

This Product Highlights Sheet is an important document.

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



ASTREA 8 PTE. LTD.

(Incorporated in the Republic of Singapore on 20 April 2022)

(Company Registration No.: 202213664K)

OFFER IN RESPECT OF S\$520,000,000 CLASS A-1 SECURED FIXED RATE BONDS (“CLASS A-1 BONDS”) AND US\$200,000,000 CLASS A-2 SECURED FIXED RATE BONDS (“CLASS A-2 BONDS”)

	Class A-1 Bonds	Class A-2 Bonds
Product type	S\$520,000,000 Class A-1 secured fixed rate bonds	US\$200,000,000 Class A-2 secured fixed rate bonds
Issue Price	100%	
Denomination and currency	<p>Class A-1 Bonds are denominated in Singapore Dollars, and issued in denominations of S\$1,000 each.</p> <p>Each application under the Class A-1 Public Offer must be at least S\$2,000 or higher (in multiples of S\$1,000) in principal amount of Class A-1 Bonds.</p> <p>Interest payments and principal repayments on Class A-1 Bonds are in Singapore Dollars.</p>	<p>Class A-2 Bonds are denominated in US Dollars, and issued in denominations of US\$1,000 each.</p> <p>Each application under the Class A-2 Public Offer must be at least US\$2,000 or higher (in multiples of US\$1,000) in principal amount of Class A-2 Bonds. Under the Class A-2 Public Offer, investors will pay in Singapore Dollars at the Fixed USD:SGD Exchange Rate in applying for the Class A-2 Bonds (this means that an investor will pay S\$1,350 for each US\$1,000 principal amount of Class A-2 Bonds).</p> <p>Interest payments and principal repayments on Class A-2 Bonds are in US Dollars.</p>
Maximum loss	100%	

¹ The Prospectus (together with the Product Highlights Sheet) (a) may be obtained on request, subject to availability, during operating hours at selected branches of DBS Bank, POSB and OCBC set out in the section “Where To Obtain Further Information” on page 56 of the Prospectus and such other branches as may be set out on the Issuer’s website at <https://www.azalea.com.sg/a8> and (b) is also available, when uploaded, on the Issuer’s website at <https://www.azalea.com.sg/a8/prospectus>, the MAS’ OPERA website at <https://eservices.mas.gov.sg/opera/>, and the SGX-ST’s website at <https://www.sgx.com>.

Maximum gain	Because the Class A-1 Bonds are fixed rate bonds, you will receive interest payments at a fixed rate of 4.35% per annum until redemption. If the Class A-1 Bonds are not redeemed on their Scheduled Call Date, the interest rate will be increased to 5.35% per annum.	Because the Class A-2 Bonds are fixed rate bonds, you will receive interest payments at a fixed rate of 6.35% per annum until redemption. If the Class A-2 Bonds are not redeemed on their Scheduled Call Date, the interest rate will be increased to 7.35% per annum.
Name of Issuer	Astrea 8 Pte. Ltd.	
Buyback Frequency	Not applicable	
Issue Date	19 July 2024	
Maturity Date	19 July 2039	
Offer Period	11 July 2024, at 9.00 a.m. to 17 July 2024, at 12.00 noon	
Callable by Issuer	Yes, the Class A-1 Bonds are redeemable by the Issuer through its Class A-1 Mandatory Call on or after 19 July 2029 (the “ Class A-1 Scheduled Call Date ”) subject to the Class A-1 Call Date Exercise Conditions being satisfied	Yes, the Class A-2 Bonds are redeemable by the Issuer through its Class A-2 Mandatory Call on or after 19 July 2030 (the “ Class A-2 Scheduled Call Date ”) subject to the Class A-2 Call Date Exercise Conditions being satisfied
Capital Guaranteed	No	
Name of Guarantor (if applicable)	Not applicable	

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

Class A-1 Bonds

The Class A-1 Bonds are only suitable for investors who:

- want regular income at a fixed rate rather than capital growth, through cash flows from private equity funds (“**PE Funds**”);
- are prepared to lose their principal investment if the Issuer fails to repay the amount due under the Class A-1 Bonds;
- are prepared to hold their investment in the Class A-1 Bonds for a period of at least five years or longer (up to 15 years) and are prepared to exit their investment only by sale in the secondary market which may be unprofitable or impossible; and
- find the key product features of the Class A-1 Bonds acceptable.

Class A-2 Bonds

The Class A-2 Bonds are only suitable for investors who:

- want regular income at a fixed rate rather than capital growth, through cash flows from PE Funds;
- are prepared to lose their principal investment if the Issuer fails to repay the amount due under the Class A-2 Bonds;
- are prepared to hold their investment in the Class A-2 Bonds for a period of at least six years or longer (up to 15 years) and are prepared to exit their investment only by sale in the secondary market which may be unprofitable or impossible;
- want to have exposure to US Dollars and are prepared to accept future changes in exchange rates between US Dollars and other currencies (including Singapore Dollars). Investors who invest in US Dollar-denominated Class A-2 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 A-2 Bondholders;

See sections “Summary of the Transaction” on page 35, “Summary of the Offer” on page 44, “Summary of the Bonds” on page 47, “Risk Factors” on page 59, “Reserves” on page 129, “Terms and Conditions of the Class A-1 Bonds” on page 196, “Terms and Conditions of the Class A-2 Bonds” on page 208 and “Clearing and Settlement” on page 232 of the Prospectus.

- are prepared to accept that the Class A-2 Bonds have a later Scheduled Call Date than the Class A-1 Bonds (see references to Scheduled Call Date on pages 2 and 3);
- are prepared to accept that the Class A-2 Bonds are expected to have a lower credit rating than the Class A-1 Bonds, which is associated with a relatively higher risk profile as compared to the Class A-1 Bonds (see references to Expected Ratings (Fitch) on page 3 and page 9 below for further information); and
- find the key product features of the Class A-2 Bonds acceptable.

Prospective investors should note that so long as any Class A-1 Bond is outstanding, cash will flow into the Reserves Accounts to build up reserves for the redemption of the Class A-1 Bonds, in accordance with Clause 7(i) to (iii) of the Priority of Payments. After the Class A-1 Bonds have been fully reserved or redeemed, whichever is earlier, 90% of the cash remaining after application of Clause 1 through Clause 7(iii) of the Priority of Payments will flow into the Reserves Accounts to build up reserves for the redemption of the Class A-2 Bonds, in accordance with Clause 7(iv) of the Priority of Payments (see the section titled “What are the Structural Safeguards? – Reserves Accounts” on page 4 below, which also describes available cash flowing into the Reserves Accounts earlier if the Disposal Option is exercised or the Maximum Loan-to-Value Ratio has been exceeded).

Note to Class A-2 Bondholders with direct Securities Accounts with CDP:

A Class A-2 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” on page 232 of the Prospectus 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.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

The Astrea 8 PE Bonds (“**Bonds**”) are asset-backed securities backed by cash flows from a US\$1.5 billion portfolio of investments in 38 PE Funds, as described in the Prospectus.

There are 2 classes of Bonds, of which you are investing in either the Class A-1 Bonds or the Class A-2 Bonds (if you apply for such Class of Bonds only), or both the Class A-1 Bonds and Class A-2 Bonds (if you apply for both Classes of Bonds). The key terms of the Class A-1 Bonds and the Class A-2 Bonds are set out below:

	Principal Amount	Interest Rate	Scheduled Call Date	Interest Rate Step-Up	Expected Ratings (Fitch) ²	Maturity Date
Class A-1 Bonds	S\$520 million	4.35% per annum	19 July 2029	1.0% per annum	A+sf	19 July 2039
Class A-2 Bonds	US\$200 million	6.35% per annum	19 July 2030	1.0% per annum	Asf	19 July 2039

- If the Class A-1 Bonds or the Class A-2 Bonds are not redeemed in full on their applicable Scheduled Call Date, there will be a one-time 1.0% per annum step-up in their respective interest rates.
- “**Maturity Date**” refers to the maturity date on which the Issuer is obligated to redeem the Class A-1 Bonds and the Class A-2 Bonds.
- Interest on the Class A-1 Bonds and the Class A-2 Bonds are payable semi-annually in arrear on 19 January and 19 July each year.

See sections “Summary of the Transaction” on page 35, “Summary of the Offer – Offer Of the Class A-1 Bonds and Class A-2 Bonds” on page 44 and “Summary of the Bonds” on page 47 of the Prospectus.

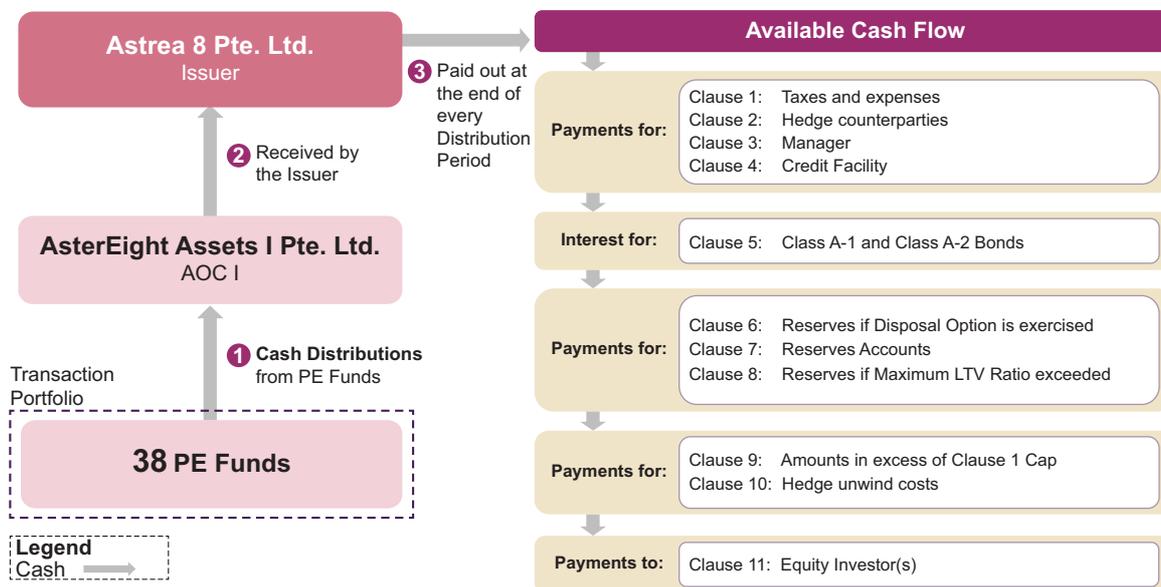
² Fitch Ratings, Inc. has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the information cited and attributed to it in the Prospectus, and is therefore not liable for such information under Sections 253 and 254 of the SFA (as described in the section “Credit Ratings” on page 241 of the Prospectus).

Priority of Payments

At the end of every semi-annual Distribution Period, cash distributions received by the Issuer from the Transaction Portfolio will be distributed to various stakeholders based on a defined order of payments set out under the Priority of Payments. The diagram below illustrates in a simplified manner how such cash distributions will be applied in priority. Each priority order is defined as a Clause number of the Priority of Payments.

See section “Priority of Payments” on page 121 of the Prospectus.

Simplified Priority of Payments



What are the Structural Safeguards?

Reserves Accounts

The Priority of Payments is designed for cash to flow into the Reserves Accounts to build up reserves for both the redemption of the Class A-1 Bonds and the Class A-2 Bonds on their respective Scheduled Call Dates.

So long as any Class A-1 Bond is outstanding, cash will flow into the Reserves Accounts to build up reserves for the redemption of the Class A-1 Bonds, in accordance with Clause 7(i) to (iii) of the Priority of Payments. After the Class A-1 Bonds have been fully reserved or redeemed, whichever is earlier, 90% of the cash remaining after application of Clause 1 through Clause 7(iii) of the Priority of Payments will flow into the Reserves Accounts to build up reserves for the redemption of the Class A-2 Bonds, in accordance with Clause 7(iv) of the Priority of Payments. 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 (see Clauses 6 and 8 of the Priority of Payments).

Cash in the Reserves Accounts may be invested in Eligible Investments (to be held in the Reserves Custody Accounts) and/or Eligible Deposits. Cash in the Reserves Account may also be substituted for one or more Eligible BGs. The Sponsor or an entity within the Azalea Group may substitute cash from the Reserves Account by procuring one or more Eligible BGs which can be enforced for payment of the same amount. Unless the Substitution Party transfers the same amount of cash that was substituted into the Reserves Account(s) before the BG Expiry Deadline, the Manager will enforce the Eligible BGs on behalf of the Issuer in time for the Issuer to redeem the relevant Class of Bonds.

See sections “Priority of Payments” on page 121, “Credit Facility” on page 126, “Reserves” on page 129, “Maximum Loan-to-Value Ratio” on page 132, “Management Agreement – Eligible BG” on page 183, “Terms and Conditions of the Class A-1 Bonds” on page 196 and “Terms and Conditions of the Class A-2 Bonds” on page 208 of the Prospectus.

Maximum Loan-to-Value (LTV) Ratio

This 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 Reserves Accounts until the total balance in the Reserves Accounts (and including, for this purpose, the total amount of all Eligible BGs then in force) and the Reserves Custody Accounts has met the Total Reserves Accounts Cap; or
- (ii) upon and after full redemption of all Class A-1 Bonds, the Reserves Accounts until the total balance in the Reserves Accounts (and including, for this purpose, the total amount of all Eligible BGs then in force) and the Reserves Custody Accounts has met the Class A-2 Reserves Accounts Cap,

in either case until the Maximum Loan-to-Value Ratio is no longer exceeded.



Credit Facility

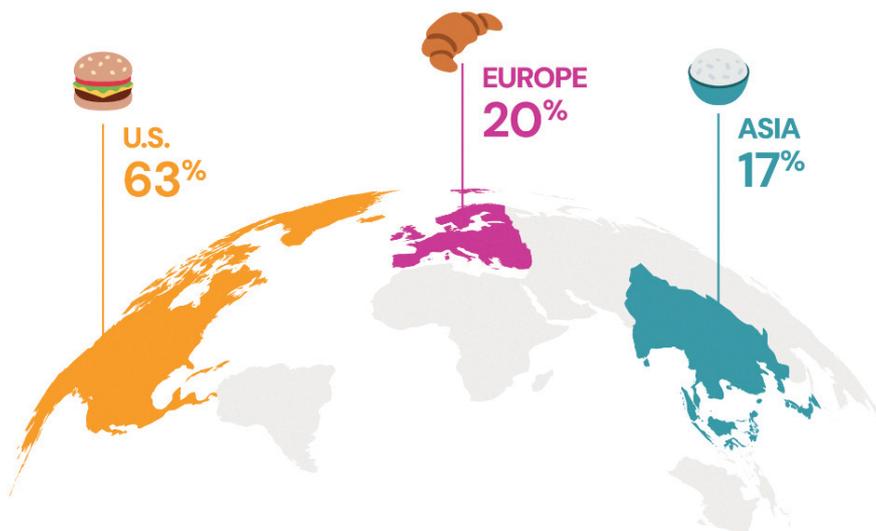
In the event of cash flow shortfalls, the Issuer may draw on the facility provided by Oversea-Chinese Banking Corporation Limited to fund certain expenses and other amounts payable (including unpaid accrued interest on the Bonds) and Capital Calls. Such facility cannot be used to repay any principal amount on the Bonds.



Summary of Transaction Portfolio

Geographically Diverse

Portfolio Net Asset Value (NAV) By Fund Regions



See section “The Fund Investments” on page 110 of the Prospectus.

Strategically Focused

Portfolio NAV By Fund Strategy

76%

Buyout



Growth 24%

Across Multiple Sectors

Top 5 Sector Groups at Investee Company Level	% of Portfolio NAV
Information Technology	29.9%
Industrials	18.2%
Healthcare	14.1%
Consumer Discretionary	12.2%
Financials	8.1%

Parties Involved



Issuer

You are investing with the Issuer, Astrea 8 Pte. Ltd.. The Issuer owns the Asset-Owning Company which in turn holds the Fund Investments.



Sponsor

Astrea Capital 8 Pte. Ltd. is the sole shareholder of the Issuer and an indirect wholly-owned subsidiary of Azalea Asset Management Pte. Ltd. (“Azalea”), which in turn is indirectly wholly-owned by Temasek Holdings (Private) Limited.

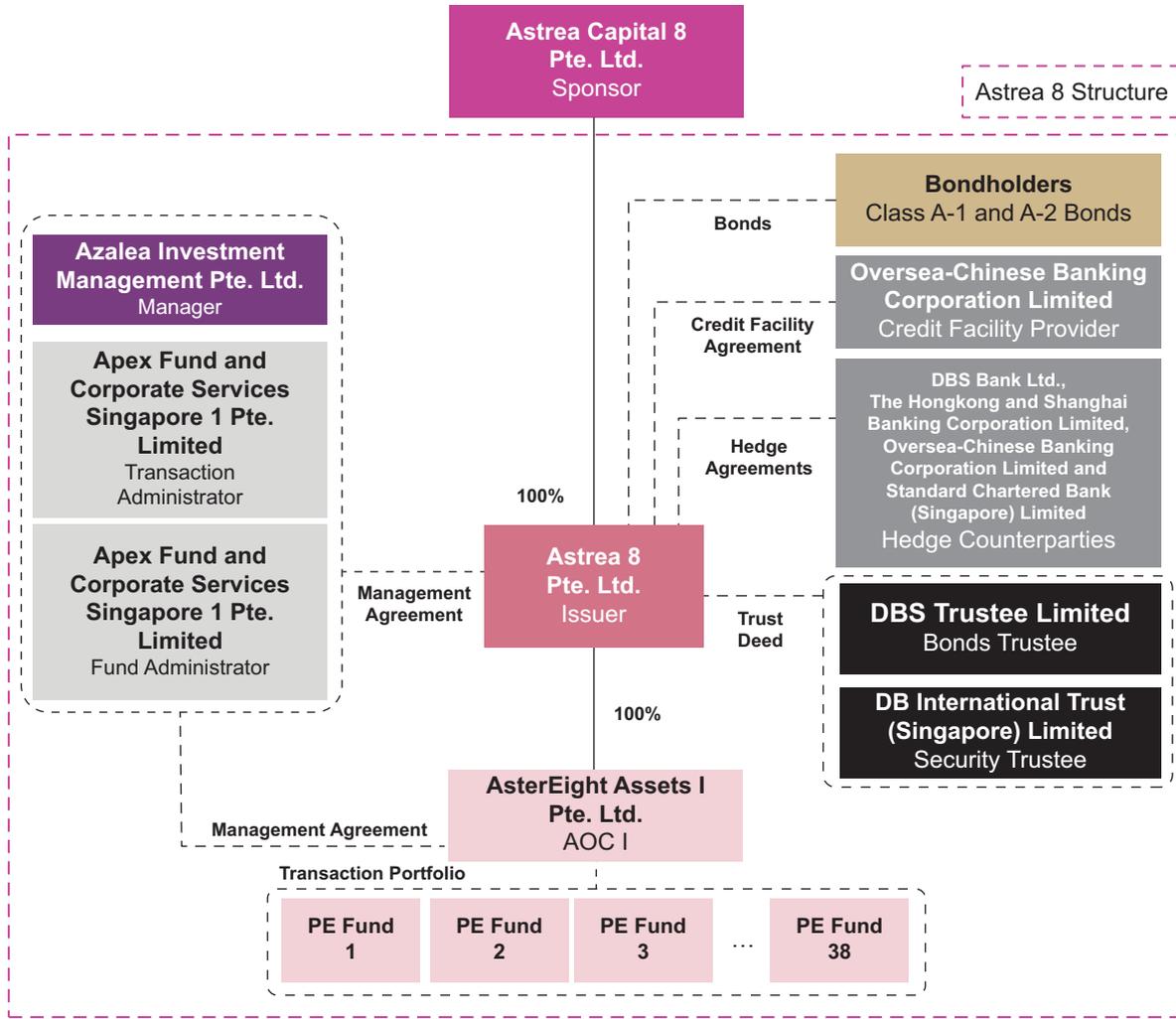


Manager

Azalea Investment Management Pte. Ltd. (the “Manager”) provides certain management services to the Issuer. It is wholly-owned by Azalea.

See sections “The Issuer” on page 86, “The Sponsor” on page 88, “Credit Facility” on page 126, “Hedging” on page 134, “The Manager” on page 175, “Management Agreement” on page 178 and “The Bonds Trustee and Security Trustee” on page 193 of the Prospectus.

Other key participants involved in the transaction are shown in the diagram below:



Possible Outcomes

WHAT WOULD YOU GAIN OR LOSE IN DIFFERENT SITUATIONS?

	Best case scenario	Worst case scenario
Class A-1 Bonds	<p>Because the Class A-1 Bonds are fixed rate bonds, you will receive interest payments at a fixed rate of 4.35% per annum until redemption.</p> <p>If the Class A-1 Bonds are not redeemed on their Scheduled Call Date, the interest rate will be increased to 5.35% per annum.</p>	<p>There is no guarantee of returns or certainty as to when the Class A-1 Bonds may be redeemed.</p> <p>Accordingly, you may lose all of your investment in the worst case scenario.</p>
Class A-2 Bonds	<p>Because the Class A-2 Bonds are fixed rate bonds, you will receive interest payments at a fixed rate of 6.35% per annum until redemption.</p> <p>If the Class A-2 Bonds are not redeemed on their Scheduled Call Date, the interest rate will be increased to 7.35% per annum.</p>	<p>There is no guarantee of returns or certainty as to when the Class A-2 Bonds may be redeemed.</p> <p>Accordingly, you may lose all of your investment in the worst case scenario.</p>

See sections “Terms and Conditions of the Class A-1 Bonds” on page 196, “Terms and Conditions of the Class A-2 Bonds” on page 208, and “Risk Factors” on page 59 of the Prospectus.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

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.

See section “Risk Factors” on page 59 of the Prospectus.

Investment Risks

These risk factors may cause you to lose some or all of your investment:

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.

See section “Risk Factors – Risks relating to the Fund Investments” on page 60 of the Prospectus.

Market Risk

An adverse change in macro-economic conditions such as rising or elevated 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.

See section “Risk Factors – Risks relating to the Fund Investments” on page 60 of the Prospectus.

Leverage Risk	
<p>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.</p> <p>In particular, there is no assurance that the current interest rate levels will not remain elevated or not rise further. 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 increasing or elevated interest rates could exacerbate such losses.</p> <p>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.</p>	<p>See section “Risk Factors – Risks relating to the Fund Investments” on page 60 of the Prospectus.</p>
Liquidity Risks	
<p>There may be a limited trading market for the Bonds; and you must be prepared to hold the Bonds until the Maturity Date.</p> <p>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.</p> <p>There is no certainty as to when Bonds of each Class would be fully redeemed before the Maturity Date.</p>	<p>See section “Risk Factors – Risks relating to the Bonds” on page 72 of the Prospectus.</p>
Product-Specific Risks	
<p>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.</p> <p>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. 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.</p> <p>The Bonds are not guaranteed or insured by any party (including the Sponsor and the Equity Investor(s)).</p> <p>The Bonds are limited recourse obligations; you will rely on distributions from Fund Investments as the principal source of payment on the Bonds.</p> <p>The right to payment in relation to the Bonds is affected by the Priority of Payments and, if applicable, the Post-Enforcement 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,</p>	<p>See section “Risk Factors – Risks relating to the Fund Investments” on page 60 and “Risk Factors – Risks relating to the Bonds” on page 72 of the Prospectus.</p>

a Class of Bonds may not be paid in full and you may be subject to a loss of up to 100%. In particular, you should note that where there is insufficient cash for repayment after the occurrence of an Enforcement Event, the Class A-1 Bonds and the Class A-2 Bonds will rank *pari passu* and rateably for such repayment.

Credit ratings assigned to the Bonds are not a recommendation to purchase such Bonds or to invest in any securities, and actions of 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.

Investors in the Bonds may be subject to exchange rate risks. For example, for those investors who invest in US Dollar-denominated Class A-2 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 A-2 Bondholders.

Because of the different characteristics of the two Classes of Bonds, an event or action with respect to the Issuer or the Asset-Owning Company may affect such Classes differently. See the section “The Bonds Trustee and Security Trustee — Passing of Resolutions of Bondholders of the different Classes” on page 195 of the Prospectus for more information.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

For each Electronic Application, a non-refundable administrative fee of S\$2 will be incurred by the applicant at the point of application.

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 2.1 cents for each US Dollar of gross proceeds raised from the issue of the Bonds³.

The Issuer also pays for ongoing fees and expenses. Some of these key fees and expenses are described in the section “Management Agreement – Operation of Bank Accounts – Ongoing Fees and Expenses” on page 182 of the Prospectus. For example, the Issuer will pay fees to service providers such as the Manager and the Transaction Administrator.

See sections “Use of Proceeds – Expenses” on page 190 and “Plan of Distribution” on page 221 of the Prospectus.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The Class A-1 Bonds and the Class A-2 Bonds will be listed and traded on the Mainboard of the SGX-ST.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

If you have made an application to subscribe for and/or purchase the Class A-1 Bonds under the Class A-1 Public Offer and/or the Class A-2 Bonds under the Class A-2 Public Offer, you cannot cancel such application under the terms of such application. If you have been issued the Class A-1 Bonds and/or the Class A-2 Bonds pursuant to your subscription, you cannot cancel such subscription.

Before the redemption of the Class A-1 Bonds and/or Class A-2 Bonds, if you wish to exit your investments in such Class A-1 Bonds and/or Class A-2 Bonds, you may trade your Class A-1 Bonds and/or your Class A-2 Bonds (as the case may be) on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system or sell them over-the-counter in CDP.

However, there is no assurance that you may trade or sell your Class A-1 Bonds and/or your Class A-2 Bonds at all or that such trade or sale will not result in a loss.

Please refer to the website <https://www.sgx.com> for information regarding trading of bonds on the Mainboard of the SGX-ST and the costs involved.

See Appendix B on page B-1 of the Prospectus.

³ Includes gross proceeds of S\$520 million from the issue of the Class A-1 Bonds converted into USD at the USD:SGD exchange rate of 1.00:1.3506 as of 9 July 2024 (which has been sourced from Oanda as described in the section “Notice to Investors — Exchange Rates” on page 9 of the Prospectus).

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have questions, please contact the customer service hotlines of the following banks from the date of the Prospectus until 12.00 noon on 17 July 2024. You can also refer to the website <https://www.azalea.com.sg/a8> for more information.

DBS Bank – 1800 111 1111, **POSB** – 1800 339 6666,

OCBC – 1800 363 3333, **UOB** – 1800 222 2121

Please note that the applicable rules and regulations in Singapore do not allow DBS Bank (including POSB), OCBC or UOB, via the above hotlines, to give advice on the merits of the Class A-1 Public Offer, the Class A-2 Public 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, accounting, legal, financial, tax or other professional advisers.

GLOSSARY

Terms defined in the Prospectus have the same meaning in this Product Highlights Sheet unless the context requires otherwise. Please refer to the Prospectus for the full list of defined terms. In addition, the following defined terms are simplified versions of the same definitions contained in the Prospectus but for the avoidance of doubt, the full version of these definitions will prevail.

“Asset-Owning Company”	means AsterEight Assets I Pte. Ltd. (company registration number 202213812N), a company incorporated in Singapore and wholly-owned by the Issuer
“CDP”	means The Central Depository (Pte) Limited
“Electronic Application”	means applications for the Class A-1 Bonds offered through the Class A-1 Public Offer and/or the Class A-2 Bonds offered through the Class A-2 Public Offer (a) made by way of ATMs belonging to the relevant Participating Bank in accordance with the terms and conditions of the Prospectus, (b) made via the internet banking website of DBS Bank at https://www.dbs.com , OCBC at https://www.ocbc.com and UOB at https://www.uobgroup.com and (c) via the mobile banking interfaces of DBS Bank, OCBC and UOB
“Fixed USD:SGD Exchange Rate”	means the exchange rate of US\$1.00 to S\$1.35, as determined by the Issuer in consultation with DBS Bank Ltd.
“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
“GP”	means a general partner or manager of a PE Fund
“Investee Company”	means a company in which a PE Fund has invested
“Maximum Loan-to-Value Ratio” or “Maximum LTV Ratio”	means, in respect of each Distribution Date, where the percentage (calculated by the Transaction Administrator (based on information available to the Transaction Administrator as of the Distribution Reference Date)) of: (i) the Total Net Debt (as of such Distribution Reference Date); over (ii) the Total Portfolio NAV (as of such Distribution Reference Date), is 40%
“Portfolio PE Fund”	means the PE Funds in which the Asset-Owning Company owns Fund Investments