured Amounts (which for the purpose of these Conditions has the meaning given to it in the MDIS in relation to the relevant Security Document). If after the Security Trustee having realised the Security Property, the net proceeds are insufficient for the Issuer to make all payments due to the Secured Parties, the Issuer will have no liability to pay or otherwise make good any such insufficiency, and no Secured Party shall be entitled to take any further steps against the Issuer to recover any further sum and no debt shall be owed to any Secured Party by the Issuer. No Secured Party shall institute, or join any other person in instituting, against the Issuer or any of its assets, any Winding-up or exercise any right to set-off against amounts held on behalf of the Issuer or amounts owing by it to the Issuer, on or prior to the date falling one year and one day after the Final Discharge Date.

12. Replacement of Certificates

Should any Certificate be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar (or at the specified office of such other person as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to the Bondholders in accordance with Condition 13 below) upon payment by the claimant of the costs, expenses and duties as may be incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

13. Notices

All notices to Bondholders will be valid if (i) for so long as the Bonds are listed on the SGX-ST, published on the website of the SGX-ST (and any such notice shall be deemed to have been given on the date of such publication (or if published more than once or on different dates, on the first date on which such publication is made)) or (ii) despatched by prepaid ordinary post (by airmail if to another country) to Bondholders at their addresses appearing in the Register (in the case of joint holders to the address of the holder whose name stands first in the Register) (and any such notice shall be deemed to have been given on the date of despatch to the Bondholders).

Until such time as any definitive Certificates are issued and so long as the Global Certificate is held in its entirety on behalf of Euroclear and Clearstream, Luxembourg, any notice to the Bondholders may be given by the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg, for communication by the relevant Clearing System to entitled accountholders, provided that if the Bonds are listed on the SGX-ST, notice may in any event be published on the website of the SGX-ST in accordance with the preceding paragraph. Any such notice shall be deemed to have been given on the date of delivery to such Clearing System.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Bondholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

14. Meetings of Bondholders, Modification and Waiver

(A) Meetings

The Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including proposals to modify by Extraordinary Resolution the terms and conditions of the Bonds or the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Bonds Trustee and shall be convened by the Bonds Trustee if requested in writing by holders holding not less than 10 per cent. of the aggregate principal amount of the Bonds for the time being outstanding and subject to it being indemnified, secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing holders whatever the principal amount of the Bonds so held or represented, except that, at any meeting, the business of which includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Bonds or any date for payment of interest on the Bonds, (ii) to reduce or cancel the principal amount of, or any premium payable on, the Bonds, (iii) to reduce or cancel the rate or rates of interest in respect of the Bonds, (iv) to vary the currency or currencies of payment or denomination of the Bonds, (v) to amend the Priority of Payments or the Post-Enforcement Priority of Payments or (vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Bonds for the time being outstanding. Any resolution passed at any meeting of the holders of the Bonds will be binding on all Bondholders, whether or not they are present at the meeting.

The Bonds Trustee may from time to time determine that meetings of Bondholders of separate Classes shall be held together. A resolution (including a resolution to approve any of the proposals listed in the immediately preceding paragraph of this Condition 14(A)) that in the opinion of the Bonds Trustee affects either one Class alone, or the Bondholders of more than one Class but does not give rise to a conflict of interest between the Bondholders of the different Classes concerned, shall be deemed to have been duly passed (where it affects one Class alone) if passed at a separate meeting of the Bondholders of the Class concerned or (where it affects more than one Class) if passed at a single meeting of the Bondholders of all relevant Classes concerned. A resolution that in the opinion of the Bonds Trustee affects the Bondholders of more than one Class and gives or may give rise to a conflict of interest between the Bondholders of the different Classes concerned shall be deemed to have been duly passed only if it shall be duly passed at a single meeting of the Bondholders of the Most Senior Class of all affected Classes, provided that a resolution to approve any of the proposals listed in the immediately preceding paragraph of this Condition 14(A), and that in the opinion of the Bonds Trustee affects the Bondholders of more than one Class, shall not take effect unless it has also been approved by a resolution passed by the holders of each other affected Class of Bonds. A resolution or a written request made by Bondholders pursuant to Condition 10 or Condition 11(A) (as applicable) (i) to accelerate the repayment of the Bonds of any Class, (ii) to take any enforcement action in respect of the Security created by the Security Documents, or (iii) that otherwise affects the Security created by the Security Documents (including, without limitation, the giving of any instructions as part of the Instructing Group under the Intercreditor Agreement) shall be deemed to affect the holders of all Classes such that it gives or may give rise to a conflict of interest between the Bondholders of the different Classes concerned and accordingly may only be passed at a single meeting of (in the case of a resolution) or given by (in the case of a written request pursuant to Condition 10 or Condition 11(A)) the Bondholders of the Most Senior Class.

(B) Modification and Waiver

The Bonds Trustee may agree, without the consent of the Bondholders, to (i) any modification (except to such provisions as are mentioned in Condition 14(A) above or in the proviso to paragraph 2 of Schedule 5 to the Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, the Bonds or the Transaction Documents which, in the opinion of the Bonds Trustee, is not materially prejudicial to the interests of the Bondholders (and, for this purpose, any modification, waiver or authorisation as aforementioned in respect of which the Issuer has not been notified by any Rating Agency (within 30 calendar days after being informed by the Issuer, in its discretion, of the same) would cause, at the time of such modification, waiver or authorisation, the downgrade of the then prevailing rating by such Rating Agency of the Bonds shall be deemed as not materially prejudicial to the interests of the Bondholders) or (ii) any modification of the Bonds or the Transaction Documents which, in the opinion of the Bonds Trustee, is of a formal, minor or technical nature, to correct a manifest error or to comply with mandatory provisions of Singapore law. Any such modification, waiver or authorisation shall be binding on the Bondholders; and, unless the Bonds Trustee agrees otherwise, any such modification, or if the Bonds Trustee so requires, any such waiver or authorisation, shall be notified to the Bondholders in accordance with Condition 13 as soon as practicable thereafter.

For the avoidance of doubt, nothing in this Condition 14(B) shall be construed as restricting the Bonds Trustee from exercising its discretion to opine whether the interests of the Bondholders are or are not materially prejudiced thereby in the absence of such action by the Issuer.

15. Indemnification of the Bonds Trustee and the Security Trustee

The Trust Deed and the Intercreditor Agreement contain provisions for the indemnification of the Bonds Trustee and the Security Trustee and for their relief from responsibility, including provisions relieving them from taking proceedings to (in the case of the Bonds Trustee) enforce repayment or (in the case of the Security Trustee) enforce the Security created by any of the Security Documents, unless indemnified to their satisfaction. The Trust Deed also contains a provision entitling the Bonds Trustee and the Security Trustee to enter into business transactions with the Issuer or any of its Subsidiaries without accounting to the Bondholders for any profit resulting from such transactions.

16. Governing Law

The Bonds and the Trust Deed are governed by Singapore law.

17. Jurisdiction

The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bonds and the Trust Deed (including a dispute regarding the existence, validity or termination of the Bonds or the Trust Deed).

18. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce or to enjoy the benefit of any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

Principal Paying Agent

Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583

Transfer Agent

Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583

Registrar

Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583

and/or such other or further Paying Agents, Transfer Agents and/or Registrars and/or specified office(s) as may from time to time be duly appointed by the Issuer and notice of which has been given to the Bondholders.

TERMS AND CONDITIONS OF THE CLASS B BONDS

The US$[200,000,000] Class B Secured Fixed Rate Bonds Due 2032 (the "**Bonds**", and except to the extent that the context requires otherwise, references in these Conditions to "**Bonds**" are to these Class B Bonds only and not to the Bonds of the other Classes (as defined in the MDIS (as defined below))) of Astrea 7 Pte. Ltd. (the "**Issuer**") are constituted by a Trust Deed (the "**Trust Deed**") dated [●] 2022 and made between (1) the Issuer, (2) DBS Trustee Limited (the "**Bonds Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the bonds trustee or bonds trustees under the Trust Deed), as trustee for, *inter alia*, the holders of the Bonds (the "**Bondholders**") and (3) DB International Trust (Singapore) Limited (in such capacity, the "**Security Trustee**"), as security trustee for, inter alia, the Bondholders. The Bonds are secured by the Security Documents (as defined in the MDIS). The issue of the Bonds was authorised by resolutions of the board of Directors of the Issuer passed on 19 April 2022. Certain provisions of these terms and conditions (the "**Conditions**") are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds and which also includes provisions which are not summarised herein.

The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed (read together with the MDIS) and those applicable to them in the Agency Agreement dated [●] 2022 (the "**Agency Agreement**") relating to, *inter alia*, the Bonds made between (1) the Issuer, (2) Deutsche Bank AG, Singapore Branch, as principal paying agent in respect of the Bonds of each Class (in such capacity, the "**Principal Paying Agent**" and, together with any other paying agents that may be appointed, the "**Paying Agents**"), as transfer agent in respect of the Bonds (in such capacity, the "**Transfer Agent**" and, together with any other transfer agents that may be appointed, the "**Transfer Agents**") and as registrar in respect of the Bonds (in such capacity, the "**Registrar**"), and (3) the Bonds Trustee and the other Transaction Documents (as defined in the MDIS). "**Agents**" means the Principal Paying Agent, the Transfer Agent and the Registrar and any other agent or agents appointed from time to time with respect to the Bonds of any Class.

Copies of the Trust Deed and the Agency Agreement are available for inspection at the specified offices of the Principal Paying Agent, the Transfer Agent and the Registrar for the time being during normal business hours, so long as any of the Bonds is outstanding.

Capitalised terms that are not defined in these Conditions will have the meanings given to them in the Trust Deed and/or the Master Definitions and Interpretation Schedule dated [●] 2022 and executed by, *inter alios*, the Issuer, Astrea Capital 7 Pte. Ltd. (the "**Equity Investor**") and the Bonds Trustee (the "**MDIS**"). References in these Conditions, at any time, to (i) "**principal**" shall mean the outstanding principal amount of the Bonds (after taking into account the reduction (if any) in the principal amount redeemed by all partial repayments prior thereto) repayable pursuant to Condition 5 at that time, and (ii) "**interest**" shall mean the unpaid interest amount accrued pursuant to Condition 4 to that time.

1. Form, Denomination and Title

The Bonds are issued in the specified denomination of US$1,000 each or integral multiples of US$1,000 in excess thereof. Upon issue of the Bonds, the Global Certificate will be issued in respect of the aggregate principal amount of the Bonds and the Issuer shall procure the making of such entries of Bonds in the register of Bondholders as appropriate. The Global Certificate will be registered in the name of the Depository. Title to the Bonds passes only by transfer and registration in the Register as described in Condition 3(A).

In these Conditions, "**Bondholder**" and (in relation to a Bond) "**holder**" means the person in whose name a Bond is registered. Each of the Issuer, the Principal Paying Agent, the Transfer Agent, the Registrar, the Bonds Trustee and the Security Trustee may deem and treat the holder of any Bond as the absolute owner thereof (notwithstanding any notice to the contrary and whether or not such Bond shall be overdue and notwithstanding any notation of ownership or writing on or notice of any previous loss or theft or forgery of the Certificate in respect of it) for the purpose of receiving payment thereof or on account thereof and for all other purposes and no person shall be liable for so treating the holder.

For as long as any of the Bonds is represented by the Global Certificate (as defined in the Trust Deed) and the Global Certificate is held by The Central Depository (Pte) Limited (the "**Depository**"), each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of such Bonds (in which regard any certificate or other document issued by the Depository as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Agents, the Bonds Trustee and the Security Trustee as the holder of such principal amount of Bonds other than with respect to the payment of principal, premium (if any), interest and any other amounts in respect of the Bonds, for which purpose the person whose name is shown on the Register shall be treated by the Issuer, the Agents, the Bonds Trustee and the Security Trustee as the holder of such Bonds in accordance with and subject to the terms of the Global Certificate (and the expressions "**Bondholder**" and "**holder of Bonds**" and related expressions shall be construed accordingly). Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the Depository.

2. Status and Security

(A) Status and Security

The Bonds constitute direct and unconditional obligations of the Issuer and the Bonds are, at the date of issue of the Bonds, secured by the Issuer Debenture.

The Bonds rank *pari passu* and rateably without any preference or priority among themselves and will, as between the Classes and the other Secured Parties, rank in the order of priority set out in the Transaction Documents, and without prejudice to the foregoing and Clause 17.12 of the Trust Deed, the payment obligations of the Issuer under the Bonds rank at least *pari passu* with the other unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

The Issuer and the Equity Investor(s) have entered into the Intercreditor Agreement which provides that only the Security Trustee (or any Receiver or other person appointed by it in accordance with the Transaction Documents) may enforce, in accordance with the Transaction Documents, the Security created in favour of the Security Trustee (as security trustee for the Secured Parties) by the Security Documents, and accordingly no Secured Party may take any Enforcement Action.

(B) Intercreditor Agreement and other Security Documents available for inspection; Bound by and deemed notice of such documents

Copies of the Intercreditor Agreement and the other Security Documents are available for inspection at the specified office for the time being of the Principal Paying Agent. The Bondholders are bound by, and deemed to have notice of, all of the provisions of the Intercreditor Agreement and the other Security Documents, including without limitation, the order of priority of payments set out in the Priority of Payments and the Post-Enforcement Priority of Payments.

3. Transfers of Bonds; Issues of Certificates

(A) Register

The Issuer will cause the Register to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement on which shall be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers and redemptions of the Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.

(B) Transfer

Subject to Conditions 3(F), 3(G), 3(H), 3(I) and 3(J) and the terms of the Agency Agreement, a Bond may be transferred by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed by the holder or his attorney duly authorised in writing, to the specified office of the Registrar, the Transfer Agent or the Principal Paying Agent. No transfer of a Bond will be valid unless and until entered on the Register.

So long as Bonds are represented by the Global Certificate and the Global Certificate is held by the Depository, transfers of beneficial interests in the Global Certificate will be effected only through records maintained by the Depository.

(C) Partial Redemption in Respect of Bonds

In the case of a partial redemption of a holding of Bonds represented by a single Certificate, a new Certificate shall be issued to the holder in respect of the balance of the holding not redeemed. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.

(D) Delivery of New Certificates

Each new Certificate to be issued upon a transfer of Bonds will, within seven Business Days of receipt by the Registrar (at its specified office), the Transfer Agent or the Principal Paying Agent of the original certificate and the form of transfer duly completed and signed, be made available for collection at the specified office of the Registrar, the Transfer Agent or the Principal Paying Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder and at the Issuer's expense) to the address specified in the form of transfer.

If only part of a principal amount of the Bonds in respect of which a Certificate is issued is to be transferred, a new Certificate in respect of the Bonds not so transferred will, within seven Business Days of delivery of the original Certificate to the Registrar, the Transfer Agent or the Principal Paying Agent, be made available for collection at the specified office of the Registrar, the Transfer Agent or the Principal Paying Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred (but free of charge to the holder and at the Issuer's expense) to the address of such holder appearing on the Register.

(E) Formalities Free of Charge

Registration of a transfer of Bonds and issuance of new Certificates will be effected without charge to the holder or transferee thereof, but (i) upon payment (or the giving of such indemnity as the Issuer, the Principal Paying Agent, the Transfer Agent or the Registrar may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer, and (ii) subject to Condition 3(F).

(F) Closed Periods

No Bondholder may require the transfer of a Bond to be registered during the period of 10 days ending on (and including) the dates for payment of any principal, premium (if any) or interest pursuant to these Conditions.

(G) Regulations

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer and registration of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar, the Transfer Agent and the Bonds Trustee. A copy of the current regulations will be mailed by the Registrar (at the expense of the Issuer) to any Bondholder who so requests and can confirm that it is a holder to the satisfaction of the Registrar.

(H) Transfers only outside the United States to non-U.S. persons

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**U.S. Securities Act**"), and may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act ("**Regulation S**")). The Bonds may be offered, sold or otherwise transferred only outside the United States to non-U.S. persons in compliance with Regulation S.

By purchasing Bonds or any interests therein, each Bondholder and each holder of a beneficial interest in each Bond will be deemed to have made the acknowledgements, representations, and agreements set forth on the face of the Certificate (regardless of whether the Bonds are represented by a Global Certificate or a Certificate).

(I) Issuer's Right to Compel Sale of Bonds in Certain Circumstances

Notwithstanding anything to the contrary elsewhere, any transfer of a Bond or a beneficial interest therein to a U.S. person (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended) shall be null and void and any such purported transfer of which the Issuer shall have notice may be disregarded by the Issuer for all purposes.

If any U.S. person or any person that has made or is deemed to have made a representation that is subsequently shown to be false or misleading shall acquire a Bond or become the beneficial owner of an interest in a Bond (a "**Non-Permitted Holder**"), then the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that it transfer its interest in the Bonds to a person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Bonds, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Bonds or interest in such Bonds to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Bonds and sell such Bonds to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The holder of each Bond, the Non-Permitted Holder and each other person in the chain of title from the holder to the Non-Permitted Holder, by its acceptance of an interest in the Bonds, agrees to cooperate with the Issuer and the Bonds Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this Condition 3(I) shall be determined in the sole discretion of the Issuer, and none of the Issuer, its Affiliates or the Bonds Trustee shall be liable to any person having an interest in the Bonds sold as a result of any such sale or the exercise of such discretion.

(J) Transfers in Australia to non-retail clients

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. The Bonds (or any interests in them) may only be transferred (and offers or invitations for sale or transfer of any Bonds may only be made) in Australia to persons who are "wholesale clients" for the purposes of section 761G of the Australian Corporations Act and in each case and otherwise in circumstances where disclosure to investors is not required under Parts 6D.2 or 7.9 of the Australian Corporations Act.

(K) Consent

Personal data or information provided to the Issuer, the Bonds Trustee, their Affiliates, their respective agents (each a "**Recipient**") and/or any third party engaged by the Recipient (whether directly from a person acquiring an interest in the Bonds or a Bondholder or indirectly through their agents or otherwise, and whether or not pursuant to a request from the Issuer or the Bonds Trustee or their agents), and personal data or information relating to (if any) employees, officers, shareholders or beneficial owners of any such person acquiring an interest in the Bonds or the Bondholder provided by such person or the Bondholder or otherwise collected by or behalf of the Issuer or the Bonds Trustee in connection with such acquisition or any other matter in relation to the Bonds (collectively, the "**Data**") may be held by or on behalf of each Recipient and/or any third party engaged by the Recipient to provide administrative, computer or other services or products. Each of the foregoing persons may collect, use, disclose, process and transfer such Data so as to enable each of the aforesaid persons to: (i) administer, carry out their respective duties and obligations (including, without limitation, operational, administrative or risk management requirements), or to enforce their respective rights and remedies, in connection with any matter in relation to the Bonds or any local or foreign order, rule, regulation or law applicable to the respective parties; (ii) implement any corporate action related to the Bonds; (iii) carry out internal analysis; (iv) carry out any investor relations communication (including through text messages to phone numbers and via electronic mail); and (v) comply with requests from any local or foreign regulator or authority or the Rating Agencies.

By acceptance of an interest in a Bond, each such person and each Bondholder consents to all such collection, use, disclosure, processing and/or transfer and warrants that it has obtained legally valid consents from all relevant individuals to allow the Recipients and those third parties to collect, use, disclose, process and/or transfer Data as described above, and also agrees to provide written evidence of such consents upon reasonable request from a Recipient.

4. Interest

The outstanding principal amount of the Bonds bear interest as (i) from (and including) [●] [May] 2022 (the "**Issue Date**") to (but excluding) the Class B Scheduled Call Date (as defined in Condition 5(B)) at the rate of [●] per cent. per annum and (ii) (in the event that the Bonds are not redeemed in full on the Class B Scheduled Call Date pursuant to Condition 5(B)) from (and including) the Class B Scheduled Call Date to (but excluding) the Class B Subsequent Call Date specified in Condition 5(B) or the Maturity Date, whichever is earlier, at the rate of [●] per cent. per annum, payable semi-annually in arrear on [●] [May] and [●] [November] in each year (each, an "**Interest Payment Date**"). Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the principal is improperly withheld or refused. In such event, it shall continue to bear interest at the rate as aforesaid (as well after as before any judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and (ii) the day seven days after the Bonds Trustee or the Principal Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Bondholders under these Conditions). If interest is required to be calculated for a period of less than one year, the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

5. Redemption and Purchase

(A) Mandatory Redemption on Maturity Date

Unless previously redeemed or purchased and cancelled as provided below, the Issuer shall redeem the Bonds at their principal amount on [●] [May] 2032 (the "**Maturity Date**") together with unpaid interest accrued to the date of such redemption. The Bonds may not be redeemed, in whole or in part, prior to the Maturity Date other than in accordance with this Condition (but without prejudice to Condition 10).

(B) Mandatory Call (with Non-Call Period of 6 years)

During the Class B Non-Call Period (defined below), there will be no redemption of the Bonds pursuant to the Class B Mandatory Call (defined below), even if the Class B Reserves Accounts Cap has been met before the Class B Scheduled Call Date.

Class B Non-Call Period

The Issuer shall not exercise the Class B Redemption Option (defined below) before [●] [May] 2028 (the "**Class B Scheduled Call Date**" and the period between the Issue Date and the day before the Class B Scheduled Call Date is defined as the "**Class B Non-Call Period**").

Class B Redemption Option

The Issuer may redeem all (but not some only) of the Bonds at their principal amount together with unpaid interest accrued to the date fixed for such redemption (the "**Class B Redemption Option**") if the following conditions (collectively, the "**Class B Call Date Exercise Conditions**") are satisfied on the date of such redemption:

(i) the total balance in the Class B Reserves Accounts and the Class B Reserves Custody Accounts as of the date of such redemption is not less than the aggregate principal amount of the Bonds;

(ii) no CF Loan will remain unpaid on the date of such redemption; and

(iii) no Class A Bond remains outstanding on the date of such redemption.

Mandatory Call

The Issuer shall be obligated to exercise the Class B Redemption Option (the "**Class B Mandatory Call**") in the event that:

(a) the Class B Call Date Exercise Conditions are satisfied on the Class B Scheduled Call Date, on the Class B Scheduled Call Date; or

(b) the Class B Call Date Exercise Conditions are not satisfied on the Class B Scheduled Call Date, on the first Interest Payment Date (which is also a Distribution Date) after the Class B Scheduled Call Date on which the Class B Call Date Exercise Conditions are satisfied (the "**Class B Subsequent Call Date**").

Exercise Notice

In order to exercise the Class B Redemption Option, the Issuer shall give to the Bonds Trustee, the Principal Paying Agent, the Transfer Agent, the Registrar, the Security Trustee and the Bondholders notice of the date of redemption of the Bonds pursuant to this Condition 5(B) not less than 10 Business Days prior to the date fixed for redemption.

(C) Cancellation

All Bonds purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation by surrendering the Certificate representing each such Bond to the Registrar at its specified office and, if so surrendered, shall, together with all Bonds redeemed by the Issuer, be cancelled forthwith. Any Bonds so surrendered for cancellation may not be reissued or resold.

6. Payments

(A) Principal, Premium and Interest

Payments in respect of principal of, premium (if any) on and interest on the Bonds will be made to the person shown as the holder on the Register at the close of business on the fifth Business Day before the due date for payment thereof (the "**Record Date**"). Such payments will be made, at the option of the holder, by US Dollar cheque drawn on a bank in Singapore and mailed to the holder (or to the first named of joint holders), or by transfer to a US Dollar account maintained by the payee with a bank in Singapore, provided that so long as the Bonds are represented by a Global Certificate held by the Depository, all payments made in respect of the Bonds so held will be made to, or to the order of, the person whose name is entered on the Register on the Record Date and in the manner determined by the Depository. Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 7.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

(B) Agents

The names of the initial Principal Paying Agent, Transfer Agent and Registrar and their specified office(s) are set out at the end of these Conditions. The Issuer reserves the right, at any time to vary or terminate the appointment, subject to the appointment of a successor, of each of the Principal Paying Agent, the Transfer Agent and the Registrar and to appoint another or additional Paying Agents, Transfer Agents and Registrars, provided that it will at all times maintain a Paying Agent having a specified office in Singapore. Notice of any such termination or appointment and of any changes in the specified offices of the Paying Agents, Transfer Agents or Registrars will be given to the Bondholders in accordance with Condition 13.

The Agency Agreement may be amended by the Issuer, the Bonds Trustee and the Agents without the consent of any Bondholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Bonds Trustee and the Agents may mutually deem necessary or desirable and which does not, in the opinion of the Issuer and the Bonds Trustee, materially and adversely affect the interests of the Bondholders.

(C) Default Interest

If on or after the due date for payment of any sum in respect of the Bonds, payment of all or any part of such sum shall not be made against due presentation of the Certificates, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Bondholders (as well after as before judgment) at the rate of [●] per cent. per annum (being two per cent. per annum above the initial rate of interest specified in Condition 4). The Issuer shall pay any unpaid interest accrued on the amount so unpaid on the last Business Day on the calendar month in which such interest accrued and any interest payable under this Condition 6(C) which is not paid on the last Business Day of the calendar month in which it accrued shall be added to the overdue sum and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this Condition 6(C) shall be calculated on the basis of a year of 360 days and the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

(D) Payment on Business Days

A holder of a Bond shall be entitled to present a Certificate for payment only on a Presentation Date and shall not be entitled to any further interest or other payment if a Presentation Date is after the due date.

For the purposes of this Condition 6(D), "**Presentation Date**" means a date which (subject to Condition 8) (i) is or falls after the relevant due date, (ii) is a Business Day in the place of the specified office of the Transfer Agent or Registrar at which the Certificate is presented for payment and (iii) in the case of payment by transfer to a US Dollar account, is a Business Day in New York.

7. Taxation

All payments in respect of the Bonds by the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future Taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any other jurisdiction or any authority thereof or therein having power to Tax, unless such withholding or deduction is required by law (including under any AEOI Regime (as defined below)), and in such event, the Issuer shall not pay any additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them had no such deduction or withholding been required.

By acceptance of an interest in a Bond, the holder of each Bond and each other person in the chain of title from the holder to the beneficial owner of an interest in such Bond (each such person a "**Relevant Person**") agrees to:

(i) provide the Issuer (or any nominated service provider) with any information necessary to comply with any AEOI Regime; and

(ii) permit the Issuer to do any or all of the following: (a) share such information with any relevant tax or other government authority (including the United States Internal Revenue Service) as required by any AEOI Regime; (b) take any action necessary or advisable to permit the Issuer to comply with the reporting and disclosure requirements of any AEOI Regime; (c) compel or effect the sale of each of such Relevant Person's Bonds if such Relevant Person fails to comply with the foregoing requirements; and (d) make any amendment to any other document entered into in connection with the issuance or transfer of the Bonds (the "**Bonds Transaction Documents**") as may be necessary to enable the Issuer to comply with, and avoid withholding, penalties, or fines under, any AEOI Regime.

If any Relevant Person fails for any reason to provide to the Issuer (or an agent thereof) any information or documentation, or to update or correct such information or documentation, that the Issuer may believe is necessary or helpful (in the sole determination of the Issuer) to achieve compliance with any AEOI Regime, or such information or documentation is not accurate or complete, the Issuer shall have the right to (i) compel such Relevant Person to sell its interests in any Bonds, (ii) sell such interests on such Relevant Person's behalf and/or (iii) assign to such Relevant Person's Bonds a separate ISIN, common code or CUSIP.

To the extent that any Bonds Transaction Document does not permit the Issuer to take any of the actions required for it to comply with any AEOI Regime, the Issuer may amend such Bonds Transaction Document to provide for such action without the consent of any Relevant Person.

"**AEOI Regime**" means (i) FATCA (as defined below), CRS (as defined below), and any other legislation, regulations, or guidance enacted in any jurisdiction which seeks to implement similar information reporting and/or withholding tax regimes, (ii) any other intergovernmental agreement, treaty, regulation, guidance, standard or other agreement entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in clause (i) of this definition, and (iii) any legislation, regulations or guidance in Singapore or any other jurisdiction that gives effect to the matters outlined in the preceding clauses of this definition.

"**CRS**" means the Standard for Automatic Exchange of Financial Account Information published by the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard.

"**FATCA**" means Sections 1471 to 1474 (or any successor provisions or amendments thereof) of the United States Internal Revenue Code of 1986, as amended, or any agreements and any official pronouncements with respect thereto or any intergovernmental agreement or legislation adopted in connection therewith.

*Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Bonds by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Bonds using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Bonds is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.*

8. Prescription

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within three years from the appropriate Relevant Date in respect of them.

As used in these Conditions, "**Relevant Date**" in respect of any Bond means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full in respect of such Bond is made or (if earlier) the date falling seven days after the date on which notice is duly given to the Bondholders in accordance with Condition 13 that, upon further presentation of the relative Certificate being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation.

9. Covenants

The Trust Deed provides that, *inter alia*, so long as any Bond remains outstanding (as defined in the Trust Deed):

(i) the Issuer will not create or permit to subsist any Security over any of its assets, other than any Security created by the Security Documents or pursuant to or contemplated by or in connection with the Transaction Documents; and

(ii) the Issuer will not sell, transfer or otherwise dispose of any of its assets other than under the Transaction Documents or the Bonds or pursuant to or contemplated by or in connection with the Transaction Documents or the Bonds.

10. Events of Default

The Bonds Trustee at its discretion may, and if so requested in writing by Bondholders holding not less than 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders shall (provided in any such case that the Bonds Trustee shall have first been indemnified, secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Bonds are, and they shall immediately become, due and payable at their principal amount together with unpaid accrued interest as provided in the Trust Deed if any of the following events shall occur:

(i) the Issuer does not pay, in respect of any Bond of any Class, any principal, premium (if any) or interest within 10 Business Days after becoming due and payable;

(ii) (a) the Issuer does not pay its debts within 10 Business Days after becoming due and payable, (b) the Issuer is insolvent or (c) a moratorium is declared in respect of any indebtedness of the Issuer;

(iii) any corporate action, legal proceeding or other procedure or step is taken in relation to:

  (a) the suspension of payments, a moratorium of any indebtedness or in relation to any property or undertaking, winding-up, dissolution, judicial management, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;

  (b) a composition, compromise, assignment or arrangement with any creditor of the Issuer generally; or

  (c) the appointment of any liquidator, receiver, a receiver and manager, judicial manager, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of the assets of the Issuer,

  or any analogous procedure or step in any jurisdiction is taken, in each case other than (I) any corporate action, legal proceeding or other procedure or step taken which is frivolous or vexatious and is discharged within 30 Business Days of its commencement and (II) any solvent reorganisation approved in writing by the Instructing Group (and where the Bonds Trustee is giving instructions as part of the Instructing Group, acting on the directions or instructions of the Bondholders by Extraordinary Resolution) or otherwise permitted under the Transaction Documents or the Bonds;

(iv) any expropriation, attachment, sequestration, distress or execution affects all or any material part of the assets of the Issuer and is not discharged within 30 Business Days;

(v) it is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents to which it is a party or the Bonds of any Class;

(vi) any Enforcement Action with respect to the Security Documents occurs which is continuing; or

(vii) any event defined as an Event of Default under the Credit Facility Agreement occurs which is continuing.

11. Enforcement of Rights, Order of Priority of Payments and Limited Recourse

(A) Enforcement

At any time after the occurrence of an Enforcement Event and subject to the provisions of the Intercreditor Agreement, the Bonds Trustee and the Security Trustee may, at their discretion and without further notice, take such action and institute such proceedings against the Issuer as they may think fit to enforce repayment of the Bonds, together with unpaid accrued interest, and to enforce the Security created by the Security Documents, but neither the Bonds Trustee nor the Security Trustee shall be bound to take any such proceedings unless (i) in the case of the Bonds Trustee, it shall have been so directed by an Extraordinary Resolution of the holders of the Bonds or so requested in writing by holders holding not less than 25 per cent. in aggregate principal amount of the Bonds outstanding or, in the case of the Security Trustee, it shall have been so directed by any instruction given to it in accordance with the Intercreditor Agreement and (ii) it shall have been indemnified, secured and/or pre-funded to its satisfaction. No Bondholder shall be entitled to proceed directly against the Issuer or to enforce the Security created by the Security Documents unless the Bonds Trustee or the Security Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect is continuing.

(B) Order of Priority of Payments

All amounts repayable or payable to any Secured Party under any Bond of any Class or any Transaction Document shall be repaid or paid in accordance with the order of priority set out in the Priority of Payments or, in the event that an Enforcement Event occurs, the Post-Enforcement Priority of Payments.

(C) Limited Recourse

All Secured Parties shall have recourse only to the Security Property in accordance with the provisions of the Transaction Documents in the event of the Issuer failing to satisfy its obligations under the Secured Amounts (which for the purpose of these Conditions has the meaning given to it in the MDIS in relation to the relevant Security Document). If after the Security Trustee having realised the Security Property, the net proceeds are insufficient for the Issuer to make all payments due to the Secured Parties, the Issuer will have no liability to pay or otherwise make good any such insufficiency, and no Secured Party shall be entitled to take any further steps against the Issuer to recover any further sum and no debt shall be owed to any Secured Party by the Issuer. No Secured Party shall institute, or join any other person in instituting, against the Issuer or any of its assets, any Winding-up or exercise any right to set-off against amounts held on behalf of the Issuer or amounts owing by it to the Issuer, on or prior to the date falling one year and one day after the Final Discharge Date.

12. Replacement of Certificates

Should any Certificate be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar (or at the specified office of such other person as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to the Bondholders in accordance with Condition 13 below) upon payment by the claimant of the costs, expenses and duties as may be incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

13. Notices

All notices to Bondholders will be valid if (i) for so long as the Bonds are listed on the SGX-ST, published on the website of the SGX-ST (and any such notice shall be deemed to have been given on the date of such publication (or if published more than once or on different dates, on the first date on which such publication is made)) or (ii) despatched by prepaid ordinary post (by airmail if to another country) to Bondholders at their addresses appearing in the Register (in the case of joint holders to the address of the holder whose name stands first in the Register) (and any such notice shall be deemed to have been given on the date of despatch to the Bondholders).

Until such time as any definitive Certificates are issued, so long as the Global Certificate is issued in the name of the Depository, any notice to Bondholders may be given by delivery of the relevant notice (a) by ordinary post (by airmail if to another country) to persons who are for the time being shown in the records of the Depository as the holders of the Bonds or (b) to (subject to the agreement of the Depository) the Depository for communication by it to the Bondholders, provided that if the Bonds are listed on the SGX-ST, notice may in any event be published on the website of the SGX-ST in accordance with the preceding paragraph. Any such notice shall be deemed to have been given to the Bondholders on the date of delivery of the notice to the holders of the Bonds or, as the case may be, the Depository.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Bondholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

14. Meetings of Bondholders, Modification and Waiver

(A) Meetings

The Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including proposals to modify by Extraordinary

Resolution the terms and conditions of the Bonds or the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Bonds Trustee and shall be convened by the Bonds Trustee if requested in writing by holders holding not less than 10 per cent. of the aggregate principal amount of the Bonds for the time being outstanding and subject to it being indemnified, secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing holders whatever the principal amount of the Bonds so held or represented, except that, at any meeting, the business of which includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Bonds or any date for payment of interest on the Bonds, (ii) to reduce or cancel the principal amount of, or any premium payable on, the Bonds, (iii) to reduce or cancel the rate or rates of interest in respect of the Bonds, (iv) to vary the currency or currencies of payment or denomination of the Bonds, (v) to amend the Priority of Payments or the Post-Enforcement Priority of Payments or (vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Bonds for the time being outstanding. Any resolution passed at any meeting of the holders of the Bonds will be binding on all Bondholders, whether or not they are present at the meeting.

The Bonds Trustee may from time to time determine that meetings of Bondholders of separate Classes shall be held together. A resolution (including a resolution to approve any of the proposals listed in the immediately preceding paragraph of this Condition 14(A)) that in the opinion of the Bonds Trustee affects either one Class alone, or the Bondholders of more than one Class but does not give rise to a conflict of interest between the Bondholders of the different Classes concerned, shall be deemed to have been duly passed (where it affects one Class alone) if passed at a separate meeting of the Bondholders of the Class concerned or (where it affects more than one Class) if passed at a single meeting of the Bondholders of all relevant Classes concerned. A resolution that in the opinion of the Bonds Trustee affects the Bondholders of more than one Class and gives or may give rise to a conflict of interest between the Bondholders of the different Classes concerned shall be deemed to have been duly passed only if it shall be duly passed at a single meeting of the Bondholders of the Most Senior Class of all affected Classes, provided that a resolution to approve any of the proposals listed in the immediately preceding paragraph of this Condition 14(A), and that in the opinion of the Bonds Trustee affects the Bondholders of more than one Class, shall not take effect unless it has also been approved by a resolution passed by the holders of each other affected Class of Bonds. A resolution or a written request made by Bondholders pursuant to Condition 10 or Condition 11(A) (as applicable) (i) to accelerate the repayment of the Bonds of any Class, (ii) to take any enforcement action in respect of the Security created by the Security Documents, or (iii) that otherwise affects the Security created by the Security Documents (including, without limitation, the giving of any instructions as part of the Instructing Group under the Intercreditor Agreement) shall be deemed to affect the holders of all Classes such that it gives or may give rise to a conflict of interest between the Bondholders of the different Classes concerned and accordingly may only be passed at a single meeting of (in the case of a resolution) or given by (in the case of a written request pursuant to Condition 10 or Condition 11(A)) the Bondholders of the Most Senior Class.

(B) Modification and Waiver

The Bonds Trustee may agree, without the consent of the Bondholders, to (i) any modification (except to such provisions as are mentioned in Condition 14(A) above or in the proviso to paragraph 2 of Schedule 5 to the Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, the Bonds or the Transaction Documents which, in the opinion of the Bonds Trustee, is not materially prejudicial to the interests of the Bondholders (and, for this purpose, any modification, waiver or authorisation as aforementioned in respect of which the Issuer has not been notified by any Rating Agency (within 30 calendar days after being informed by the Issuer, in its discretion, of the same) would cause, at the time of such modification, waiver or authorisation, the downgrade of the then prevailing rating by such Rating Agency of the Bonds shall be deemed as not materially prejudicial to the interests of the Bondholders) or (ii) any modification of the Bonds or the Transaction Documents which, in the opinion of the Bonds Trustee, is of a formal, minor or technical nature, to correct a manifest error or to comply with mandatory provisions of Singapore law. Any such modification, waiver or authorisation shall be binding on the Bondholders; and, unless the Bonds Trustee agrees otherwise, any such modification, or if the Bonds Trustee so requires, any such waiver or authorisation, shall be notified to the Bondholders in accordance with Condition 13 as soon as practicable thereafter.

For the avoidance of doubt, nothing in this Condition 14(B) shall be construed as restricting the Bonds Trustee from exercising its discretion to opine whether the interests of the Bondholders are or are not materially prejudiced thereby in the absence of such action by the Issuer.

15. Indemnification of the Bonds Trustee and the Security Trustee

The Trust Deed and the Intercreditor Agreement contain provisions for the indemnification of the Bonds Trustee and the Security Trustee and for their relief from responsibility, including provisions relieving them from taking proceedings to (in the case of the Bonds Trustee) enforce repayment or (in the case of the Security Trustee) enforce the Security created by any of the Security Documents, unless indemnified to their satisfaction. The Trust Deed also contains a provision entitling the Bonds Trustee and the Security Trustee to enter into business transactions with the Issuer or any of its Subsidiaries without accounting to the Bondholders for any profit resulting from such transactions.

16. Governing Law

The Bonds and the Trust Deed are governed by Singapore law.

17. Jurisdiction

The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bonds and the Trust Deed (including a dispute regarding the existence, validity or termination of the Bonds or the Trust Deed).

18. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce or to enjoy the benefit of any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

Principal Paying Agent

Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583

Transfer Agent

Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583

Registrar

Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583

and/or such other or further Paying Agents, Transfer Agents and/or Registrars and/or specified office(s) as may from time to time be duly appointed by the Issuer and notice of which has been given to the Bondholders.

PLAN OF DISTRIBUTION

Offer of Class A-1 Bonds and Class B Bonds

Class A-1 Public Offer, Class A-1 Placement, Class B Public Offer and Class B Placement

The Issuer has entered into a management and underwriting agreement in relation to the offer of the Class A-1 Bonds and the Class B Bonds with the Lead Managers and the Underwriters dated **[●]** 2022 (the "**Management and Underwriting (Class A-1 and Class B) Agreement**"), pursuant to which the Issuer will offer:

(i) S$[462] million in aggregate principal amount of Class A-1 Bonds at the Class A-1 Issue Price, comprising S$[277] million in aggregate principal amount of Class A-1 Bonds pursuant to the Class A-1 Public Offer and S$[185] million in aggregate principal amount of Class A-1 Bonds pursuant to the Class A-1 Placement, subject to the Class A-1 Re-allocation, and

(ii) US$[200] million in aggregate principal amount of Class B Bonds at the Class B Issue Price, comprising US$[100] million in aggregate principal amount of Class B Bonds pursuant to the Class B Public Offer and US$[100] million in aggregate principal amount of Class B Bonds pursuant to the Class B Placement, subject to the Class B Re-allocation.

The Class A-1 Public Offer involves an offering of S$[277] million in aggregate principal amount of the Class A-1 Bonds at the Class A-1 Issue Price to the public in Singapore through Electronic Applications, subject to the Class A-1 Re-allocation.

The Class A-1 Placement involves an offering of S$[185] million in aggregate principal amount of the Class A-1 Bonds at the Class A-1 Issue Price to institutional and other investors in Singapore and elsewhere outside the United States, subject to the Class A-1 Re-allocation.

The Class B Public Offer involves an offering of US$[100] million in aggregate principal amount of the Class B Bonds at the Class B Issue Price to the public in Singapore through Electronic Applications, subject to the Class B Re-allocation.

The Class B Placement involves an offering of US$[100] million in aggregate principal amount of the Class B Bonds at the Class B Issue Price to institutional and other investors in Singapore and elsewhere outside the United States, subject to the Class B Re-allocation.

Application Procedures

The Class A-1 Bonds offered through the Class A-1 Public Offer and the Class B Bonds offered through the Class B Public Offer are payable in full upon application while the Class A-1 Bonds offered through the Class A-1 Placement and the Class B Bonds offered through the Class B Placement are payable in full on a date specified by the Issuer and the Lead Managers before the Issue Date, unless otherwise agreed by the Issuer and the Lead Managers.

Under the Class B Public Offer, investors will pay in Singapore Dollars at the Fixed USD:SGD Exchange Rate in applying for the Class B Bonds. Details of the methods of payment by investors in Singapore for the Class A-1 Bonds and the Class B Bonds are contained in Appendix B entitled "*Terms, Conditions and Procedures for Application and Acceptance*" to this document.

The Issuer will publicly announce the results of the allotment or allocation of the Class A-1 Bonds issued through the Class A-1 Public Offer and the Class A-1 Placement, and the allotment or allocation of the Class B Bonds issued through the Class B Public Offer and the Class B Placement, through a SGXNet announcement to be posted on the SGX-ST's website at https://www.sgx.com. The Issuer and the Lead Managers reserve the right to reject or accept any application in whole or in part, or to scale down and/or ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on their decision will be entertained. This right applies to all applications for the Class A-1 Bonds and/or the Class B Bonds.

Refunds for invalid, unsuccessful or rejected applications

When any application for the Class A-1 Bonds under the Class A-1 Public Offer and/or the Class B Bonds under the Class B Public Offer by way of Electronic Application is invalid or unsuccessful, or is accepted or rejected in part only or rejected in full for any reason whatsoever, the full amount or, as the case may be, the balance of the amount paid on application, will be returned or refunded to such applicants (without interest or any share of revenue or other benefit arising therefrom) by crediting their bank accounts with the relevant Participating Bank branch, at their own risk, within 24 hours after balloting, the receipt by such bank being a good discharge to the Issuer, the Lead Managers and CDP of their obligations.

Where the offering of the Class A-1 Bonds and/or the Class B Bonds does not proceed for any reason, the amount paid on application will be returned or refunded to such applicants (without interest or any share of revenue or other benefit arising therefrom), at their own risk, within 14 days after the offer is discontinued, in the manner described in the immediately preceding paragraph.

Investors applying for the Class B Bonds under the Class B Public Offer should note that application monies are payable in Singapore Dollars at the Fixed USD:SGD Exchange Rate, and that all refunds for unsuccessful or partially successful applications under the Class B Public Offer will be made in Singapore Dollars (without conversion to US Dollars).

Fees payable by applicants

The expenses incurred by the Issuer in connection with the offering of the Class A-1 Bonds and the Class B Bonds will not be specifically charged to the respective subscribers of the Class A-1 Bonds and the Class B Bonds.

For each ATM Electronic Application made through the ATMs of DBS Bank (including POSB), OCBC Bank and UOB, a non-refundable administrative fee of S$2 will in each case be incurred by the applicant at the point of application.

For each Internet Electronic Application made through the internet banking websites of DBS Bank (including POSB), OCBC Bank and UOB, a non-refundable administrative fee of S$2 will in each case be incurred by the applicant at the point of application.

For each mBanking Electronic Application made through the mobile banking interfaces of DBS Bank and UOB, a non-refundable administrative fee of S$2 will be incurred by the applicant at the point of application.

Sub-placement and/or sub-underwriting arrangements in respect of the Class A-1 Bonds and the Class B Bonds

The Lead Managers and/or the Underwriters have entered and may enter into sub-underwriting and/or sub-placement arrangements with other parties with respect to their obligations under the Management and Underwriting (Class A-1 and Class B) Agreement, upon such terms and conditions as they deem fit. Phillip Securities Pte Ltd and CGS-CIMB Securities (Singapore) Pte. Ltd. are acting as sub-placement agents and will be providing services in connection with the offering of the Class A-1 Bonds and the Class B Bonds.

Underwriting of Class A-1 Bonds and Class B Bonds

Subject to the terms and conditions set forth in the Management and Underwriting (Class A-1 and Class B) Agreement, each of the Underwriters have agreed, severally, and not jointly, to subscribe or procure subscribers for the Class A-1 Bonds and the Class B Bonds in proportion to their respective Underwriting Commitments.

In the event that the aggregate principal amount of the Subscribed Class A-1 Public Offer Bonds and the Subscribed Class A-1 Placement Bonds is less than the total Underwriting Commitments of the Underwriters in respect of the Class A-1 Bonds, the Underwriters will subscribe or procure subscribers for the Unsubscribed Class A-1 Bonds in proportion to their respective Underwriting Commitments in accordance with the Management and Underwriting (Class A-1 and Class B) Agreement.

In the event that the aggregate principal amount of the Subscribed Class B Public Offer Bonds and the Subscribed Class B Placement Bonds is less than the total Underwriting Commitments of the Underwriters in respect of the Class B Bonds, the Underwriters will subscribe or procure subscribers for the Unsubscribed Class B Bonds in proportion to their respective Underwriting Commitments in accordance with the Management and Underwriting (Class A-1 and Class B) Agreement.

See the section "*Use of Proceeds — Expenses*" for information on the aggregate sum payable by the Issuer to the Lead Managers and Underwriters under the Management and Underwriting (Class A-1 and Class B) Agreement.

The Issuer has agreed in the Management and Underwriting (Class A-1 and Class B) Agreement to indemnify each Lead Manager and each Underwriter against certain liabilities.

The Management and Underwriting (Class A-1 and Class B) Agreement also provides that the obligations of each of the Lead Managers and the Underwriters in respect of the principal amount of Class A-1 Bonds and Class B Bonds to be subscribed or underwritten by it (as the case may be) under the Management and Underwriting (Class A-1 and Class B) Agreement are subject to certain conditions contained therein. The Management and Underwriting (Class A-1 and Class B) Agreement may be terminated by the Lead Managers and the Underwriters (acting jointly) at any time prior to the Issue Date, pursuant to the terms and subject to the conditions of the Management and Underwriting (Class A-1 and Class B) Agreement upon the occurrence of certain events including, among others, certain force majeure events.

Subscription for Class A-2 Bonds

The Issuer has entered into a subscription agreement with the Lead Managers dated **[●]** 2022 (the "**Subscription (Class A-2) Agreement**"), pursuant to which and subject to certain conditions contained therein, the Issuer agreed to sell, and Credit Suisse (Singapore) Limited, DBS Bank and Standard Chartered Bank (Singapore) Limited have agreed, severally, and not jointly, to subscribe and pay for, or procure the subscription and payment for the principal amount of the Class A-2 Bonds indicated opposite its name in the Subscription (Class A-2) Agreement at 100 per cent. of their principal amount (the "**Class A-2 Issue Price**").

The Issuer has agreed in the Subscription (Class A-2) Agreement to pay to each of the Lead Managers fees in consideration of their agreement to subscribe and pay for, or procure the subscription and payment for, the Class A-2 Bonds. In addition, the Issuer has agreed in the Subscription (Class A-2) Agreement to pay a private banking commission based on the principal amount of the Class A-2 Bonds allocated to certain banks. See the section "*Use of Proceeds*".

The Class A-2 Bonds will not be offered to the public in Singapore, and accordingly the Class A-2 Bonds will not be offered pursuant to the Prospectus.

Other Relationships

The Lead Managers, the Underwriters and/or their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, corporate finance and other services, hedging, financing and brokerage activities ("**Banking Services or Transactions**"). The Lead Managers, the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various Banking Services or Transactions with the Issuer, the Sponsor, the Equity Investor(s) and the Manager, for which they have received or will receive customary fees and commissions. In particular, DBS Bank is the Credit Facility Provider in relation to the Transaction, for which it will receive a commitment fee under the Credit Facility Agreement. See the sections "*Credit Facility*" and "*Funding of Capital Calls*" for more information.

The Lead Managers, the Underwriters and their respective affiliates may purchase the Bonds and allocate the Bonds for asset management and/or proprietary purposes but not with a view to distribution. Such entities may hold or sell such Bonds or purchase further Bonds for their own account in the secondary market or deal in any other securities of the Issuer, the Sponsor, the Equity Investor(s) or the Manager, and therefore, they may offer or sell the Bonds or other securities otherwise than in connection with the offering of the Bonds. Accordingly, references herein to the Bonds being 'offered' should be read as including any offering of the Bonds to the Lead Managers, the Underwriters and/or their respective affiliates, or affiliates of the Issuer, the Sponsor, the Equity Investor(s) or the Manager for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so. Furthermore, it is possible that only a limited number of investors may subscribe for a significant proportion of the Bonds. If this is the case, liquidity of the Bonds may be constrained (see the section "*Risk Factors — There may be a limited trading market for the Bonds; prospective Bondholders must be prepared to hold their Bonds until the Maturity Date*"). The Issuer, the Sponsor, the Equity Investor(s), the Manager, the Lead Managers and the Underwriters are under no obligation to disclose the extent of the distribution of the Bonds amongst individual investors.

Some of the Lead Managers, the Underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer, the Sponsor, the Equity Investor(s) and/or the Manager. The Lead Managers and the Underwriters have received, or may in the future receive, customary fees and commissions for these transactions.

In the ordinary course of their various business activities, the Lead Managers, the Underwriters and their respective affiliates make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer, the Sponsor, the Equity Investor(s) and/or the Manager, including the Bonds. Certain of the Lead Managers, the Underwriters or their affiliates that have a lending relationship with the Issuer, the Sponsor, the Equity Investor(s) and/or the Manager routinely hedge their credit exposure to the Issuer, the Sponsor, the Equity Investor(s) and/or the Manager consistent with their customary risk management policies. Typically, such Lead Managers, Underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's, the Sponsor's, the Equity Investor(s)'s and/or the Manager's securities, including potentially the Bonds offered hereby. Any such short positions could adversely affect future trading prices of the Bonds offered hereby. The Lead Managers, the Underwriters and their affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Bonds or other financial instruments of the Issuer, the Sponsor, the Equity Investor(s) or the Manager, and may recommend to their clients that they acquire long and/or short positions in the Bonds or other financial instruments.

Selling Restrictions

Singapore

With respect to the offering in Singapore of the Class A-2 Bonds, the Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, the Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Class A-2 Bonds may not be circulated or distributed, nor may the Class A-2 Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

(i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA,

(ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (in the case of an accredited investor) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or

(iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Class A-2 Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Class A-2 Bonds pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA; or

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law; or

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

In this section "*Plan of Distribution — Selling Restrictions — Singapore*", any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

United States

The Bonds have not been and will not be registered under the Securities Act, and may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). The Bonds are being offered and sold by the Lead Managers and the Underwriters only outside the United States to non-U.S. persons in compliance with Regulation S under the Securities Act.

By purchasing or otherwise acquiring interests in any Bonds, each investor will be deemed to have made the following acknowledgements, representations to, and agreements with, the Issuer, the Lead Managers and the Underwriters:

(i) Such investor understands and acknowledges that:

  (a) the Bonds have not been and will not be registered under the Securities Act, and may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S); and

  (b) the Bonds will be offered and sold and may be resold only outside the United States to non-U.S. persons in compliance with Regulation S.

(ii) Such investor undertakes, represents and warrants that:

  (a) it is not a U.S. person as defined in Regulation S and is acquiring its Bonds in an offshore transaction (as defined in Regulation S) in accordance with the exemption from registration provided by Regulation S;

  (b) it is acquiring its Bonds as principal solely for and for the benefit of its own account (or for the account of another person or entity that satisfies each of the other representations herein) for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act;

  (c) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made or the allocation thereof;

  (d) it was not formed, reformed, recapitalised, or operated for the purpose of investing in the Bonds;

  (e) it is not a dealer, adviser or other fiduciary acting for a discretionary or non-discretionary account beneficially owned in the United States; and

  (f) it will provide notice of the relevant transfer restrictions to subsequent transferees.

(iii) It acknowledges that, under the Trust Deed, the Issuer has the right to compel any beneficial owner of a Bond who has made or is deemed to have made a representation that is subsequently shown to be false or misleading to sell its interest in such Bond, or may sell such interest on behalf of such owner.

(iv) It agrees on its own behalf, and each subsequent holder of Bonds by its acceptance of the Bonds will agree, that (a) the Bonds may be offered, sold or otherwise transferred only outside the United States to non-U.S. persons in compliance with Regulation S, and (b) such restrictions on transfer of the Bonds are permanent.

(v) It also acknowledges that each Bond will contain a legend substantially to the following effect:

  THIS SECURITY HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION

AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS SUCH TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")).

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (A) REPRESENTS AND WARRANTS THAT IT IS NOT A U.S. PERSON AS DEFINED IN REGULATION S AND IS ACQUIRING ITS INTEREST HEREIN IN AN OFFSHORE TRANSACTION (AS DEFINED IN REGULATION S) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION PROVIDED BY REGULATION S, AND (B) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY OTHER ACCOUNT FOR WHICH IT HAS PURCHASED THIS SECURITY, TO OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY ONLY TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS OUTSIDE THE UNITED STATES (AS SUCH TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT). THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AND EACH SUBSEQUENT TRANSFEREE OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, SHALL MAKE EACH OF THE REPRESENTATIONS SET FORTH HEREIN, THE ISSUER HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER OF THIS SECURITY WHO HAS MADE OR IS DEEMED TO HAVE MADE A REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

Australia

No prospectus or other disclosure document (as defined in section 9 of the Australian Corporations Act) or Product Disclosure Statement (as defined in Chapter 7 of the Australian Corporations Act) in relation to the Bonds has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory authority in Australia. Each Lead Manager and each Underwriter has represented, warranted and agreed that, unless this document (or a relevant supplement to this document) otherwise provides, it:

(a) has not made or invited, and will not make or invite, an offer of the Bonds for issue, purchase or sale in Australia (including an offer or invitation which is received by a person in Australia);

(b) will not make or invite an offer of any Bonds for resale in Australia within 12 months of those Bonds being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 or 708A of the Australian Corporations Act; and

(c) has not distributed or published, and will not distribute or publish, this document or any other offering material or advertisement relating to the Bonds in Australia,

unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternative currency, in either case, disregarding monies lent by the offeror or its associates (within the meaning of Part 6D.2 of the Australian Corporations Act)) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act;

(ii) the offer or invitation does not constitute an offer to a "retail client" for the purposes of section 761G and 761GA of the Australian Corporations Act;

(iii) such action complies with any applicable laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Australian Corporations Act) in Australia; and

(iv) such action does not require any document to be lodged with ASIC.

Cayman Islands

No offer or invitation, whether directly or indirectly, may be made to the public in the Cayman Islands to subscribe for the Bonds and no such offer or invitation is made hereby. Each Lead Manager and each Underwriter has represented, warranted and undertaken that the public in the Cayman Islands will not be offered or invited to subscribe for the Bonds.

People's Republic of China

Each Lead Manager and each Underwriter has represented and agreed that the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People's Republic of China.

Dubai International Financial Centre

Each Lead Manager and each Underwriter has represented and agreed that it has not offered and will not offer the Bonds to any person in the Dubai International Financial Centre unless such offer is:

(i) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "**DFSA**") Rulebook; and

(ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business (COB) Module of the DFSA Rulebook.

European Economic Area (EEA) — Prohibition of Sales to EEA Retail Investors

Each Lead Manager and each Underwriter has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds which are the subject of the offering contemplated by this document in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

    (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

    (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

    (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

Hong Kong

Each Lead Manager and each Underwriter has represented and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer or invitation to the public, within the meaning of these Ordinances; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

No registration pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948) (the "**FIEA**") has been made or will be made with respect to the solicitation of the application for the acquisition of the Bonds. Accordingly, the Bonds have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan.

The Bonds will be offered in Japan by a private placement to small number of investors (*shoninzu muke kanyu*), as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. Such offeree or purchaser of the Bonds is prohibited from transferring the Bonds except in the case of a transfer of such Bonds in whole to a single transferee. Further, any such transferee is also prohibited from transferring the Bonds except in the case of a transfer of such Bonds in whole to a single transferee.

Malaysia

Each of the Issuer, the Lead Managers and the Underwriters acknowledges that a prospectus has not been issued and registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia and authorisation of the Securities Commission of Malaysia has not been sought and accordingly, the Bonds may not be offered, issued, sold, transferred, or otherwise disposed of, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, except by way of secondary trades of the Bonds, provided that in the case of secondary trades involving retail investors (a) a prospectus has been issued at the primary issuance; or (b) the Bonds comply with the requirements of the guidelines issued by the Securities Commission of Malaysia in relation to the Seasoned Bond Framework. In addition, residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Central Bank of Malaysia to purchase the Bonds. The onus is on the residents concerned to obtain such regulatory approvals and none of the Issuer, the Lead Managers and the Underwriters are responsible for any invitation, offer, sale or purchase of the Bonds as aforesaid without the necessary approvals being in place.

State of Qatar (including the Qatar Financial Centre)

Each Lead Manager and each Underwriter has represented and agreed that it has not offered, delivered or sold, and will not offer, deliver or sell at any time, directly or indirectly, any Bonds in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

This document is being provided by each Lead Manager and each Underwriter on an exclusive basis to the specifically intended recipient (being a qualified investor for the purposes of the Qatar Financial Markets Authority or the Qatar Financial Centre Regulatory Authority) in the State of Qatar, including the Qatar Financial Centre, upon that person’s request and initiative, and for the recipient’s personal use only.

This document: (i) has not been, and will not be, registered with or approved or licenced by the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Exchange or the Qatar Financial Centre Regulatory Authority; (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

South Korea

The Bonds have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea. Each Lead Manager and each Underwriter has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any Bonds in Korea or to, or for the account or benefit of, any Korean resident (as such term is defined in the Foreign Exchange Transactions Act of Korea and the regulations thereunder), except as otherwise permitted under applicable Korean laws and regulations.

Switzerland

The Bonds are not being offered in Switzerland, and neither this document nor any other offering or marketing material relating to the Bonds shall be made available to any investors other than to certain institutional investors as such term is defined under Art. 4, para 3, sub-para a, b and d of the Swiss Financial Services Act of 15 June 2018 (the "**FinSA**"), including certain financial intermediaries as defined in the Swiss Banking Act, the Swiss Financial Institutions Act and the Swiss Collective Investment Schemes Act, insurance companies as defined in the Swiss Insurance Supervision Act and central banks. The Bonds will not be publicly offered in Switzerland and will not be listed on SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the Bonds (i) constitutes a prospectus as such term is understood pursuant to Art. 35 of FinSA; (ii) have been or will be filed with or approved by a review body pursuant to FinSA, the Swiss Financial Market Supervisory Authority (the "**FINMA**") or any Swiss supervisory authority.

The Bonds are not subject to the supervision by FINMA or any other Swiss supervisory authority, and investors in the Bonds will not benefit from protection or supervision by such authority.

Taiwan

The Bonds have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or any relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Bonds in Taiwan.

UAE (excluding the Dubai International Financial Centre)

Each Lead Manager and each Underwriter has represented and agreed that the Bonds have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

United Kingdom

Each Lead Manager and each Underwriter has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Prohibition of sales to UK Retail Investors

Each Lead Manager and each Underwriter has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds which are the subject of the offering contemplated by this document in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

    (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

    (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

    (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

The Philippines

THE BONDS BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION ("PHILIPPINE SEC") UNDER THE SECURITIES REGULATION CODE ("SRC"). ANY FUTURE OFFER OR SALE OF THE BONDS IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

Under Republic Act No. 8799, known as the SRC, and its implementing rules, securities, such as the Bonds, are not permitted to be sold or offered for sale or distribution within the Philippines unless such securities are registered with the Philippine SEC or are otherwise exempt securities under Section 9 of the Philippine SRC or sold pursuant to an exempt transaction under Section 10 of the SRC.

The Bonds are being offered in the Philippines to any number of qualified buyers as defined in the SRC. The offer and sale of the Bonds in the Philippines to persons who are either "primary institutional lenders" pursuant to Rule 10.1.4 of the 2015 Implementing Rules and Regulations of the SRC ("**SRC Rules**") or "qualified buyers" pursuant to Section 10.1(l) of the SRC and Rule 10.1.3 of the SRC Rules, and other issuances in the Philippine SEC is exempt from registration. A confirmation of exemption from the Philippine SEC that the offer and sale of the Bonds in the Philippines qualify as an exempt transaction under the SRC is not required to be, and has not been, obtained. Unless such confirmation of exemption in respect of any offer or sale of the Bonds is issued by the Philippine SEC, any person claiming exemption under Section 10.1 of the SRC has the burden of proof, if challenged, of showing that it is entitled to the exemption. The Philippine SEC may challenge such exemption anytime.

Moreover, notwithstanding that a particular class of securities issued under the SRC is exempt from registration, the conduct by any person in the purchase, sale, distribution, settlement and other post-trade activities involving such securities in the Philippines, shall comply with the provisions of the SRC and SRC Rules. The sale or offer for sale of a security in an exempt transaction shall not be exempt from civil liability and related liabilities and other applicable provisions of the SRC on fraud, among others.

General

This document does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Bonds in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.

If a jurisdiction requires that the offering of the Bonds be made by a licensed broker or dealer and the Lead Managers and the Underwriters or any affiliate of them is a licensed broker or dealer in that jurisdiction, such offering shall be deemed to be made by the Lead Managers and the Underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

Accordingly, the Bonds may not be delivered, offered or sold, directly or indirectly, and none of this document, its accompanying documents or any offering materials or advertisements in connection with the Bonds may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of this document or any offering material and/or investors are advised to consult their legal advisers as to what restrictions may be applicable to them and to observe such restrictions prior to applying for the Bonds or making any offer, sale, resale or other transfer of the Bonds.

Each person who purchases the Bonds shall do so in accordance with the securities regulations in each jurisdiction applicable to it.

CLEARING AND SETTLEMENT

The Class A-1 Bonds and the Class B Bonds will be cleared through CDP while the Class A-2 Bonds will be cleared through Euroclear and Clearstream, Luxembourg. The following is a summary of the clearance, settlement and custody arrangements through (a) CDP for the Class A-1 Bonds and the Class B Bonds, and (b) Euroclear and Clearstream, Luxembourg for the Class A-2 Bonds. The information set out below is subject to any change in, or reinterpretation of, the rules, regulations and procedures of CDP, Euroclear and Clearstream, Luxembourg (together, the "**Clearance Systems**") currently in effect. Investors wishing to use the facilities of any of the Clearance Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearance System. None of the Issuer, the Asset-Owning Company, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents, the Manager, the Fund Administrator, the Transaction Administrator, the Bonds Trustee, the Security Trustee or the Agents will be held responsible or bear any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Bonds held through the facilities of any Clearance System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

CDP

Introduction

In respect of the Class A-1 Bonds and the Class B Bonds which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP.

CDP, a wholly-owned Subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the Securities Accounts maintained by such account holders with CDP.

Clearance and Settlement under the Depository System

In respect of the Class A-1 Bonds and the Class B Bonds which are accepted for clearance by CDP, the entire issue of the Class A-1 Bonds or the Class B Bonds (as the case may be), upon being accepted for clearance by CDP, is to be held by CDP in the form of the Global Certificate for persons holding the Class A-1 Bonds or the Class B Bonds (as the case may be) in Securities Accounts with CDP (the "**Depositors**"). Delivery and transfer of the Class A-1 Bonds and the Class B Bonds between Depositors is by electronic book-entries in the records of CDP only, as reflected in the Securities Accounts of Depositors. All trades executed on the SGX-ST shall settle on the second business day following the transaction date.

Settlement of over-the-counter trades in the Class A-1 Bonds and the Class B Bonds through the Depository System may only be effected through certain corporate depositors ("**Depository Agents**") approved by CDP under the SFA to maintain securities sub-accounts and to hold the Class A-1 Bonds or the Class B Bonds (as the case may be) in such securities sub-accounts for themselves and their clients. Accordingly, the Class A-1 Bonds and the Class B Bonds for which trade settlement is to be effected through the Depository System must be held in securities sub-accounts with Depository Agents. Depositors holding the Class A-1 Bonds or the Class B Bonds (as the case may be) in direct Securities Accounts with CDP, and who wish to trade such Class A-1 Bonds or Class B Bonds (as the case may be) through the Depository System, must transfer such Class A-1 Bonds or Class B Bonds (as the case may be) to be traded from such direct Securities Accounts to a securities sub-account with a Depository Agent for trade settlement. Market participants may mutually agree on a different settlement period for over-the-counter trades.

General

CDP is not involved in money settlement between Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Class A-1 Bonds and the Class B Bonds in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Bonds Trustee, the Agents or any other agents will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Persons seeking to hold a beneficial interest in the Class A-1 Bonds or the Class B Bonds (as the case may be) through Euroclear or Clearstream, Luxembourg will hold their interests through an account opened and held by Euroclear or Clearstream, Luxembourg (as the case may be) with a Depository Agent for CDP.

Custody Arrangements in relation to the Class A-1 Bonds and the Class B Bonds

Definitive Certificates representing the Class A-1 Bonds and the Class B Bonds will not be issued to individual holders of the Class A-1 Bonds or the Class B Bonds (as the case may be) (except in the limited circumstances described in the provisions of the Global Certificate).

The Class A-1 Bonds and the Class B Bonds, as represented by the relevant Global Certificate, will be credited to the accounts of the holders of the Class A-1 Bonds or the Class B Bonds (as the case may be) with CDP. For so long as the Class A-1 Bonds or the Class B Bonds (as the case may be) are represented by the relevant Global Certificate held through CDP, the Depository Agents and individual Bondholders with direct Securities Accounts, will be treated as holders of the Class A-1 Bonds or the Class B Bonds (as the case may be) for all purposes other than with respect to the payment of principal, interest or other amounts in respect of the Class A-1 Bonds or the Class B Bonds (as the case may be), the right to which shall be vested, as against the Issuer, solely in the registered holder of the relevant Global Certificate.

Upon crediting of the Class A-1 Bonds or the Class B Bonds (as the case may be) (one Market Day before the Class A-1 Bonds or the Class B Bonds (as the case may be) are listed on the Mainboard of the SGX-ST) to the direct Securities Accounts of the relevant subscribers, it is expected that CDP will send to the relevant subscriber, at the relevant subscriber's own risk, within three Market Days after the date on which the Class A-1 Bonds or the Class B Bonds (as the case may be) are credited, a notification stating the number of Class A-1 Bonds or the Class B Bonds (as the case may be) credited to the relevant subscriber's direct Securities Account.

Payments on Class A-1 Bonds and Class B Bonds represented by Global Certificates held through CDP

For so long as the Class A-1 Bonds and the Class B Bonds are represented by Global Certificates held through CDP, interest payable on the Class A-1 Bonds and the Class B Bonds will be determined based on each Bondholder's aggregate holdings in his direct Securities Account. CDP will credit payments of interest and principal to a Bondholder into the designated bank account linked to his Securities Account through CDP's Direct Crediting Service (DCS). If the account holder has not applied for DCS, such payments of interest and principal will be maintained and accumulated in his cash balance with CDP and may be withdrawn by the Bondholder via a telegraphic transfer as described under "*CDP's Currency Conversion Service for Class B Bonds*" below. Investors who wish to apply for a bank account to be linked to their Securities Account may apply online through CDP Internet or submit a completed application form which may be obtained online from CDP's website. Where the Class A-1 Bonds or Class B Bonds (as the case may be) are held by an investor in a securities sub-account and/or investment account with a Depository Agent, the investor will have to rely on his Depository Agent to credit his account with interest and principal payments.

The Issuer, the Asset-Owning Company, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters, the Sub-Placement Agents, the Manager, the Fund Administrator, the Transaction Administrator, the Bonds Trustee, the Security Trustee and the Agents accept no responsibility for any failure or delay on the part of any Depository Agent in doing so or in respect of the performance of the contractual duties of any Depository Agent to any investor.

CDP's Currency Conversion Service for Class B Bonds

Interest payments and principal repayment of Class B Bonds are in US Dollars.

Each Class B Bondholder who is a direct Securities Account holder of CDP and has applied for DCS (allowing CDP to credit cash distributions into his designated bank account) will be directly credited his interest payments and principal repayment in the Singapore Dollar equivalent of the US Dollar amounts through CDP's Currency Conversion Service ("**CCY**") in his bank account, unless he opts out of the

CCY. CDP will convert the US Dollar interest payments and principal repayment to Singapore Dollars at such exchange rate sourced and provided by CDP's partner bank, and the Singapore Dollar equivalent amount will generally be credited to the bank account of such Class B Bondholder by the third business day after the relevant payment date. Neither CDP nor the Issuer shall be liable for any loss arising from the above-mentioned currency conversions.

In the event that a Class B Bondholder who is a CDP direct Securities Account holder has (i) not yet subscribed for DCS with CDP, or (ii) opted out of CCY, his relevant US Dollar interest payments and principal repayment will not be converted, and will remain in his cash balance with CDP and reflected under the "Cash Transaction" section of his CDP monthly account statement (the retention by CDP being a good discharge by the Issuer of its payment or repayment obligations, as the case may be). Please note that cash balances held with CDP do not bear interest. To withdraw US Dollar amounts held with CDP, the Class B Bondholder may request for a one-time telegraphic transfer to a designated bank account. Please note there is fee of S$35 (subject to prevailing GST) in addition to applicable receiving bank charges per telegraphic transfer transaction.

For more information on DCS and CCY, please refer to the information and frequently asked questions set out on the corporate website of CDP at the following address: https://www.sgx.com/cdp/faq. CDP direct Securities Account holders may also refer to https://www.sgx.com/apply-services#Direct%20Crediting%20Service for information in relation to the application for DCS.

For the avoidance of doubt, Class B Bondholders who hold Class B Bonds through a Depository Agent (including a nominee, custodian or other financial intermediary) will not be provided the CCY. Such Class B Bondholders who wish to receive his US Dollar interest payments and principal repayment in Singapore Dollars may seek the advice and/or consult their relevant Depository Agents for such similar conversion services.

Clearing Fees

With effect from 1 June 2014, a clearing fee for the trading of the Class A-1 Bonds and the Class B Bonds on the Mainboard of the SGX-ST is payable at the rate of 0.0325 per cent. of the transaction value. The clearing fee may be subject to goods and services tax at the prevailing rate (currently 7.0 per cent.).

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry of changes in the accounts of their participants. Euroclear and Clearstream, Luxembourg provide their respective participants with, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

Distributions of principal and interest with respect to book-entry interests in the Class A-2 Bonds held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the Paying Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

Registration and Form

Book-entry interests in the Class A-2 Bonds held through Euroclear and Clearstream, Luxembourg will be evidenced by a Global Certificate, registered in the name of a nominee of the Common Depositary. The Global Certificate will be held by a Common Depositary. Beneficial ownership in the Class A-2 Bonds will be held through financial institutions as direct and indirect participants in Euroclear and Clearstream, Luxembourg.

The aggregate holdings of book-entry interests in the Class A-2 Bonds in Euroclear and Clearstream, Luxembourg will be reflected in the book-entry accounts of each such institution. Euroclear and Clearstream, Luxembourg, as the case may be, and every other intermediate holder in the chain to the beneficial owner of book-entry interests in the Class A-2 Bonds will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interest in the Class A-2 Bonds. The Paying Agent and the other paying agents will be responsible for ensuring that payments received by it from the Issuer for holders of interests in the Class A-2 Bonds holding through Euroclear and Clearstream, Luxembourg are credited to Euroclear or Clearstream, Luxembourg, as the case may be.

The Issuer will not impose any fees in respect of the Class A-2 Bonds; however, holders of book-entry interests in the Class A-2 Bonds may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and Clearstream, Luxembourg.

Global Clearance and Settlement Procedures

Initial Settlement

Interests in the Class A-2 Bonds will be in uncertificated book-entry form. Purchasers electing to hold book-entry interests in the Class A-2 Bonds through Euroclear and Clearstream, Luxembourg accounts will follow the settlement procedures applicable to conventional eurobonds. Book-entry interests in the Class A-2 Bonds will be credited to Euroclear participant securities clearance accounts and to Clearstream, Luxembourg participant securities custody accounts according to the timelines of the relevant clearing system.

Secondary Market Trading

Secondary market sales of book-entry interests in the Class A-2 Bonds held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Class A-2 Bonds through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional participants.

General

Although the foregoing sets out the procedures of Euroclear and Clearstream, Luxembourg in order to facilitate the transfers of interests in the Class A-2 Bonds among participants of Euroclear and Clearstream, Luxembourg, neither Euroclear nor Clearstream, Luxembourg is under any obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

None of the Issuer and any of its agents or the Bonds Trustee will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective participants of their respective obligations under the rules and procedures governing their operations.

TRADING

Approval in-principle has been obtained from the SGX-ST for the listing of and quotation of the Class A-1 Bonds and the Class B Bonds on the Mainboard of the SGX-ST, and the Class A-2 Bonds on the SGX-ST, subject to certain conditions. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this document. Approval in-principle granted by the SGX-ST and admission of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds to the Official List of the SGX-ST are not to be taken as an indication of the merits of the Issuer, its Subsidiaries and/or associated companies, the Class A-1 Bonds, the Class A-2 Bonds or the Class B Bonds.

Introduction

The Class A-1 Bonds and the Class B Bonds are expected to be listed and traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system. In addition, settlement of the Class A-1 Bonds and the Class B Bonds may be effected over-the-counter in CDP.

For the purposes of trading on the Mainboard of the SGX-ST, each board lot of Class A-1 Bonds will comprise S$1,000 in principal amount of Class A-1 Bonds and each board lot of Class B Bonds will comprise US$1,000 in principal amount of Class B Bonds.

The Class A-2 Bonds are expected to be listed and traded on the Bond Market of the SGX-ST in a minimum board lot size of US$200,000 for so long as the Class A-2 Bonds are listed on the Bond Market of the SGX-ST.

Trading of Class A-1 Bonds and Class B Bonds on the Mainboard of the SGX-ST

Upon the listing of and quotation of the Class A-1 Bonds and the Class B Bonds on the Mainboard of the SGX-ST, the Class A-1 Bonds and the Class B Bonds will be traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Class A-1 Bonds and the Class B Bonds effected through the SGX-ST and/or CDP shall be made in accordance with the "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time. Copies of the "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" are available from CDP.

Dealings in the Class A-1 Bonds will be carried out in Singapore Dollars and dealings in the Class B Bonds will be carried out in US Dollars, and will in each case be effected for settlement through CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the second business day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts.

An investor may open a direct Securities Account with CDP or a securities sub-account with any Depository Agent. A Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company. The Class A-1 Bonds and the Class B Bonds will in each case be represented by a Global Certificate registered in the name of, and deposited with, CDP and, except in the limited circumstances described in the provisions of the Global Certificate, owners of interests in the Class A-1 Bonds and the Class B Bonds represented by the relevant Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Class A-1 Bonds or Class B Bonds (as the case may be). Accordingly, prospective investors who wish to apply directly for the Class A-1 Bonds under the Class A-1 Public Offer, or for the Class B Bonds under the Class B Public Offer, should note that they must already have, or must open, a direct Securities Account with CDP.

Prospective investors who wish to open an individual Securities Account with CDP directly must submit their application online through CDP's website at https://investors.sgx.com. The processing time for the application of a new CDP account with direct crediting service will take within two business days, if your application is in order and if no further information is required from CDP.

Further details can be obtained from CDP's website as stated above. Prospective investors can also call CDP's hotline at +65 6535 7511 on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. and on Saturdays from 8.30 a.m. to 12.00 noon.

TAXATION

Singapore Taxation

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the MAS and/or the IRAS in force as at the date of this document and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retrospective basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this document are intended or are to be regarded as advice on the tax position of any holder of the Bonds or of any person acquiring, selling or otherwise dealing in the Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Bonds and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive tax incentive(s)) may be subject to special rules or tax rates. Prospective Bondholders are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Bonds, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer nor any other persons involved in this document accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Bonds.

Interest and other payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act 1947 of Singapore (the "**ITA**"), the following payments are deemed to be derived from Singapore:

- any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is currently 22%, which will be increased to 24% with effect from the Year of Assessment 2024. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The above withholding tax rates may be reduced by applicable tax treaties, subject to conditions being met.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from Singapore income tax, including:

- interest from debt securities derived on or after 1 January 2004;
- discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

In addition, as the issue of each of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds is jointly lead-managed by Credit Suisse (Singapore) Limited, DBS Bank and Standard Chartered Bank (Singapore) Limited, each of which is a Financial Sector Incentive (Standard Tier) ("**FSI-ST**") Company (as defined in the ITA) and are issued as debt securities before 31 December 2023, each of the Bonds would be, pursuant to the ITA and the Income Tax (Qualifying Debt Securities) Regulations, QDS for the purposes of the ITA, to which the following treatment shall apply:

- subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, of a return on debt securities in respect of each of the Bonds in the prescribed format within such period as the MAS may specify and such other particulars in connection with such Bonds as the MAS may require to the MAS, and the inclusion by the Issuer in all offering documents relating to such Bonds of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Bonds is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires such Bonds using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from such Bonds, derived by a holder who is not resident in Singapore and who (i) does not have any permanent establishment in Singapore, or (ii) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire such Bonds are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

- subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, of a return on debt securities in respect of each of the Bonds in the prescribed format within such period as the MAS may specify and such other particulars in connection with such Bonds as the MAS may require to the MAS), Qualifying Income from such Bonds derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

- subject to:

  (i) the Issuer including in all offering documents relating to each of the Bonds a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from such Bonds is not exempt from tax shall include such income in a return of income made under the ITA; and

  (ii) the furnishing by the Issuer, or such other person as the MAS may direct, of a return on debt securities in respect of each of the Bonds in the prescribed format within such period as the MAS may specify and such other particulars in connection with such Bonds as the MAS may require to the MAS,

  Qualifying Income derived from such Bonds is not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- if during the primary launch of each of the Bonds, the Class A-1 Bonds, the Class A-2 Bonds or, as the case may be, the Class B Bonds are issued to fewer than four persons and 50% or more of the issue of the Class A-1 Bonds, the Class A-2 Bonds or, as the case may be, the Class B Bonds is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Bonds would not qualify as QDS; and

- even though each of the Bonds are QDS, if, at any time during the tenor of the Class A-1 Bonds, the Class A-2 Bonds or, as the case may be, the Class B Bonds, 50% or more of the Class A-1 Bonds, the Class A-2 Bonds or, as the case may be, the Class B Bonds which are outstanding at any time during the term of such Bonds is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Bonds held by:

  (i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Bonds are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "**break cost**", "**prepayment fee**" and "**redemption premium**" are defined in the ITA as follows:

"break cost", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

"prepayment fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

"redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "related party", "break cost", "prepayment fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where the Qualifying Income is derived from any of the Bonds by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Bonds using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose Qualifying Income derived from the Class A-1 Bonds, the Class A-2 Bonds or, as the case may be, the Class B Bonds, is not exempt from tax is required to include such income in a return of income made under the ITA.

Enhanced-Tier Scheme

All amounts payable under any of the Bonds shall be paid in accordance with the order of priority set out in the Priority of Payments or, in the event that an Enforcement Event occurs, the Post-Enforcement Priority of Payments, which includes, inter alia, the payment of Taxes and Expenses. For further details, see the sections on "*Priority of Payments*" and "*Post-Enforcement Priority of Payments*".

Accordingly, to obtain tax exemption in Singapore for certain income derived from the Fund Investments, an application has been made and approval has been obtained by the Issuer together with the Asset-Owning Company and the Sponsor to be approved as a qualifying Master-Feeder Fund-SPV structure under the "Enhanced-Tier Scheme" (the "**Enhanced Tier Scheme**") pursuant to Section 13U of the ITA and the Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010 read with the MAS Circular FDD Cir 09/2019 as amended or modified from time to time (including the changes to the list of "Designated Investments" announced in the Singapore Budget Statement 2022).

As the Issuer together with the Asset-Owning Company have been approved by the MAS under the Enhanced Tier Scheme, the Issuer together with the Asset-Owning Company will then be granted tax exemption on "Specified Income" (as specified in Annex 2 of MAS Circular FDD Cir 09/2019) in respect of Fund Investments falling within the list of "Designated Investments" (as specified in Annex 2 of MAS Circular FDD Cir 09/2019 subject to the changes to the list of "Designated Investments" announced in the Singapore Budget Statement 2022), for the life of the Asset-Owning Company subject to compliance with the conditions under the Enhanced Tier Scheme.

Prospective Bondholders should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Bonds.

See the section "*Risk Factors — Bondholders are exposed to risks relating to Singapore taxation*".

Capital gains

Singapore does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of capital gains, and hence, gains arising from the disposal of the Bonds may be construed to be of an income nature and subject to income tax, especially if they arise from activities which the Comptroller of Income Tax would regard as the carrying on of a trade or business in Singapore.

In addition, Bondholders who apply or are required to apply FRS 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) ("**SFRS(I) 9**") (as the case may be) for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Bonds, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be), even though no sale or disposal of the Bonds is made. See the section below *on "— Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore income tax purposes".*

Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore income tax purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 — Financial Instruments: Recognition and Measurement".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 — Financial Instruments (Second Edition)".

Holders of the Bonds who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Bonds.

Estate duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

FATCA (Foreign Account Tax Compliance Act)

Pursuant to FATCA, the Issuer, and other non-U.S. financial institutions through which payments on the Bonds are made, may be required to withhold tax on all, or a portion of, payments made after 31 December 2018 on any Bonds issued or materially modified on or after the date that is six months after final U.S. Treasury Regulations defining the term "foreign passthru payment" are filed. The rules governing FATCA have not yet been fully developed in this regard, and the future application of FATCA to the Issuer and the Bonds is uncertain. However, such withholding by the Issuer and other non-U.S. financial institutions through which payments on the Bonds are made, may be required, among others, where (i) the Issuer or such other non-U.S. financial institution is a foreign financial institution ("**FFI**") that agrees to provide certain information on its account holders to the IRS (making the Issuer or such other non-U.S. financial institution a "**participating FFI**") and (ii)(a) the payee itself is an FFI but is not a participating FFI or does not provide information sufficient for the relevant participating FFI to determine whether the payee is subject to withholding under FATCA or (b) the payee is not a participating FFI and is not otherwise exempt from FATCA withholding. Singapore has an intergovernmental agreement with the United States (the "**IGA**") to implement FATCA. Guidance regarding compliance with FATCA and the IGA may alter the rules described herein, including treatment of foreign pass thru payments. Notwithstanding anything herein to the contrary, if an amount of, or in respect of, withholding tax were to be deducted or withheld from interest, principal or other payments on the Bonds as a result of FATCA, neither the Issuer nor any other person would, pursuant to terms of the Bonds, be required to pay any additional amounts as a result of the deduction or withholding of such tax. **THE RULES GOVERNING FATCA ARE EXTREMELY COMPLICATED. INVESTORS SHOULD CONSULT THEIR TAX ADVISERS TO DETERMINE WHETHER THESE RULES MAY APPLY TO PAYMENTS THEY WILL RECEIVE UNDER THE BONDS**.

CRS (Common Reporting Standard)

The Organization for Economic Co-operation and Development ("**OECD**") released a Common Reporting Standard ("**CRS**") designed to create a global standard for the automatic exchange of financial account information that requires that financial institutions collect and report certain information about investors tax residency. Reporting is on a calendar-year basis and is made electronically to the tax authority of the jurisdiction in which the reporting financial institution is based.

Unlike FATCA, however, the CRS does not include a withholding tax component on payments. Rather, the home country of reporting entities will be able to assess penalties on those financial institutions that do not comply. The United States has opted not to participate in the CRS at this time and is continuing with FATCA only.

CREDIT RATINGS

It is expected that the Bonds will, when issued, be assigned the following credit ratings by Fitch and S&P:

Class	Ratings (Fitch)[63]	Ratings (S&P)[63]
Class A-1 Bonds	A+sf	A+ (sf)
Class A-2 Bonds	Asf	Not rated
Class B Bonds	BBB+sf	Not rated

The abbreviation ‘sf’ in the expected credit ratings of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds refers to “structured finance”.

The following extract regarding ‘sf’ is taken from the Fitch press release titled “Fitch to Adopt Symbol for Global Structured Finance Ratings” that can be found on the website of Fitch at https://www.fitchratings.com/research/structured-finance/fitch-to-adopt-symbol-for-global-structured-finance-ratings-19-02-2010.

> “*The ‘sf’ symbol will only indicate that the security is a structured finance instrument and will not reflect any other change to the meaning or definitions of Fitch’s ratings*.”

The following extract regarding ‘sf’ is taken from the S&P publication “S&P Global Ratings Definitions” that can be found on the website of S&P at https://www.spglobal.com/ratings/en/ on the Ratings Definitions page.

> “*The ‘sf’ identifier shall be assigned to ratings on “structured finance instruments” when required to comply with applicable law or regulatory requirement or when S&P Global Ratings believes it appropriate. The addition of the ‘sf’ identifier to a rating does not change that rating’s definition or our opinion about the issue’s creditworthiness*.”

The ratings indicated above are expected credit ratings (in the case of Fitch) and preliminary credit ratings (in the case of S&P), and are current as at the date of registration by the Authority of this document. The Fitch report expected to be dated on or about 6 May 2022 relating to its expected credit ratings can be found on the website of Fitch at https://www.fitchratings.com/. The S&P report expected to be dated on or about 6 May 2022 relating to its preliminary credit ratings can be found on the website of S&P at https://www.spglobal.com/ratings/en/. The final credit ratings of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds are expected to be assigned on or after the Issue Date. The Issuer will announce the final credit ratings (together with their final rating reports) on SGXNet and its own website at https://www.azalea.com.sg/a7 when they are available.

In the event that there is any change in the preliminary or expected credit ratings indicated above from the date of registration of the Prospectus to the Offer Closing Date, the Issuer will lodge a supplementary or replacement prospectus to update the preliminary or expected credit ratings.

Fitch and S&P have been paid by the Issuer to provide rating services in connection with the above-mentioned credit ratings.

The credit ratings assigned to the Bonds are statements of opinion and are not a recommendation to buy, sell or hold the Bonds or to invest in any securities, and investors should perform their own evaluation as to whether the investment is appropriate. The credit ratings assigned to the Bonds do not address the risk of loss due to risks other than credit risk.

Credit ratings are subject to suspension, revision, renewal or withdrawal at any time by the assigning Rating Agency. Rating Agencies may also revise or replace entirely the methodology applied to assign credit ratings. No assurances can be given that a credit rating will remain for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the relevant Rating Agency if in its judgment circumstances in the future so warrant or if a different methodology is applied to assign such credit ratings. The Issuer has no obligation under the Bonds to inform Bondholders of any such revision, downgrade or withdrawal. A suspension, revision, renewal or withdrawal at any time of the

63 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 therefore not liable for such information under Sections 253 and 254 of the SFA.

credit rating assigned to the Class A-1 Bonds, the Class A-2 Bonds and/or the Class B Bonds may adversely affect the market price or liquidity of any or all Classes of the Bonds. It should be noted that the credit ratings assigned to the Bonds reflect only the statements of opinion of the assigning Rating Agency regarding their creditworthiness and should not be used for any other purpose.

See the section "*Risk Factors — Credit ratings assigned to the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds (together, the "Rated Bonds") are not a recommendation to purchase the Rated Bonds or to invest in any securities, and actions of the Rating Agencies (such as a suspension, revision, renewal or withdrawal at any time of the credit ratings) can adversely affect the market price or liquidity of the Rated Bonds*" for more details on credit ratings assigned to the Bonds.

Publications by Fitch regarding Credit Rating Methodology

The credit rating methodology used by Fitch in rating bonds backed by interests in a portfolio of private equity funds is described in the Fitch publication "Private Equity Collateralized Fund Obligations (PE CFO) Rating Criteria" that can be found on the website of Fitch at https://www.fitchratings.com/research/fund-asset-managers/private-equity-collateralized-fund-obligations-pe-cfo-rating-criteria-04-12-2020. The credit rating methodology used by Fitch in rating corporate bonds is described in the Fitch publication "Corporate Rating Criteria" that can be found on the website of Fitch at https://www.fitchratings.com/research/corporate-finance/corporate-rating-criteria-15-10-2021. As the Issuer is not aware of any publication by Fitch which compares the credit rating methodology applied by Fitch in rating structured finance transactions against the credit rating methodology applied by Fitch in rating corporate bonds, investors should read the information contained in both publications by Fitch in order to understand these credit rating methodologies applied by Fitch.

The explanation of the meaning and limitations of the credit rating and relative ranking of the credit ratings assigned by Fitch, as well as the status and implications of an expected credit rating by Fitch, can be found in the Fitch publications "Rating Definitions" on the website of Fitch at https://www.fitchratings.com/research/structured-finance/rating-definitions-21-03-2022.

The assumptions relating to the credit ratings assigned by Fitch in respect of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds can be found in the publications referred to above, as well as in the Fitch report expected to be dated on or about 6 May 2022 relating to its expected credit ratings.

Information about Fitch's registration as a nationally recognised statistical rating organisation in the U.S. and its address (at 33 Whitehall Street, New York, NY 10004) can be found on the website of Fitch at https://www.fitchratings.com/regulatory.

Publications by S&P regarding Credit Rating Methodology

The credit rating methodology used by S&P in rating bonds backed by interests in a portfolio of private equity funds is described in the S&P publication "CDO Spotlight: Global Criteria for Private Equity Securitization" that can be found on the website of S&P at https://www.spglobal.com/ratings/en/ in the Structured Credit tab under the Structured Finance section of the Ratings Criteria and Models page. The credit rating methodology used by S&P in rating corporate bonds is described in the S&P publication "Corporate Methodology" that can be found on the website of S&P at https://www.spglobal.com/ratings/en/ in the View All tab under the General section of the Ratings Criteria and Models page. As the Issuer is not aware of any publication by S&P which compares the credit rating methodology applied by S&P in rating structured finance transactions against the credit rating methodology applied by S&P in rating corporate bonds, investors should read the information contained in both publications by S&P in order to understand these credit rating methodologies applied by S&P.

The explanation of the meaning and limitations of the credit rating and relative ranking of the credit ratings assigned by S&P, as well as the status and implications of a preliminary credit rating by S&P, can be found in the S&P publication "S&P Global Ratings Definitions" on the website of S&P at https://www.spglobal.com/ratings/en/ on the Ratings Definitions page. A further explanation of S&P's rating definitions can be found in the S&P publication "General Criteria: Understanding Standard & Poor's Rating Definitions" on the website of S&P at https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352.

The assumptions relating to the credit ratings assigned by S&P in respect of the Class A-1 Bonds can be found in the publications referred to above, as well as in the S&P report expected to be dated on or about 6 May 2022 relating to its preliminary credit ratings.

Information about S&P's registration as a nationally recognised statistical rating organisation in the U.S. and its address (at 55 Water Street, New York, NY 10041) can be found on the website of S&P at https://www.spglobal.com/ratings/en/regulatory/content/form-nrsro.

More Information

The general information described above as well as the credit ratings of Fitch or S&P, as the case may be, should be read in conjunction with the information and details found on the websites of Fitch (at https://www.fitchratings.com/), or S&P (at https://www.spglobal.com/ratings/en/) as the case may be, including the terms, conditions and restrictions of Fitch or S&P, as the case may be, regarding the use of credit ratings and related information. In particular, all investors should read the terms of use found on the websites of Fitch at https://www.fitch.group/terms-of-use and S&P at https://www.spglobal.com/en/terms-of-use (including, without limitation, the relevant terms of use specifying that the credit ratings are not intended for use by retail investors, that it would be reckless for retail investors to consider the credit ratings in making any investment decision and that if in doubt, investors should contact their financial or other professional advisor) in their entirety.

The information contained on the websites of Fitch and S&P does not constitute part of the Prospectus.

While the directors of the Issuer, the Issuer, the Sponsor, the Equity Investor(s), the Lead Managers and the Underwriters have taken reasonable actions to ensure that the information has been reproduced in its proper form and context, none of the directors of the Issuer, the Issuer, the Sponsor, the Equity Investor(s), the Lead Managers, the Underwriters or any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information and does not accept any responsibility for such information, including whether that information is accurate, complete or up-to-date.

Credit ratings in respect of Bonds are for distribution only to a person (i) who is not a "retail client" within the meaning of section 761G of the Australian Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Australian Corporations Act, and (ii) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this document and anyone who receives this document must not distribute it to any person who is not entitled to receive it.

Exemptions relating to Credit Ratings

The MAS has granted the following exemptions in respect of the inclusion of the credit ratings by the credit rating agencies ("**CRAs**") of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds (collectively, the "**Credit Ratings Statements**") in the Prospectus:

(i) an exemption pursuant to Section 249(3) of the SFA from compliance by the Issuer with Section 249(1) of the SFA, in respect of:

  (a) the requirement to obtain the written consent of the CRAs to include the Credit Ratings Statements in the Prospectus; and

  (b) the requirement to include a statement in the Prospectus that the CRAs have given, and have not before the registration of the Prospectus withdrawn, such consent; and

(ii) an exemption pursuant to Section 247(1) of the SFA from compliance by the Issuer with Section 240(1)(a)(i) read with Section 243(1)(b) of the SFA and paragraphs 4(b) and 4(c) of Part 10 of the Eighth Schedule to the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, in respect of the disclosure requirements relating to the Credit Ratings Statements, as the MAS is of the opinion that it would not be prejudicial to the public interest if the requirements, in respect of which the application for exemption have been made, were dispensed with.

The exemptions referred to above are subject to the following conditions:

(i) the Prospectus includes the following information about the Credit Ratings Statements:

  (a) the names of the CRAs;

  (b) a statement that the CRAs have not consented to the inclusion of the statements attributed to them in the Prospectus, and are therefore not liable for the attributed statements under Sections 253 and 254 of the SFA, wherever the ratings appear in the Prospectus;

(c) a statement that the ratings are current;

(d) a statement that the ratings are not a recommendation to invest in any securities;

(e) a statement that the ratings are subject to renewal or withdrawal at any time;

(f) an explanation of the meaning and significance of each rating, including:

  (1) the function of a rating;

  (2) that it is a statement of opinion;

  (3) the assumptions and limitations of the rating, and the attributes of the securities that it does not address; and

  (4) if the rating is a "provisional" or "expected" rating, the status of that designation and its implications;

(g) a statement as to where information regarding the relative rank of the ratings can be obtained; and

(h) a statement as to whether payment was or will be made to the CRAs to obtain the ratings; and

(ii) the Issuer and its directors shall ensure that the exemptions granted and the conditions imposed by the MAS in relation to the Credit Ratings Statements are disclosed in the Prospectus.

EXPERTS

Bella Research Group, LLC, the Independent Research Consultant, was responsible for preparing the section "Independent Research Consultant Report" included in this document.

The Independent Research Consultant has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its name and its report in the form and context in which it appears in this document, and to act in such capacity in relation to this document.

The above-mentioned report was prepared for the purpose of incorporation in this document.

None of the experts named in this document:

(i) is employed on a contingent basis by the Sponsor or the Issuer;

(ii) has a material interest, whether direct or indirect, in the Bonds; or

(iii) has a material economic interest, whether direct or indirect, in the Issuer, including an interest in the success of the offering of the Bonds.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon for the Issuer as to Singapore law by Allen & Gledhill LLP, and for the Lead Managers and the Underwriters as to Singapore law by Latham & Watkins LLP.

Neither Allen & Gledhill LLP nor Latham & Watkins LLP makes, or purports to make, any statement in this document and neither of them is aware of any statement in this document that purports to be based on a statement made by it and neither of them makes any representation, express or implied, regarding, and takes no responsibility for, any statement in or omission from this document.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP, the Independent Auditors of the Issuer, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of, and all references to:

(i) its name and all references thereto;

(ii) its report on the audited consolidated financial statements of the Issuer for the financial period ended 30 November 2021; and

(iii) its report on the audited consolidated financial statements of the Issuer for the financial period ended 31 December 2021,

in the form and context in which they are respectively included in this document and to act in such capacity in relation to this document. The report mentioned in limb (ii) above has been specifically prepared for the purpose of incorporation in this document. The report mentioned in limb (iii) above has not been prepared for the purpose of incorporation in this document but was instead prepared for the purpose of filing with ACRA as described in paragraph 4 of the section "*General Information — Periodic Announcement of Financial Statements*".

1. CONSTITUTION

The following sets out certain articles of the Constitution of the Issuer relating to the following topics (with each reference to the "Act" being a reference to the Companies Act):

(a) power of a Director of the Issuer to vote on a proposal, arrangement or contract in which he is interested:

Article 93

Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office held or property possessed by a Director which might create duties or interests in conflict with his duties or interests as a Director. Subject to such disclosure as required under the Act, a Director shall be entitled to vote in respect of any transaction or proposed transaction in which he is interested and he shall be taken into account in ascertaining whether a quorum is present.

(b) the remuneration of the Directors of the Issuer:

Article 77

Subject to the provisions of Section 169 of the Act, the remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

Article 78

Subject to the provisions of Section 169 of the Act, any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

Article 80

(A) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from transacting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

(B) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.

Article 83

Subject to Section 169 of the Act, where applicable, the remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes.

Article 89(G)

An Alternate Director shall be entitled to be repaid expenses and receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

(c) the borrowing powers exercisable by the Directors of the Issuer and how such borrowing powers may be varied:

Article 100

Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Article 100 of the Constitution of the Issuer (setting out the borrowing powers exercisable by the Directors of the Issuer) may be varied by special resolution passed at a general meeting of shareholders of the Issuer.

(d) the retirement or non-retirement of a Director of the Issuer under an age limit requirement:

There are no specific provisions in the Constitution of the Issuer relating to the retirement or non-retirement of a Director under an age limit requirement.

(e) the shareholding qualification of a Director of the Issuer:

Article 76

A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

(f) the rights, preferences and restrictions attaching to each class of shares of the Issuer:

Article 49

Subject to the provisions of the Act relating to Special Resolutions and agreements to shorter notice, 14 days' notice at the least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to all members and such persons as are under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

(a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all the members having a right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

Article 63

Subject and without prejudice to any special rights or restrictions as to voting for the time being attached to any class or classes of shares for the time being forming part of the capital of the Company and to article 13(C), each member entitled to vote may vote in person or by proxy or by attorney or other duly authorised representative. Every member who is present in person or by proxy, or by attorney or other duly authorised representative shall:

(a) *on a show of hands, have one vote, Provided always that in the case of a member who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands; and*

(b) *on a poll, have one vote for each share which he holds or represents.*

Article 13(C)

The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

Article 114

Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

(a) *all dividends in respect of shares shall be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and*

(b) *all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.*

For the purposes of this article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

Article 133

If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company, whether the assets consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other securities in respect of which there is a liability.

(g) any change in capital:

Article 7

(A) *Except as provided by Section 161 of the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to the provisions of this Constitution, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Company in General Meeting may approve.*

(B) *The Company may issue shares for which no consideration is payable to the Company.*

Article 11

(A) Subject to any direction to the contrary that may be given by the Company in General Meeting, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this article 11(A).

(B) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotments, payment of calls, liens, transfers, transmissions, forfeiture and otherwise.

Article 12

The Company may by Ordinary Resolution:

(a) consolidate and divide all or any of its shares;

(b) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares;

(c) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency;

(d) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of the shares so cancelled; and

(e) subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

Article 12A

Notwithstanding anything contained in article 12 and any other provision contained in this Constitution, no shares nor any class of shares for the time being forming part of the share capital of the Company which have been charged by way of security, from time to time, to any bank or institution (or any agent or trustee of or on behalf of such bank or institution, or any nominee of such bank, institution, agent or trustee), shall be subject to any consolidation, cancellation, division or subdivision or conversion into any other class of shares in any way or manner without the prior written consent of such bank or institution (or, as the case may be, such agent, trustee or nominee).

Articles 13(A) and (B)

(A) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

(B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. A purchase or acquisition by the Company does not take effect until the electronic

register of members of the Company is updated by the Registrar under Section 196A(5) of the Act. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

(h) the preference shares of the Issuer:

Article 8

The rights attached to shares issued upon special conditions shall be clearly defined in this Constitution. Without prejudice to any special right previously conferred on the holders of any existing shares or class of shares but subject to the Act and this Constitution, shares in the Company may be issued by the Directors and any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise as the Directors may determine.

Article 8A

(1) The Preference Shares shall have the following rights, preferences, qualifications and limitations:

(2) ***Definitions***

In this article 8A, unless there is something in the subject or context inconsistent therewith:

"***Board***"	*means the board of Directors of the Company for the time being.*
"***Optional Redemption Date***"	*means any date as may be determined by the Board and specified in the Redemption Notice.*
"***Ordinary Shares***"	*means the ordinary shares in the capital of the Company.*
"***Original Issue Price***"	*means, with respect to any Preference Share, the issue price of such Preference Share at the time of the issue thereof.*
"***Preference Shares***"	*means the class of Preference Shares in the capital of the Company having the rights as set out in article 8A of this Constitution.*
"***Redemption Conditions***"	*means the requirements as to the laws of Singapore, if any, for the redemption of the Preference Shares.*
"***Redemption Notice***"	*means a notice given by the Company to the holders of the Preference Shares pursuant to article 8A(6) not less than 30 days prior to the relevant Optional Redemption Date, which notice shall be irrevocable.*
"***Redemption Price***"	*means, with respect to any Preference Share to be redeemed pursuant to article 8A(6), an amount equal to the Original Issue Price of each such Preference Share, plus an amount equal to all dividends declared in accordance with article 8A(3) and which remains unpaid as at the Optional Redemption Date.*

(3) ***Dividends***

The holders of Preference Shares shall be entitled, in preference to the holders of Ordinary Shares, to receive a preferential dividend of such amount as may be determined by the Board from time to time, such dividends to be payable out of the profits of the Company available for the payment of dividends. Such dividends shall be declared only if, and to the extent that, there are any profits of the Company available. Dividends shall be payable (i) as and when declared by the Board, or (ii) upon a Liquidation Event (as defined in article 8A(4)), or (iii) upon redemption of the Preference Shares pursuant to article 8A(6).

(4) ***Liquidation Preference***

*(a) Upon the Company being placed in liquidation, dissolution or winding up (whether voluntary or involuntary) (a "**Liquidation Event**"), the holders of Preference Shares shall be entitled to receive, prior and in preference to any distribution of any of the assets and funds of the Company to the holders of Ordinary Shares by reason of their ownership thereof, an amount per issued and fully paid up Preference Share equal to the Original Issue Price of each such Preference Share then held by such holder, plus an amount equal to all dividends declared in accordance with article 8A(3) and which remains unpaid as at the date of final distribution (the "**Liquidation Distribution**").*

(b) If upon the occurrence of a Liquidation Event, the assets and funds of the Company to be distributed among the holders of the Preference Shares shall be insufficient to permit the payment to such holders of the full preferential amounts payable thereon, then the entire assets and funds of the Company legally available for distribution shall be distributed rateably among such holders of Preference Shares in proportion to the number of Preference Shares owned by each such holder.

(c) After payment in full of the preferential amounts payable thereon to the holders of the Preference Shares, all remaining assets and funds of the Company legally available for distribution upon completion of the distributions specified in article 8A(4)(a) shall be distributed rateably among the holders of the Preference Shares and Ordinary Shares in proportion to the number of shares owned by each such holder.

(5) ***Voting Rights***

(a) Each holder of Preference Shares shall have the right to receive notices of, attend, and speak at, all meetings of the shareholders.

(b) The Preference Shares shall not confer on their holders the right to vote at any meeting of the shareholders, except a general meeting of the shareholders on any proposal or resolution in respect of any of the matters set out below:

(i) the dissolution, liquidation or winding-up of the Company; and

(ii) any variation to the rights of the Preference Shares.

(c) *Where the holders of Preference Shares are entitled to vote on any resolution, then, at the relevant general meeting, every holder of Preference Shares who is present in person or by proxy or attorney or (being a corporation) by a duly authorised representative shall:*

(i) on a show of hands, have one vote; and

(ii) have the right to demand a poll, and on a poll, have one vote for each Preference Share he holds.

(6) ***Redemption***

(a) <u>Optional Redemption</u>: Subject to satisfaction of the Redemption Conditions and applicable law, the Preference Shares may be redeemed, at the option of the Company and on such basis and for such reason as the Company may

determine to be appropriate, in whole or in part, on any Optional Redemption Date at the Redemption Price upon delivery of a Redemption Notice to the holders of the Preference Shares, specifying:

(i) the Optional Redemption Date;

(ii) the Redemption Price;

*(iii) the date by which holders of the Preference Shares are required to provide in writing to the Company details of their bank accounts for receipt of the Redemption Price (the "**Account Notification Deadline**"); and*

(iv) the method of payment of the Redemption Price.

(b) Payments: Payments in respect of the amount due on redemption of a Preference Share shall be made by wire transfer to such bank account(s) as notified by the relevant holder in writing to the Company on or prior to the Account Notification Deadline (or such other method as the Board may specify in the Redemption Notice).

Payment shall be made against presentation and surrender of the share certificate of the relevant Preference Shares (if any) to the Company at the Office or, if any such share certificate has been lost or destroyed, delivery to the Company of a statutory declaration made by or on behalf of such holder setting out the circumstances of such loss or destruction.

Upon such delivery or on the Optional Redemption Date specified in the Redemption Notice (whichever is the later), the Company shall be bound to redeem the Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Act.

For the avoidance of doubt, the redemption of the Preference Shares shall be deemed to be effective and valid on the date the electronic register of members of the Company is updated to reflect such redemption of the Preference Shares, and the failure of a holder of Preference Shares to deliver to the Company a share certificate for any Preference Share to be redeemed (or to lodge a statutory declaration in relation to any such certificate which has been lost or destroyed) shall not prejudice or affect the obligation of the Company to redeem these Preference Shares on the date fixed for redemption but the Company may refrain from paying the Redemption Price for these Preference Shares until that holder has delivered to the Company the relevant share certificate (or, if applicable, the statutory declaration in relation thereto). In such circumstances, the Company shall be under no obligation to pay interest on such amount for these Preference Shares from the date fixed for redemption to the date of payment and such amount shall be deemed to be an unsecured loan from the holder of these Preference Shares to the Company and may be mixed with other moneys of the Company and used for the purpose of its businesses until the Company becomes obliged to pay such amount pursuant to this article 8A(6)(b).

(c) Discharge: A receipt given by the holder of the Preference Share for the time being (or in the case of joint holders of Preference Shares by the first-named joint holder of the Preference Share) in respect of the amount payable on redemption of the Preference Share shall constitute an absolute discharge to the Company.

(i) any change in the respective rights of the various classes of shares including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law:

Article 9

If at any time the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate

General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney or other duly authorised representative one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney or other duly authorised representative may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that:

(a) where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting; or

(b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney or other duly authorised representative may demand a poll.

The foregoing provisions of this article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Article 9A

Notwithstanding anything contained in this Constitution, the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company which have been charged by way of security, from time to time, to any bank or institution (or any agent or trustee of or on behalf of such bank or institution, or any nominee of such bank, institution, agent or trustee), shall not be modified, affected, varied, extended or surrendered in any manner without the prior written consent of such bank or institution (or, as the case may be, such agent, trustee or nominee).

Article 10

The special rights attached to any class of shares having preferential rights shall unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the issue of further shares ranking equally therewith.

(j) any dividend restriction, the date on which the entitlement to dividends arises, any procedure for the shareholders of the Issuer to claim dividends, any time limit after which a dividend entitlement will lapse and an indication of the party in whose favour this entitlement then operates:

Article 112

The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

Article 113

If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

Article 114

Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

(a) *all dividends in respect of shares shall be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and*

(b) *all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.*

For the purposes of this article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

Article 115

(A) *No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.*

(B) *No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.*

Article 118

The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.

Article 120

Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the electronic register of members of a member or person entitled thereto (or, if two or more persons are registered in the electronic register of members as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

(k) derivative transactions to be entered into by the Issuer:

Article 90(B)

Notwithstanding any other provision of this Constitution, the Company shall not enter into any derivative transactions (including but not limited to interest rate exchange contracts, currency exchange contracts, forward contracts, futures contracts, options (including, without limitation, interest rate or currency options) and other derivative or financial instruments or products) without the prior approval of the Directors obtained at a duly convened meeting of the Directors or by way of a resolution in writing of the Directors pursuant to article 96. Such approval of the Directors may be by way of a specific approval of a particular derivative transaction, or by way of a general mandate approving the entry by the Company into derivative transactions from time to time or for a specified period within specific perimeters and/or limits.

2. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Issuer for the time being for a period of six months from the date of registration by the Authority of this document:-

(i) the Constitution;

(ii) the MDIS;

(iii) the Trust Deed;

(iv) the Management Agreement;

(v) the Independent Research Consultant Report; and

(vi) the Audited Consolidated Financial Statements of the Issuer for the Financial Period Ended 30 November 2021.

The telephone number of the registered office of the Issuer is +65 6909 1900 and the email address of the Issuer is contact@astrea.com.sg.

3. DOCUMENTS AVAILABLE FOR INSPECTION BY BONDHOLDERS

Copies of the Trust Deed and the Agency Agreement will be available for inspection by the Bondholders at the specified offices of the Principal Paying Agent, the Transfer Agent and the Registrar for the time being during normal business hours, so long as any of the Bonds is outstanding. In addition, copies of the Intercreditor Agreement and the other Security Documents are available for inspection by the Bondholders at the specified office for the time being of the Principal Paying Agent, so long as any of the Bonds is outstanding.

4. PERIODIC ANNOUNCEMENT OF FINANCIAL STATEMENTS

The Issuer is a private company with limited liability under the Companies Act, and will announce its financial statements via SGXNet within the prescribed statutory period for filing its financial statements with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**").

The Issuer is required to file its financial statements together with the annual return with ACRA within 7 months after the end of its financial year. For the purpose of such filing, the Issuer has prepared its audited consolidated financial statements as at and for the financial period ended 31 December 2021 (included in Appendix A1 of this document for information).

5. PERIODIC REPORTING

The Issuer intends to provide, through SGXNet, and the Issuer's website at https://www.azalea.com.sg/a7, semi-annual reports regarding its cash flows and any changes to the Portfolio.

6. LEGAL ENTITY IDENTIFIER

The Legal Entity Identifier of the Issuer is 254900W6ANKYQNI2F265.

7. LITIGATION

Neither the Issuer nor the Asset-Owning Company is, or has been, involved in any legal or arbitration proceedings and no such proceedings are currently pending or contemplated which may have or have had, in the 12 months immediately preceding the date of lodgement of the Preliminary Prospectus with the MAS, a material effect on the financial position or profitability of the Issuer or the Asset-Owning Company.

8. SGX-ST APPROVAL IN-PRINCIPLE

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds on the SGX-ST. For the purposes of trading on the Mainboard of the SGX-ST, each board lot of Class A-1 Bonds will comprise S$1,000 in principal amount of the Class A-1 Bonds and each board lot of Class B Bonds will comprise US$1,000 in principal amount of the Class B Bonds. The Class A-2 Bonds will be traded on the Bond Market of the SGX-ST in a minimum board lot size of US$200,000 for so long as the Class A-2 Bonds are listed on the SGX-ST.

9. DEPOSITORY

The Class A-1 Bonds have been accepted for clearance through CDP. The ISIN Code for the Class A-1 Bonds is **[•]** and the Common Code for the Class A-1 Bonds is **[•]**.

The Class A-2 Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN Code for the Class A-2 Bonds is **[•]** and the Common Code for the Class A-2 Bonds is **[•]**.

The Class B Bonds have been accepted for clearance through CDP. The ISIN Code for the Class B Bonds is **[•]** and the Common Code for the Class B Bonds is **[•]**.

10. EXEMPTIONS RELATING TO THE PRODUCT HIGHLIGHTS SHEET

The MAS has granted exemptions pursuant to Section 240AB(2) of the SFA from compliance by the Issuer with:

(i) Section 240AA(1)(a) of the SFA read with regulation 7(1)(a)(i) of the SFR to the extent that regulation 7(1)(a)(i) of the SFR requires the Product Highlights Sheet to provide information about the product being offered in the format of the table entitled "NAME Of PRODUCT" in Part 1 of the Twentieth Schedule to the SFR; and

(ii) Section 240AA(1)(a) of the SFA read with regulation 7(1)(a)(vii) of the SFR to the extent that regulation 7(1)(a)(vii) of the SFR requires:

(a) the total number of pages in the Product Highlights Sheet to not be more than 8 pages; and

(b) the number of pages in the Product Highlights Sheet containing information that is not contained in any diagram or glossary to not be more than 4 pages.

The exemption referred to in paragraph (i) above only applies if the Product Highlights Sheet provides information on the Class A-1 Bonds and the Class B Bonds in the format of the following table immediately before the table entitled "PRODUCT SUITABILITY" in the Product Highlights Sheet, the form of which is set out in Part 1 of the Twentieth Schedule to the SFR:

NAME OF PRODUCT

	Class A-1 Bonds	**Class B Bonds**
Product type	***[Structured Note /Asset-backed Security]***	***[Structured Note /Asset-backed Security]***
Issue Price	[●]	
Denomination and currency	[●]	[●]
Maximum loss	[●] **[in% term]**	
Maximum gain	[●] **[in% term]**	[●] **[in% term]**
Name of issuer	[●]	
Buyback Frequency	**Every Business Day / Every Monday etc.**	
Issue Date	[●]	
Maturity Date	[●]	
Offer Period	[●]	
Callable by issuer	***[Yes/No]***	***[Yes/No]***
Capital Guaranteed	**[*Yes/No*]**	
Name of Guarantor (if applicable)	[●]	

The exemption referred to in paragraph (ii) above only applies if:

(a) the total number of pages in the Product Highlights Sheet is not more than 10 pages; and

(b) the number of pages in the Product Highlights Sheet containing information that is not contained in any diagram or glossary is not more than 6 pages.

The exemptions referred to in paragraphs (i) and (ii) above are subject to the condition that the Issuer and its directors ensure that the exemptions granted and their qualifying criteria, as set out above, are disclosed in the Prospectus.

11. CONSENTS

Each of Credit Suisse (Singapore) Limited, DBS Bank and Standard Chartered Bank (Singapore) Limited, named as the Lead Managers and Underwriters, has given, and not withdrawn its written consent to the issue of this document with the inclusion herein of its name and all references thereto in the form and context in which they are included in this document and to act in such capacity in relation to this document.

12. RESPONSIBILITY STATEMENT BY THE SPONSOR

The Sponsor accepts full responsibility for the accuracy of the information given in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, the facts stated and the opinions expressed in this document are fair and accurate in all material respects as at the date of this document and there are no material facts the omission of which would make any statement in this document misleading.

13. RESPONSIBILITY STATEMENT BY THE DIRECTORS OF THE ISSUER

The Directors of the Issuer individually and collectively accept full responsibility for the accuracy of the information given in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in this document are fair and accurate in all material respects as at the date of this document and there are no material facts the omission of which would make any statement in this document misleading.

APPENDIX A

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2021

The information on page A-2 to page A-27 has been reproduced from the audited consolidated financial statements of the Issuer for the financial period ended 30 November 2021.

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY
(Incorporated in Singapore. Registration Number: 202113356M)

AUDITED FINANCIAL STATEMENTS
For the financial period from 15 April 2021 (date of incorporation) to 30 November 2021

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY
(Incorporated in Singapore)

AUDITED FINANCIAL STATEMENTS
For the financial period from 15 April 2021 (date of incorporation) to 30 November 2021

Contents

Astrea 7 Pte. Ltd.
1 Wallich Street
#32-02 Guoco Tower
Singapore 078881

Attention: The Board of Directors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA 7 PTE. LTD.

Opinion

In our opinion, the accompanying non-statutory consolidated financial statements give a true and fair view of the financial position of Astrea 7 Pte. Ltd. ("the Company") and its subsidiary (collectively "the Group") as at 30 November 2021 and its consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial period from 15 April 2021 (date of incorporation) to 30 November 2021 in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs").

What we have audited

The non-statutory financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the period from 15 April 2021 (date of incorporation) to 30 November 2021;
- the consolidated balance sheet of the Group as at 30 November 2021;
- the balance sheet of the Company as at 30 November 2021;
- the consolidated statement of changes in equity of the Group for the financial period then ended;
- the consolidated statement of cash flows of the Group for the financial period then ended; and
- the notes to the non-statutory financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Non-statutory Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of non-statutory financial statements in accordance with SFRS(I) and IFRSs, and for such internal control as management determines is necessary to enable the preparation of non-statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-statutory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-statutory financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-statutory financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the non-statutory financial statements, including the disclosures, and whether the non-statutory financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA 7 PTE. LTD. (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated non-statutory financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on Distribution and Use

This report is intended for the sole benefit and use of Astrea 7 Pte. Ltd. and is not intended to nor may it be relied upon by any other party ("Third Party"). Neither this report nor its contents or any part thereof may be distributed to, discussed with or otherwise disclosed to any Third Party without our prior written consent. We accept no liability or responsibility to any Third Party to whom this report is disclosed or otherwise made available to.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 23 December 2021

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 15 April 2021 (date of incorporation) to 30 November 2021

	Note	**Group** **30 November 2021** **US$'000**
Net gains on financial assets at fair value through profit or loss		**93,041**
Other income		**13**
Other losses		**(561)**
Administrative expenses		**(3,215)**
Other expenses		**(1,067)**
Profit before income tax		**88,211**
Income tax expense	5	**-**
Profit for the period, representing total comprehensive income for the period		**88,211**

Chan Ann Soo
Company Director

Chue En Yaw
Company Director

23 December 2021

The accompanying notes form an integral part of these financial statements.

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEET
As at 30 November 2021

	Note	Group 30 November 2021 US$'000	Company 30 November 2021 US$'000
Non-current assets			
Subsidiary	6	**-**	**10,000**
Loans to subsidiary	6	**-**	**1,823,152**
Investments in private equity funds	7	**1,904,833**	**-**
		1,904,833	**1,833,152**
Current assets			
Trade and other receivables	8	**5,768**	*
Cash and cash equivalents		**19,990**	**-**
		25,758	*
Total assets		**1,930,591**	**1,833,152**
Current liability			
Other payables		**8,989**	**118**
Total liability		**8,989**	**118**
Equity			
Share capital	9	**50,000**	**50,000**
Loan from immediate holding company	10	**1,783,391**	**1,783,391**
Accumulated profits/(losses)		**88,211**	**(357)**
		1,921,602	**1,833,034**
Total liability and equity		**1,930,591**	**1,833,152**

** Amount less than US$1,000*

Chan Ann Soo
Company Director

Chue En Yaw
Company Director

23 December 2021

The accompanying notes form an integral part of these financial statements.

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial period from 15 April 2021 (date of incorporation) to 30 November 2021

		Group			
	Note	Share capital US$'000	Loan from immediate holding company US$'000	Accumulated profits US$'000	Total equity US$'000
30 November 2021					
Beginning of financial period		**-**	**-**	**-**	**-**
Issuance of shares	9	**50,000**	**-**	**-**	**50,000**
Net loan from immediate holding company	10	**-**	**1,783,391**	**-**	**1,783,391**
Profit for the period		**-**	**-**	**88,211**	**88,211**
End of financial period		**50,000**	**1,783,391**	**88,211**	**1,921,602**

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial period from 15 April 2021 (date of incorporation) to 30 November 2021

	Note	Group 30 November 2021 US$'000
Cash flows from operating activities		
Profit before income tax		**88,211**
Adjustment for:		
- Net gains on financial assets at fair value through profit or loss		**(93,041)**
- Foreign exchange losses		**461**
- Interest income		**(13)**
		(4,382)
Changes in:		
Trade and other receivables		**(98)**
Other payables		**8,997**
		4,517
Interest received		**13**
Net cash provided by operating activities		**4,530**
Cash flows from investing activities		
Drawdowns from investments in private equity funds		**(86,513)**
Distributions received from investments in private equity funds		**165,843**
Net cash provided by investing activities		**79,330**
Cash flows from financing activity		
Net repayment of loan to immediate holding company	10	**(63,402)**
Net cash used in financing activity		**(63,402)**
Net increase in cash and cash equivalents		**20,458**
Cash and cash equivalents at beginning of financial period		**-**
Effect of changes in exchange rate		**(468)**
Cash and cash equivalents at end of financial period		**19,990**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Astrea 7 Pte. Ltd. (The "Company") is incorporated and domiciled in Singapore. The address of the Company's registered office is 1 Wallich Street, #32-02 Guoco Tower, Singapore 078881.

The principal activities of the Group are that of investment holding.

The immediate, intermediate and ultimate holding companies at the end of the financial period are Astrea Capital 7 Pte. Ltd., Azalea Asset Management Pte. Ltd. and Temasek Holdings (Private) Limited respectively. All companies are incorporated in Singapore.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") and International Financial Reporting Standards ("IFRS"). All reference to SFRS(I) and IFRS are subsequently referred to SFRS(I) in these financial statements unless otherwise specified.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention, except as otherwise disclosed in the accounting policies below.

2.3 Functional and presentation currency

The financial statements are presented in United States Dollar, which is the Company's functional currency and one which best reflects the primary economic environment in which the Group operates. All financial information presented in United States Dollar has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgement

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and in reporting the amounts in the financial statements. Actual results may differ from these estimates.

2. Basis of preparation (continued)

2.4 Use of estimates and judgement (continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information on areas involving a high degree of judgement or areas where estimates are significant to the financial statements is set out in Note 4.

2.5 New or revised accounting standards and interpretations

A number of new standards, amendments to standards and interpretations are effective for periods beginning on or after 15 April 2021 and are mandatory for application. This did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the financial period.

3. Significant accounting policies

The accounting policies set out below have been applied consistently for the financial period from 15 April 2021 (date of incorporation) to 30 November 2021.

3.1 Consolidation

(a) Consolidation

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3. Significant accounting policies (continued)

3.1 Consolidation (continued)

(b) Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of comprehensive income. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset depending on the level of influence retained.

3.2 Foreign currency translation

Transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Group entities at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items denominated in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the profit or loss.

3.3 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in private equity funds, trade and other receivables, cash and cash equivalents, and other payables.

Cash and cash equivalents comprise cash balances and bank deposits.

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of ownership of the asset. On disposal of a financial asset, the difference between the sale proceeds and the carrying amount is recognised in the profit or loss. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Group commits itself to purchase or sell the asset.

3. Significant accounting policies (continued)

3.3 Financial instruments (continued)

Non-derivative financial instruments (continued)

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legal and enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. They are presented as current assets and liabilities if they are expected to be realised or settled within one year or less. Otherwise, they are presented as non-current.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Financial assets

On initial recognition, a financial asset is classified and measured at fair value through profit or loss or at amortised cost. Financial assets will be reclassified subsequent to their initial recognition only when the Group changes its business model for managing financial assets. The determination of the classification at initial and subsequent recognition into each of the measurement category are as described below.

(a) Financial assets at fair value through profit or loss

A financial asset is classified as fair value through profit or loss if it is held for trading or performance of the financial assets are measured on fair value basis. Movement in fair value is recognised in profit or loss. Financial assets at fair value through profit or loss includes investments in private equity funds.

Distributions received from investment in private equity funds are recognised as a repayment of investment cost. Any distributions in excess of investment cost are recognised in the profit or loss.

3. Significant accounting policies (continued)

3.3 Financial instruments (continued)

Non-derivative financial instruments (continued)

Financial assets (continued)

(b) Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held for the collection of contractual cash flows and where the cash flows represent solely payments of principal and interest. These assets are subsequently measured at amortised cost using effective interest method. Any gain or loss on the financial asset that is subsequently measured at amortised cost is recognised in profit or loss when the financial asset is derecognised or impaired. Financial assets at amortised cost includes trade and other receivables and cash and cash equivalents.

Financial liabilities

(a) Accrued operating expenses

Accrued operating expenses are initially carried at fair value, and subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

The Group assesses the expected credit losses associated with its financial assets carried at amortised cost on a forward-looking basis. The methodology applied depends on whether there had been a significant increase in credit risk. The Group considered significant increase in credit risk as a material deterioration on the counterparty's rating and the counterparty is unlikely to pay its obligation to the Group in full.

Share capital

(a) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(b) Preference shares

Preference shares are classified as equity if they are not redeemable on a specific date, or if redeemable only at the option of the Company, or if dividend payments are discretionary.

3. Significant accounting policies (continued)

3.4 Impairment of non-financial instruments

The carrying amounts of non-financial assets are reviewed at each balance sheet date to determine whether there is any objective evidence or indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

Impairment losses are recognised in the profit or loss. Impairment losses recognised in prior periods are assessed at each balance sheet date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.5 Income

Interest income comprises interest on cash balances and bank deposits and is recognised based on effective interest method.

3.6 Tax

Tax expense comprises current tax. Tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of prior years.

3. Significant accounting policies (continued)

3.7 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The change in fair value of such structured entities is included in the statement of comprehensive income.

3.8 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments.

3.9 Investments in subsidiaries

Investments in subsidiaries including loans to subsidiaries are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

4. Critical accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The accounting policies that are deemed to be critical to the amounts recognised in the financial statements, or which involve a significant degree of judgement and estimation, are discussed below:

Fair value estimation

The Group invests in private equity fund investments which are managed by third-party fund managers. Fund managers provide quarterly statements and annual audited financial statements to the Group to report their assessment of the fair value of the underlying investments.

4. Critical accounting estimates and judgements (continued)

Fair value estimation (continued)

The Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of its investments in the private equity funds and may make adjustments accordingly as described in Note 12(e).

Management believes that any change in the key assumptions used by the fund managers to determine the fair value estimation in these abovementioned statements may cause the fair values to be different and the difference could be material to the financial statements.

5. Income tax expense

	Group 30 November 2021 US$'000
Current tax expense	
Current period	-
Reconciliation of effective tax rate	
Profit before income tax	88,211
Income tax using Singapore tax rate of 17%	14,996
Income not subject to tax	(15,819)
Expenses not deductible for tax purposes	823
	-

The Group has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13X of the Income Tax Act with effect from 1 July 2021. The tax exemption status will be for the life of the Group, provided that the Group continues to meet all conditions and terms.

6. Subsidiary

	Company 30 November 2021 US$'000
At cost	
Ordinary shares	1,000
Preference shares	9,000
Total cost of investment	10,000
Loans to subsidiary	1,823,152

Loans to subsidiary is unsecured and interest-free. The settlement of the amounts is neither planned nor likely to occur in the next twelve months.

Details of the subsidiary are as follows:

Name of subsidiary	Principal place of business	Country of incorporation	Percentage of equity held 30 November 2021 %
AsterSeven Assets I Pte. Ltd. (1)	Singapore	Singapore	100

(1) *Incorporated on 16 April 2021*

7. Investments in private equity funds

	Group 30 November 2021 US$'000
Non-current	
Investments in private equity funds	1,904,833

The Group's exposures to market risks and the fair value hierarchy information relating to investments in private equity funds are disclosed in Note 12.

Structured entities

The Group considers all its investments in private equity funds to be structured entities and does not have any power over these entities such that its involvement will vary its returns from these entities. These structured entities finance their operations through capital commitments from their investors.

7. Investments in private equity funds (continued)

Structured entities (continued)

The Group's maximum exposure to loss from its interests in structured entities is equal to the total fair value of its investments in these structured entities and any uncalled capital commitments.

Once the Group no longer holds interest in a structured entity, the Group ceases to be exposed to any risk from that entity.

8. Trade and other receivables

	Group 30 November 2021 US$'000	Company 30 November 2021 US$'000
Trade receivables	5,671	-
Other receivables	97	*
	5,768	*

**Amount less than US$1,000*

Trade receivables represent distributions pending receipt from investments in private equity funds which had been received after the end of the financial period.

The Group's and Company's exposure to credit risk relating to trade and other receivables are disclosed in Note 12(b).

9. Share capital

	Company 30 November 2021 US$'000
Ordinary shares	1,000
Preference shares	49,000
	50,000

	No. of shares
Fully paid ordinary shares with no par value	
At beginning of the financial period	-
Issuance of shares	1,000,000
At end of the financial period	1,000,000

9. Share capital (continued)

	No. of shares
Fully paid preference shares with no par value	
At beginning of the financial period	**-**
Issuance of shares	**49,000,000**
At end of the financial period	**49,000,000**

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

During the financial period, the Company issued 1,000,000 ordinary shares and 49,000,000 preference shares for US$1,000,000 and US$49,000,000 respectively to its immediate holding company and settled through the Company's loan with immediate holding company. Therefore, the consideration had not been included in the Group's consolidated statement of cash flows.

The terms of the preference shares are contained in the Constitution of the Company and the main terms are summarised as follows:

- The holders shall be entitled, in preference to the holders of ordinary shares, to receive a preferential dividend determined by the Company from time to time.
- Upon liquidation, the holders shall have the right of repayment of capital in priority to the holders of ordinary shares and to participate equally with the holders of ordinary shares in any surplus assets.
- The holders shall have the same rights to receive notices of, attend and speak at any general meeting of the Company as those conferred on the holders of ordinary shares.
- The holders shall not have the right to vote at any meeting of the shareholders, except a general meeting of the shareholders on proposals in respect of (i) the dissolution, liquidation or winding-up of the Company, and (ii) any variation to the rights of the preference shares.
- The Company shall have the sole right at any time and from time to time to redeem, in whole or in part, by giving not less than 30 days prior notice to the holders.

10. Loan from immediate holding company

Loan from immediate holding company is unsecured and interest-free. The settlement of the amount is neither planned nor likely to occur in the next twelve months. The loan from immediate holding company is stated at cost.

11. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the significant transactions between the Group and its related parties are as follows:

	Group 30 November 2021 US$'000
Management fees to a related party	2,704
Purchase of investments in private equity funds from related parties	1,896,793

During the current financial period, the consideration of the purchase transaction was effected through the Group's loan with its immediate holding company and then settled by its intermediate holding company on behalf of the Group. Therefore, the consideration had not been included in the Group's consolidated statement of cash flows. As at 30 November 2021, there is an amount payable to a related party of US$7,569,000 in respect of the private equity funds.

12. Financial risk management

The Group's activities expose it to a variety of financial risk: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The Group's investments comprise a stable portfolio of private equity funds which are held for the long term. The Group's risk management approach is to minimise the potential adverse effects on the Group's financial performance. Specific investment guidelines on exposure to security types and concentration limits are in place for the Group at any time. The Group's strategy of investing in a diversified portfolio of funds with widely diversified underlying companies is part of the overall financial risk management.

(a) Market risk

(i) Currency risk

The Group's exposure to foreign currency risk arises from its financial assets and financial liabilities which are denominated in foreign currencies mainly in Singapore Dollar ("SGD") and Euro ("EUR").

12. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The exposure is managed by the Group as part of its operations.

	Group		Company	
	SGD	**EUR**	**SGD**	**EUR**
	US$'000	**US$'000**	**US$'000**	**US$'000**
30 November 2021				
Investments in private equity funds	**-**	**523,207**	**-**	**-**
Trade and other receivables (excluding prepayments)	**97**	**-**	**-**	**-**
Cash and cash equivalents	**-**	**9,746**	**-**	**-**
Other payables	**(144)**	**(7,569)**	**(118)**	**-**
Net currency exposure	**(47)**	**525,384**	**(118)**	**-**

A 1% strengthening/weakening of the USD against the foreign currencies at balance sheet date would have decreased/increased profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

	Group	Company
	30 November 2021	**30 November 2021**
	US$'000	**US$'000**
SGD	*****	**1**
EUR	**5,254**	**-**

** Amount less than US$1,000*

(ii) Price risk

Price risk is the risk arising from uncertainties on future prices of investments classified as investments in private equity funds. The Group does not hold quoted investments and therefore does not have exposure to price risk on quoted investments. The fair value information on its investments in private equity funds is presented in Note 12(e).

12. Financial risk management (continued)

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to financial instruments fails to meet its contractual obligations, and principally from the Group's financial assets at amortised cost. This exposure is managed by diversifying its credit risks and dealing mainly with high credit quality counterparties assessed by international credit rating agencies. The credit ratings of these financial assets are monitored for credit deterioration.

The maximum exposure to credit risk to the Group's financial assets is the carrying amount as presented on the balance sheet.

The Group's trade and other receivables and cash and cash equivalents are categorised as financial assets at amortised cost. As the Group's financial assets at amortised cost are transacted with counterparties which has investment grade rating by international credit rating agencies, these financial assets are subject to immaterial credit loss and there has been no movement in credit loss allowances for the period.

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting the obligations associated with its financial liabilities and uncalled capital commitments that are settled by delivering cash or another financial asset.

The Group manages its liquidity risk through funding from its immediate holding company.

The expected contractual cash outflows of accrued operating expenses fall within one year and are expected to approximate their carrying amount.

As at 30 November 2021, the Group also has an obligation to fund uncalled capital commitments, as and when required, in relation to its investments in private equity funds of approximately US$250,372,000.

(d) Capital risk

The Company's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal structure so as to maximise shareholder value. Capital is defined as equity attributable to the equity holders.

There were no changes to the Group's approach to capital management during the period. The Group is not subject to externally imposed capital requirements.

12. Financial risk management (continued)

(e) Fair value measurement

Assets and liabilities measured at fair value are classified by level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset and liability that are not based on observable market data (unobservable inputs) (Level 3).

The Group's investments in private equity funds are all classified as Level 3.

There has been no transfer of the Group's financial assets to/from other levels during the financial period ended 30 November 2021.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

The Group's investments in private equity funds are not publicly traded and are classified under Level 3. In determining the fair value of its private equity fund investments, the Group relies on fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of such investments which are based on their respective valuation policy and process designed to subject the valuation to an appropriate level of consistency, oversight and review and followed applicable accounting standards requirements. The reported fair value of such investments is the net asset value of the private equity funds.

The Group reviews the valuation details in the statements provided by the fund managers, and also considers the statement date and cash flows (drawdowns/distributions) since the date of statements provided.

The Group may make adjustments to the reported fair value per the statements provided by fund managers based on considerations such as:

- cash flow (drawdowns/distributions) since the date of the statements used; and
- other significant observable or unobservable data that would indicate amendments are required.

12. Financial risk management (continued)

(e) Fair value measurement (continued)

If the reported net assets value of the Group's investments in the underlying private equity funds increased or decreased by 10%, the Group's investments in private equity funds would have been higher or lower by US$190,483,000 respectively.

The following table presents the changes in Level 3 instruments:

	Investments in private equity funds US$'000
30 November 2021	
Beginning of the financial period	**-**
Acquisitions/Drawdowns made	**1,983,306**
Distributions received	**(171,520)**
Gains recognised in profit or loss	**93,047**
End of financial period	**1,904,833**
Total gains recognised in profit or loss for assets held at end of financial period	**93,047**

13. Segment information

The Board of Directors considers business from both a geographical and strategy perspective and the following table analyses the total assets and total income by geographical and strategy:

	Buyout US$'000	Group Growth equity US$'000	Total US$'000
30 November 2021			
Segment assets			
- United States of America	**757,627**	**289,489**	**1,047,116**
- Europe	**523,207**	**-**	**523,207**
- Asia	**188,350**	**146,160**	**334,510**
	1,469,184	**435,649**	**1,904,833**
Segment income			
- United States of America	**60,949**	**15,190**	**76,139**
- Europe	**10,126**	**-**	**10,126**
- Asia	**9,193**	**(2,417)**	**6,776**
	80,268	**12,773**	**93,041**

13. Segment information (continued)

A reconciliation of total net segmental assets and income to total assets and profit for the period is provided as follows:

	Group 30 November 2021 US$'000
Total segment assets	**1,904,833**
Trade and other receivables	**5,768**
Cash and cash equivalents	**19,990**
Total assets	**1,930,591**
Total segment income	**93,041**
Other income	**13**
Other losses	**(561)**
Administrative expenses	**(3,215)**
Other expenses	**(1,067)**
Profit for the period	**88,211**

14. Comparative figures

The financial statements cover the financial period since incorporation on 15 April 2021 to 30 November 2021. These being the first set of financial statements, hence there are no comparative figures.

15. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 23 December 2021.

APPENDIX A1

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

The information on page A1-2 to page A1-34 has been reproduced from the audited consolidated financial statements of the Issuer for the financial period ended 31 December 2021.

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

(Incorporated in Singapore. Registration Number: 202113356M)

AUDITED FINANCIAL STATEMENTS

For the financial period from 15 April 2021 (date of incorporation) to 31 December 2021

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY
(Incorporated in Singapore)

AUDITED FINANCIAL STATEMENTS
For the financial period from 15 April 2021 (date of incorporation) to 31 December 2021

Contents

DIRECTORS' STATEMENT

For the financial period from 15 April 2021 (date of incorporation) to 31 December 2021

The directors present their statement to the member of Astrea 7 Pte. Ltd. (the "Company") and its subsidiary (the "Group") together with the audited financial statements of the Group for the financial period from 15 April 2021 (date of incorporation) to 31 December 2021.

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group set out on pages A1-12 to A1-34 are drawn up so as to give a true and fair view of the financial position of the Company and Group as at 31 December 2021 and of the financial performance of the business, changes in equity and cash flows of the Group for the financial period covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Chan Ann Soo	(Appointed on 15 April 2021)
Chue En Yaw	(Appointed on 15 April 2021)
Kan Shik Lum	(Appointed on 1 February 2022)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial period had any interest in the shares or debentures of the Company or its related corporations, except as follows:

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 15 April 2021	At 31 December 2021
Chan Ann Soo			
Ascott Residence Trust Management Limited	Unit Holdings in Ascott Reit-BT Stapled Units*, held by Ascott Residence Trust *comprises units of Ascott Real Estate Investment Trust and Ascott Business Trust	619,200	619,200
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD2,500,000	USD2,500,000
Altrium PE Fund II GP Ltd. ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	-	USD2,000,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD400,000	-
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD24,046	-
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD800,000	USD800,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD400,000	USD400,000

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 15 April 2021	At 31 December 2021
Chan Ann Soo (continued)			
Astrea VI Pte. Ltd.	Class A-1 3.00% Secured Fixed Rate Bonds due 2031	SGD165,000	SGD165,000
	Class A-2 3.25% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
CapitaLand Limited ("CL") (delisted from SGX-ST on 21 September 2021)	CapitaLand Treasury	250,000	250,000
Fullerton Fund Management Company Ltd.	Unit Holdings in Fullerton SGD Income Fund Class B	SGD149,000	SGD149,000
Mapletree Commercial Trust Management Ltd.	Unit Holdings in Mapletree Commercial Trust	781,900	781,900
Mapletree North Asia Commercial Trust Management Ltd.	Unit Holdings in Mapletree North Asia Commercial Trust	1,000	1,000
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children At 15 April 2021	At 31 December 2021
Chue En Yaw			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000
Altrium PE Fund II GP Ltd. ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	-	USD2,000,000
Astrea III Pte. Ltd.	Class B 6.50% Secured Fixed Rate Notes due 2026	USD24,046	-
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD62,000	SGD62,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD373,000	SGD373,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD1,000,000	USD1,000,000
Astrea VI Pte. Ltd.	Class A-1 3.00% Secured Fixed Rate Bonds due 2031	SGD130,000	SGD130,000
	Class A-2 3.25% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
Temasek Financial (IV) Private Limited	T2023-S$ 5-Year Temasek Bond 2.70% coupon due 2023	SGD6,000	SGD6,000

DIRECTORS' STATEMENT
For the financial period from 15 April 2021 (date of incorporation) to 31 December 2021

Share options

No options were granted during the financial period to subscribe for unissued shares of the Company.

No shares were issued during the financial period by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial period.

Independent Auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the Directors

Chan Ann Soo

Chue En Yaw

21 April 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA 7 PTE. LTD.

Opinion

In our opinion, the accompanying consolidated financial statements of Astrea 7 Pte. Ltd. ("the Company") and its subsidiary ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial period from 15 April 2021 (date of incorporation) to 31 December 2021.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the period from 15 April 2021 (date of incorporation) to 31 December 2021;
- the consolidated balance sheet of the Group as at 31 December 2021;
- the balance sheet of the Company as at 31 December 2021;
- the consolidated statement of changes in equity of the Group for the financial period then ended;
- the consolidated statement of cash flows of the Group for the financial period then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I) and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 21 April 2022

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 15 April 2021 (date of incorporation) to 31 December 2021

	Note	Group 2021 US$'000
Net gains on financial assets at fair value through profit or loss	5	**217,453**
Other income		**15**
Other losses		**(524)**
Administrative expenses		**(4,004)**
Other expenses		**(1,067)**
Profit before income tax		**211,873**
Income tax expense	6	**-**
Profit for the period, representing total comprehensive income for the period		**211,873**

The accompanying notes form an integral part of these financial statements.

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEET
As at 31 December 2021

	Note	Group 2021 US$'000	Company 2021 US$'000
Non-current assets			
Subsidiary	7	**-**	**10,000**
Loan to subsidiary	7	**-**	**1,823,069**
Investments in private equity funds	8	**2,003,107**	**-**
		2,003,107	**1,833,069**
Current assets			
Trade and other receivables	9	**5,126**	*****
Cash and cash equivalents		**39,159**	**-**
		44,285	*****
Total assets		**2,047,392**	**1,833,069**
Current liabilities			
Accrued operating expenses		**2,128**	**129**
Total liabilities		**2,128**	**129**
Equity			
Share capital	10	**50,000**	**50,000**
Loan from immediate holding company	11	**1,783,391**	**1,783,391**
Accumulated profits/(losses)		**211,873**	**(451)**
		2,045,264	**1,832,940**
Total liabilities and equity		**2,047,392**	**1,833,069**

** Amount less than US$1,000*

The accompanying notes form an integral part of these financial statements.

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial period from 15 April 2021 (date of incorporation) to 31 December 2021

		Group			
	Note	Share capital US$'000	Loan from immediate holding company US$'000	Accumulated profit US$'000	Total equity US$'000
2021					
Beginning of financial period		-	-	-	-
Issuance of shares	10	50,000	-	-	50,000
Net loan from immediate holding company	11	-	1,783,391	-	1,783,391
Profit for the period		-	-	211,873	211,873
End of financial period		50,000	1,783,391	211,873	2,045,264

The accompanying notes form an integral part of these financial statements.

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial period from 15 April 2021 (date of incorporation) to 31 December 2021

	Note	Group 2021 US$'000
Cash flows from operating activities		
Profit before income tax		211,873
Adjustment for:		
- Net gains on financial assets at fair value through profit or loss	5	(217,453)
- Foreign exchange loss		391
- Interest income		(15)
		(5,204)
Changes in:		
Trade and other receivables		(98)
Accrued operating expenses		2,126
		(3,176)
Interest received		15
Net cash used in operating activities		(3,161)
Cash flows from investing activities		
Drawdowns from investments in private equity funds		(105,563)
Proceeds/Distributions received from financial assets at fair value through profit or loss		211,674
Net cash provided by investing activities		106,111
Cash flows from financing activity		
Net repayment of loan to immediate holding company	11	(63,402)
Net cash used in financing activity		(63,402)
Net increase in cash and cash equivalents		39,548
Cash and cash equivalents at beginning of financial period		-
Effect of changes in exchange rate		(389)
Cash and cash equivalents at end of financial period		39,159

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Astrea 7 Pte. Ltd. (The “Company”) is incorporated and domiciled in Singapore. The address of the Company’s registered office is 1 Wallich Street, #32-02 Guoco Tower, Singapore 078881.

The principal activity of the Group is that of investment holding.

The immediate, intermediate and ultimate holding companies at the end of the financial period are Astrea Capital 7 Pte. Ltd., Azalea Asset Management Pte. Ltd. and Temasek Holdings (Private) Limited respectively. All companies are incorporated in Singapore.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) and International Financial Reporting Standards (“IFRS”). All reference to SFRS(I) and IFRS are subsequently referred to SFRS(I) in these financial statements unless otherwise specified.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention, except as otherwise disclosed in the accounting policies below.

2.3 Functional and presentation currency

The financial statements are presented in United States Dollar, which is the Company’s functional currency and one which best reflects the primary economic environment in which the Group operates. All financial information presented in United States Dollar has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgement

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and in reporting the amounts in the financial statements. Actual results may differ from these estimates.

2. Basis of preparation (continued)

2.4 Use of estimates and judgement (continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information on areas involving a high degree of judgement or areas where estimates are significant to the financial statements is set out in Note 4.

2.5 New or revised accounting standards and interpretations

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 15 April 2021 and are mandatory for application. This did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the financial period.

3. Significant accounting policies

The accounting policies set out below have been applied consistently for the financial period from 15 April 2021 (date of incorporation) to 31 December 2021.

3.1 Consolidation

(a) Consolidation

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3. Significant accounting policies (continued)

3.1 Consolidation (continued)

(b) Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of comprehensive income. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset depending on the level of influence retained.

3.2 Foreign currency translation

Transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Group entities at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items denominated in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the profit or loss.

3.3 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in private equity funds, trade and other receivables, cash and cash equivalents, and accrued operating expenses.

Cash and cash equivalents comprise cash balances.

3. Significant accounting policies (continued)

3.3 Financial instruments (continued)

Non-derivative financial instruments (continued)

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of ownership of the asset. On disposal of a financial asset, the difference between the sale proceeds and the carrying amount is recognised in the profit or loss.

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legal and enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. They are presented as current assets and liabilities if they are expected to be realised or settled within one year or less. Otherwise, they are presented as non-current.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

<u>Financial assets</u>

On initial recognition, a financial asset is classified and measured at fair value through profit or loss or at amortised cost. Financial assets will be reclassified subsequent to their initial recognition only when the Group changes its business model for managing financial assets. The determination of the classification at initial and subsequent recognition into each of the measurement category are as described below.

(a) Financial assets at fair value through profit or loss

A financial asset is classified as fair value through profit or loss if it is held for trading or performance of the financial assets are measured on fair value basis. Movement in fair value and interest income is recognised in profit or loss. Financial assets at fair value through profit or loss includes investments in private equity funds.

3. Significant accounting policies (continued)

3.3 Financial instruments (continued)

Non-derivative financial instruments (continued)

(a) Financial assets at fair value through profit or loss (continued)

Distributions received from investment in private equity funds are recognised as a repayment of investment cost. Any distributions in excess of investment cost are recognised in the profit or loss.

(b) Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held for the collection of contractual cash flows and where the cash flows represent solely payments of principal and interest. These assets are subsequently measured at amortised cost using effective interest method. Any gain or loss on the financial asset that is subsequently measured at amortised cost is recognised in profit or loss when the financial asset is derecognised or impaired. Financial assets at amortised cost includes trade and other receivables and cash and cash equivalents.

<u>Financial liabilities</u>

(a) Accrued operating expenses

Accrued operating expenses are initially carried at fair value, and subsequently carried at amortised cost using the effective interest method.

<u>Impairment of financial assets</u>

The Group assesses the expected credit losses associated with its financial assets carried at amortised cost on a forward-looking basis. The methodology applied depends on whether there had been a significant increase in credit risk. The Group considered significant increase in credit risk as a material deterioration on the counterparty's rating and the counterparty is unlikely to pay its obligation to the Group in full.

Share capital

(a) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3. Significant accounting policies (continued)

Share capital (continued)

(b) Preference shares

Preference shares are classified as equity if they are not redeemable on a specific date, or if redeemable only at the option of the Company, or if dividend payments are discretionary.

3.4 Impairment of non-financial instruments

The carrying amounts of non-financial assets are reviewed at each balance sheet date to determine whether there is any objective evidence or indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

Impairment losses are recognised in the profit or loss. Impairment losses recognised in prior periods are assessed at each balance sheet date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.5 Income

Interest income comprises interest on cash balances and is recognised based on effective interest method.

3.6 Tax

Tax expense comprises current tax. Tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of prior years.

3. Significant accounting policies (continued)

3.7 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The change in fair value of such structured entities is included in the statement of comprehensive income.

3.8 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments.

3.9 Investment in subsidiary

Investment in subsidiary including loan to subsidiary is carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investment, the difference between disposal proceeds and the carrying amounts of the investment are recognised in profit or loss.

4. Critical accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The accounting policies that are deemed to be critical to the amounts recognised in the financial statements, or which involve a significant degree of judgement and estimation, are discussed below:

Fair value estimation

The Group invests in private equity fund investments which are managed by third-party fund managers. Fund managers provide quarterly statements and annual audited financial statements to the Group to report their assessment of the fair value of the underlying investments.

4. Critical accounting estimates and judgements (continued)

The Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of its investments in the private equity funds and may make adjustments accordingly as described in Note 13(e).

Management believes that any change in the key assumptions used by the fund managers to determine the fair value estimation in these abovementioned statements may cause the fair values to be different and the difference could be material to the financial statements.

5. Net gains on financial assets at fair value through profit or loss

	Group 2021 US$'000
Gains/(Losses) on:	
- investments in private equity funds	217,493
- investment in quoted security	(40)
	217,453

6. Income tax expense

	Group 2021 US$'000
Current tax expense	
Current period	-
Reconciliation of effective tax rate	
Profit before income tax	211,873
Income tax using Singapore tax rate of 17%	36,018
Income not subject to tax	(36,969)
Expenses not deductible for tax purposes	951
	-

The Group has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13U (formerly Section 13X) of the Income Tax Act 1947 with effect from 1 July 2021. The tax exemption status will be for the life of the Group, provided that the Group continues to meet all conditions and terms.

7. Subsidiary

	Company 2021 US$'000
At cost	
Ordinary shares	**1,000**
Preference shares	**9,000**
Total cost of investment	**10,000**
Loan to subsidiary	**1,823,069**

Loan to subsidiary is unsecured and interest-free. The settlement of the amount is neither planned nor likely to occur in the next twelve months.

Details of the subsidiary are as follows:

Name of subsidiary	Principal place of business	Country of incorporation	Percentage of equity held 2021 %
AsterSeven Assets I Pte. Ltd. (1)	Singapore	Singapore	**100**

(1) *Incorporated on 16 April 2021*

8. Investments in private equity funds

	Group 2021 US$'000
Non-current	
Financial assets at fair value through profit or loss	2,003,107

The Group's exposures to market risks and the fair value hierarchy information relating to investments in private equity funds are disclosed in Note 13.

Structured entities

The Group considers all its investments in private equity funds to be structured entities and does not have any power over these entities such that its involvement will vary its returns from these entities. These structured entities finance their operations through capital commitments from their investors.

The Group's maximum exposure to loss from its interests in structured entities is equal to the total fair value of its investments in these structured entities and any uncalled capital commitments.

Once the Group no longer holds interest in a structured entity, the Group ceases to be exposed to any risk from that entity.

9. Trade and other receivables

	Group 2021 US$'000	Company 2021 US$'000
Trade receivables	5,028	-
Other receivables	98	*
	5,126	*

**Amount less than US$1,000*

Trade receivables represent distributions pending receipt from investments in private equity funds which have been received after the end of the financial period.

The Group's and Company's exposure to credit risk relating to trade and other receivables are disclosed in Note 13(b).

10. Share capital

	Company 2021 US$'000
Ordinary shares	**1,000**
Preference shares	**49,000**
	50,000

	No. of shares
Fully paid ordinary shares with no par value	
At beginning of the financial period	-
Issuance of shares	1,000,000
At end of the financial period	1,000,000
Fully paid preference shares with no par value	
At beginning of the financial period	-
Issuance of shares	49,000,000
At end of the financial period	49,000,000

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

10. Share capital (continued)

During the financial period, the Company issued 1,000,000 ordinary shares and 49,000,000 preference shares for US$1,000,000 and US$49,000,000 respectively to its immediate holding company and settled through the Company's loan with immediate holding company. Therefore, the consideration had not been included in the Group's consolidated statement of cash flows.

The terms of the preference shares are contained in the Constitution of the Company and the main terms are summarised as follows:

- The holders shall be entitled, in preference to the holders of ordinary shares, to receive a preferential dividend determined by the Company from time to time.
- Upon liquidation, the holders shall have the right of repayment of capital in priority to the holders of ordinary shares and to participate equally with the holders of ordinary shares in any surplus assets.
- The holders shall have the same rights to receive notices of, attend, and speak and vote at any general meeting of the Company as those conferred on the holders of ordinary shares.
- The holders shall not have the right to vote at any meeting of the shareholders, except a general meeting of the shareholders on proposals in respect of (i) the dissolution, liquidation or winding-up of the Company, and (ii) any variation to the rights of the preference shares.
- The Company shall have the sole right at any time and from time to time to redeem, in whole or in part, by giving not less than 30 days prior notice to the holders.

11. Loan from immediate holding company

Loan from immediate holding company is unsecured and interest-free. The settlement of the amount is neither planned nor likely to occur in the next twelve months. The loan from immediate holding company is stated at cost.

12. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the significant transactions between the Group and its related parties are as follows:

	Group 2021 US$'000
Management fees to a related party	**3,357**
Purchase of investments in private equity funds from related parties	**1,896,793**

During the financial period, the consideration of the purchase transaction was effected through the Group's loan with its immediate holding company and then settled by its intermediate holding company on behalf of the Group. Therefore, the consideration had not been included in the Group's consolidated statement of cash flows.

13. Financial risk management

The Group's activities expose it to a variety of financial risk: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The Group's investments comprise a stable portfolio of private equity funds which are held for the long term. The Group's risk management approach is to minimise the potential adverse effects on the Group's financial performance. Specific investment guidelines on exposure to security types and concentration limits are in place for the Group at any time. The Group's strategy of investing in a diversified portfolio of funds with widely diversified underlying companies is part of the overall financial risk management.

(a) Market risk

(i) Currency risk

The Group's exposure to foreign currency risk arises from its financial assets and financial liabilities which are denominated in foreign currencies mainly in Singapore Dollar ("SGD") and Euro ("EUR").

The exposure is managed by the Group as part of its operations.

13. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	Group		Company	
	SGD	**EUR**	**SGD**	**EUR**
	US$'000	**US$'000**	**US$'000**	**US$'000**
2021				
Investments in private equity funds	**-**	**571,972**	**-**	**-**
Trade and other receivables (excluding prepayments)	**98**	**-**	*****	**-**
Cash and cash equivalents	**-**	**5,060**	**-**	**-**
Accrued operating expenses	**(159)**	**-**	**(129)**	**-**
Net currency exposure	**(61)**	**577,032**	**(129)**	**-**

**Amount less than US$1,000*

A 1% strengthening/weakening of the USD against the foreign currencies at balance sheet date would have decreased/increased profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

	Group	Company
	2021	**2021**
	US$'000	**US$'000**
SGD	**1**	**1**
EUR	**5,770**	**-**

(ii) Price risk

Price risk is the risk arising from uncertainties on future prices of investments classified as investments in private equity funds. The Group does not hold quoted investments and therefore does not have exposure to price risk on quoted investments. The fair value information on its investments in private equity funds is presented in Note 13(e).

13. Financial risk management (continued)

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to financial instruments fails to meet its contractual obligations, and principally from the Group's financial assets at amortised cost. This exposure is managed by diversifying its credit risks and dealing mainly with high credit quality counterparties assessed by international credit rating agencies. The credit ratings of these financial assets are monitored for credit deterioration.

The maximum exposure to credit risk to the Group's financial assets is the carrying amount as presented on the balance sheet.

The Group's trade and other receivables and cash and cash equivalents are categorised as financial assets at amortised cost. As the Group's financial assets at amortised cost are transacted with counterparties which has investment grade rating by international credit rating agencies, these financial assets are subject to immaterial credit loss and there has been no movement in credit loss allowances for the period.

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting the obligations associated with its financial liabilities and uncalled capital commitments that are settled by delivering cash or another financial asset.

The Group manages its liquidity risk through funding from its immediate holding company.

The expected contractual cash outflows of accrued operating expenses fall within one year and are expected to approximate their carrying amount.

As at 31 December 2021, the Group also has an obligation to fund uncalled capital commitments, as and when required, in relation to its investments in private equity funds of approximately US$237,045,000.

13. Financial risk management (continued)

(d) Capital risk

The Company's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal structure so as to maximise shareholder value. Capital is defined as equity attributable to the equity holders.

There were no changes to the Group's approach to capital management during the period. The Group is not subject to externally imposed capital requirements.

(e) Fair value measurement

Assets and liabilities measured at fair value are classified by level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset and liability that are not based on observable market data (unobservable inputs) (Level 3).

The Group's investments in private equity funds are all classified as Level 3.

There has been no transfer of the Group's financial assets to/from other levels during the financial period ended 31 December 2021.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

The Group's investments in private equity funds are not publicly traded and are classified under Level 3. In determining the fair value of its private equity fund investments, the Group relies on fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of such investments which are based on their respective valuation policy and process designed to subject the valuation to an appropriate level of consistency, oversight and review and followed applicable accounting standards requirements. The reported fair value of such investments is the net asset value of the private equity funds.

13. Financial risk management (continued)

(e) Fair value measurement (continued)

The Group reviews the valuation details in the statements provided by the fund managers, and also considers the statement date and cash flows (drawdowns/distributions) since the date of statements provided.

The Group may make adjustments to the reported fair value per the statements provided by fund managers based on considerations such as:

- cash flow (drawdowns/distributions) since the date of the statements used; and
- other significant observable or unobservable data that would indicate amendments are required.

If the reported net assets value of the Group's investments in the underlying private equity funds increased or decreased by 10%, the Group's investments in private equity funds would have been higher or lower by US$200,311,000 respectively.

The following table presents the changes in Level 3 instruments:

	Investments in private equity funds US$'000
2021	
Beginning of the financial period	**-**
Acquisitions/Drawdowns made	**2,002,356**
Distributions received[1]	**(216,742)**
Gains recognised in profit or loss	**217,493**
End of financial period	**2,003,107**
Total gains recognised in profit or loss for assets held at end of financial period	**217,493**

[1] *Includes distributions in shares from investments in private equity funds amounting to US$548,000.*

14. Segment information

The Board of Directors considers business from both a geographical and strategy perspective and the following table analyses the total assets and total income by geographical and strategy:

	Group		
	Buyout US$'000	Growth equity US$'000	Total US$'000
2021			
Segment assets			
- United States of America	**794,119**	**295,395**	**1,089,514**
- Europe	**571,972**	**-**	**571,972**
- Asia	**193,674**	**147,947**	**341,621**
	1,559,765	**443,342**	**2,003,107**
Segment income			
- United States of America	**108,045**	**30,947**	**138,992**
- Europe	**58,238**	**-**	**58,238**
- Asia	**20,887**	**(624)**	**20,263**
	187,170	**30,323**	**217,493**

A reconciliation of total net segmental assets and income to total assets and profit is provided as follows:

	Group 2021 US$'000
Total segment assets	**2,003,107**
Trade and other receivables	**5,126**
Cash and cash equivalents	**39,159**
Total assets	**2,047,392**
Total segment income	**217,493**
Losses on investment in quoted securities	**(40)**
Other income	**15**
Other losses	**(524)**
Administrative expenses	**(4,004)**
Other expenses	**(1,067)**
Profit for the period	**211,873**

15. Comparative figures

The financial statements cover the financial period since incorporation on 15 April 2021 to 31 December 2021. These being the first set of statutory financial statements, hence there are no comparative figures.

16. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 21 April 2022.

APPENDIX B

TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

*The following contains the terms, conditions and procedures for application and acceptance in relation to the subscription of the Class A-1 Bonds and the Class B Bonds. In the case of any inconsistency between the terms, conditions and procedures set out in the ATMs or internet banking websites of the relevant participating banks or the mobile banking interface of the relevant participating banks and the terms, conditions and procedures set out herein, the terms, conditions and procedures set out in such ATMs, internet banking websites or mobile banking interface shall prevail. Where applicable, references to DBS Bank Ltd. ("**DBS Bank**") include POSB.*

The Issuer and the Lead Managers and Underwriters accept no responsibility or liability whatsoever in relation to OCBC's and UOB's (each as defined below) compliance with all relevant laws and regulation and the procedures set out in this Appendix B.

Applications are invited for the subscription of the Class A-1 Bonds and the Class B Bonds at the Issue Price on the terms and conditions set out below.

Investors applying for:

(i) the Class A-1 Bonds (in both the Class A-1 Public Offer and the Class A-1 Placement) are required to pay S$1,000 for each board lot of Class A-1 Bonds applied for (at S$1 per S$1 in principal amount of the Class A-1 Bonds);

(ii) the Class B Bonds in the Class B Public Offer will pay in Singapore Dollars at the Fixed USD:SGD Exchange Rate and are required to pay S$[●] for each board lot of Class B Bonds applied for (at S$[●]per US$[1] in principal amount of the Class B Bonds); and

(iii) the Class B Bonds in the Class B Placement are required to pay US$1,000 for each board lot of Class B Bonds applied for (at US$1 per US$1 in principal amount of the Class B Bonds),

in each case subject to the minimum application amount described below and to a refund of the full amount or, as the case may be, the balance of the application moneys (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against the Issuer or the Lead Managers and Underwriters) (i) where the application is invalid or unsuccessful, or is rejected or accepted in part only or rejected in full for any reason whatsoever, or (ii) if the Offer does not proceed for any reason.

1. **Class A-1 Bonds**

YOUR APPLICATION MUST BE MADE IN RESPECT OF (I) A MINIMUM OF S$2,000 IN PRINCIPAL AMOUNT OF CLASS A-1 BONDS PER APPLICATION UNDER THE CLASS A-1 PUBLIC OFFER (THE "CLASS A-1 PUBLIC OFFER BONDS") AND (II) A MINIMUM OF S$2,000 IN PRINCIPAL AMOUNT OF CLASS A-1 BONDS PER APPLICATION UNDER THE CLASS A-1 PLACEMENT (THE "CLASS A-1 PLACEMENT BONDS") OR, IN EACH CASE, HIGHER AMOUNTS IN INTEGRAL MULTIPLES OF S$1,000 IN EXCESS THEREOF.

For example, your application for the Class A-1 Public Offer Bonds must be made in respect of a minimum of S$2,000 in principal amount of the Class A-1 Public Offer Bonds or you may subscribe for a higher amount in integral multiples of S$1,000 in excess thereof, such as S$3,000 or S$19,000 in principal amount of the Class A-1 Public Offer Bonds. Your application for the Class A-1 Placement Bonds must be made in respect of a minimum of S$2,000 in principal amount of the Class A-1 Placement Bonds or you may subscribe for a higher amount in integral multiples of S$1,000 in excess thereof, such as S$3,000 or S$19,000 in principal amount of the Class A-1 Placement Bonds.

All payments in respect of any application for Class A-1 Public Offer Bonds, and all refunds where (a) an application is rejected or accepted in part only or (b) the Offer does not proceed for any reason, shall be made in Singapore Dollars. All payments in respect of any application for Class A-1 Placement Bonds, and all refunds where (a) an application is rejected or accepted in part only or (b) the Offer does not proceed for any reason, shall be made in Singapore dollars.

Class B Bonds

YOUR APPLICATION MUST BE MADE IN RESPECT OF (I) A MINIMUM OF US$2,000 IN PRINCIPAL AMOUNT OF CLASS B BONDS PER APPLICATION UNDER THE CLASS B PUBLIC OFFER (THE "CLASS B PUBLIC OFFER BONDS") AND (II) A MINIMUM OF US$2,000 IN PRINCIPAL AMOUNT OF CLASS B BONDS PER APPLICATION UNDER THE CLASS B PLACEMENT (THE "CLASS B PLACEMENT BONDS") OR, IN EACH CASE, HIGHER AMOUNTS IN INTEGRAL MULTIPLES OF US$1,000 IN EXCESS THEREOF.

PLEASE NOTE THAT UNDER THE CLASS B PUBLIC OFFER, INVESTORS WILL PAY IN SINGAPORE DOLLARS AT THE FIXED USD:SGD EXCHANGE RATE IN APPLYING FOR THE CLASS B BONDS.

For example, your application for the Class B Public Offer Bonds must be made in respect of a minimum of US$2,000 in principal amount of the Class B Public Offer Bonds or you may subscribe for a higher amount in integral multiples of US$1,000 in excess thereof, such as US$3,000 or US$19,000 in principal amount of the Class B Public Offer Bonds. **Under the Class B Public Offer, investors will pay in Singapore Dollars at the Fixed USD:SGD Exchange Rate in applying for the Class B Bonds. This means that an investor will pay S$[●] for each US$1,000 principal amount of Class B Bonds.**

Your application for the Class B Placement Bonds must be made in respect of a minimum of US$2,000 in principal amount of the Class B Placement Bonds or you may subscribe for a higher amount in integral multiples of US$1,000 in excess thereof, such as US$3,000 or US$19,000 in principal amount of the Class B Placement Bonds.

All payments in respect of any application for Class B Public Offer Bonds, and all refunds where (a) an application is rejected or accepted in part only or (b) the Offer does not proceed for any reason, shall be made in Singapore Dollars. All payments in respect of any application for Class B Placement Bonds, and all refunds where (a) an application is rejected or accepted in part only or (b) the Offer does not proceed for any reason, shall be made in US Dollars.

2. Your application for the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds may only be made by way of the ATMs belonging to the participating banks (being DBS Bank (including POSB), Oversea-Chinese Banking Corporation Limited ("**OCBC**") and United Overseas Bank Limited ("**UOB**") (collectively, the "**Participating Banks**")) ("**ATM Electronic Application(s)**"), the Internet Banking ("**IB**") websites belonging to DBS Bank at https://www.dbs.com.sg/, OCBC at https://www.ocbc.com/ and UOB at https://www.uobgroup.com/ ("**Internet Electronic Application(s)**"), or the mobile banking interface ("**mBanking Interfaces**") of DBS Bank and UOB ("**mBanking Application(s)**", which together with the ATM Electronic Applications and Internet Electronic Applications, shall be referred to as "**Electronic Applications**"). Applications for Class A-1 Placement Bonds and/or the Class B Placement Bonds may only be made directly through the Lead Managers and Underwriters, who will determine, at their discretion, the manner and method for applications under the Class A-1 Placement and the Class B Placement (the "**Placement Application(s)**"). **YOU MAY NOT USE YOUR CPF FUNDS OR SRS FUNDS TO APPLY FOR THE CLASS A-1 BONDS OR THE CLASS B BONDS**.

3. The Class A-1 Bonds and the Class B Bonds are not eligible for inclusion under the CPFIS-OA. Accordingly, prospective investors who are members of the CPF in Singapore **CANNOT** use their investible savings in their CPF Ordinary Account to apply for the Class A-1 Bonds or the Class B Bonds or to purchase the Class A-1 Bonds or the Class B Bonds from the market thereafter.

4. Investors who wish to subscribe for the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds may apply by way of Electronic Application from 9.00 a.m. on [19 May] 2022 to 12.00 noon on [25 May] 2022. The Issuer may, at its absolute discretion, and with the approval of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (if required) and in consultation with the Lead Managers, change the time(s) and/or date(s) stated above as they may think fit, subject to any limitation under any applicable laws and regulations. In particular, the Issuer will, in consultation with the Lead Managers, have the absolute discretion to close the Class A-1 Public Offer and/or the Class B Public Offer early. In such an event, the changes will be publicly announced through an SGXNET announcement to be posted on the SGX-ST's website at https://www.sgx.com.

5. The Class A-1 Placement Bonds and the Class B Placement Bonds will only be made available to institutional and other investors directly through the Lead Managers and Underwriters, who will determine, at its discretion, the manner and method for applications under the Class A-1 Placement and the Class B Placement. Those investors who wish to subscribe for Class A-1 Placement Bonds and/or the Class B Placement Bonds must contact the Lead Managers after the registration of the Prospectus with MAS on [18 May] 2022 to 12.00 noon on [25 May] 2022 (or such other time(s) and/or date(s) as the Issuer may, at its absolute discretion, decide, with the approval of the SGX-ST (if required) and in consultation with the Lead Managers, and subject to any limitation under any applicable laws and regulations). In particular, the Issuer will, in consultation with the Lead Managers, have the absolute discretion to close the Class A-1 Placement and/or the Class B Placement early. In such event, the Issuer will publicly announce the same through an SGXNET announcement to be posted on the website of the SGX-ST at https://www.sgx.com.

6. **You may make one application for the Class A-1 Public Offer Bonds and one separate application for the Class B Public Offer Bonds during the offering period.**

   Class A-1 Bonds

   Only ONE application may be made for the benefit of one person for the Class A-1 Public Offer Bonds in his own name. Multiple applications for the Class A-1 Public Offer Bonds will be rejected, except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.

   You may not submit multiple applications for the Class A-1 Public Offer Bonds via ATM Electronic Application, Internet Electronic Application and/or mBanking Application. For example, a person who is submitting an application for the Class A-1 Public Offer Bonds by way of an ATM Electronic Application may not submit another application for the Class A-1 Public Offer Bonds by way of an Internet Electronic Application or an mBanking Application. Such separate applications will be deemed to be multiple applications and shall be rejected.

   Joint or multiple applications for the Class A-1 Public Offer Bonds shall be rejected. Persons submitting or procuring submissions of multiple applications for the Class A-1 Public Offer Bonds may be deemed to have committed an offence under the Penal Code 1871 of Singapore and the SFA, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at the discretion of the Issuer.

   MULTIPLE APPLICATIONS MAY BE MADE IN THE CASE OF APPLICATIONS BY ANY PERSON FOR THE (I) CLASS A-1 PLACEMENT BONDS OR (II) CLASS A-1 PLACEMENT BONDS TOGETHER WITH A SINGLE APPLICATION FOR THE CLASS A-1 PUBLIC OFFER BONDS.

   Class B Bonds

   Only ONE application may be made for the benefit of one person for the Class B Public Offer Bonds in his own name. Multiple applications for the Class B Public Offer Bonds will be rejected, except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.

   You may not submit multiple applications for the Class B Public Offer Bonds via ATM Electronic Application, Internet Electronic Application and/or mBanking Application. For example, a person who is submitting an application for the Class B Public Offer Bonds by way of an ATM Electronic Application may not submit another application for the Class B Public Offer Bonds by way of an Internet Electronic Application or an mBanking Application. Such separate applications will be deemed to be multiple applications and shall be rejected.

   Joint or multiple applications for the Class B Public Offer Bonds shall be rejected. Persons submitting or procuring submissions of multiple applications for the Class B Public Offer Bonds may be deemed to have committed an offence under the Penal Code 1871 of Singapore and the SFA, and such applications may be referred to the relevant

authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at the discretion of the Issuer.

MULTIPLE APPLICATIONS MAY BE MADE IN THE CASE OF APPLICATIONS BY ANY PERSON FOR THE (I) CLASS B PLACEMENT BONDS OR (II) CLASS B PLACEMENT BONDS TOGETHER WITH A SINGLE APPLICATION FOR THE CLASS B PUBLIC OFFER BONDS.

7. The Issuer will not accept applications from any person under the age of 18 years, undischarged bankrupts, sole-proprietorships, partnerships, non-corporate bodies, joint Securities Account holders of CDP and applicants whose addresses bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under a Securities Account in the name of the deceased person at the time of application.

8. The Issuer will not recognise the existence of any trust. Any application by a trustee or trustees must be made in his/their own name(s) and without qualification.

9. **IF YOU ARE MAKING AN ELECTRONIC APPLICATION FOR THE CLASS A-1 PUBLIC OFFER BONDS AND/OR THE CLASS B PUBLIC OFFER BONDS, YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF APPLICATION. IF YOU DO NOT HAVE AN EXISTING SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF APPLICATION, YOU WILL NOT BE ABLE TO COMPLETE YOUR ELECTRONIC APPLICATION. IF YOU HAVE AN EXISTING SECURITIES ACCOUNT WITH CDP BUT FAIL TO PROVIDE YOUR SECURITIES ACCOUNT NUMBER OR PROVIDE AN INCORRECT SECURITIES ACCOUNT NUMBER IN YOUR ELECTRONIC APPLICATION, AS THE CASE MAY BE, YOUR APPLICATION IS LIABLE TO BE REJECTED.**

   Prospective investors who wish to open an individual Securities Account with CDP directly must submit their application online through CDP's website at https://investors.sgx.com. The processing time for the application of a new CDP account with direct crediting service will take within two business days, if your application is in order and if no further information is required from CDP. Prospective investors who submit applications after 12.00 noon on [25 May] 2022 should note that they will not receive their CDP account number in time to submit any application for the Class A-1 Public Offer Bonds. This deadline may change if there is any change to the expected timetable of key events set out in this document.

   Further details can be obtained from CDP's website as stated above. Prospective investors can also call CDP's hotline at +65 6535 7511 on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. and on Saturdays from 8.30 a.m. to 12.00 noon.

   Information on CDP's website does not constitute a part of this document.

10. **NOMINEE APPLICATIONS MAY ONLY BE MADE BY APPROVED NOMINEE COMPANIES.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies shall be rejected.

11. Subject to paragraphs 13 to 18 below, your application is liable to be rejected if any of your particulars such as your name, National Registration Identity Card ("**NRIC**") number or passport number or company registration number, nationality and permanent residence status, and Securities Account number contained in the records of the relevant Participating Bank at the time of your Electronic Application or furnished in your Placement Application, as the case may be, differs from the particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.

12. **If your address contained in the records of the relevant Participating Bank is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification on successful allocation from CDP will be sent to your address last registered with CDP.**

13. The Issuer reserves the right to reject any application for Class A-1 Bonds and/or Class B Bonds where the Issuer believes or has reason to believe that such applications may violate the securities laws of any jurisdiction.

14. No person in any jurisdiction outside Singapore receiving this document and the Product Highlights Sheet may treat the same as an offer or invitation to subscribe for any Class A-1 Bonds or any Class B Bonds unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.

15. This document and the Product Highlights Sheet have not been and will not be registered in any jurisdiction. The distribution of this document and the Product Highlights Sheet may be prohibited or restricted (either absolutely or unless various relevant securities requirements, whether legal, administrative or otherwise, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Without limiting the generality of the foregoing, neither this document and the Product Highlights Sheet nor any copy thereof may be published or distributed, directly or indirectly, in whole or in part, in or into the United States or to U.S. persons (as defined in Regulation S) and they do not constitute an offer of securities for sale into the United States or any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer. The Class A-1 Bonds and the Class B Bonds have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of a person within the United States or a U.S. person (as defined in Regulation S). The Class A-1 Bonds and the Class B Bonds are being offered, sold or delivered outside the United States in “offshore transactions” (as defined in Regulation S) to non-U.S. persons in reliance on, and in compliance with, Regulation S. You represent, acknowledge and agree that you are not a U.S. person (as defined in Regulation S) or acting for the account or benefit of a person within the United States or a U.S. person (as defined in Regulation S), and are purchasing the Class A-1 Bonds and/or the Class B Bonds in an “offshore transaction” (as defined in Regulation S) and represent, acknowledge and agree that such purchase is not a result of any directed selling efforts (as defined in Regulation S) in the United States. There will be no offer of the Class A-1 Bonds or the Class B Bonds in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.

16. The Issuer reserves the right to reject any application which does not conform strictly to the instructions or with the terms and conditions set out in this document (including the instructions set out in the ATMs and IB websites of the relevant Participating Banks and the mBanking Interfaces of DBS Bank or UOB) or which is accompanied by an improperly drawn or improper form of remittance or a remittance which is not honoured upon its first presentation. The Issuer further reserves the right to treat as valid any application not completed or submitted or effected in all respects in accordance with the instructions set out in this document and in the Electronic Application and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

17. Without prejudice to the rights of the Issuer, the Lead Managers and Underwriters, as agents of the Issuer, have been authorised to accept, for and on behalf of the Issuer, such other forms of application as the Lead Managers and Underwriters may deem appropriate.

18. The Issuer and the Lead Managers reserve the right to reject or accept any application in whole or in part, or to scale down and/or ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on their decision will be entertained. This right applies to all applications for the Class A-1 Bonds and the Class B Bonds.

    The Issuer may in the event the Class A-1 Placement is oversubscribed or otherwise, at its discretion and in consultation with the Lead Managers, re-allocate a portion of the aggregate principal amount of Class A-1 Bonds offered under the Class A-1 Public Offer to the Class A-1 Placement, such that the maximum issue size under the Class A-1 Public Offer and the Class A-1 Placement shall not exceed S$**[**462,000,000**]** in aggregate principal amount of the Class A-1 Bonds.

    The Issuer may in the event the Class B Placement is oversubscribed or otherwise, at its discretion and in consultation with the Lead Managers, re-allocate a portion of the aggregate principal amount of Class B Bonds offered under the Class B Public Offer to the Class B Placement, such that the maximum issue size under the Class B Public Offer and the Class B Placement shall not exceed US$**[**200,000,000**]** in aggregate principal amount of the Class B Bonds.

19. Unless indicated otherwise, all information in this document and the Product Highlights Sheet assumes that (i) no Class A-1 Bonds have been re-allocated between the Class A-1 Public Offer and the Class A-1 Placement, and (ii) no Class B Bonds have been re-allocated between the Class B Public Offer and the Class B Placement.

20. The Global Certificates representing each of the Class A-1 Bonds and the Class B Bonds will be registered in the name of CDP and will be forwarded only to CDP. Upon crediting of the Class A-1 Bonds and/or Class B Bonds allocated and issued to you to your Securities Account (one Market Day before the Class A-1 Bonds and the Class B Bonds are listed on the Mainboard of the SGX-ST), it is expected that CDP will send to you, at your own risk, within three Market Days after the date on which the Class A-1 Bonds and/or the Class B Bonds are credited, a notification stating the amount of Class A-1 Bonds and/or the Class B Bonds credited to your Securities Account. This will be the only acknowledgement of application moneys received and is not an acknowledgement by the Issuer. You irrevocably consent to the collection, use and disclosure of your name, NRIC number or passport number or company registration number, address, nationality, permanent residence status, Securities Account number and application amount from your account with the relevant Participating Bank to the SGX-ST, CDP, Securities Clearing and Computer Services (Pte) Ltd ("**SCCS**"), the Issuer, the Lead Managers and Underwriters, and other authorised operators (the "**Relevant Parties**") for the purpose of facilitating your application for the Class A-1 Bonds and/or the Class B Bonds. You further irrevocably authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of the Class A-1 Bonds and/or the Class B Bonds allotted to you. These authorisations apply to all applications for the Class A-1 Bonds and/or the Class B Bonds where applicable.

21. In the case of an ATM Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key or any other relevant key on the ATM of any relevant Participating Bank or, in the case of an Internet Electronic Application by clicking "Submit", "OK" or "Continue" or "Yes" or "Confirm" or any other relevant button on the internet banking website screen of DBS Bank, OCBC or UOB, or in the case of an mBanking Application, by transmitting "Submit" or "Continue" or "Yes" or "Confirm" or any other relevant icon via the mBanking Interfaces of DBS Bank or UOB, in each case in accordance with the provisions herein or, in the case of an application under the Class A-1 Placement and/or the Class B Placement, by submitting a Placement Application through the Lead Managers and Underwriters, you:

    (a) irrevocably agree and undertake to subscribe for the principal amount of Class A-1 Bonds and/or Class B Bonds specified in your application (or such smaller principal amount for which the application is accepted) at the Issue Price and agree that you will accept such principal amount of Class A-1 Bonds and/or Class B Bonds as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, this document;

    (b) agree that where new circumstances arise or changes in the affairs of the Issuer or the Asset-Owning Company occur after the date of this document but prior to the issue of the Class A-1 Bonds and the Class B Bonds, and are material, or are required to be disclosed by law and/or the rules of the SGX-ST, and the Issuer makes an announcement or any other disclosure of the same to the SGX-ST, your application for the Class A-1 Bonds and/or the Class B Bonds which was received by the Issuer prior to the release of such announcement will remain valid and irrevocable notwithstanding the release of such announcement. If a supplementary or replacement document is lodged, such supplementary or replacement document will set out the additional terms and conditions relating to applications for the Class A-1 Bonds and the Class B Bonds and applications received by the Issuer prior to the lodgement of such supplementary or replacement document will be subject to such terms and conditions;

    (c) agree that in the case of any inconsistency between the terms, conditions and procedures for application and acceptance set out in this document and those set out in the ATMs or internet banking websites of the relevant Participating Banks or the mBanking Interfaces of DBS Bank or UOB, the terms, conditions and procedures set out in such ATMs, internet banking websites or mBanking Interfaces shall prevail;

    (d) in the case of an application for the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds, agree that the Class A-1 Public Offer Bonds and the Class B Public Offer Bonds are payable in full upon application;

(e) in the case of an application for the Class A-1 Placement Bonds and/or the Class B Placement Bonds, agree that the Class A-1 Placement Bonds and the Class B Placement Bonds are payable in full on or about the Issue Date, unless otherwise agreed by the Issuer and the Lead Managers and Underwriters;

(f) consent to the collection, use and disclosure of your name, NRIC number or passport number or company registration number, address, nationality, permanent residence status, Securities Account number and application amount from your account with the relevant Participating Bank, the outcome of your application and other personal data ("**Personal Data**") to the Relevant Parties for the purpose of facilitating your application for the Class A-1 Bonds and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), and warrant that such Personal Data is true, accurate and correct, and where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Persons, you have obtained the prior consent of such beneficial owner(s) for the collection, use, processing and disclosure by the Relevant Parties of the Personal Data of such beneficial owner(s) for the Purposes and such disclosure is in compliance with all applicable laws;

(g) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the Issuer and the Lead Managers and Underwriters in determining whether to accept your application and/or whether to allocate any Class A-1 Bonds and/or any Class B Bonds to you;

(h) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if the Lead Managers and Underwriters consider them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body (paragraphs 21(f), (g) and (h), the "**Personal Data Privacy Terms**");

(i) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and the Issuer and the Lead Managers and Underwriters will not infringe any such laws as a result of the acceptance of your application;

(j) agree and confirm that you are outside the United States and not a U.S. person (as defined in Regulation S); and

(k) acknowledge and understand that the Class A-1 Bonds and the Class B Bonds have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, a person within the United States or a U.S. person (as defined in Regulation S). The Class A-1 Bonds and the Class B Bonds are being offered, sold or delivered outside the United States in "offshore transactions" (as defined in Regulation S) to non-U.S. persons in reliance on, and in compliance with, Regulation S. You represent, acknowledge and agree that you are not a U.S. person (as defined in Regulation S) or acting for the account or benefit of a person within the United States or a U.S. person (as defined in Regulation S), and are purchasing the Class A-1 Bonds and/or the Class B Bonds in an "offshore transaction" (as defined in Regulation S) and represent, acknowledge and agree that such purchase is not a result of any directed selling efforts (as defined in Regulation S) in the United States. There will be no offer of the Class A-1 Bonds or the Class B Bonds in the United States. Any failure to comply with this restriction may constitute a violation of the United States' securities laws.

22. You irrevocably authorise CDP to disclose the outcome of your application, including the principal amount of Class A-1 Bonds and/or Class B Bonds allocated to you pursuant to your application, to the Issuer, the Lead Managers and Underwriters and/or any other parties so authorised by CDP, the Issuer and/or the Lead Managers and Underwriters.

23. No application will be held in reserve.

24. No Class A-1 Bonds or Class B Bonds shall be allotted or allocated on the basis of this document later than six months after the date of this document.

25. Additional terms and conditions for applications by way of Electronic Applications are set out in the section entitled **"ADDITIONAL TERMS, CONDITIONS AND PROCEDURES FOR ELECTRONIC APPLICATIONS"** of this document.

26. Any reference to "you" or the "applicant" in this section shall include an individual applying for the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds by way of an Electronic Application or an individual, a corporation, an approved nominee company or trustee applying for the Class A-1 Placement Bonds and/or the Class B Placement Bonds (or in such other manner or method as the Lead Managers and Underwriters will determine, at their discretion).

ADDITIONAL TERMS, CONDITIONS AND PROCEDURES FOR ELECTRONIC APPLICATIONS

The following contains the terms and conditions for Electronic Applications in relation to the subscription of the Class A-1 Bonds and the Class B Bonds. In the case of any inconsistency between the terms, conditions and procedures set out in the ATMs or internet banking websites of the relevant participating banks or the mobile banking interface of the relevant participating banks and the terms, conditions and procedures set out herein, the terms, conditions and procedures set out in such ATMs, internet banking websites or mobile banking interface shall prevail.

Electronic Applications shall be made subject to the terms and conditions of this document, including but not limited to, the terms and conditions appearing below and those set out in the section entitled **"TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE"** of this document.

Issue Price	:	Class A-1 Bonds S$1 per S$1 in principal amount of the Class A-1 Bonds (being 100 per cent. in principal amount of the Class A-1 Bonds). Class B Bonds US$1 per US$1 in principal amount of the Class B Bonds (being 100 per cent. in principal amount of the Class B Bonds). Investors applying for the Class B Bonds in the Class B Public Offer will pay in Singapore Dollars at the Fixed USD:SGD Exchange Rate (this means such investors will pay S$[●] per US$[1] in principal amount of the Class B Bonds)
Application Amount	:	Class A-1 Bonds In multiples of S$1,000 (subject to a minimum of S$2,000). Class B Bonds In multiples of US$1,000 (subject to a minimum of US$2,000). Investors applying for the Class B Bonds in the Class B Public Offer will pay in Singapore Dollars at the Fixed USD:SGD Exchange Rate (this means such investors will pay S$[●] for each US$1,000 principal amount of the Class B Bonds)
Application Period	:	9.00 a.m. on [19 May] 2022 to 12.00 noon on [25 May] 2022 (or such other time(s) and/or date(s) as the Issuer may, at its absolute discretion, decide, with the approval of the SGX-ST (if required) and in consultation with the Lead Managers, and subject to any limitation under any applicable laws and regulations).

1. The procedures for Electronic Applications are set out on the ATM screens (in the case of ATM Electronic Applications) of the Participating Banks, the IB website screens (in the case of Internet Electronic Applications) of DBS Bank, OCBC and UOB, and the mBanking Interfaces (in the case of mBanking Applications) of DBS Bank and UOB. Currently, DBS Bank and UOB are the only Participating Banks through which mBanking Applications may be made.

2. For illustration purposes, the procedures for Electronic Applications through the ATMs of the Participating Banks, the IB websites of DBS Bank, OCBC and UOB and the mBanking Interfaces of DBS Bank and UOB (together, the "**Steps**") are set out in the sub-sections "Steps for ATM Electronic Applications through the ATMs of the Participating Banks", "Steps for Internet Electronic Applications through the IB websites of DBS Bank, OCBC and UOB" and "Steps for mBanking Application through the mBanking Interfaces of DBS Bank and UOB". The Steps set out the actions that you must take at the ATMs, the IB website of DBS Bank, OCBC and UOB or the mBanking Interfaces of DBS Bank and UOB to complete an Electronic Application. The actions that you must take at the ATMs or the IB websites of DBS Bank, OCBC and UOB are set

out on the ATM and IB website screens of the respective Participating Banks or the mBanking Interfaces of DBS Bank and UOB. Please read carefully the terms of this document, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any reference to "you" or the "applicant" in this Appendix entitled **"ADDITIONAL TERMS, CONDITIONS AND PROCEDURES FOR ELECTRONIC APPLICATIONS"** and the Steps shall refer to you making an application for the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds through an ATM of the relevant Participating Bank, the IB website of DBS Bank, OCBC or UOB or the mBanking Interfaces of DBS Bank or UOB.

3. Applications for the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds by way of ATM Electronic Application, Internet Electronic Application or mBanking Application will incur a non-refundable administrative fee of S$2 which will be charged at the point of application.

4. If you are making an ATM Electronic Application:

   (a) You must have an existing bank account with, and be an ATM cardholder of, the relevant Participating Bank before you can make an ATM Electronic Application at the ATMs of the relevant Participating Bank. An ATM card issued by one Participating Bank cannot be used to apply for the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds at an ATM belonging to another Participating Bank.

   (b) You must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. If you fail to use an ATM card issued in your own name or do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with the relevant Participating Bank, you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your ATM Electronic Application liable to be rejected.

   (c) Upon the completion of your ATM Electronic Application transaction, you will receive an ATM transaction slip (the "**ATM Transaction Record**"), confirming the details of your ATM Electronic Application. The ATM Transaction Record is for your retention. No report or letter will be sent to you.

5. If you are making an Internet Electronic Application:

   (a) You must have an existing bank account with, as well as a User Identification ("**User ID**") and a Personal Identification Number ("**PIN**") given by, DBS Bank, OCBC or UOB, with access to the IB services provided by DBS Bank, OCBC or UOB.

   (b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.

   (c) Upon the completion of your Internet Electronic Application through the IB website of DBS Bank, OCBC or UOB, there will be an on-screen confirmation ("**IB Confirmation Screen**") of the application which can be printed out or screen captured by you for your record. This printed record or screen capture of the IB Confirmation Screen is for your retention.

6. If you are making an mBanking Application:

   (a) You must have an existing bank account with, as well as a User ID and a PIN given by DBS Bank or UOB, with access to the IB services provided by DBS Bank or UOB.

   (b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.

7. If you do not have an existing Securities Account with CDP in your own name at the time of your application, you will not be able to complete your Electronic Application. If you have an existing Securities Account with CDP but fail to provide your Securities Account number or provide an incorrect Securities Account number in your Electronic Application, your application is liable to be

rejected. Subject to the following paragraph, your application shall be rejected if any of your particulars such as name, NRIC number or passport number or company registration number, nationality, permanent residence status and Securities Account number contained in the records of the relevant Participating Bank differs from the particulars in your Securities Account as maintained with CDP. If you possess more than one individual direct Securities Account with CDP, your application shall be rejected.

8. Your Electronic Application shall be made on the terms and subject to the conditions of this document including but not limited to the terms and conditions appearing below and those set out in the section entitled "**TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE**" of this document.

9. In connection with your Electronic Application for the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds, you are required to confirm statements to the following effect in the course of activating the Electronic Application:

   (a) that you have received a copy of this document and the Product Highlights Sheet and have read, understood and agreed to all the terms and conditions of application for the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds in this document prior to effecting the Electronic Application and agree to be bound by the same;

   (b) you accept and agree to the Personal Data Privacy Terms set out in this document;

   (c) that, for the purposes of facilitating your application, you consent to the collection, use, processing and disclosure, by the relevant Participating Bank, of your Personal Data with that Participating Bank to the Relevant Parties in accordance with the Personal Data Privacy Terms; and

   (d) that the Electronic Application made is your only application for the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds and it is made in your own name and at your own risk.

10. Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the "Enter" or "OK" or "Confirm" or "Yes" key or any other relevant key on the ATM or click "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen or the mBanking Interfaces of DBS Bank or UOB. By doing so, you shall be treated as signifying your confirmation of each of paragraphs 9(a) to 9(d) above. In respect of paragraphs 9(b) and 9(c) above, your confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key or any other relevant key on the ATM or by clicking "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen or the mBanking Interfaces of DBS Bank or UOB, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act 1970 of Singapore to the disclosure by the relevant Participating Bank of your Personal Data relating to your account(s) with that Participating Bank to the Relevant Parties.

11. By making an Electronic Application, you confirm that you are not applying for the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds as a nominee of any other person and that any Electronic Application that you make is the only application made by you as beneficial owner. You shall make only one Electronic Application for the Class A-1 Public Offer Bonds and/or one Electronic Application for the Class B Public Offer Bonds and shall not make any other application for the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds whether at the ATMs of any Participating Bank, the IB websites of DBS Bank, OCBC or UOB or the mBanking Interfaces of DBS Bank or UOB.

12. You must have sufficient funds in your bank account with the relevant Participating Bank at the time you make your ATM Electronic Application, Internet Electronic Application or mBanking Application, failing which such Electronic Application will not be completed. **Any Electronic Application which does not conform strictly to the instructions set out in this document or on the screens of the ATMs of the relevant Participating Bank, the IB websites of DBS Bank, OCBC or UOB or the mBanking Interfaces of DBS Bank or UOB, as the case may be, through which your Electronic Application is being made shall be rejected.**

13. You may apply and make payment for your Electronic Application for the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds in Singapore currency through any ATM or IB website of your Participating Bank or the mBanking Interfaces of DBS Bank or UOB (as the case

may be) by authorising your Participating Bank to deduct the full amount payable from your bank account(s) with such Participating Bank.

An application for the Class A-1 Public Offer Bonds is subject to a minimum of S$2,000 in principal amount of Class A-1 Public Offer Bonds per application or such higher amounts in integral multiples of S$1,000 in excess thereof.

An application for the Class B Public Offer Bonds is subject to a minimum of US$2,000 in principal amount of Class B Public Offer Bonds per application or such higher amounts in integral multiples of US$1,000 in excess thereof. Under the Class B Public Offer, investors will pay in Singapore Dollars at the Fixed USD:SGD Exchange Rate in applying for the Class B Bonds. This means that an investor will pay S$[•] for each US$1,000 principal amount of Class B Bonds.

14. You irrevocably agree and undertake to subscribe for and to accept the principal amount of the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds applied for as stated on the ATM Transaction Record, the IB Confirmation Screen or the Confirmation Screen or any smaller principal amount of the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds that may be allocated to you in respect of your Electronic Application. In the event that the Issuer decides to allocate a smaller principal amount of such Class A-1 Public Offer Bonds and/or Class B Public Offer Bonds or not to allocate any Class A-1 Public Offer Bonds and/or Class B Public Offer Bonds to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key or any other relevant key on the ATM of any relevant Participating Bank or your action of clicking "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen of DBS Bank, OCBC or UOB or your action of clicking "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the mBanking Interfaces of DBS Bank or UOB) of the principal amount of the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds applied for shall signify and shall be treated as your acceptance of the principal amount of the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds that may be allocated to you. You also authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds that may be allotted to you.

15. The Issuer will not keep any applications in reserve. Where your Electronic Application is invalid or unsuccessful, or is accepted or rejected in part only or rejected in full for any reason whatsoever, the full amount or, as the case may be, the balance of the amount paid on application will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your bank account with your relevant Participating Bank, at your own risk, within 24 hours after balloting of the Class A-1 Public Offer Bonds and the Class B Public Offer Bonds, the receipt by such bank being a good discharge to the Issuer, the Lead Managers and Underwriters and CDP of their obligations, provided that the remittance in respect of such application has been honoured and application moneys received in the designated issue account.

16. If the Offer does not proceed for any reason, the full amount of application moneys (without interest or any share of revenue or other benefit arising therefrom) will be returned to you at your own risk within 14 days after the Offer is discontinued, in the manner described in the immediately preceding paragraph.

17. Responsibility for the timely refund of application moneys from unsuccessful or partially successful Electronic Applications lies with the relevant Participating Bank. Therefore, you are strongly advised to consult the relevant Participating Bank as to the status of your Electronic Application and/or the refund of any moneys to you from an unsuccessful or partially unsuccessful Electronic Application, to determine the exact amount of the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds allocated to you, if any, before trading the Class A-1 Bonds or the Class B Bonds on the Mainboard of the SGX-ST. None of the SGX-ST, CDP, SCCS, the Participating Banks, the Issuer or the Lead Managers and Underwriters assumes any responsibility for any loss that may be incurred as a result of your having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

18. If your ATM Electronic Application, Internet Electronic Application or mBanking Application is unsuccessful, no notification will be sent by the relevant Participating Bank.

19. Applicants who make ATM Electronic Applications through the ATMs of the following Participating Banks may check the provisional results of their ATM Electronic Application as follows:

Bank	Telephone	Other Channels	Operating Hours	Service expected from
DBS Bank Ltd.	**1800 339 6666** (POSB) **1800 111 1111** (DBS Bank)	Internet Banking https://www.dbs.com[(1)]	24 hours a day	Evening of the balloting day
Oversea-Chinese Banking Corporation Limited	**1800 363 3333**	Phone Banking / ATM / Internet Banking at https://www.ocbc.com[(2)]	24 hours a day	Evening of the balloting day
United Overseas Bank Limited	**1800 222 2121**	Phone Banking/ATM/ Internet Banking at https://www.uobgroup.com[(3)]	24 hours a day	Evening of the balloting day

Notes:

(1) Applicants who have made an Internet Electronic Application through the IB website of DBS Bank or mBanking Application through the mBanking interface of DBS Bank may also check the results of their applications through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of DBS Bank.

(2) Applicants who have made Electronic Applications through the ATMs or the internet banking website of OCBC Bank may check the results of their applications through OCBC Bank Personal Internet Banking, OCBC Bank ATMs or OCBC Bank Phone Banking services.

(3) Applicants who have made Electronic Applications through the ATMs, the IB website of UOB or mBanking Application through the mBanking Interface of UOB may check the results of their applications through UOB Personal Internet Banking, UOB ATMs or UOB Phone Banking services.

The results of the Offer are expected to be announced through an SGXNET announcement on or about [26 May] 2022.

20. Electronic Applications shall close at 12.00 noon on [25 May] 2022 (or such other time(s) and/or date(s) as the Issuer may, at its absolute discretion, decide, with the approval of the SGX-ST (if required) and in consultation with the Lead Managers, and subject to any limitation under any applicable laws and regulations). All Internet Electronic Applications and mBanking Applications must be received by 12.00 noon on [25 May] 2022 (or such other time(s) and/or date(s) as the Issuer may, at its absolute discretion, decide, with the approval of the SGX-ST (if required) and in consultation with the Lead Managers, and subject to any limitation under any applicable laws and regulations). Internet Electronic Applications and mBanking Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank.

21. You are deemed to have irrevocably requested and authorised the Issuer to:

    (a) register the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds allocated to you in the name of CDP for deposit into your Securities Account;

    (b) send the Global Certificate relating to the relevant Class of Bonds to CDP; and

    (c) return or refund (without interest or any share of revenue or other benefits arising therefrom) the full amount or, as the case may be, the balance of the amount paid on application in Singapore dollars, should your Electronic Application be accepted or rejected in part only or rejected in full, by automatically crediting your bank account with your relevant Participating Bank with the relevant amount within 24 hours after balloting of the Class A-1 Public Offer Bonds and the Class B Public Offer Bonds, or should the Offer not proceed for any reason, within 14 days after the Offer is discontinued, the receipt by such bank being a good discharge to the Issuer, the Lead Managers and Underwriters, and CDP of their obligations, PROVIDED THAT the remittance in respect of such application has been honoured and application moneys received in the designated issue account.

22. You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the relevant Participating Bank, the Issuer, and/or the Lead Managers and Underwriters and if, in any such event, the Issuer, the Lead Managers and

Underwriters and/or the relevant Participating Bank do not record or receive your Electronic Application, or data relating to your Electronic Application, or the tape or any other devices containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against the Issuer, the Lead Managers and Underwriters and/or the relevant Participating Bank for the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds applied for or for any compensation, loss or damage.

23. The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Issuer will reject all Electronic Applications by any person acting as nominee.

24. All your particulars in the records of your relevant Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after the making of your Electronic Application, you shall promptly notify your relevant Participating Bank.

25. You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected. You should promptly inform CDP of any change in address, failing which the notification on successful allocation and other correspondence from CDP will be sent to your last registered address with CDP.

26. By making and completing an Electronic Application, you are deemed to have agreed that:

(a) in consideration of the Issuer making available the Electronic Application facility through the Participating Banks acting as agents of the Issuer, at the ATMs of the Participating Banks, the IB websites of DBS Bank, OCBC and UOB and the mBanking Interfaces of DBS Bank and UOB:

(i) your Electronic Application is irrevocable;

(ii) your Electronic Application, the acceptance by the Issuer and the contract resulting therefrom under the offer of the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts; and

(iii) you are not a U.S. person (as defined in Regulation S), you are outside the United States and are purchasing the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S, you are not purchasing the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds for the account or benefit of a person within the United States or a U.S. person (as defined in Regulation S) and that such purchase is not a result of any directed selling efforts (as defined in Regulation S) in the United States;

(b) none of the Issuer, the Lead Managers and Underwriters, the Participating Banks or CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to them or CDP or the SGX-ST due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 22 above or to any cause beyond their respective control;

(c) in respect of the Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of the Issuer, and not otherwise, notwithstanding any payment received by or on behalf of the Issuer;

(d) you will not be entitled to exercise any remedy for rescission or misrepresentation at any time after acceptance of your Electronic Application;

(e) reliance is placed solely on the information contained in this document and that none of the Issuer, the Lead Managers and Underwriters, the Bonds Trustee, Security Trustee or the Agents or any other person involved in the Offer shall have any liability for any information not so contained; and

(f) you irrevocably agree and undertake to subscribe for the principal amount of Class A-1 Public Offer Bonds and/or the Class B Public Offer Bonds applied for as stated in your Electronic Application or any smaller principal amount of such Class A-1 Public Offer Bonds and/or such Class B Public Offer Bonds that may be allocated to you in respect of your Electronic Application. In the event the Issuer and the Lead Managers decide to allocate any smaller principal amount of such Class A-1 Public Offer Bonds and/or such Class B Public Offer Bonds or not to allocate any Class A-1 Public Offer Bonds and/or any Class B Public Offer Bonds to you, you agree to accept such decision as final.

Steps for ATM Electronic Applications through the ATMs of the Participating Banks

Step-by-step instructions for ATM Electronic Applications will appear on the ATM screens of the relevant Participating Bank. For illustration purposes, the steps for making an Electronic Application through the ATMs of DBS Bank (including POSB), OCBC and UOB are shown below.

ATM Electronic Application through the ATMs of DBS Bank (including POSB)

Certain words appearing on the screen are in abbreviated form ("A/C", "amt", "appln", "CDP", "CPF", "&", "Max.", "SGX", "No." and "PIN" refer to "Account", "amount", "application", "The Central Depository (Pte) Limited", "Central Provident Fund", "and", "Maximum", "SGX-ST", "Number" and "Personal Identification Number" respectively).

Steps

Step 1: Insert your personal DBS Bank or POSB ATM Card.

2: Enter your Personal Identification Number.

3: Select "MORE SERVICES".

4: Select language (for customers using multi-language card).

5: Select "ESA-IPO/Rights Appln/Bonds/SGS/INVESTMENTS".

6: Select "ELECTRONIC SECURITIES APPLN (IPOS/BONDS/SECURITIES)".

7: Read, understand and acknowledge the following statements which will appear on the screen accordingly:

WARNING

- All investments come with risks.
- You can lose money on your investment.
- Invest only if you understand and can monitor your investment.

(Press "I acknowledge, press >" to continue)

You agree that this transaction is entered in totally on your own accord and at your own risk. The availability of this application service shall not be construed as recommendation or advise from DBS/POSB to enter into this transaction. You may wish to seek prior advice from a qualified adviser as to the transaction suitability.

(Press "To continue, press >" to continue)

8: To apply for Class A-1 Public Offer Bonds, select "ASTREA7A". To apply for Class B Public Offer Bonds, select "ASTREA7B".

9: Read, understand and acknowledge the following statements which will appear on the screen accordingly:

IMPORTANT

- Read the Offer Documents* before subscribing for the securities.
- Obtain the Offer Documents from our bank branches[#], website or via the following QR Code.

https://go.dbs.com/sg-esa

Subject to availability

(Press "I acknowledge, press >" to continue)

RISK WARNING FOR ASSET BACKED SECURITIES

- You are lending money to the issuer who owns the underlying assets.
- Whether you receive interest or your principal back depends on the cash flow from the underlying assets.
- Know how to monitor the cash flow from the underlying assets.
- You may not be able to sell your investment before it matures, or you may have to sell the securities at a loss.

(Press "To continue, press >" to continue)

10: Check the security name, closing date and offering price displayed on the screen, and press "To continue, press >" to continue:

11: Read and understand the following statements which will appear on the screen:

FOR SECURITY APPLNS, PROSPECTUS/DOCUMENTS ARE AVAILABLE AT THE BRANCHES OF THE VARIOUS PARTICIPATING BANKS, WHERE AVAILABLE

(Press "To continue, press >" to continue)

For purpose of facilitating your application, you consent to the bank collecting and using your name, NRIC/passport number, address, nationality, securities a/c number, application details and personal data and disclosing the same to share registrars, CDP, SGX-ST and issuers/vendors/managers.

(Press "To continue, press >" to continue)

For fixed and maximum price securities application, this is your only application and is made in your own name.

The maximum price for each security is payable in full on application and subject to refund if the final price is lower.

For tender price securities application, this is your only application at the selected tender price and is made in your own name.

You are not a US Person as referred to in (where applicable) the Offer Documents.

There may be a limit on the maximum number of securities that you can apply for. Subject to availability, you may be allotted/allocated a smaller number of securities than you applied for.

(Press "To continue, press >" to continue)

12: Select your nationality.

13: Select your payment method.

14: Please select 'CASH ONLY', then select the DBS Bank account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application moneys.

15: Read and understand the following statements which will appear on the screen:

WARNING

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press "To continue, press >" to continue)

16: Enter the number of securities you wish to apply for using cash.

(Press "ENTER" to continue)

17: Enter or confirm (if your CDP Securities Account number has already been stored in DBS Bank's records) your own 12-digit CDP Securities Account number

(Press "ENTER" to continue)

18: Check the details of your securities application, your CDP Securities Account number, the principal amount of Class A-1 Bonds and/or Class B Bonds applied and application amount on the screen and press the "TO CONFIRM" key to confirm your application. Do note that the application cannot be cancelled upon confirmation.

19: Remove the ATM Transaction Record for your reference and retention only.

ATM Electronic Application through the ATMs of OCBC

1: Insert your personal OCBC ATM Card.

2: Select "LANGUAGE".

3: Enter your Personal Identification Number (PIN).

4: Select "MORE SERVICES".

5: Select "INVESTMENT SERVICES".

6: Select "Electronic Security Application".

7: To apply for Class A-1 Public Offer Bonds, select "ASTREA7A". To apply for Class B Public Offer Bonds, select "ASTREA7B".

8: For an applicant making an Electronic Application at the ATM for the first time:

(a) For non-Singaporeans

Press the "Yes" if you are a permanent resident of Singapore, otherwise, press the "No".

(b) Enter your own CDP Securities Account number (12 digits) e.g. 168101234567 and press "Yes" to confirm that the CDP Securities Account number you have entered is correct.

9: Read and confirm your personal particulars. Your CDP Securities Account number can be updated at this stage if necessary.

10: Read and understand the following statements which will appear on the screen:

IMPORTANT

- READ THE OFFER DOCUMENT BEFORE SUBSCRIBING FOR THE SECURITIES.
- OBTAIN THE OFFER DOCUMENT FROM OUR BANK BRANCHES, WEBSITE OR VIA THE FOLLOWING QR CODE.

WWW.OCBC.COM/IPO

(Scan the QR code or proceed to www.ocbc.com/ipo to read the offer documents for the security that you are applying for.

Press "TO PROCEED WITH APPLICATION, PRESS" to continue with the application on the ATM)

WARNING

- ALL INVESTMENTS COME WITH RISKS.
- YOU CAN LOSE MONEY ON YOUR INVESTMENT.
- INVEST ONLY IF YOU UNDERSTAND AND CAN MONITOR YOUR INVESTMENT.

(Press "TO CONTINUE, PRESS" to continue)

RISK WARNING FOR ASSET BACKED SECURITIES

- YOU ARE LENDING MONEY TO THE ISSUER WHO OWNS THE UNDERLYING ASSETS.
- WHETHER YOU RECEIVE INTEREST OR YOUR PRINCIPAL BACK DEPENDS ON THE CASH FLOW FROM THE UNDERLYING ASSETS.

(Press "TO CONTINUE, PRESS" to continue)

RISK WARNING FOR ASSET BACKED SECURITIES

- KNOW HOW TO MONITOR THE CASH FLOW FROM THE UNDERLYING ASSETS.
- YOU MAY NOT BE ABLE TO SELL YOUR INVESTMENT BEFORE IT MATURES, OR YOU MAY HAVE TO SELL THE SECURITIES AT A LOSS.

(Press "TO CONTINUE, PRESS" to continue)

PLEASE CONFIRM THAT

YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF APPLICATION SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/ SUPPLEMENTARY DOCUMENT/SIMPLIFIED DISCLOSURE DOCUMENT AND/OR PRODUCT HIGHLIGHTS SHEET

YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT DECISIONS.

(Press "CONFIRM" to continue)

PLEASE CONFIRM THAT:

YOU CONSENT TO THE DISCLOSURE OF YOUR NAME, NRIC/PASSPORT NO., ADDRESS, NATIONALITY, SECURITIES A/C NO., QTY OF SECURITIES APPLIED FOR AND CPF INVESTMENT A/C NO., TO SHARE REGISTRAR, CDP, CPF, SCCS, SGX-ST, ISSUERS AND VENDORS

THIS APPLICATION IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.

(Press "CONFIRM" to continue)

I AM NOT A U.S. PERSON/UNITED STATES PERSON AS REFERRED TO IN THE PROSPECTUS/DOCUMENT.

(Press "CONFIRM" or "CANCEL" to continue)

PLEASE NOTE THAT YOU SHOULD:

- DIVERSIFY YOUR INVESTMENTS.
- AVOID INVESTING A LARGE PORTION OF YOUR MONEY IN A SINGLE ISSUER.

(Press "TO CONTINUE, PRESS" to continue)

11: Select or enter the number of securities you which to apply for.

12: Please select the type of bank account from which to debit your application moneys.

13: Check the details of your securities application appearing on the screen and press "CONFIRM" to confirm your application.

14: Transaction is completed. Remove the ATM Transaction Record for your reference and retention only.

ATM Electronic Application through the ATMs of UOB

Please note that the ATM Electronic Applications through the ATMs of UOB will only be available from 6.00 a.m. to 9.30 p.m. daily.

Owing to space constraints on UOB's ATM screens, the following terms will appear in abbreviated form:

"&"	:	AND
"A/C" and "A/CS"	:	ACCOUNT and ACCOUNTS, respectively
"ADDR"	:	ADDRESS

"AMT"	:	AMOUNT
"APPLN"	:	APPLICATION
"CDP"	:	THE CENTRAL DEPOSITORY (PTE) LIMITED
"ESA"	:	ELECTRONIC SHARE APPLICATION
"IC/PSSPT"	:	NRIC or PASSPORT NUMBER
"NO" or "NO."	:	NUMBER
"PERSONAL NO"	:	PERSONAL IDENTIFICATION NUMBER
"REGISTRARS"	:	SHARE REGISTRARS
"SCCS"	:	SECURITIES CLEARING AND COMPUTER SERVICES (PTE) LIMITED
"TRANS"	:	TRANSACTIONS
"YR"	:	YOUR

Steps

Step 1: Insert your personal UOB ATM card and key in your personal identification number.

2: Select "OTHER TRANSACTIONS".

3: Select "RETAIL SECURITIES / BOND APPLICATION".

4: To apply for Class A-1 Public Offer Bonds, select "ASTREA7A". To apply for Class B Public Offer Bonds, select "ASTREA7B".

5: Read and understand the following statements which will appear on the screen:

IMPORTANT

- Read the offer documents before subscribing for the securities.
- Obtain the offer documents from our bank branches, website or via QR Code.
- Please call 1800 222 2121 if you have issues accessing the offer documents.
- To continue your application after scanning the QR Code, please press Enter.

(Customer to press "ENTER" key to confirm that you have read and understood the above statements)

WARNING

- All investments come with risks.
- You can lose money on your investment.
- Invest only if you understand and can monitor your investment.

(Customer to press "ENTER" key to confirm that you have read and understood the above statements)

1. The application of securities will need to be made in the manner set out in the offer documents.
2. You agree to enter into this transaction on your own accord and the availability of this application service shall not be construed as a recommendation or advice from UOB to enter into this transaction. You may wish to seek prior advice from a qualified adviser as to the transaction suitability.

(Customer to press "ENTER" key to confirm that you have read and understood the above statements)

RISK WARNING FOR ASSET BACKED SECURITIES

- You are lending money to the issuer who owns the underlying assets.
- Whether you receive interest or your principal back depends on the cash flow from the underlying assets.
- Know how to monitor the cash flow from the underlying assets.
- You may not be able to sell your investment before it matures, or you may have to sell the securities at a loss.

(Customer to press "ENTER" key to confirm that you have read and understood the above statements)

You have read, understood and agreed to all terms of the prospectus / offer information statement / product highlights sheet / simplified disclosure document / profile statement / relevant document and this electronic application.

(Customer to press "ENTER" to continue)

You consent to disclose your Name, IC / Passport, Nationality, Address, Application Amount, CPF Investment Account Number and CDP Account Number from your Accounts to CDP, CPF, SCCS, Share Registrars, SGX-ST and Issuer / Vendor(s).

This is your only Fixed Price Application and is in your name and at your risk.

(Customer to press "ENTER" to continue)

6: Screen will display:

NRIC/Passport Number XXXXXXXXXXXX

If your NRIC/Passport Number is incorrect, please cancel the transaction and notify the branch personally.

(Customer to press "CANCEL" or "CONFIRM")

7: Select mode of payment by selecting "Current Account" or "Savings Account".

8: Should you have a few accounts linked to your ATM card, a list of types of accounts will be displayed for you to select.

9: After you have selected the account, your CDP Securities Account number will be displayed for you to confirm or change (this screen with your CDP Securities Account number will be shown if your CDP Securities Account number is already stored in the ATM system of UOB). If this is the first time you are using UOB's ATM to apply for securities, your CDP Securities Account number will not be stored in the ATM system of UOB, and the following screen will be displayed for your input of your CDP Securities Account number.

– Read and understand the following terms which will appear on the screen:

1) YOU ARE REQUIRED TO ENTER YOUR CDP ACCOUNT NUMBER FOR YOUR FIRST IPO/ SECURITIES APPLICATION. THIS ACCOUNT NUMBER WOULD BE DISPLAYED FOR FUTURE APPLICATIONS.

2) DO NOT APPLY FOR JOINT ACCOUNT HOLDER OR OTHER THIRD PARTIES.

3) PLEASE ENTER YOUR OWN CDP ACCOUNT NUMBER (12-DIGITS) & PRESS ENTER. IF YOU WISH TO TERMINATE THE TRANSACTION, PLEASE PRESS CANCEL.

– Key in your CDP Securities Account number (12 digits) and press the "ENTER" key.

10: Select your nationality status.

11: Read and understand the following terms which will appear on the screen:

WARNINGS

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Customer to press "ENTER" to continue)

12: Key in the principal amount of Class A-1 Public Offer Bonds and/or Class B Public Offer Bonds you wish to apply for and press the "ENTER" key.

13: Please take your receipt.

Steps for Internet Electronic Applications through the IB websites of DBS Bank, OCBC and UOB

For illustrative purposes, the steps for making an Internet Electronic Application through the IB websites of DBS Bank, OCBC and UOB are shown below.

Internet Electronic Application through the IB website of DBS Bank

Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "CDP", "CPF", "SGX", "No." and "PIN" refer to "Account", "and", "Amount", "The Central Depository (Pte) Limited", "Central Provident Fund", "SGX-ST", "Number" and "Personal Identification Number" respectively).

Steps

Step 1: Click on DBS Bank website https://www.dbs.com.

2: Login to Internet banking.

3: Enter your User ID and PIN.

4: Enter your DBS Bank IB Secure PIN.

5: Under "Invest" on the top navigation, select "Electronic Securities Application (ESA)".

6: Click "Yes" to represent and warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, that your mailing address for DBS Bank Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) or acting for the account or benefit of a U.S. person. Click "Next" to proceed.

7: Select your country of residence and click "Next".

8: To apply for Class A-1 Public Offer Bonds, select "ASTREA7A" and click "Next". To apply for Class B Public Offer Bonds, select "ASTREA7B" and click "Next".

9: Read, understand and acknowledge the following statements which will appear on the screen:

Warning

All investments come with risks, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

RISK WARNING FOR ASSET BACKED SECURITIES

- You are lending money to the issuer who owns the underlying assets.
- Whether you receive interest or your principal back depends on the cash flow from the underlying assets.
- Know how to monitor the cash flow from the underlying assets.
- You may not be able to sell your investment before it matures, or you may have to sell the securities at a loss.

(Press "I Acknowledge" to continue)

10: Read and understand the following statement which will appear on the screen:

Important

Read the Offer Documents before subscribing for the securities.

Click on the logo(s) to download the Offer Documents.

Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product.

If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act (Cap 110)[64] to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

Agreement

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from the Bank's records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).
- I am not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) the "U.S. Securities Act").
- The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities law.
- That this application will be made in my own name and subject to the conditions on securities application.

(Press "Next" to continue)

11: Click on "U.S. person" to read the following:

"U.S. Person" means:

- any natural person resident in the United States;
- any partnership or corporation organized or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- any partnership of corporation if:
    a. organised or incorporated under the laws of any foreign jurisdiction; and
    b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

64 Please note that the reference to "Section 27 of the Financial Advisers Act (Cap 110)" on the ATM screen should be read as referring to "Section 36 of the Financial Advisers Act 2001 of Singapore" instead, pursuant to the renumbering of provisions therein which took effect on 31 December 2021.

(Press "OK" to continue)

12: Click on "conditions on securities application" to read the following:

- For **FIXED/MAXIMUM** price securities application, this is your only application. For TENDER price securities application, this is your only application at the selected tender price.

- For **FOREIGN CURRENCY** securities, subject to the terms of the issue, please note the following:

  a. The application monies will be debited from your bank account in S$, based on the Bank's prevailing board rates at time of application. Any refund monies will be credited in S$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S$ at the same exchange rate.

  b. For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.

13: Check the security details, select the DBS Bank account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

Warning

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press "Next" to continue)

14: Verify the details of your securities application and click "Confirm" to confirm your application.

15: You may print a copy of the IB Confirmation Screen for your reference and retention.

Internet Electronic Application through the IB website of OCBC

Steps

1: Go to OCBC Bank website at https://www.ocbc.com.

2: Click on "Login to Internet Banking – Personal Banking".

3: Enter your Access code and PIN.

4: Under "Investments & Insurance" on the top navigation, select "Initial public offering".

5: Enter your One-time password.

6: Under "Apply for IPO", click "Yes" to represent and warrant that you are (1) currently living in Singapore, (2) your country of residence, (3) that your mailing address is in Singapore, (4) that you are not a U.S. person (click on the blue 'i' icon to read the definition of U.S. person below), and that (5) you have complied with all applicable laws and regulations.

- "U.S. person" is defined in Rule 902 of Regulation S under the US Securities Act 1933 to mean:

  (i) any natural person resident in the United States;

  (ii) any partnership or corporation organised or incorporated under the laws of the United States;

  (iii) any estate of which any executor or administrator is a U.S. person;

  (iv) any trust of which any trustee is a U.S. person;

  (v) any agency or branch of a foreign entity located in the United States;

  (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(viii) any partnership of corporation if:

a. organised or incorporated under the laws of any foreign jurisdiction; and

b. formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trusts.

7: Read and acknowledge the Important Declaration below:

Electronic security application (ESA)

1) Investment Risk

All investments involve risk. You should read the Offering Documents in connection with the offer to understand more about the security in question before making any application. You need to apply for the security in question in the manner set out in the Offering Documents.

2) Offering Documents

Offering Documents are defined as the prospectus, offer information statement, simplified disclosure document, product highlights sheet, document or profile statement (and a replacement copy of or addition to these documents, if relevant). Where applicable, these Offering Documents have been lodged with and registered by the Monetary Authority of Singapore or the Singapore Exchange Securities Trading Limited, each of which takes no responsibility for its or their contents.

Information in connection with the offering of securities is contained in the Offering Document. No person is authorised to give any information or make any representation in connection with the offering of securities listed on our website.

Please read the Offering Documents in its entirety and the section headed "Risk Factors" to understand the security in question. Copies of Offering Documents can be obtained through the following means.

A. Digital Copy

The offer of securities on OCBC Internet Banking is accompanied with a copy of the Offering Documents in PDF format.

B. Physical Copy

Physical copies of the Offering Documents can be obtained from the issue manager or if applicable (as provided for in the Offering Documents) the parties stated in the Offering Document including, but not limited to, OCBC branches in Singapore, members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore during normal banking or working hours.

C. Warranty

We do not represent or warrant that the information in an Offering Document listed on our website is accurate or complete.

D. Context

Words and expressions not defined in this application have the same meaning as in the main prospectus, offer information statement, document or profile statement, unless the context gives them a different meaning.

3) Distribution

A. Singapore only

The securities mentioned in this application have not been approved for offer, subscription, sale or purchase by any authority outside Singapore and are meant to be available only to residents of Singapore. The information in this application is not intended to be or does not constitute a distribution, an offer to sell or a solicitation of an offer to buy any securities in any country in which such a distribution or offer is not authorised to any person.

B. United States

The information herein is not to be published or distributed in or into United States of America. The securities mentioned in this application have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act") or the securities laws of any state of the United States and must not be offered or sold in the United States or to, or for the account or benefit of, any person within the United States or any "U.S. person" (as defined in Regulation S under the U.S. Securities Act). There will be no public offer of the securities mentioned in this application in the United States. Any failure to comply with this restriction may break United States securities laws.

4) Laws & Regulations

You must comply with all laws and regulations that apply to you when accessing the information in this application. If you are in any doubt about which laws and regulations apply to you or the action you should take, you must check with your professional advisers immediately.

Important Note:

(a) all investments come with risk, including the risk that the investor may lose all or part of his investment;

(b) the potential investor is responsible for his own investment decisions; and

(c) the potential investor should read the prospectus, offer information statements and product highlights sheet (as applicable) before making the application to subscribe for the securities or units in a CIS.

8: Click on the box "I have read and understood the declaration", and click "Confirm".

9: To apply for Class A-1 Public Offer Bonds, select "ASTREA7A". To apply for Class B Public Offer Bonds, select "ASTREA7B".

10: Click on "here" to read the Offering Documents for the relevant Security.

11: Read the following terms and conditions:

Electronic security application (ESA)

1) Investment Risk

All investments involve risk. **You should read the Offering Documents in connection with the offer to understand more about the security in question before making any application**.

2) Offering Documents

Offering Documents are defined as the prospectus, offer information statement, simplified disclosure document, product highlights sheet, document or profile statement (and a replacement copy of or addition to these documents, if relevant).

Click to read the Offering Documents in connection with the offer to understand more about the security in question.

A. Information in the Offering Documents

Any information falling outside the demarcated areas of the electronic Offering Documents does not form part of the Offering Documents for the security offered herein. The security is offered based on the information in the electronic Offering Documents set out within the demarcated area.

B. Non-Distribution Rights for Digital Copies of Offering Documents

You are not to copy, forward or distribute in any manner the Offering Documents to any other person.

C. Usage

You agree not to use the information contained in Offering Documents for any purpose other than to evaluate an investment in the security.

D. Physical Copies of Offering Documents

Physical copies can be obtained from the issue manager or if applicable (as provided for in the Offering Documents) the parties stated in the Offering Documents including, but not limited to, OCBC branches in Singapore, members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore during normal banking or working hours.

Please confirm all of the following:

Acceptance of Terms of Application

You have read, understood and agreed to all terms of application set out in the Offering Documents.

Consent to Disclosure

You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number, CPF Investment Account number (if applicable) and application details to registrars of securities, SGX, SCCS, CDP, CPF Board, issuer/vendor(s) and the issue manager(s).

U.S. person

You are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended).

U.S. Securities Act:

The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any person within the United States or any "U.S. person" (as defined in Regulation S under the U.S. Securities Act). There will be no offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities laws.

Application

This application is made in your own name and at your own risk.

For FIXED/MAXIMUM price securities application, this is your only application. For TENDER price securities application, this is your only application at the selected tender price.

For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.

Foreign Currency

For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following:

The application monies will be debited from your bank account in S$, based on the Bank's prevailing board rates at time of application. Any refund monies will be credited in S$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S$ at the same exchange rate.

12: Click on the box "Yes I have read & agree to the terms and condition", and click "Next".

13: Input details for the securities application whether by cash, the number of units and click "Next".

14: Verify the details of your securities application and click "Submit" to confirm your application.

15: You may print a copy of the IB Confirmation Screen for your reference and retention.

Internet Electronic Application through the IB website of UOB

Please note that Internet Electronic Applications through the IB website of UOB will only be available from 6.00 a.m. to 9.30 p.m. daily.

Owing to space constraints on UOB's IB website screens, the following terms will appear in abbreviated form:

"CDP"	: The Central Depository (Pte) Limited
"NRIC" or "I/C"	: National Registration Identity Card
"PR"	: Permanent Resident
"SGD" or "$"	: Singapore dollars
"SCCS"	: Securities Clearing and Computer Services (Pte) Limited
"SGX"	: Singapore Exchange Securities Trading Limited

Steps

Step 1: Connect to UOB's website at https://www.uobgroup.com.

2: Locate the UOB Online Services Login icon on the top right hand side.

3: Click on UOB Online Services Login and at drop list select "UOB Personal Internet Banking".

4: Enter your Username and Password and click "Login".

5: Click on "Investment", followed by "Securities". You will be prompted to enter either a SMS One-Time Password or the token One-Time Password.

6: The “Investors to take note” pop up screens will appear, read and click “Proceed”.

> a. All investments come with risk, including the risk that the investor may lose all or part of his investment;
>
> b. You are responsible for your investment decisions;
>
> c. You should read the prospectus, offer information statement and product highlights sheet (as applicable) before making the application to subscribe for the securities.

7: Click on “Initial Public Offering” tab.

8: To view and apply for available security counters, click onto the Add button.

9: Complete the declarations by checking the boxes and clicking “Proceed”.

> **Internet Banking Declaration**
>
> ☐ I am currently in Singapore
>
> ☐ I have observed and complied with all applicable laws and regulations
>
> ☐ My mailing address for UOB and my country of residence is in Singapore
>
> ☐ I certify that I am not a U.S. person

10: Select your country of residence (you must be residing in Singapore to apply) and residency status.

11: To apply for Class A-1 Public Offer Bonds, select “ASTREA7A” from the droplist and enter your CDP Securities Account number. To apply for Class B Public Offer Bonds, select “ASTREA7B” and enter your CDP Securities Account number.

12: Enter all details in the pre-capture screen, including the mode of payment, number of units you will like to apply for, the account number to debit. The Prospectus / Offer Information Statement / Product Highlights Sheet / Simplified Disclosure Document / Profile Statement / Relevant Document is available for download via the download button at the bottom of the page.

13: Read the important Terms and Conditions and check the box to confirm that:

1. You have read, understood and agreed to all the terms of this application and Prospectus / Offer Information Statement / Product Highlights Sheet / Simplified Disclosure Document / Profile Statement / Relevant Document or Supplementary Prospectus / Offer Information Statement / Product Highlights Sheet / Simplified Disclosure Document / Profile Statement / Relevant Document.
2. You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number and application details to the securities registrars, SGX, SCCS, CDP and the Issuer.
3. This application is made in your own name, for your own account and at your own risk.
4. For FIXED/MAX price securities application, this is your only application. For TENDER price shares application, this is your only application at the selected tender price.
5. For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following: The application moneys will be debited from your bank account in SGD, based on the Bank’s exchange profit or loss, or application moneys may be debited and refunds credited in SGD at the same exchange rate.
6. For 1ST-COME-1ST SERVE securities, the number of securities applied for may be reduced, subject to the availability at the point of application.

Terms & Conditions

This offer of securities (or units of securities) on our website will be made in, or accompanied by, a copy of the Prospectus / Offer Information Statement / Product Highlights Sheet / Simplified Disclosure Document / Profile Statement / Relevant Document (respectively referred to herein as the "Offering Document") and/or Supplementary Prospectus / Offer Information Statement / Product Highlights Sheet / Simplified Disclosure Document / Profile Statement / Relevant Document (respectively referred to herein as the "Supplementary Document").

Anyone wishing to acquire these securities (or units of securities) will need to make an application in the manner set out in the Offering Document and/or Supplementary Document. The Offering Document and/or Supplementary Document will be available for download via the UOB Personal Internet Banking website. You may also call 1800 222 2121 if you would like to find out where you can obtain a copy of the Offering Document and/or Supplementary Document. Anyone who intends to submit an application for the securities mentioned therein should read the Offering Document and/or Supplementary Document before submitting his/her application in the manner set out in the Offering Document and/or Supplementary Document. Where applicable, a printed copy of the Offering Document and/or Supplementary Document in respect of the securities mentioned herein has been lodged with and/or registered by the Monetary Authority of Singapore and/or SGX-ST who assumes no responsibility for the contents of the Offering Document and/or Supplementary Document. Only information which forms part of the Offering Document and/or Supplementary Document may be referred to in respect of the offer or intended offer.

Any information falling outside the demarcated areas of the electronic Offering Document and/or Supplementary Document does not form part of the Offering Document and/or Supplementary Document. The security offered herein is offered on the basis of the information in the electronic Offering Document and/or Supplementary Document set out within the demarcated areas.

By downloading a copy of the Offering Document and/or Supplementary Document, you agree to not copy, forward or otherwise distribute the Offering Document and/or Supplementary Document to any other person and to not use the information contained in the Offering Document and/or Supplementary Document for any purpose other than to evaluate an investment in the subject security.

No representation or warranty, expressed or implied, is made by us as to the accuracy or completeness of any of the information contained in the Offering Document and/or Supplementary Document made available on our website.

The securities mentioned herein have not been approved for offer, subscription, sale or purchase by any authority outside Singapore and are intended to be available only to residents in Singapore. The materials contained in this website are not an offer of, or invitation to purchase, securities for sale in the United States nor are they an offer of or invitation to purchase securities in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer or invitation, including any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")), including any United States resident; or any partnership or corporation organized or incorporated under the laws of the United States or any state or territory thereof; or any trust of which any trustee is a U.S. person; or any agency or branch of a foreign entity located in the United States.

Securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No portion of the proposed offering is intended to be registered in the United States and no offering of securities is intended to be conducted in the United States.

The information contained in this website may not be taken or transmitted, or distributed, directly or indirectly, in whole or in part, into or in the United States, its territories or possessions or any other jurisdiction (other than Singapore) or to any U.S. person. Any failure to comply with this restriction may constitute a violation of securities laws in the United States and in other jurisdictions.

You are required to observe and comply with all applicable laws and regulations of your jurisdiction when accessing the information contained herein. If you are in doubt as to the applicable laws and regulations or the action you should take, you must consult your professional advisers immediately.

14: Check your personal details, including NRIC/ Passport number, details of the securities counter (including bonds) that you wish to apply for, your CDP securities account number, payment mode(s), your CDP account number (if you are using CDP) application quantity and account(s) to debit and click on "Confirm".

Steps for mBanking Application through the mBanking Interfaces of DBS Bank and UOB

For illustrative purposes, the steps for making an mBanking Application through the mBanking Interfaces of DBS Bank and UOB are shown below.

mBanking Application through the mBanking Interface of DBS Bank

Certain words appearing on the screen are in abbreviated form ("A/c", "amt", "&", "I/C", "SGX" and "No." refer to "Account", "amount", "and", "NRIC", "SGX-ST" and "Number" respectively).

Steps

1. Click on DBS Bank mBanking application and login using your User ID and PIN.
2. Select "Invest".
3. Select "ESA".
4. Select "Yes" to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations and that your mailing address for DBS Bank Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933, as amended).
5. Select your country of residence and click "Next".
6. To apply for Class A-1 Public Offer Bonds, select "ASTREA7A". To apply for Class B Public Offer Bonds, select "ASTREA7B". Select the payment method and click "Next".
7. Read, understand and acknowledge the following statements which will appear on the screen:

   Warning

   All investments come with risk, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

   RISK WARNING FOR ASSET BACKED SECURITIES

   (i) You are lending money to the issuer who owns the underlying assets.

   (ii) Whether you receive interest or your principal back depends on the cash flow from the underlying assets.

   (iii) Know how to monitor the cash flow from the underlying assets.

   (iv) You may not be able to sell your investment before it matures, or you may have to sell the securities at a loss.

   (Press "I Acknowledge" to continue)

8. Please read and acknowledge:

   IMPORTANT

   Read the Offer Documents before subscribing for the securities.

   Click on the respective link to view the Prospectus and Product Highlights Sheet.

   Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act (Cap 110)[65] to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

AGREEMENT

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from the Bank's records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).
- I am not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) the "U.S. Securities Act").
- The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities law.
- That this application will be made in my own name and subject to the conditions on securities application.

(Press "I Agree" to continue)

9. Click on "U.S. person" to read the following:

"U.S. Person" means:

- any natural person resident in the United States;
- any partnership or corporation organized or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- any partnership of corporation if:
  a. organised or incorporated under the laws of any foreign jurisdiction; and
  b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

(Press "OK" to continue)

---

65 Please note that the reference to "Section 27 of the Financial Advisers Act (Cap 110)" on the mBanking Interface should be read as referring to "Section 36 of the Financial Advisers Act 2001 of Singapore" instead, pursuant to the renumbering of provisions therein which took effect on 31 December 2021.

10. Click on “conditions on securities application” to read the following:

    - For **FIXED/MAXIMUM price securities** application, this is your only application. For **TENDER** price securities application, this is your only application at the selected tender price.

    - For **FOREIGN CURRENCY securities**, subject to the terms of the issue, please note the following:

        a. The application monies will be debited from your bank account in S$, based on the Bank’s prevailing board rates at time of application. Any refund monies will be credited in S$ based on the Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S$ at the same exchange rate.

        b. For **1ST-COME-1ST-SERVE securities**, the number of securities applied for may be reduced, subject to availability at the point of application.

11. Select your nationality, enter or confirm your CDP Securities Account number (if your CDP Securities Account number has already been stored in DBS Bank’s records) and check the security details. Select the DBS Bank account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen. Check the details of your securities application, your CDP Securities Account number and click “Confirm” to confirm your application.

    WARNING

    - Diversify your investments.

    - Avoid investing a large portion of your money in a single issuer.

    (Press “Next” to continue)

12. Verify the details of your securities application and click “Confirm” to confirm your application.

13. Where applicable, capture Confirmation Screen (optional) for your reference and retention only.

mBanking Application through the mBanking Interface of UOB

1. Click on UOB mBanking application and login into UOB TMRW app using your User ID and PIN.

2. Tap on “Wealth” located at the bottom of the screen.

3. Select “Securities (IPO/Bonds)” from the “Wealth” list.

4. Read, understand and acknowledge the following statements which will appear on the screen:

    Before submitting your IPO application, you confirm that:

    - You are currently in Singapore

    - You have observed and complied with all applicable laws and regulations

    - Your mailing address and country of residence is in Singapore

    - You are not a U.S. citizen

    You also acknowledge that:

    - All investments come with risk, including the risk that you may lose all or part of your investment.

    - You are responsible for your own investment decisions.

    - You have read the prospectus, offer information statement and product highlights sheet (as applicable) before making this application

    Tap “Accept” to provide your Investment Risk consent

5. To apply for Class A-1 Public Offer Bonds, select “ASTREA7A”. To apply for Class B Public Offer Bonds, select “ASTREA7B”.

The Prospectus / Offer Information Statement / Product Highlights Sheet / Simplified Disclosure Document / Profile Statement / Relevant Document is available for download via the download button at the bottom of the page.

Tap “Apply” to proceed

6. Your name, NRIC/Passport no. and CDP Securities Account no. will be pre-populated. Please select Country of residence and Residency status from dropdown list and tap “Next”.
7. Enter the number of units you will like to apply for, and tap “Next”.
8. Select your mode of payment and tap “Next”.
9. In the confirmation screen, review the details and swipe right to confirm.
10. Where applicable, capture Confirmation Screen (optional) for your reference and retention only.