This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

ASTREA V PTE. LTD.

(Incorporated in the Republic of Singapore on 3 October 2018)
(Company Registration No.: 201833839H)

OFFER IN RESPECT OF S$315,000,000 CLASS A-1 SECURED FIXED RATE BONDS

Product type	S$315,000,000 Class A-1 secured fixed rate bonds	**Issue Date**	20 June 2019
Issue Price	100%	**Maturity Date**	20 June 2029
Maximum loss	100%	**Offer Period**	12 June, at 9.00 a.m. to 18 June, at 12.00 noon
Maximum gain	Refer to section titled "Possible Outcomes – Best case scenario" on page 5 below	**Callable by Issuer**	Yes, the Class A-1 Bonds are redeemable by the Issuer through its Class A-1 Mandatory Call on or after 20 June 2024 (the "Scheduled Call Date") subject to the Class A-1 Call Date Exercise Conditions being satisfied
Name of Issuer	Astrea V Pte. Ltd.	**Capital Guaranteed**	No
Buyback Frequency	Not applicable	**Name of Guarantor**	Not applicable

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? This product is 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;	See sections "Summary of the Transaction" on page 36, "Summary of the Offer and the Bonds" on page 45, "Risk Factors" on page 63 and "Terms and Conditions of the Class A-1 Bonds" on page 188 of the Prospectus.

[1] The Prospectus (together with the Product Highlights Sheet) (a) may be obtained on request, subject to availability, during operating hours at selected branches of DBS Bank and POSB set out in the section "Where to obtain further information" of the Prospectus and such other branches as may be set out on the Issuer's website at https://www.astrea.com.sg/a5 and (b) is also available, when uploaded, on the Issuer's website at https://www.astrea.com.sg/a5/prospectus, the MAS' OPERA website at https://eservices.mas.gov.sg/opera/, and the SGX-ST's website at https://www.sgx.com.

- are prepared to hold their investment in the Class A-1 Bonds for a period of at least five years or longer (up to 10 years) and are prepared to exit their investment only by sale in the secondary market which may be unprofitable or impossible; and
- find the key product features of the Class A-1 Bonds acceptable.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

The Astrea V PE Bonds (“**Bonds**”) are asset-backed securities backed by cash flows from a US$1.3 billion portfolio of investments in 38 PE Funds, as described in the Prospectus.

There are 3 classes of Bonds, of which you are investing in the Class A-1 Bonds whose key terms are set out below:

Principal Amount	Interest Rate	Scheduled Call Date	Interest Rate Step-up	Expected Ratings (Fitch/ S&P)[2]	Maturity Date
S$315 million	3.85% per annum	20 June 2024	1.0% per annum	Asf / A+ (sf)	20 June 2029

- If the Class A-1 Bonds are not redeemed in full on their Scheduled Call Date, there will be a one-time 1.0% per annum step-up in their interest rate.
- “Maturity Date” refers to the maturity date on which the Issuer is obligated to redeem the Class A-1 Bonds.
- A Bonus Redemption Premium, in an amount not exceeding 0.5% of the aggregate principal amount of the Class A-1 Bonds as of the Issue Date, is payable to the Class A-1 Bondholders upon redemption if the Performance Threshold is met on or before their Scheduled Call Date.
- Interest on the Class A-1 Bonds is payable semi-annually in arrear on 20 June and 20 December in each year.

See sections “Summary of the Transaction” on page 36 and “Summary of the Offer and the Bonds – Summary of the Class A-1 Bonds” on page 49 of the Prospectus.

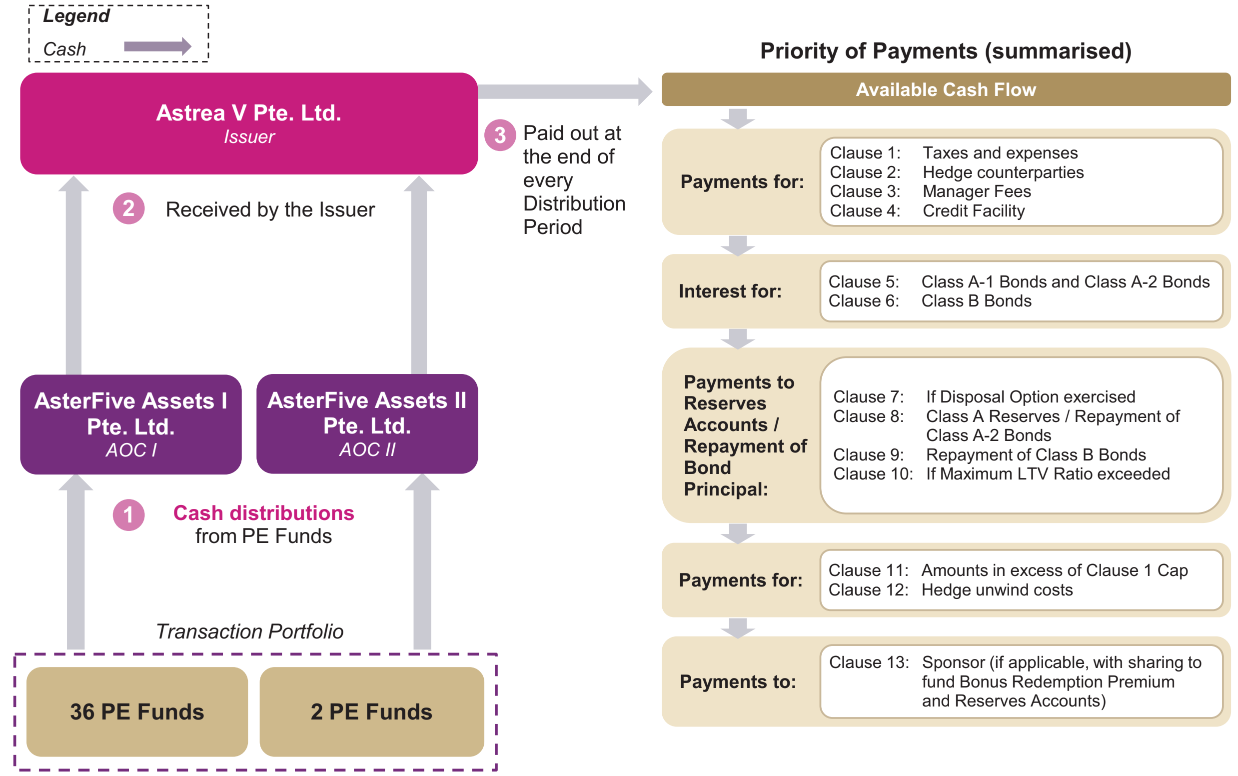
Priority of Payments

Cash distributions from the Transaction Portfolio will be paid to various stakeholders based on a defined order of payments set out under the Priority of Payments at the end of each semi-annual Distribution Period. The diagram below illustrates conceptually how such cash distributions will be applied according to the Priority of Payments. Each priority order is defined as a Clause number of the Priority of Payments.

See section “Priority of Payments” on page 122 of the Prospectus.

[2] Fitch Ratings, Inc. and S&P Global Ratings 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” on page 247 of the Prospectus).

Conceptual Illustration of the Astrea V Transaction Cash Flow



What are the Structural Safeguards?

Reserves Accounts

The Priority of Payments requires cash to be reserved in the Reserves Accounts. Sufficient reserves have to be accumulated for the redemption of the Class A-1 Bonds on their Scheduled Call Date.

Sponsor Sharing

If and after the Performance Threshold is met, instead of the Sponsor retaining all of the cash flow remaining after payment of expenses and amounts ranking ahead of the Sponsor in the Priority of Payments (i.e. before Clause 13), 50% of such cash flow is allocated to the Reserves Accounts (until the Reserves Accounts Cap is met) to enable a faster build-up of reserves for redeeming the Class A-1 Bonds on their Scheduled Call Date. The Sponsor sharing will cease after such Scheduled Call Date.

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 Reserves Accounts Cap has been met, and thereafter to the repayment of the Class B Bonds; or

(ii) after the Class A-1 Bonds have been redeemed, the repayment of the Class A-2 Bonds, and thereafter to the repayment of the Class B Bonds, in either case until the Maximum Loan-to-Value Ratio is no longer exceeded.

Credit Facility

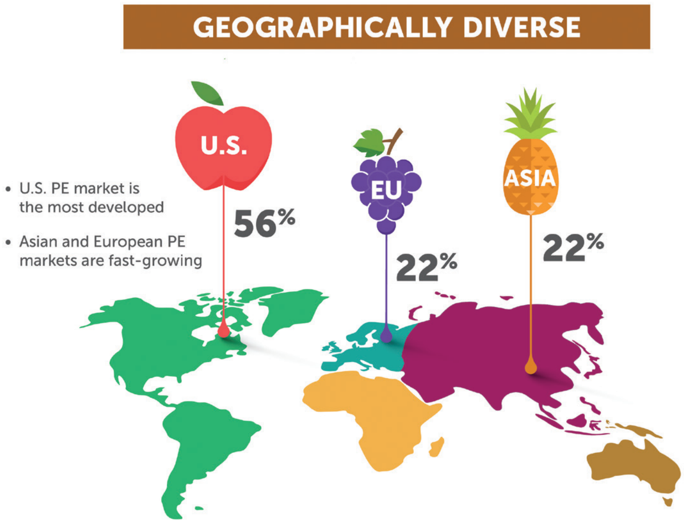
In the event of cash flow shortfalls, the facility provided by DBS Bank Ltd. and Standard Chartered Bank to the Issuer can be used to fund certain expenses and other amounts payable (including unpaid accrued interest on the Bonds) and Capital Calls. Such facility cannot be used to repay any principal amount on the Bonds.

See sections “Priority of Payments” on page 122, “Credit Facility” on page 127, “Reserves” on page 130, “Maximum Loan-to-Value Ratio” on page 132 and “Terms and Conditions of the Class A-1 Bonds” on page 188 of the Prospectus.

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

Across Multiple Sectors

Top 5 Sector Groups at Investee Company Level

Information Technology	**23.9%**
Healthcare	**17.6%**
Consumer Discretionary	**15.3%**
Industrials	**14.4%**
Communication Services	**8.0%**

Parties Involved

Issuer

You are investing with the Issuer, Astrea V Pte. Ltd.. The Issuer owns the Asset-Owning Companies which in turn hold the Fund Investments.

Sponsor

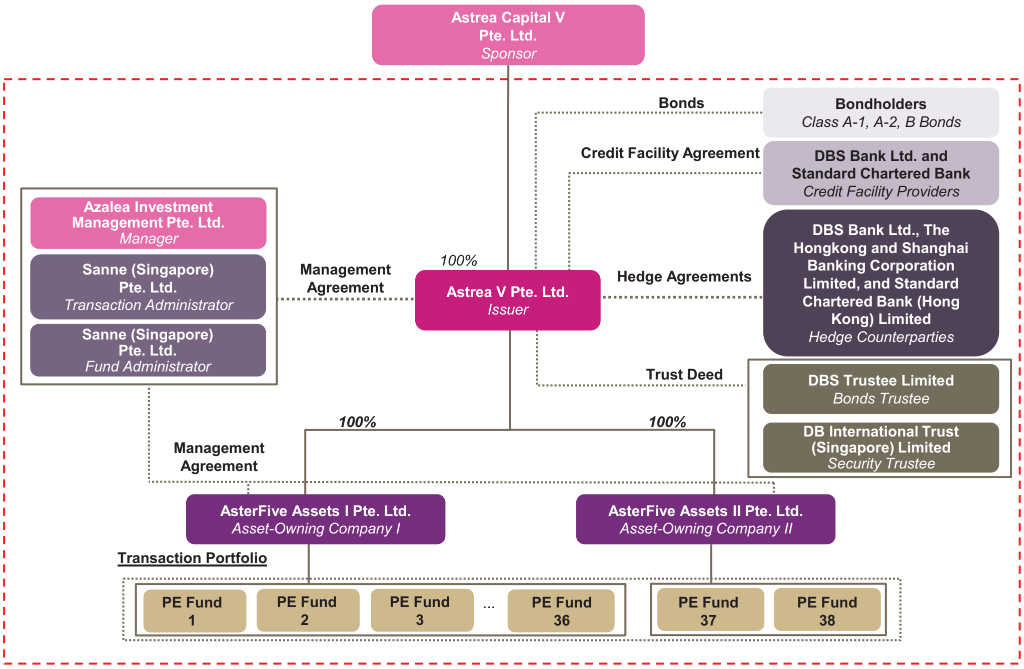
Astrea Capital V Pte. Ltd. is the sole shareholder of the Issuer and an indirect wholly-owned subsidiary of Azalea Asset Management Pte. Ltd. ("Azalea"), which in turn is wholly-owned by Temasek Holdings (Private) Limited.

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 88, "The Sponsor" on page 92, "Credit Facility" on page 127, "Hedging" on page 134, "The Manager" on page 168, "Management Agreement" on page 170 and "The Bonds Trustee and Security Trustee" on page 184 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
Because the Class A-1 Bonds are fixed rate bonds, you will receive interest payments at a fixed rate of 3.85% 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 4.85% per annum. In addition, you may receive a Bonus Redemption Premium described in "Key Product Features – What Are You Investing In?" on page 2 above.	There is no guarantee of returns or certainty as to when the Class A-1 Bonds may be redeemed. Accordingly, you may lose all of your investment in the worst case scenario.

See sections "Terms and Conditions of the Class A-1 Bonds" on page 188 and "Risk Factors" on page 63 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 liquidation 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 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 63 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 Companies and the Issuer from the Fund Investments may be uncertain and unpredictable. **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 Companies 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.	See section "Risk Factors – Risks relating to the Fund Investments" on page 64 of the Prospectus.
Market Risk	
An adverse change in macro-economic or market conditions (such as trade tensions) could result in falling PE asset valuations and/or reduction in deal activities, which may lead to Asset-Owning Companies receiving less distributions from their Fund Investments if exits on the underlying investments in Investee Companies occur during a period of declining asset valuations or deal activities. Since 2009, the increase in PE deal activity has been supported by the recovery in the broader financial markets. However, there can be no assurance of how long these current macro-economic and market conditions will continue.	See section "Risk Factors – Risks relating to the Fund Investments" on page 64 of the Prospectus.
Leverage Risk	
There are risks associated with the use of leverage by (i) Portfolio PE Funds, which increases the risk of loss to the Portfolio PE Funds and consequently to the Asset-Owning Companies and the Issuer, and (ii) Investee Companies in which PE Funds may invest, which may increase their exposure to adverse financial or economic conditions and impair their ability to finance operational and capital needs, which may in turn lead to Asset-Owning Companies receiving less distributions from their Fund Investments. 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 in (i) and (ii) above may compound and/or exacerbate the risks associated with each of the foregoing.	See section "Risk Factors – Risks relating to the Fund Investments" on page 64 of the Prospectus.
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.**	See section "Risk Factors – Risks relating to the Bonds" on page 75 of the Prospectus.

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. An 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. **The Bonds are not guaranteed or insured by any party.** **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 after it has made payment of amounts ranking ahead of the Bonds. 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%. **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.**	See section "Risk Factors – Risks relating to the Bonds" on page 75 of the Prospectus.
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$15.0 million or 2.5 cents for each US Dollar of gross proceeds raised from the issue of the Bonds. The Issuer also pays for ongoing fees and expenses. Some of these key fees and expenses are described in the section "Management Agreement – Ongoing Fees and Expenses" on page 173 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" on page 181 and "Plan of Distribution" on page 228 of the Prospectus.
VALUATIONS AND EXITING FROM THIS INVESTMENT	
HOW OFTEN ARE VALUATIONS AVAILABLE? The Class A-1 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, you cannot cancel such application under the terms of such application. If you have been issued Class A-1 Bonds pursuant to your subscription, you cannot cancel such subscription. If you wish to exit your investment in the Class A-1 Bonds before redemption of the Class A-1 Bonds, you may trade your Class A-1 Bonds on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system or sell them over-the-counter on the Debt Securities Clearing and Settlement System. However, there is no assurance that you may trade or sell your Class A-1 Bonds at all or that such trade or sale will not result in a loss. Please refer to the website 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.

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 18 June 2019. You can also refer to the website https://www.astrea.com.sg/a5 for more information.

DBS Bank – 1800 111 1111, POSB – 1800 339 6666, OCBC Bank – 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 Bank or UOB, via the above hotlines, to give advice on the merits of the Class A-1 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 Companies"	means AsterFive Assets I Pte. Ltd. (company registration number 201833956R) and AsterFive Assets II Pte. Ltd. (company registration number 201833960D), both of which are companies incorporated in Singapore and wholly-owned by the Issuer
"Electronic Application"	means applications for the Class A-1 Bonds offered through the Class A-1 Public Offer (a) made by way of ATMs belonging to the relevant Participating Bank in accordance with the terms and conditions of the Prospectus, (b) made via the internet banking website of DBS Bank at https://www.dbs.com, OCBC Bank at https://www.ocbc.com and UOB at https://www.uobgroup.com and (c) via the mobile banking interface of DBS Bank
"Fund Investments"	means the limited partnership interests or shareholdings in PE Funds owned by the Asset-Owning Companies
"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 50%
"Performance Threshold"	means the threshold where the aggregate of the cash amounts received (reduced by any Additional Retained Amount waived) by the Sponsor on each Distribution Date falling on or before the Class A-1 Scheduled Call Date pursuant to Clause 13(i) of the Priority of Payments has amounted to US$406,612,834 (being the amount equal to 50% of the total equity of the Issuer of US$813,225,668 following the issuance of the Bonds and repayment of part of the existing Sponsor Shareholder Loan(s) as stated in the section "Capitalisation and Indebtedness" of the Prospectus)
"Portfolio PE Fund"	means the PE Funds in which the Asset-Owning Companies own Fund Investments