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Confirmation of Your Representation: This 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 and DBS Bank Ltd. (together, the "**Lead Managers**") that (1) you and any account or investor you represent are outside the United States and not a U.S. person (as such term is defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933 (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 (2) that you consent to delivery of the attached Information Memorandum and any amendments or supplements thereto by electronic transmission.

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 Companies, the Sponsor, the Lead Managers, the Manager, the Fund Administrator, the Transaction Administrator, the Notes Trustee, the Security Trustee or the Agents (each as defined in the attached Information Memorandum) nor their affiliates, 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.

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Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of the Issuer, the Asset-Owning Companies, the Sponsor, the Lead Managers, the Manager, the Fund Administrator, the Transaction Administrator, the Notes 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 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 or such affiliate on behalf of the Issuer in such jurisdiction.

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INFORMATION MEMORANDUM DATED 21 JUNE 2016

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER.

This Information Memorandum is for the purposes of offering the Notes (as defined herein) to be issued by Astrea III Pte. Ltd. (the "**Issuer**"), subject to the terms and conditions in this Information Memorandum.

The Sponsor is Astrea Capital Pte. Ltd. (the "**Sponsor**"). The Manager is Fullerton Fund Management Company Ltd. ("**Fullerton**" or the "**Manager**"). The Transaction Administrator and the Fund Administrator is Deutsche Bank AG, Singapore Branch.

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 Notes (as defined below) and the Class B Notes (as defined below) on the SGX-ST. Approval in-principle granted by the SGX-ST and admission of the Class A Notes and the Class B Notes 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 Notes or the Class B Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Information Memorandum. The Class C Notes (as defined below) will not be listed on any securities exchange.

For a discussion of certain factors which should be considered in connection with an investment in the Notes, see the section "Risk Factors" beginning on page 35 of this Information Memorandum.

ASTREA III PTE. LTD.

(Incorporated in the Republic of Singapore on 18 May 2015)
(Company Registration No.: 201523382N)

OFFER IN RESPECT OF

S$228,000,000 CLASS A-1 SECURED FIXED RATE NOTES DUE 2026
(the "**Class A-1 Notes**")

US$170,000,000 CLASS A-2 SECURED FIXED RATE NOTES DUE 2026
(the "**Class A-2 Notes**")

US$100,000,000 CLASS B SECURED FIXED RATE NOTES DUE 2026
(the "**Class B Notes**")

US$70,000,000 CLASS C SECURED FIXED RATE NOTES DUE 2026
(the "**Class C Notes**")

The Class A-1 Notes, the Class A-2 Notes (and together with the Class A-1 Notes, the "**Class A Notes**"), the Class B Notes and the Class C Notes (collectively, the "**Notes**") will be obligations solely of the Issuer and will not be the obligations of, or guaranteed or insured by, or be the responsibility of, any other entity. In particular, the Notes will not be obligations of, and will not be guaranteed or insured by, the Sponsor, the Manager, the Notes Trustee or the Security Trustee (each as defined herein) or any of their respective Associates (as defined herein).

The Notes 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 Notes are being offered and sold by the Lead Managers (as defined herein) 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, see the section "*Plan of Distribution — Selling Restrictions*".

Lead Managers

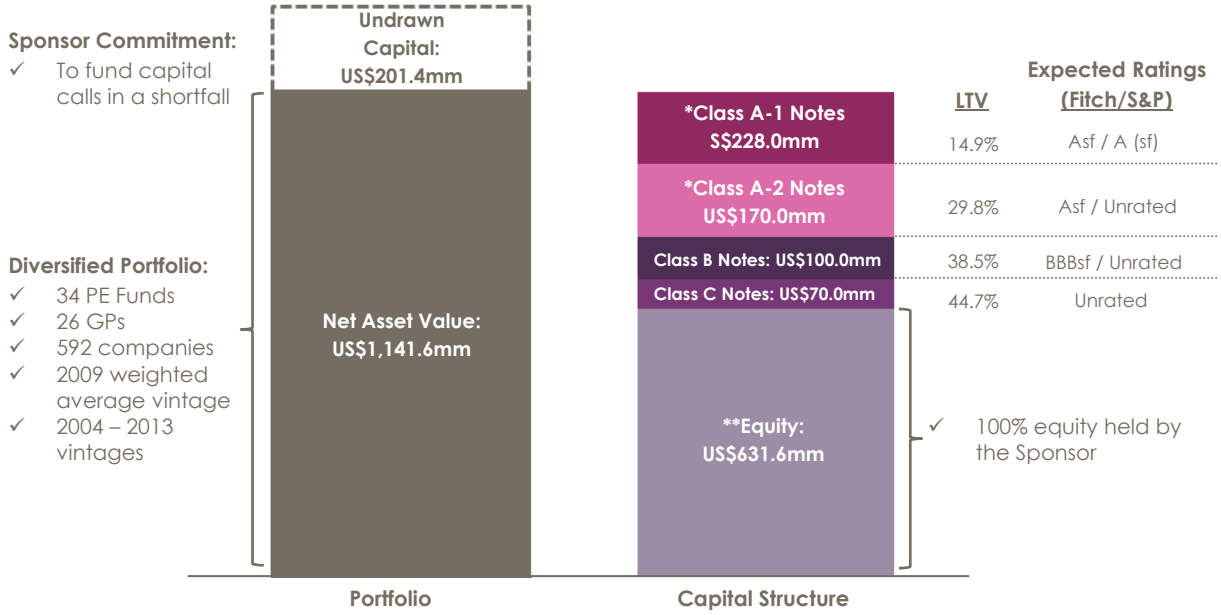
CREDIT SUISSE DBS

A significant milestone

First listed notes in Singapore
backed by cash flows from private equity funds

Transaction Highlights

- Notes totaling US$510 million on a portfolio with Total Exposure of US$1.3 billion
- Key structural features
    1. Reserves Accounts
    2. Maximum Loan-To-Value ("LTV") Ratio
    3. Foreign currency hedges
    4. Liquidity Facility to cover certain expenses and interest payments



Portfolio Fund Investments and GPs

As of 31 March 2016

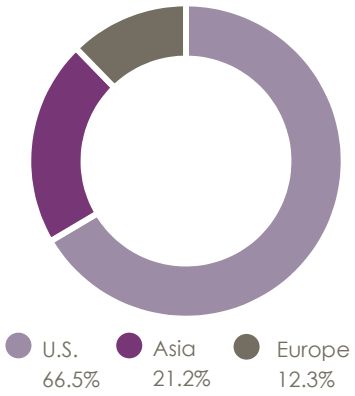
Top 3 Fund Investments	NAV (US$mm)	% of NAV	Top 3 GPs	NAV (US$mm)	% of NAV
Warburg Pincus Private Equity XI, L.P.	76.1	6.7	KKR & Co. LP	102.0	8.9
AEA Investors Fund V LP	67.9	5.9	EQT Partners	90.3	7.9
Silver Lake Partners III, L.P.	67.6	5.9	TPG Capital	86.2	7.6

Notes: *"mm" denotes millions*
"sf" denotes structured finance and all numbers are as of 31 March 2016
All portfolio level information on this, and the next, page relates to the Transaction Portfolio
**Class A-1 Notes and Class A-2 Notes rank pari passu*
***Derived by adjusting the Issuer's total equity of US$657.1 million shown on page 70 by deducting the Transaction costs of US$25 million and other immaterial adjustments*

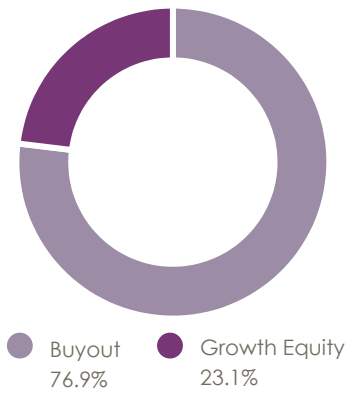
A well-diversified portfolio of private equity funds .....

Portfolio NAV as of 31 March 2016

By Fund Region

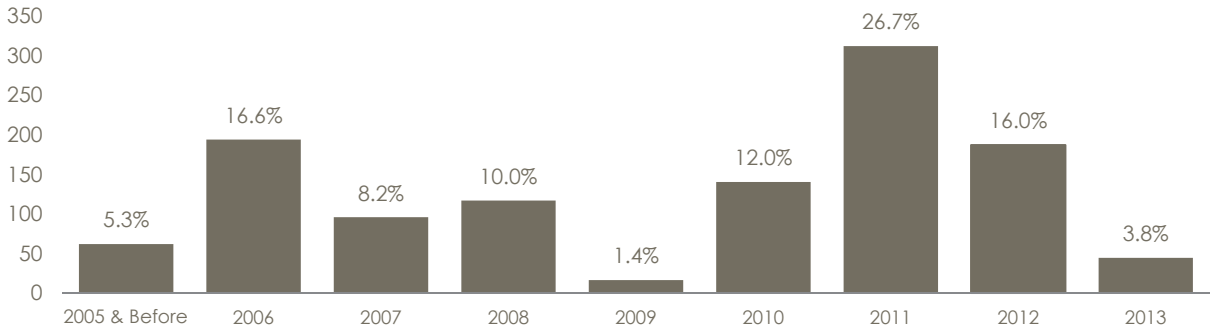


By Fund Strategy



By Vintage Year

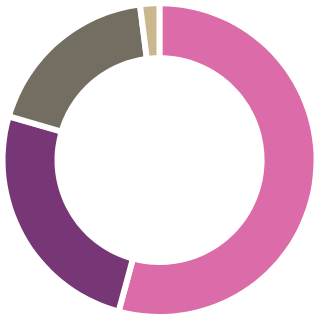
(US$mm)



..... with 592 companies across regions and wide ranging sectors

Investee Company level NAV as of 31 December 2015

By Investment Region



North America	54.2%
Asia	25.3%
Europe	18.5%
Rest of World	2.0%

By Investment Sector

Consumer Discretionary	23.4%
Information Technology	22.0%
Industrials	14.5%
Healthcare	14.3%
Financials	10.4%
Consumer Staples	5.4%
Energy	4.9%
Materials	3.8%
Telecommunication Services	1.1%
Utilities	0.2%

CONTENTS

In making an investment decision, prospective Noteholders (as defined herein) must rely on their own examination of the Issuer, the Asset-Owning Companies (as defined herein), the Sponsor and the Fund Investments (as defined herein), and the terms and conditions of the Notes. By receiving this Information Memorandum, prospective Noteholders acknowledge that (i) they have been afforded an opportunity to request and to review, and have received, all information that investors consider necessary to verify the accuracy of, or to supplement, the information contained in this Information Memorandum, (ii) they have not relied on the Issuer, the Asset-Owning Companies, the Sponsor, the Lead Managers, the Manager, the Fund Administrator, the Transaction Administrator, the Notes Trustee, the Security Trustee or the Agents (each as defined herein), nor any of their Affiliates (as defined herein), directors, officers, employees, representatives, agents and each person who controls any of them or their respective Affiliates (the "**Associates**") in connection with their investigation of the accuracy of any information in this Information Memorandum or their investment decision, (iii) no person has been authorised to give any information or to make any representation concerning the issue or sale of the Notes, the Issuer, the Asset-Owning Companies, the Sponsor, the Manager, the Fund Administrator, the Transaction Administrator or the Fund Investments other than as contained in this Information Memorandum 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 Companies, the Sponsor, the Lead Managers, the Manager, the Fund Administrator, the Transaction Administrator, the Notes Trustee, the Security Trustee or the Agents and (iv) 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, any of the Asset-Owning Companies or the Sponsor arising under any provision of the Transaction Documents (as defined herein) or the Notes.

Neither the delivery of this Information Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the Asset-Owning Companies, the Sponsor or the Fund Investments or in any statement of fact or information contained in this Information Memorandum since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer, the Asset-Owning Companies, the Sponsor or the Fund Investments since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the offering of the Notes 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.

This Information Memorandum does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Notes 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. The distribution of this Information Memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. No action has been taken by the Issuer, the Asset-Owning Companies, the Sponsor, the Lead Managers, the Manager, the Fund Administrator, the Transaction Administrator, the Notes Trustee, the Security Trustee or the Agents which is intended to permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for such public offering is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum 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 any applicable laws and regulations. Persons into whose possession this Information Memorandum comes are required by the Issuer, the Asset-Owning Companies, the Sponsor, the Lead Managers, the Manager, the Fund Administrator, the Transaction Administrator, the Notes Trustee, the Security Trustee or 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 Notes and distribution of this Information Memorandum, see the section "*Plan of Distribution*".

The Notes 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 such terms are defined in Regulation S). The Notes are being offered and sold by the Lead Managers 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, see the section "*Plan of Distribution — Selling Restrictions*".

None of the Lead Managers, the Manager, the Fund Administrator, the Transaction Administrator, the Notes 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 Information Memorandum or for any statement made or purported to be made by the Lead Managers, the Manager, the Fund Administrator, the Transaction Administrator, the Notes Trustee, the Security Trustee, the Agents or on their behalf in connection with the Issuer, the Asset-Owning Companies, the Sponsor, the Fund Investments or the issue and offering of the Notes. Each of the Lead Managers, the Manager, the Fund Administrator, the Transaction Administrator, the Notes 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 Information Memorandum or any such statement. None of this Information Memorandum or any other financial statements or information supplied in connection with the offering of the Notes 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 Companies, the Sponsor, the Lead Managers, the Manager, the Fund Administrator, the Transaction Administrator, the Notes Trustee, the Security Trustee or the Agents that any recipient of this Information Memorandum or any other person should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Information Memorandum, and its purchase of Notes should be based upon such investigation as it deems necessary.

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes 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 (as defined in Section 239(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 Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

The Notes have not been and will not be offered to "retail clients" in Australia, and no Australian prospectus, product disclosure statement or other disclosure document has been prepared or lodged with the Australian Securities and Investments Commission ("**ASIC**"). See the section "*Plan of Distribution*".

For a description of other restrictions, see the section "*Plan of Distribution*".

The Notes do not represent deposits with, or other liabilities of, any of the Asset-Owning Companies, the Sponsor, the Lead Managers, the Manager, the Fund Administrator, the Transaction Administrator, the Notes Trustee, the Security Trustee, the Agents, and/or any of their respective subsidiaries or associated companies. The Notes 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 moneys invested. Subscribers or purchasers of the Notes should conduct such independent investigation and analysis as they deem appropriate to evaluate the merits and risks of investment in the Notes. None of the Lead Managers nor 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 Notes or of any assets of, or held by, the Issuer or the Asset-Owning Companies. The obligations of the Lead Managers, and, where applicable, the Hedge Counterparties (as defined herein), the Liquidity Facility Provider (as defined herein), the Asset-Owning Companies, the Sponsor, the Manager, the Fund Administrator, the Transaction Administrator, the Notes Trustee, the Security Trustee, the Agents and their respective subsidiaries or associated companies to the Issuer and the holders of the Notes are limited to those expressed in the Transaction Documents (as defined herein) to which the Lead Managers and/or, where applicable, the Hedge Counterparties, the Liquidity Facility Provider, the Asset-Owning Companies, the Sponsor, the Manager, the Fund Administrator, the Transaction Administrator**,** the Notes Trustee, the Security Trustee and/or the Agents is or are parties. Please refer to the sections "*Liquidity Facility*", "*Hedging*", "*Security*", "*Manager*", "*Management Agreement*" and "*The Notes Trustee and Security Trustee*" for more information.

ARTICLE 405 OF THE CAPITAL REQUIREMENTS REGULATION

Prospective investors should note that the Notes may be a transaction or scheme subject to Article 405 of Regulation (EU) No 575/2013 ("**Article 405**") or other similar requirements which may apply at any time in respect of any EU regulated investor. None of the Sponsor, the Lead Managers or any other entity has committed to retain a material net economic interest in the Transaction in accordance with Article 405. As a result, in general, a credit institution regulated in any Member State of the European Economic Area (the "**EEA**") (and any other entity required to comply with Article 405 or any similar requirements and/or any corresponding national implementing measures) seeking to invest in the Notes (on issue or after) may be subject to and will be unable to satisfy the requirements of Article 405 in respect of such investment. Failure to comply with one or more of the requirements set out in Article 405 may result in the imposition of a penal capital charge on any Notes acquired by a relevant investor. Each investor is and will be required to independently assess and determine whether Article 405 and any corresponding local implementing rules which may be relevant have been complied with and none of the Issuer, the Sponsor or the Lead Managers makes any representation that such information described above or in this Information Memorandum is sufficient in all circumstances for such purposes.

INDUSTRY AND MARKET DATA

This Information Memorandum includes information regarding private equity and the private equity industry, which have been derived from general information which is publicly available as well as the specific sources cited in this Information Memorandum. Such information is included for information purposes only. None of the Issuer, the Asset-Owning Companies, the Sponsor, the Lead Managers, the Manager, the Fund Administrator, the Transaction Administrator, the Notes 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.

VALUATIONS OF FUND INVESTMENTS AND HYPOTHETICAL MODEL

References to "**NAV**" in this Information Memorandum means, in relation to any Fund Investment of an Asset-Owning Company at any date, the most recent net asset value of such Fund Investment as reported by the GP (as defined herein) or manager of such Fund Investment as of such date and adjusted for all distributions received and Capital Calls (as defined herein) made in relation to such Fund Investment after such reported net asset value and up to such date.

This Information Memorandum contains a Hypothetical Model (as defined herein) strictly for illustrative purposes to illustrate based on certain assumptions a theoretical range of hypothetical lives of the different Classes (as defined herein) of Notes.

The Hypothetical Model reflects significant assumptions, judgments and hypotheses, and there is no assurance that the assumptions, judgments or hypotheses used in the Hypothetical Model will prove to be correct and the actual results could be very different.

Prospective Noteholders 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 Notes*", and the information in these sections of the Information Memorandum 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

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 Companies, the Sponsor or the Fund Investments, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements speak only as at the date of this Information Memorandum. The Issuer, the Asset-Owning Companies, the Sponsor, the Lead Managers, the Manager, the Fund Administrator, the Transaction Administrator, the Notes 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 Companies and the Sponsor with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

The information contained in this Information Memorandum (including, without limitation, in the sections "*Private Equity Overview*" and "*The Fund Investments*") 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 Noteholders 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 Notes*", and the information in these sections of the Information Memorandum 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 Information Memorandum are prepared in accordance with FRS (as defined herein), which differ in certain respects from International Financial Reporting Standards ("**IFRS**") and 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 IFRS or U.S. GAAP. Such differences may be material. This Information Memorandum does not contain a reconciliation of the Issuer's consolidated financial statements to IFRS or U.S. GAAP nor does it include any information in relation to the differences between FRS and IFRS or U.S. GAAP. Had the financial statements and other financial information been prepared in accordance with IFRS or U.S. GAAP, the results of operations and financial position may have been materially different. In making an investment decision, prospective Noteholders must rely upon their own examination of the Issuer, the Asset-Owning Companies, the Sponsor and the Fund Investments and the terms of the Notes. Prospective Noteholders should consult their own professional advisers for an understanding of these differences between FRS and IFRS or U.S. GAAP, and how such differences might affect the financial information contained herein.

Certain monetary amounts in this Information Memorandum 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.

DEFINITIONS

For the purpose of this Information Memorandum, 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 Notes 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 BBB+ and F2 in the case of Fitch (so long as any Class A Note or Class B Note is outstanding and rated by Fitch) and the rating of BBB in the case of S&P (so long as any Class A Note is outstanding and rated by S&P); or (ii) the then prevailing ratings by the Rating Agencies of the Most Senior Class of outstanding Notes
"**ACRA**"	means the Accounting and Corporate Regulatory Authority of Singapore
"**Additional Shortfall Amount**"	means in the following situation where: (i) a Relevant Capital Call falls due and payable on any date that is not a Distribution Date; (ii) the Asset-Owning Companies fund such Relevant Capital Call from the total cash balance in the Operating Accounts; and (iii) if, at the next Distribution Date, the total cash balance in the Operating Accounts is insufficient to fund the full amount of payments due under Clause 1 through Clause 14 of the Priority of Payments (and in the case of Clause 12 through Clause 14 of the Priority of Payments, the full amount of payments that would have been due, had the cash not been withdrawn from the Operating Accounts pursuant to paragraph (ii) above), the amount of cash equal to the lesser of (a) the shortfall in the Operating Accounts referred to in paragraph (iii) above or (b) the aggregate amount which was withdrawn from the Operating Accounts to fund such Relevant Capital Call
"**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 to be dated on or before the Issue Date and to be made between (i) the Issuer, (ii) Deutsche Bank AG, Singapore Branch, as Principal Paying Agent, CDP Transfer Agent and CDP Registrar, (iii) Deutsche Bank AG, Hong Kong Branch, as Non-CDP Paying Agent,

	Non-CDP Transfer Agent and Non-CDP Registrar, and (iv) the Notes Trustee
"**Agents**"	means the Principal Paying Agent, the CDP Transfer Agent, the CDP Registrar, the Non-CDP Paying Agent, the Non-CDP Transfer Agent and the Non-CDP 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 AsterThree Assets I Pte. Ltd. (company registration number 201539441D)
"**AOC I Shareholder Loan**"	means a loan made or to be made under the AOC I Shareholder Loan Agreement by the Issuer to AOC I or the principal amount outstanding for the time being of that loan
"**AOC I Shareholder Loan Agreement**"	means the agreement of that name dated 21 June 2016 and made between the Issuer and AOC I
"**AOC I Shareholder Loan Request**"	means a notice substantially in the form set out in the AOC I Shareholder Loan Agreement
"**AOC II**"	means AsterThree Assets II Pte. Ltd. (company registration number 201523507R)
"**AOC II Shareholder Loan**"	means a loan made or to be made under the AOC II Shareholder Loan Agreement by the Issuer to AOC II or the principal amount outstanding for the time being of that loan
"**AOC II Shareholder Loan Agreement**"	means the agreement of that name dated 21 June 2016 and made between the Issuer and AOC II
"**AOC II Shareholder Loan Request**"	means a notice substantially in the form set out in the AOC II Shareholder Loan Agreement
"**Asset-Owning Companies**"	means AOC I and AOC II, both of which are companies incorporated in Singapore and wholly-owned by the Issuer, and "**Asset-Owning Company**" means either of them
"**Auditors**"	means, in relation to any of the Issuer and the Asset-Owning Companies, 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 any of the Issuer, AOC I or AOC II, the authorised representative of such company with the initial authorised representative of such company being the Sponsor unless and until such company has given notice to the Manager of a change or cessation of such authorised representative not less than 10 Business Days prior to such change or cessation
"**Bank Accounts**"	when used in relation to the Issuer means: (i) the Operating Accounts; (ii) the Reserves Accounts; (iii) the Bonus Redemption Premium Reserves 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)
"**Bonus Redemption Premium**" . . .	has the meaning given to it in the section "*Terms and Conditions of the Class A-1 Notes — Condition 5(C)*"
"**Bonus Redemption Premium Reference Date**"	has the meaning given to it in the section "*Terms and Conditions of the Class A-1 Notes — Condition 5(C)*"
"**Bonus Redemption Premium Reserve Amount**"	has the meaning given to it in the section "*Reserves — Bonus Redemption Premium Reserves Accounts*"
"**Bonus Redemption Premium Reserves Account Bank**"	means initially, a bank listed in the Management Agreement as a Bonus Redemption Premium Reserves Account Bank or a bank selected pursuant to the Management Agreement for the purpose of opening a Bonus Redemption Premium Reserves Account with such bank
"**Bonus Redemption Premium Reserves Accounts**"	means the bank accounts opened in the name of the Issuer with the Bonus Redemption Premium Reserves Account Banks and (i) initially, listed in the Management Agreement, or (ii) selected pursuant to the Management Agreement, and "**Bonus Redemption Premium Reserves Account**" means any of them
"**Bonus Redemption Premium Reserves Custody Account**"	means the custody account opened in the name of the Issuer with the Custodian for the purpose of safe custody of the Eligible Investments made from the cash balance in the Bonus Redemption Premium Reserves Accounts and (i) initially, listed (if applicable) in the Management Agreement, or (ii) selected pursuant to the Management Agreement
"**Bonus Redemption Premium Threshold**"	has the meaning given to it in the section "*Terms and Conditions of the Class A-1 Notes — Condition 5(C)*"
"**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
"**Capital Call**"	refers to the process by which a PE Fund draws down capital from its limited partners
"**CDP**" **or** "**Depository**"	means The Central Depository (Pte) Limited
"**CDP Notes**"	means the Notes cleared or to be cleared through CDP
"**CDP Registrar**"	means Deutsche Bank AG, Singapore Branch at its office at #16-00 South Tower, One Raffles Quay, 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 CDP registrar for the Notes, and whose appointment shall be approved by the Notes Trustee and notified to the Noteholders in accordance with Condition 13

	of the Notes (see the sections "*Terms and Conditions of the Class A-1 Notes — Condition 13*", "*Terms and Conditions of the Class A-2 Notes — Condition 13*", "*Terms and Conditions of the Class B Notes — Condition 13*" and "*Terms and Conditions of the Class C Notes — Condition 13*")
"**CDP Transfer Agent**"	means Deutsche Bank AG, Singapore Branch at its office at #16-00 South Tower, One Raffles Quay, 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 CDP transfer agent of the Notes and whose appointment shall be approved by the Notes Trustee and notified to the Noteholders in accordance with Condition 13 of the Notes (see the sections "*Terms and Conditions of the Class A-1 Notes — Condition 13*", "*Terms and Conditions of the Class A-2 Notes — Condition 13*", "*Terms and Conditions of the Class B Notes — Condition 13*" and "*Terms and Conditions of the Class C Notes — Condition 13*")
"**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: (i) when this term is used in the Debenture or in relation to the Debenture, either of the Asset-Owning Companies (and, in this context, the Chargor in relation to that Charged Company means the Issuer); or (ii) when this term is used in the Sponsor Share Charge or in relation to the Sponsor Share Charge, the Issuer (and, in this context, the Chargor in relation to that Charged Company means the Sponsor)
"**Charges**"	means all or any of the Security created or expressed to be created by or pursuant to the Debenture or the Sponsor Share Charge, as the case may be
"**Chargor**"	means: (i) when this term is used in the Debenture or in relation to the Debenture, the Issuer; or (ii) when this term is used in the Sponsor Share Charge or in relation to the Sponsor Share Charge, the Sponsor
"**Class A-1 Deed of Covenant**"	means the Class A-1 deed of covenant to be dated on or before the Issue Date and to be executed by the Issuer by way of deed poll in relation to the Class A-1 Notes (as amended, modified and supplemented from time to time)
"**Class A-2 Deed of Covenant**"	means the Class A-2 deed of covenant to be dated on or before the Issue Date and to be executed by the Issuer by way of deed poll in relation to the Class A-2 Notes (as amended, modified and supplemented from time to time)
"**Class A-1 Depository Agreement**"	means the application form to be dated on or before the Issue Date and to be 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 Notes (as amended, modified and supplemented from time to time)

"**Class A-2 Depository Agreement**"	means the application form to be dated on or before the Issue Date and to be 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-2 Notes (as amended, modified and supplemented from time to time)
"**Class A Notes**"	means, collectively the Class A-1 Notes and the Class A-2 Notes, and "**Class A Note**" means any of the Class A Notes
"**Class A-1 Notes**"	means the Class A-1 Secured Fixed Rate Notes due 2026 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 Notes 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 Note**" means any of the Class A-1 Notes
"**Class A-2 Notes**"	means the Class A-2 Secured Fixed Rate Notes due 2026 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 Notes 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 Note**" means any of the Class A-2 Notes
"**Class A-2 Target Reserve Amount**"	means, in relation to each of the first ten Distribution Dates, US$17,000,000 in respect of each Distribution Date
"**Class B Cash Balance**"	has the meaning given to it in the sections "*Summary of the Notes — Summary of the Class B Notes*" and "*Terms and Conditions of the Class B Notes — Condition 5(B)*"
"**Class B (Clause 12) Instalment Amount**"	has the meaning given to it in the sections "*Summary of the Notes — Summary of the Class B Notes*" and "*Terms and Conditions of the Class B Notes — Condition 5(B)*"
"**Class B (Clause 14) Instalment Amount**"	has the meaning given to it in the sections "*Summary of the Notes — Summary of the Class B Notes*" and "*Terms and Conditions of the Class B Notes — Condition 5(B)*"
"**Class B Notes**"	means the Class B Secured Fixed Rate Notes due 2026 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 Note**" means any of the Class B Notes
"**Class C Cash Balance**"	has the meaning given to it in the sections "*Summary of the Notes — Summary of the Class C Notes*" and "*Terms and Conditions of the Class C Notes — Condition 5(B)*"
"**Class C (Clause 13) Instalment Amount**"	has the meaning given to it in the sections "*Summary of the Notes — Summary of the Class C Notes*" and "*Terms and Conditions of the Class C Notes — Condition 5(B)*"

"**Class C (Clause 14) Instalment Amount**"	has the meaning given to it in the sections "*Summary of the Notes — Summary of the Class C Notes*" and "*Terms and Conditions of the Class C Notes — Condition 5(B)*"
"**Class C Notes**"	means the Class C Secured Fixed Rate Notes due 2026 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 C Note**" means any of the Class C Notes
"**Class C Redemption Premium**"	has the meaning given to it in the section "*Terms and Conditions of the Class C Notes — Condition 5(C)*"
"**Class C Redemption Premium Instalment**"	has the meaning given to it in the section "*Terms and Conditions of the Class C Notes — Condition 5(C)*"
"**Classes**"	means all classes of the Notes, and "**Class**" means any of the Classes
"**Clean-up Date**"	has the meaning given to it in the section "*Terms and Conditions of the Class C Notes — Condition 5(D)*"
"**Clean-up Option**"	has the meaning given to it in the sections "*Summary of the Notes — Summary of the Class C Notes*" and "*Terms and Conditions of the Class C Notes — Condition 5(D)*"
"**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 each 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, Chapter 50 of Singapore
"**Conditions**"	means in respect of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes, 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 Notes*" (in the case of the Class A-1 Notes), "*Terms and Conditions of the Class A-2 Notes*" (in the case of the Class A-2 Notes), "*Terms and Conditions of the Class B Notes*" (in the case of the Class B Notes) and "*Terms and Conditions of the Class C Notes*" (in the case of the Class C Notes), as modified, with respect to any Notes 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
"**Cumulative Class A-2 Target Reserve Amount**"	means, in relation to any Distribution Date (other than the first Distribution Date), the aggregate of the Class A-2 Target Reserve Amounts attributable to all Distribution Dates preceding such Distribution Date and the Class A-2 Target Reserve Amount of such Distribution Date
"**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**"	means collectively, the Reserves Custody Account and the Bonus Redemption Premium Reserves Custody Account, and "**Custody Account**" means either of them
"**Debenture**"	means the debenture dated 21 June 2016 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
"**Deeds of Covenant**"	means the Class A-1 Deed of Covenant and the Class A-2 Deed of Covenant, and "**Deed of Covenant**" means any of them
"**Depository Agreements**"	means the Class A-1 Depository Agreement or the Class A-2 Depository Agreement, as the case may be, and "**Depository Agreement**" means any of them
"**Directors**"	means the directors of the Issuer unless otherwise stated, and "**Director**" means any of them
"**Distribution Date**"	means the day which falls on the Interest Payment Date of the Notes or (in the event that there is no further Interest Payment Date) the Interest Accrual Date of the Class C Notes or (in the event that the Clean-up Option is exercised) the Clean-up Date, with the first Distribution Date falling on the first Interest Payment Date
"**Distribution 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
"**Eligible Deposits**"	means (i) so long as any Class A Note or Class B Note is outstanding, fixed deposits maturing not more than 365 days with (a) any Account Bank which meets the Account Bank Minimum Rating Requirement or (b) any PPT Account Bank

which meets the PPT Account Bank Minimum Rating Requirement; and (ii) after the Class A Notes and the Class B Notes have been redeemed in full, fixed deposits with any bank or financial institution

"**Eligible Investments**" . . . . . (i) so long as any Class A Note is outstanding, the following categories of investments maturing not more than 365 days:

(a) direct obligations of, or obligations where the timely payment of principal and interest thereof are guaranteed by, a country or any agency or instrumentality of such country or a supranational organisation;

(b) certificates of deposit issued by any depository institution;

(c) securities, commercial paper and other short term obligations issued by any corporation; and

(d) money market funds,

which, with respect to paragraphs (a), (b), and (c) above, will be rated by the Rating Agencies no lower than (aa) in the case of investments maturing in 30 days or less, the rating of BBB+ or F2 in the case of Fitch (so long as any Class A Note or Class B Note is outstanding and rated by Fitch), (bb) in the case of investments maturing in 60 days or less, the rating of A-2 in the case of S&P (so long as any Class A Note is outstanding and rated by S&P), (cc) in the case of investments maturing between 31 days and 365 days, the rating of AA- or F1+ in the case of Fitch (so long as any Class A Note or Class B Note is outstanding and rated by Fitch) and (dd) in the case of investments maturing between 61 days and 365 days, the rating of A or A-1 in the case of S&P (so long as any Class A Note is outstanding and rated by S&P) and, with respect to paragraph (d) above, will be rated by the Rating Agencies no lower than the rating of AAAmmf in the case of Fitch (so long as any Class A Note or Class B Note is outstanding and rated by Fitch) and the rating of AAAm in the case of S&P (so long as any Class A Note is outstanding and rated by S&P); and

(ii) after the Class A Notes have been redeemed in full and so long as any Class B Note is outstanding, the following categories of investments maturing not more than 365 days:

(a) direct obligations of, or obligations where the timely payment of principal and interest thereof are guaranteed by, a country or any agency or instrumentality of such country or a supranational organisation;

(b) certificates of deposit issued by any depository institution;

(c) securities, commercial paper and other short term obligations issued by any corporation; and

(d) money market funds,

which, with respect to paragraphs (a), (b), and (c) above, will be rated by the Rating Agencies no lower than (aa) in the case of investments maturing in 30 days or less, the rating of BBB- or F3 in the case of Fitch (so long as any

Class B Note is outstanding and rated by Fitch) and (bb) in the case of investments maturing between 31 days and 365 days, the rating of AA- or F1+ in the case of Fitch (so long as any Class B Note is outstanding and rated by Fitch) and, with respect to paragraph (d) above, will be rated by the Rating Agencies no lower than the rating of AAAmmf in the case of Fitch (so long as any Class B Note is outstanding and rated by Fitch)

"**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 (see the sections "*Terms and Conditions of the Class A-1 Notes — Condition 10*", "*Terms and Conditions of the Class A-2 Notes — Condition 10*", "*Terms and Conditions of the Class B Notes — Condition 10*" and "*Terms and Conditions of the Class C Notes — Condition 10*") or Clause 20.8 of the Liquidity Facility Agreement (see the section "*Liquidity Facility*")

"**Equity Investments**" . . . . . means the amounts invested by the Sponsor in the Issuer through a combination of ordinary shares, preference shares and Sponsor Shareholder Loans

"**Euroclear**" . . . . . means Euroclear Bank S.A./N.V.

"**Euros**" **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 Notes — Condition 10*", "*Terms and Conditions of the Class A-2 Notes — Condition 10*", "*Terms and Conditions of the Class B Notes — Condition 10*" and "*Terms and Conditions of the Class C Notes — Condition 10*"); or

(ii) in relation to the Liquidity Facility Agreement, the meaning given to it in the Liquidity Facility Agreement (see the section "*Liquidity Facility*")

"**Expenses**" . . . . . means the expenses of the Issuer and the Asset-Owning Companies (including, without limitation, fees, expenses and all other amounts payable to service providers (including, without limitation, the Notes Trustee, the Security Trustee, the

	Manager, the Transaction Administrator, the Fund Administrator, the Principal Paying Agent, the CDP Transfer Agent, the CDP Registrar, the Non-CDP Paying Agent, the Non-CDP Transfer Agent and the Non-CDP Registrar) and any registration, listing, depository, filing and similar administrative fees and expenses in relation to the Transaction as contemplated by the Transaction Documents and the Notes)
"**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 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 Notes — Condition 5(A)*", "*Terms and Conditions of the Class A-2 Notes — Condition 5(A)*", "*Terms and Conditions of the Class B Notes — Condition 5(A)*" and "*Terms and Conditions of the Class C Notes — Condition 5(A)*")
"**Fitch**"	means Fitch Ratings, Inc.
"**FRS**"	means the Singapore Financial Reporting Standards
"**Fund Administrator**"	means initially, Deutsche Bank AG, Singapore Branch or such other person appointed and acting in its capacity as Fund Administrator under the Management Agreement
"**Fund Administrator Termination Events**"	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 Relevant 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 private equity funds owned by the Asset-Owning Companies
"**Global Certificate**"	means, in respect of a Class, a Certificate substantially in the form set out in the Trust Deed representing the Notes of that Class that are registered in the name of the Depository and/or any other clearing system
"**GP**"	means general partner of a PE Fund
"**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 Ltd. and The Hongkong and Shanghai Banking Corporation 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 Notes 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 BBB+ and F2 in the case of Fitch (so long as any Class A Note or Class B Note is outstanding and rated by Fitch) and the rating of A in the case of S&P (so long as any Class A Note is outstanding and rated by S&P); or (ii) the then prevailing ratings by the Rating Agencies of the Most Senior Class of outstanding Notes
"**Initial Maximum Amount**"	means US$192,148,069, being the aggregate of all Undrawn Capital Commitments of the Asset-Owning Companies as of the Initial Portfolio Date
"**Initial Portfolio Date**"	means 31 May 2016
"**Instructing Group**"	means the Notes Trustee (until the Notes Discharge Date) and the Liquidity Facility Provider (until the Liquidity Facility Discharge Date)
"**Intercreditor Agreement**"	means the agreement of that name dated 21 June 2016 and made between (i) the Issuer, (ii) the Sponsor, (iii) the Liquidity Facility Provider, (iv) DBS Bank Ltd., as Hedge Counterparty, (v) The Hongkong and Shanghai Banking Corporation Limited, as Hedge Counterparty, (vi) the Notes Trustee and (vii) the Security Trustee
"**Interest Accrual Date**"	has the meaning given to it in the section "*Terms and Conditions of the Class C Notes — Condition 4*"
"**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 Notes — Condition 4", "Terms and Conditions of the Class A-2 Notes — Condition 4"* and *"Terms and Conditions of the Class B Notes — Condition 4*")
"**Investee Company**"	means a company in which a PE Fund has invested

"**Issue Date**"	means 8 July 2016
"**Issue Documents**"	means the Deeds of Covenant, the Depository Agreements, the Agency Agreement and the Trust Deed
"**Issuer**"	means Astrea III Pte. Ltd. (company registration number 201523382N)
"**Lead Managers**"	means Credit Suisse (Singapore) Limited and DBS Bank Ltd. in their capacity as Lead Managers under the Subscription Agreement, and "**Lead Manager**" means either of them
"**Liquidity Facility**"	means the multicurrency revolving loan facility made available under the Liquidity Facility Agreement
"**Liquidity Facility Agreement**"	means the agreement of that name dated 21 June 2016 and made between the Issuer and the Liquidity Facility Provider
"**Liquidity Facility Provider**"	means initially, Credit Suisse AG, London Branch or such other person appointed and acting in its capacity as the Original Lender (as defined in the Liquidity Facility Agreement) under the Liquidity Facility Agreement
"**Liquidity Facility Provider Downgrade Event**"	means, as long as any Class of outstanding Notes is rated by any Rating Agency and in relation to the Liquidity Facility Provider, the rating of such Rating Agency of the Liquidity Facility Provider falling below the Liquidity Facility Provider Minimum Rating Requirement
"**Liquidity Facility Provider Minimum Rating Requirement**" . . .	means the lower of: (i) the rating of BBB+ and F2 in the case of Fitch (so long as any Class A Note or Class B Note is outstanding and rated by Fitch) and the rating of A in the case of S&P (so long as any Class A Note is outstanding and rated by S&P); or (ii) the then prevailing ratings by the Rating Agencies of the Most Senior Class of outstanding Notes
"**Loan**"	means a loan made or to be made under the Liquidity Facility Agreement or the principal amount outstanding for the time being of that loan
"**Management Agreement**"	means the agreement of that name dated 6 June 2016 and made between (i) the Issuer, (ii) AOC I, (iii) AOC II, (iv) the Manager, (v) the Transaction Administrator and (vi) the Fund Administrator
"**Manager**"	means initially, Fullerton Fund Management Company 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 Relevant 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

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

"**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 Notes or the Transaction Documents; or

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

"**Maximum LTV Ratio(s)**" **and** "**Maximum Loan-to-Value Ratio(s)**" . . . . . have the meanings given to them in the section "*Maximum Loan-to-Value Ratio*"

"**Master Definitions and Interpretation Schedule**" or "**MDIS**" . . . . . means the master definitions and interpretations schedule of that name dated 6 June 2016 and made between (i) the Issuer, (ii) the Sponsor, (iii) the Asset-Owning Companies, (iv) the Notes Trustee, (v) the Security Trustee, (vi) the PPT Trustee, (vii) the Liquidity Facility Provider, (viii) the Hedge Counterparties, (ix) the Manager, (x) the Transaction Administrator, (xi) the Fund Administrator, (xii) the Principal Paying Agent, CDP Transfer Agent and CDP Registrar and (xiii) the Non-CDP Paying Agent, Non-CDP Transfer Agent and Non-CDP Registrar

"**Minimum Balance**" . . . . . means (i) as of the Issue Date of the Notes, the amount equal to the Initial Maximum Amount, or (ii) on any date falling after the Issue Date of the Notes, the amount equal to the Prevailing Maximum Amount as of such date

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

"**Non-CDP Notes**"	means the Notes cleared or to be cleared through a clearing system other than CDP
"**Non-CDP Paying Agent**"	means Deutsche Bank AG, Hong Kong Branch at its office at Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, 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 non-CDP paying agent for the Notes and whose appointment shall be approved by the Notes Trustee and notified to the Noteholders in accordance with Condition 13 (see the sections "*Terms and Conditions of the Class A-1 Notes — Condition 13*", "*Terms and Conditions of the Class A-2 Notes — Condition 13*", "*Terms and Conditions of the Class B Notes — Condition 13*" and "*Terms and Conditions of the Class C Notes — Condition 13*")
"**Non-CDP Registrar**"	means Deutsche Bank AG, Hong Kong Branch at its office at Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, 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 non-CDP registrar for the Notes, and whose appointment shall be approved by the Notes Trustee and notified to the Noteholders in accordance with Condition 13 of the Notes (see the sections "*Terms and Conditions of the Class A-1 Notes — Condition 13"*, "*Terms and Conditions of the Class A-2 Notes — Condition 13*", "*Terms and Conditions of the Class B Notes — Condition 13*" and "*Terms and Conditions of the Class C Notes — Condition 13*")
"**Non-CDP Transfer Agent**"	means Deutsche Bank AG, Hong Kong Branch at its office at Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, 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 non-CDP transfer agent of the Notes and whose appointment shall be approved by the Notes Trustee and notified to the Noteholders in accordance with Condition 13 of the Notes (see the sections "*Terms and Conditions of the Class A-1 Notes — Condition 13*", "*Terms and Conditions of the Class A-2 Notes — Condition 13*", "*Terms and Conditions of the Class B Notes — Condition 13*" and "*Terms and Conditions of the Class C Notes — Condition 13*")
"**Note Documents**"	means the Issue Documents and the Subscription Agreement
"**Note Proceeds**"	means the gross proceeds from the issue of the Notes
"**Noteholders**"	means the several persons in whose names Notes are registered in the Register as being the holders of the Notes, and the words "**holder**" and "**holders**" shall (where appropriate) be construed accordingly
"**Notes**"	means collectively, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes, and "**Note**" means any of the Notes
"**Notes Discharge Date**"	means the date on which the Secured Amounts relating to the Notes and the Note Documents have been irrevocably and unconditionally discharged in full
"**Notes Trustee**"	means DBS Trustee Limited in its capacity as notes trustee under the Trust Deed (or such other person appointed and acting in its capacity as notes trustee under the Transaction Documents)

"**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
"**Party**"	means, when this term is used in a Transaction Document or in relation to a Transaction Document, a party to that Transaction Document
"**Payment Purpose Trust Deed**" . . .	means the deed of trust constituting the Payment Purpose Trust dated 21 June 2016 (as amended, modified and supplemented from time to time) and executed by the PPT Trustee
"**PE**"	means private equity
"**PE Fund**"	means private equity fund
"**%**" **or** "**per cent.**"	means per centum or percentage
"**Portfolio**"	means at any time, the portfolio of Fund Investments of the Asset-Owning Companies
"**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 Liquidity 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 Liquidity Facility Agreement, become an Event of Default
"**PPT**"	means the trust constituted by the Payment Purpose Trust Deed and known as the "**Payment Purpose Trust**" or by such other name as the PPT Trustee may from time to time determine
"**PPT Account Bank**"	means initially, a bank listed in the Payment Purpose Trust Deed as a PPT Account Bank or any bank selected pursuant to the Payment Purpose Trust Deed for the purpose of opening a PPT Account with such bank
"**PPT Account Bank Downgrade Event**"	means, as long as any Class of outstanding Notes is rated by any Rating Agency and in relation to a PPT Account Bank, the rating of such Rating Agency of such PPT Account Bank falling below the PPT Account Bank Minimum Rating Requirement
"**PPT Account Bank Minimum Rating Requirement**"	means the lower of: (i) the rating of BBB+ and F2 in the case of Fitch (so long as any Class A Note or Class B Note is outstanding and rated by Fitch) and the rating of BBB in the case of S&P (so long as any Class A Note is outstanding and rated by S&P); or (ii) the then prevailing ratings of the Rating Agencies of the Most Senior Class of outstanding Notes

"**PPT Accounts**"	means the bank accounts opened in the name of the PPT Trustee with the PPT Account Banks and (i) initially, listed in the Payment Purpose Trust Deed, or (ii) selected pursuant to the Payment Purpose Trust Deed, and "**PPT Account**" means any of them
"**PPT Custodian**"	means initially, a custodian listed in the Payment Purpose Trust Deed as a PPT Custodian or a custodian selected pursuant to the Payment Purpose Trust Deed for the purpose of opening a PPT Custody Account with such custodian
"**PPT Custody Account**"	means the custody account opened in the name of the PPT Trustee with the PPT Custodian for the purpose of safe custody of Eligible Investments made from the cash balance in the PPT Accounts and (i) initially, listed in the Payment Purpose Trust Deed, or (ii) selected pursuant to the Payment Purpose Trust Deed
"**PPT Trustee**"	means DBS Trustee Limited in its capacity as payment purpose trust trustee under the Payment Purpose Trust Deed (or such other person appointed and acting in its capacity as payment purpose trust trustee under the Payment Purpose Trust Deed)
"**Prevailing Maximum Amount**" . . .	means, in relation to any date falling after the Issue Date, the amount equal to the aggregate of all Undrawn Capital Commitments of the Asset-Owning Companies as of such date
"**Principal Paying Agent**"	means Deutsche Bank AG, Singapore Branch at its office at #16-00 South Tower, One Raffles Quay, 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 CDP paying agent for the Notes and whose appointment shall be approved by the Notes Trustee and notified to the Noteholders in accordance with Condition 13 (see the sections "*Terms and Conditions of the Class A-1 Notes — Condition 13*", "*Terms and Conditions of the Class A-2 Notes — Condition 13*", "*Terms and Conditions of the Class B Notes — Condition 13*" and "*Terms and Conditions of the Class C Notes — Condition 13*")
"**Priority of Payments**"	has the meaning given to it in the section "*Priority of Payments*"
"**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 Notes at such time, and "**Rating Agency**" means any of them
"**Relevant Capital Call**"	means, in relation to any Fund Investment of an Asset-Owning Company, a capital call made by the GP or manager in respect of such Fund Investment in accordance with the relevant fund documents governing such Fund Investment (such as limited partnership agreements, subscription agreements and similar agreements or documents)
"**Reserve Amounts**" and "**Reserve Amount**"	have the meaning 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 bank accounts opened in the name of the Issuer with the Reserves Account Banks and (i) initially, listed in the Management Agreement, or (ii) selected pursuant to the

	Management Agreement, and "**Reserves Account**" means any of them
"**Reserves Accounts Caps**" **and** "**Reserves Accounts Cap**"	have the meaning given to them in the section "*Reserves*"
"**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 Account as of such Distribution Reference Date or such other date
"**Reserves Custody Account**"	means the custody account 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 Reserves Accounts and (i) initially listed (if applicable) in the Management Agreement, or (ii) selected pursuant to the Management Agreement
"**S&P**"	means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business
"**Scheduled 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 Notes — Condition 5(B)*" and "*Terms and Conditions of the Class A-2 Notes — Condition 5(B)*")
"**Secured Amounts**"	means when this term is used in the Debenture or the Sponsor Share Charge or in relation to the Debenture or the Sponsor Share Charge, all present and future moneys, debts and liabilities due, owing or incurred by the Issuer to any Secured Party under any Note or any Transaction Document
"**Secured Parties**"	means the Noteholders, the Liquidity Facility Provider, each Hedge Counterparty, the Notes Trustee and the Security Trustee, and "**Secured Party**" means any of them
"**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 Debenture, the Sponsor Share Charge, 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)
"**SGX-ST**"	means the Singapore Exchange Securities Trading Limited
"**Shareholder Loan Agreements**"	means the AOC I Shareholder Loan Agreement and the AOC II Shareholder Loan Agreement, and "**Shareholder Loan Agreement**" means either of them

"**Shares**"	means, in relation to a 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 applicable Chargor, including the shares issued and outstanding at the date of the Debenture or the Sponsor Share Charge, as the case may be; (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 whenever a Relevant Capital Call of an Asset-Owning Company falls due and payable and the total cash balance in the Operating Accounts is not sufficient for use by such Asset-Owning Company to fund the full amount of such Relevant Capital Call, the amount of cash equal to such shortfall
"**Singapore Dollar(s)**", "**SGD**", "**S$**", **or** "**Singapore cent(s)**"	means the lawful currency of the Republic of Singapore
"**Sponsor**"	means Astrea Capital Pte. Ltd. (company registration number 201524067R)
"**Sponsor Commitment Agreement**"	means the agreement of that name dated 21 June 2016 (as amended, modified and supplemented from time to time) and made between the Issuer and the Sponsor
"**Sponsor IRR**"	means the internal rate of return of the Sponsor calculated by the Transaction Administrator as a discount rate which when applied to the aggregate of the following investments (based on the Equity Investments and the Initial Maximum Amount as of the Initial Portfolio Date and the time of investment in respect of subsequent Equity Investments): (i) the Equity Investments as of the Initial Portfolio Date (and, after taking into account the use of the Note Proceeds (as if they were applied on the Initial Portfolio Date) and the Sponsor Shareholder Loan of US$25 million the purpose of which is the funding of the expenses of the issue of the Notes (as if such Sponsor Shareholder Loan was made on the Initial Portfolio Date)) and all subsequent Equity Investments (but excluding Equity Investments contributed by the Sponsor pursuant to the Sponsor Commitment Agreement); and (ii) Initial Maximum Amount,

	and the aggregate of the following cash flows (based on their time of payments): (i) all cash payments to the Bonus Redemption Premium Reserves Accounts under Clause 19 of the Priority of Payments; (ii) all cash payments received by the Sponsor under Clause 20 of the Priority of Payments; (iii) all cash payments received by the Sponsor under Clause 22 of the Priority of Payments; and (iv) all cash payments received by the Sponsor from withdrawals of amounts from the PPT Accounts, results in a net present value of zero
"**Sponsor Share Charge**"	means the sponsor share charge dated 21 June 2016 and made between (i) the Sponsor, as chargor and (ii) the Security Trustee relating to the granting of a first fixed charge by the Sponsor over its shares in the Issuer in favour of the Security Trustee (as security trustee for the Secured Parties) and includes each Supplemental Security Document relating to it
"**Sponsor Shareholder Loan**"	means a loan made or to be made under the Sponsor Shareholder Loan Agreement by the Sponsor to the Issuer or the principal amount outstanding for the time being of that loan
"**Sponsor Shareholder Loan Agreement**"	means the agreement of that name dated 21 June 2016 and made between the Issuer and the Sponsor
"**Sponsor Shareholder Loan Request**"	means a notice substantially in the form set out in the Sponsor Shareholder Loan Agreement
"**Subscription Agreement**"	means the agreement of that name dated 21 June 2016 and made between (i) the Issuer, and (ii) the Lead Managers
"**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 or the Sponsor (as the case may be) and the Security Trustee relating to the granting of a Security over the Security Property by the Issuer or the Sponsor (as the case may be) 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 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 or managers of such Fund Investments as of such Distribution Reference Date or such other date and adjusted for all distributions received and capital calls made in relation to all Fund Investments after such reported 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 Notes
"**Transaction Administrator**"	means initially, Deutsche Bank AG, Singapore Branch 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 Relevant 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 Note Documents; (iv) the Liquidity Facility Agreement; (v) the Sponsor Commitment Agreement; (vi) the Hedge Agreements; (vii) the Security Documents; (viii) the Sponsor Shareholder Loan Agreement; and (ix) the Payment Purpose Trust Deed

"**Transaction Portfolio**"	has the meaning given to it in the section "*The Fund Investments*"
"**Trust Deed**"	means the trust deed to be dated on or before the Issue Date and to be made between the Issuer, the Notes Trustee and the Security Trustee constituting the Notes
"**Undrawn Capital Commitment**"	means, in relation to any Fund Investment of an Asset-Owning Company at any date, the unfunded capital commitment of such Asset-Owning Company attributable to such Fund Investment (i) as determined by the most recent statement, document or notice issued by the GP or manager relating to the capital commitment of such 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*"
"**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

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.

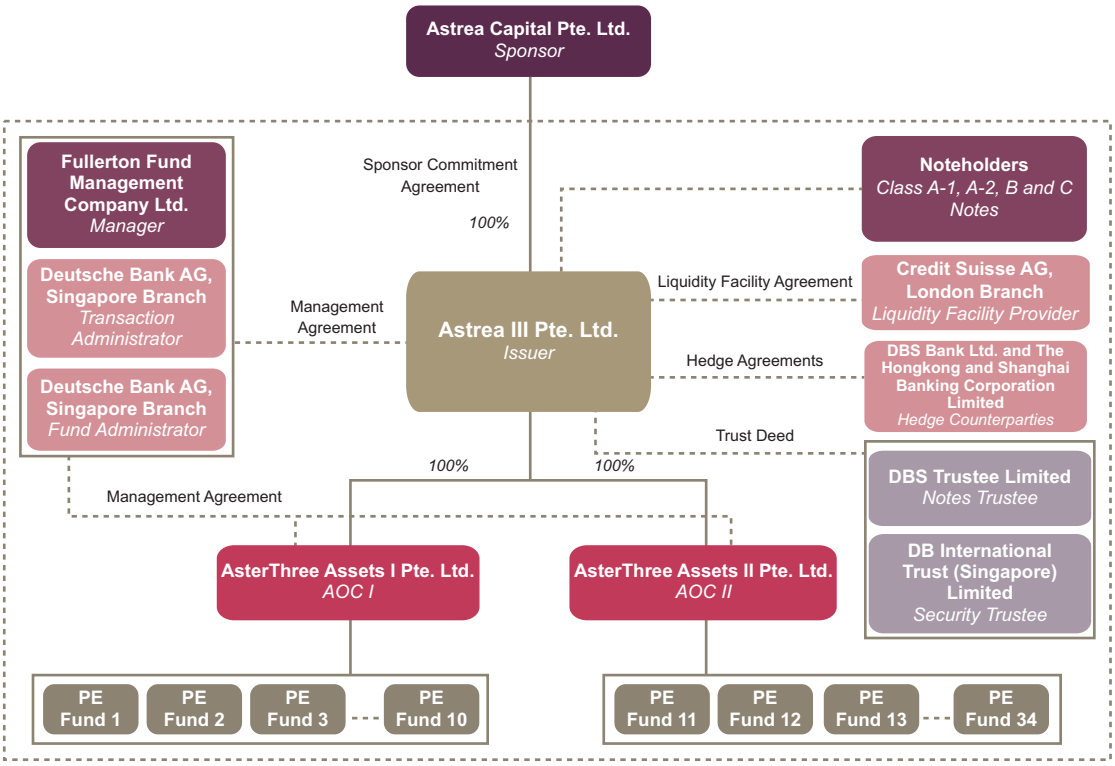
Any reference in this Information Memorandum to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

The abbreviation "sf" in the expected credit ratings of the Class A-1 Notes, the Class A-2 Notes and the Class B Notes refers to "structured finance".

SUMMARY OF THE TRANSACTION

Transaction Structure



Transaction Overview

Astrea III Pte. Ltd. (as described in the section "*The Issuer*") will issue four Classes of Notes (the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes). The expected ratings for the Class A-1 Notes is A (sf) by S&P and Asf by Fitch. The Class A-2 Notes and the Class B Notes are expected to be rated Asf and BBBsf respectively, by Fitch. The Class C Notes are not rated. More details on the Notes and the credit ratings are described in the sections "*Summary of the Notes*", "*Terms and Conditions of the Class A-1 Notes*", "*Terms and Conditions of the Class A-2 Notes*", "*Terms and Conditions of the Class B Notes*", "*Terms and Conditions of the Class C Notes*" and *"Credit Ratings"*.

The Issuer intends to use the gross proceeds from the issue of the Notes to repay a certain portion of existing Sponsor Shareholder Loans which were incurred in connection with the Asset-Owning Companies' acquisition of the Fund Investments (see the section "*Capitalisation and Indebtedness*").

Astrea Capital Pte. Ltd. (as described in the section "*The Sponsor*") owns 100% of the shares in, and shareholder loans to, Astrea III Pte. Ltd.. After the issuance of the Notes and pursuant to the Sponsor Commitment Agreement, the Sponsor has agreed to provide funding (as described in the section *"Funding of Capital Calls"*) to meet any capital calls arising from the Fund Investments in the Portfolio should there be insufficient cash available to the Issuer for such purpose.

The Fund Investments are held by the Asset-Owning Companies (which have been defined as "**AOC I**" and "**AOC II**"). The Fund Investments make up a diversified Transaction Portfolio of 34 PE Funds with net asset value of US$1,141.6 million and Undrawn Capital Commitments of US$201.4 million as of 31 March 2016. For more information and details on the Transaction Portfolio, see the section "*The Fund Investments".*

Distributions from the Fund Investments will be the principal source of cash for the Issuer and the Asset-Owning Companies. At each Distribution Date, the distributions received from the Fund Investments will be applied in accordance with the Priority of Payments (as described in the section "*Priority of Payments*"). After the occurrence of an Enforcement Event, the Post-Enforcement Priority of Payments will apply (as described in the section "*Post-Enforcement Priority of Payments*"). The Priority of Payments requires certain payments to be made to the Reserves Accounts over a period of time to

allow the Issuer to redeem both the Class A-1 and the Class A-2 Notes at their respective Scheduled Maturity Dates. See the sections "*Reserves*", "*Summary of the Notes*", "*Terms and Conditions of the Class A-1 Notes*" and "*Terms and Conditions of the Class A-2 Notes*" for more information.

The Issuer has entered into a Liquidity Facility Agreement with Credit Suisse AG, London Branch. If there is insufficient cash available to the Issuer for certain expenses and other amounts payable by the Issuer (including unpaid accrued interest on the Class A-1 Notes, the Class A-2 Notes and the Class B Notes) at each Distribution Date, the Liquidity Facility may be drawn upon in accordance with the Liquidity Facility Agreement. For the avoidance of doubt, the Liquidity Facility cannot be used to repay any principal amount on the Notes. See the section *"Liquidity Facility"* for more details.

In addition to the Liquidity Facility, the Transaction also includes a feature called the Maximum LTV Ratio. Whenever the Maximum LTV Ratio is exceeded on a Distribution Date, it would trigger an acceleration of payments, in order of priority, to the Reserves Accounts (until the Reserves Accounts Caps have been met) followed by the redemption of the Class B Notes and the Class C Notes until the Maximum LTV Ratio is no longer exceeded. See the section *"Maximum Loan-to-Value Ratio"* for more details.

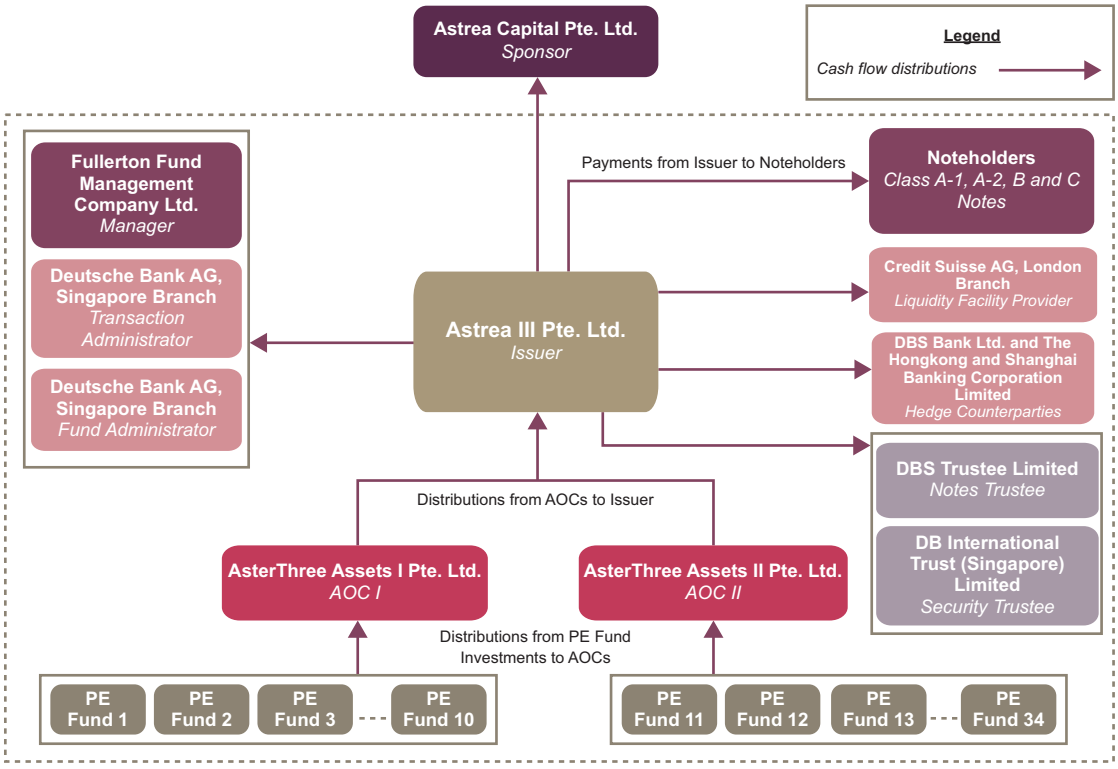
As the Issuer will incur payment obligations in SGD under the Class A-1 Notes, the Issuer will be entering into the hedging arrangements described in the section "*Hedging*" in relation to currency exposure arising from receiving distributions in USD from the Fund Investments. The Issuer will also be entering into hedging arrangements in relation to currency exposure arising from receiving distributions in EUR from the Fund Investments, as described in that section.

The Issuer and the Asset-Owning Companies have appointed Fullerton Fund Management Company Ltd. as the Manager (described in the section "*Manager*") and Deutsche Bank AG, Singapore Branch as the Transaction Administrator and the Fund Administrator to provide certain management and administrative services described in the section "*Management Agreement*".

DBS Trustee Limited will be appointed as the Notes Trustee for the Noteholders, DB International Trust (Singapore) Limited has been appointed as Security Trustee for the Secured Parties, and the Noteholders are included among the Secured Parties in relation to the Security created by the Security Documents (as described in the sections "*The Notes Trustee and Security Trustee*" and "*Security*").

Transaction Cash Flow

A diagrammatic representation of the Transaction cash flow is set out below:



SUMMARY OF THE NOTES

This summary provides information on the basic terms of each Class of Notes being offered by the Issuer.

The information contained in this summary is derived from and should be read in conjunction with the full text of this Information Memorandum (including without limitation, the terms and conditions of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes which are set out in the sections "*Terms and Conditions of the Class A-1 Notes*", "*Terms and Conditions of the Class A-2 Notes*", "*Terms and Conditions of the Class B Notes*" and "*Terms and Conditions of the Class C Notes*").

Each Class of Notes is governed under Singapore law. The Noteholders are included among the Secured Parties. See the section "*Security*" for a description of the security arrangements relating to the Secured Parties.

Each Class of Notes is subject to provisions relating to the order of Priority of Payments (and, after the occurrence of an Enforcement Event, the Post-Enforcement Priority of Payments), enforcement and limited recourse, as described in Condition 11 of each Class of Notes (see the sections "*Terms and Conditions of the Class A-1 Notes — Condition 11*", "*Terms and Conditions of the Class A-2 Notes — Condition 11*", "*Terms and Conditions of the Class B Notes — Condition 11*" and "*Terms and Conditions of the Class C Notes — Condition 11*").

Each Class of Notes will be issued at 100 per cent. of the principal amount.

Certain terms of each Class of Notes are set out in the following table.

Class	Principal Amount	Interest Rate	Interest Rate Step-Up	Scheduled Maturity Date[1]	Final Maturity Date	Expected Ratings (Fitch)	Expected Ratings (S&P)
Class A-1 Notes[2]	S$228.0 million[3]	3.90 per cent. per annum	1.0 per cent. per annum	8 July 2019	8 July 2026	Asf	A (sf)
Class A-2 Notes	US$170.0 million	4.65 per cent. per annum	1.0 per cent. per annum	8 July 2021	8 July 2026	Asf	Not rated
Class B Notes	US$100.0 million	6.50 per cent. per annum	Not Applicable	Not Applicable	8 July 2026	BBBsf	Not rated
Class C Notes[4]	US$70.0 million	9.25 per cent. per annum paid in-kind[5]	Not Applicable	Not Applicable	8 July 2026	Not rated	Not rated

1 The redemption of the Class A-1 Notes and the Class A-2 Notes on their respective Scheduled Maturity Dates is dependent on the conditions contained in Condition 5(B) of the Class A-1 Notes or, as the case may be, Condition 5(B) of the Class A-2 Notes respectively being satisfied. If any of these conditions is not satisfied on the relevant Scheduled Maturity Date, the redemption of the Class A-1 Notes or Class A-2 Notes, as the case may be, will be deferred to the first Interest Payment Date after such Scheduled Maturity Date on which such conditions are satisfied (see the sections "*Terms and Conditions of the Class A-1 Notes — Condition 5(B)*", "*Terms and Conditions of the Class A-2 Notes — Condition 5(B)*", "*Summary of the Notes — Summary of the Class A-1 Notes — Mandatory Redemption on Scheduled Maturity Date or thereafter*", and "*Summary of the Notes — Summary of the Class A-2 Notes — Mandatory Redemption on Scheduled Maturity Date or thereafter*").

2 Bonus Redemption Premium is payable in respect of the Class A-1 Notes in the circumstances set out in Condition 5(C) of the Class A-1 Notes (see the section "*Terms and Conditions of the Class A-1 Notes — Condition 5(C)*").

3 Sized to represent SGD equivalent of US$170.0 million as of 21 June 2016.

4 Class C Redemption Premium is payable in respect of the Class C Notes in the circumstances set out in Condition 5(C) of the Class C Notes (see the section "*Terms and Conditions of the Class C Notes — Condition 5(C)*").

5 The interest accrued on the Class C Notes shall (instead of becoming payable) be added to, and form part of, the principal amount of the Class C Notes at the end of each semi-annual interest accrual period or the due date for redemption of the Class C Notes, and upon such addition, the principal amount of the Class C Notes outstanding (after taking into account all partial redemptions and all additions of accrued interest prior thereto) shall be adjusted by taking into account the amount of such addition (see the section "*Terms and Conditions of the Class C Notes — — Condition 4*").

Summary of the Class A-1 Notes

Issue Price:	100 per cent.
Principal Amount:	S$228,000,000
Form and Denomination:	The Class A-1 Notes are in registered form in the denomination of S$250,000 each.
Interest Rate up to Scheduled Maturity Date:	The Class A-1 Notes bear interest as from (and including) the Issue Date to (but excluding) the Scheduled Maturity Date (as defined in Condition 5(B) (see the section "*Terms and Conditions of the Class A-1 Notes — Condition 5(B)*")) at the rate of 3.90 per cent. per annum payable semi-annually in arrear on 8 January and 8 July in each year.
Scheduled Maturity Date:	8 July 2019
Mandatory Redemption on Scheduled Maturity Date or thereafter:	The Issuer shall redeem all (but not some only) of the Class A-1 Notes (i) on the Scheduled Maturity Date if (a) the total balance in the Reserves Accounts and the Reserves Custody Account as of the Scheduled Maturity Date is not less than the aggregate principal amount of the Class A-1 Notes and (b) all Loans (if any) are fully repaid on or before the Scheduled Maturity Date, or (ii) in the event that either condition (a) or (b) above is not satisfied, on the first Interest Payment Date after the Scheduled Maturity Date on which (aa) the total balance in the Reserves Accounts and the Reserves Custody Amount is not less than the aggregate principal amount of the Class A-1 Notes and (bb) all Loans (if any) are fully repaid on or before such Interest Payment Date, in each case at their principal amount together with the Bonus Redemption Premium (if payable in accordance with Condition 5(C) of the Class A-1 Notes (see the section "*Terms and Conditions of the Class A-1 Notes — Condition 5(C)*")) and unpaid interest accrued to the date fixed for such redemption.
Reserves:	The Priority of Payments requires certain payments to be made to the Reserves Accounts over a period of time to allow the Issuer to redeem the Class A-1 Notes along with the Class A-2 Notes at their respective Scheduled Maturity Dates. Prior to the occurrence of an Enforcement Event, the Issuer shall procure that cash payments will be made from the Reserves Accounts to fund the redemption of the Class A-1 Notes and the Class A-2 Notes in order to ensure their timely redemption pursuant to the Conditions of the Class A-1 Notes and the Conditions of the Class A-2 Notes respectively. See the sections "*Reserves*", "*Summary of the Notes*" and "*Terms and Conditions of the Class A-1 Notes*" for more information.
Bonus Redemption Premium:	In the event that on or before the Scheduled Maturity Date, the cash received by the Sponsor pursuant to Clause 20 and Clause 22 of the Priority of Payments has exceeded the Bonus Redemption Premium Threshold, a single aggregate payment equal to the Bonus Redemption Premium (being the lower of either (a) the total balance (but excluding all interest and gains in the Bonus Redemption Premium Reserves Accounts and the Bonus Redemption Premium Reserves Custody Account which

	shall be payable to the Sponsor on the date of redemption of the Class A-1 Notes) in the Bonus Redemption Premium Reserves Accounts and the Bonus Redemption Premium Reserves Custody Account as of the Bonus Redemption Premium Reference Date or (b) 0.30% of the principal amount of the Class A-1 Notes as of the Bonus Redemption Premium Reference Date) shall be payable to the Class A-1 Noteholders upon the redemption of the Class A-1 Notes in proportion to their holdings of the Class A-1 Notes. If, however, the Bonus Redemption Premium Threshold has not been reached on or before the Scheduled Maturity Date, the total balance in the Bonus Redemption Premium Reserves Accounts and the Bonus Redemption Premium Reserves Custody Account shall be paid to the Sponsor on the Scheduled Maturity Date.
Interest Rate Step-Up:	In the event that the Class A-1 Notes are not redeemed on the Scheduled Maturity Date pursuant to Condition 5(B) of the Class A-1 Notes (see the section "*Terms and Conditions of the Class A-1 Notes — Condition 5(B)*"), the Class A-1 Notes bear interest from (and including) the Scheduled Maturity Date to (but excluding) (a) the Interest Payment Date specified in Condition 5(B)(ii) or (b) (if redemption does not occur pursuant to Condition 5(B)) the Final Maturity Date at the rate of 4.90 per cent. per annum, payable semi-annually in arrear on 8 January and 8 July in each year.
Final Maturity Date:	8 July 2026
Mandatory Redemption on Final Maturity Date:	Unless previously redeemed or purchased and cancelled in accordance with Condition 5 of the Class A-1 Notes (see the section "*Terms and Conditions of the Class A-1 Notes — Condition 5*"), the Issuer shall redeem the Class A-1 Notes at their principal amount on the Final Maturity Date together with the Bonus Redemption Premium (if payable in accordance with Condition 5(C) of the Class A-1 Notes (see the section "*Terms and Conditions of the Class A-1 Notes — Condition 5(C)*")) and unpaid interest accrued to the date of such redemption. The Class A-1 Notes may not be redeemed, in whole or in part, prior to that date other than in accordance with Condition 5 of the Class A-1 Notes (but without prejudice to Condition 10 of the Class A-1 Notes) (see the sections "*Terms and Conditions of the Class A-1 Notes — Condition 5*" and "*— Condition 10*").
Ranking:	The Class A-1 Notes rank *pari passu* and rateably without any preference or priority among themselves and with the Class A-2 Notes 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, after the occurrence of an Enforcement Event, the Post-Enforcement Priority of Payments.
Events of Default:	See the section "*Terms and Conditions of the Class A-1 Notes — Condition 10*".
Listing:	Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Class A-1 Notes on the SGX-ST. Approval in-principle granted by the SGX-ST and the admission of the Class A-1 Notes 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 Notes. The Class A-1 Notes will be traded on the SGX-ST in a

	minimum board lot size of S$250,000 for so long as the Class A-1 Notes are listed on the SGX-ST.
Rating:	The Class A-1 Notes are expected to be rated A (sf) by S&P and Asf by Fitch. A credit rating is not a recommendation to invest in, purchase, hold or sell the Class A-1 Notes. There can be no assurance that any rating assigned to the Class A-1 Notes 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. See the sections "*Risk Factors — Credit ratings assigned to the Class A Notes and the Class B Notes (together, the "Rated Notes") are not a recommendation to purchase the Rated Notes, and future events could affect the ratings*" and *"— Actions of the Rating Agencies can adversely affect the market value or liquidity of the Rated Notes*", as well as the section "*Credit Ratings*".
Clearance:	The Class A-1 Notes will be cleared through CDP.
ISIN Code:	SG73E5000000
Common Code:	143852628

Summary of the Class A-2 Notes

Issue Price:	100 per cent.
Principal Amount:	US$170,000,000
Form and Denomination:	The Class A-2 Notes are in registered form in the denomination of US$200,000 each.
Interest Rate up to Scheduled Maturity Date:	The Class A-2 Notes bear interest as from (and including) the Issue Date to (but excluding) the Scheduled Maturity Date (as defined in Condition 5(B) (see the section "*Terms and Conditions of the Class A-2 Notes — Condition 5(B)*")) at the rate of 4.65 per cent. per annum, payable semi-annually in arrear on 8 January and 8 July in each year.
Scheduled Maturity Date:	8 July 2021
Mandatory Redemption on Scheduled Maturity Date or thereafter:	The Issuer shall redeem all (but not some only) of the Class A-2 Notes (i) on the Scheduled Maturity Date if (a) the total balance in the Reserves Accounts and the Reserves Custody Account as of the Scheduled Maturity Date is not less than the aggregate principal amount of the Class A-2 Notes and (b) all Loans (if any) are fully repaid on or before the Scheduled Maturity Date, or (ii) in the event that either condition (a) or (b) above is not satisfied, on the first Interest Payment Date after the Scheduled Maturity Date on which (aa) the total balance in the Reserves Accounts and the Reserves Custody Amount is not less than the aggregate principal amount of the Class A-2 Notes and (bb) all Loans (if any) are fully repaid on or before such Interest Payment Date, in each case at their principal amount together with unpaid interest accrued to the date fixed for such redemption.
Reserves:	The Priority of Payments requires certain payments to be made to the Reserves Accounts over a period of time to allow the Issuer to redeem the Class A-2 Notes along with the Class A-1 Notes at their respective Scheduled Maturity Dates. Prior to the occurrence of an Enforcement Event, the Issuer shall procure that cash payments will be made from the Reserves Accounts to fund the redemption of the Class A-1 Notes and the Class A-2 Notes in order to ensure their timely redemption pursuant to the Conditions of the Class A-1 Notes and the Conditions of the Class A-2 Notes respectively. See the sections "*Reserves*", "*Summary of the Notes*" and "*Terms and Conditions of the Class A-2 Notes*" for more information.
Interest Rate Step-Up:	In the event that the Class A-2 Notes are not redeemed on the Scheduled Maturity Date pursuant to Condition 5(B) of the Class A-2 Notes (see the section "*Terms and Conditions of the Class A-2 Notes — Condition 5(B)*"), the Class A-2 Notes bear interest from (and including) the Scheduled Maturity Date to (but excluding) (a) the Interest Payment Date specified in Condition 5(B)(ii) or (b) (if redemption does not occur pursuant to Condition 5(B)) the Final Maturity Date at the rate of 5.65 per cent. per annum, payable semi-annually in arrear on 8 January and 8 July in each year.

Final Maturity Date:	8 July 2026
Mandatory Redemption on Final Maturity Date:	Unless previously redeemed or purchased and cancelled in accordance with Condition 5 of the Class A-2 Notes (see the section "*Terms and Conditions of the Class A-2 Notes — Condition 5*"), the Issuer shall redeem the Class A-2 Notes at their principal amount on the Final Maturity Date together with the unpaid interest accrued to the date of such redemption. The Class A-2 Notes may not be redeemed, in whole or in part, prior to that date other than in accordance with Condition 5 of the Class A-2 Notes (but without prejudice to Condition 10 of the Class A-2 Notes) (see the sections "*Terms and Conditions of the Class A-2 Notes — Condition 5*" and "*— Condition 10*").
Ranking:	The Class A-2 Notes rank *pari passu* and rateably without any preference or priority among themselves and with the Class A-1 Notes 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, after the occurrence of an Enforcement Event, the Post-Enforcement Priority of Payments.
Events of Default:	See the section "*Terms and Conditions of the Class A-2 Notes — Condition 10*".
Listing:	Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Class A-2 Notes on the SGX-ST. Approval in-principle granted by the SGX-ST and the admission of the Class A-2 Notes 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-2 Notes. The Class A-2 Notes will be traded on the SGX-ST in a minimum board lot size of US$200,000 for so long as the Class A-2 Notes are listed on the SGX-ST.
Rating:	The Class A-2 Notes are expected to be rated Asf by Fitch. A credit rating is not a recommendation to invest in, purchase, hold or sell the Class A-2 Notes. There can be no assurance that any rating assigned to the Class A-2 Notes 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. See the sections "*Risk Factors — Credit ratings assigned to the Class A Notes and the Class B Notes (together, the "Rated Notes") are not a recommendation to purchase the Rated Notes, and future events could affect the ratings"* and *"— Actions of the Rating Agencies can adversely affect the market value or liquidity of the Rated Notes*", as well as the section "*Credit Ratings*".
Clearance:	The Class A-2 Notes will be cleared through CDP.
ISIN Code:	SG73E6000009
Common Code:	143852687

Summary of the Class B Notes

Issue Price:	100 per cent.
Principal Amount:	US$100,000,000
Form and Denomination:	The Class B Notes are in registered form in the denomination of US$200,000 each.
Interest:	The Class B Notes bear interest as from the Issue Date at the rate of 6.50 per cent. per annum, payable semi-annually in arrear on 8 January and 8 July in each year.
Mandatory Partial Redemption: . .	After the redemption of the Class A Notes in full but prior to the occurrence of an Enforcement Event, in the event that on any Interest Payment Date (which is also a Distribution Date) there is cash available in the Operating Accounts after application of Clause 1 through Clause 11 of the Priority of Payments (the "**Class B Cash Balance**"), the Issuer shall apply 90% of the Class B Cash Balance (the "**Class B (Clause 12) Instalment Amount**" which is subject to adjustment in accordance with the proviso below) to redeem, and shall redeem, at par on such Interest Payment Date such part of the outstanding principal amount of all Class B Notes which in aggregate is equal to the Class B (Clause 12) Instalment Amount on a *pari passu* and pro-rata basis (rounded down, if necessary to the nearest US cent) *provided that* in respect of a partial or final redemption where the Class B (Clause 12) Instalment Amount is greater than the aggregate principal amount of the Class B Notes then outstanding, the Class B (Clause 12) Instalment Amount shall be adjusted so that the Class B (Clause 12) Instalment Amount becomes equal to such aggregate principal amount (and upon such partial or final redemption together with the payment of unpaid interest accrued to the date of such partial or final redemption, the Class B Notes shall be fully redeemed). Regardless of whether the Class A Notes have been redeemed and prior to the occurrence of an Enforcement Event, in the event that on any Interest Payment Date (which is also a Distribution Date) there is cash available in the Operating Accounts for payment under Clause 14 of the Priority of Payments after the Reserves Accounts Caps (referred to in Clause 14 of the Priority of Payments) have been met, the Issuer shall apply from such cash the amount which is required by Clause 14 of the Priority of Payments to be applied on such Distribution Date towards redeeming the Class B Notes (the "**Class B (Clause 14) Instalment Amount**" which is subject to adjustment in accordance with the proviso below), to redeem, and shall redeem, at par on such Interest Payment Date such part of the outstanding principal amount of all Class B Notes which in aggregate is equal to the Class B (Clause 14) Instalment Amount on a *pari passu* and pro-rata basis (rounded down, if necessary to the nearest US cent) *provided that* in respect of a partial or final redemption where the Class B (Clause 14) Instalment Amount is greater than the aggregate principal amount of the Class B Notes then outstanding, the Class B (Clause 14) Instalment Amount shall be adjusted so that the Class B (Clause 14) Instalment Amount becomes equal to such aggregate principal amount (and upon such partial or final redemption together with the payment of unpaid interest accrued to the date of such partial or final redemption, the Class B Notes shall be fully redeemed).

	Upon each partial redemption of the Class B Notes pursuant to Condition 5(B) of the Class B Notes (see the section "*Terms and Conditions of the Class B Notes — Condition 5(B)*"), the principal amount of the Class B Notes outstanding shall be reduced by taking into account the amount of such partial redemption.
Final Maturity Date:	8 July 2026
Mandatory Redemption on Final Maturity Date:	Unless previously redeemed or purchased and cancelled as provided in accordance with Condition 5 of the Class B Notes (see the section "*Terms and Conditions of the Class B Notes — Condition 5*"), the Issuer shall redeem the Class B Notes at their principal amount on the Final Maturity Date together with the unpaid interest accrued to the date of such redemption. The Class B Notes may not be redeemed, in whole or in part, prior to that date other than in accordance with Condition 5 of the Class B Notes (but without prejudice to Condition 10 of the Class B Notes) (see the sections "*Terms and Conditions of the Class B Notes — Condition 5*" and "*— Condition 10*").
Ranking:	The Class B Notes 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, after the occurrence of an Enforcement Event, the Post-Enforcement Priority of Payments.
Events of Default:	See the section "*Terms and Conditions of the Class B Notes — Condition 10*".
Listing:	Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Class B Notes on the SGX-ST. Approval in-principle granted by the SGX-ST and the admission of the Class B Notes 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 B Notes. The Class B Notes will be traded on the SGX-ST in a minimum board lot size of US$200,000 for so long as the Class B Notes are listed on the SGX-ST.
Rating:	The Class B Notes are expected to be rated BBBsf by Fitch. A credit rating is not a recommendation to invest in, purchase, hold or sell the Class B Notes. There can be no assurance that any rating assigned to the Class B Notes 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. See the sections "*Risk Factors — Credit ratings assigned to the Class A Notes and the Class B Notes (together, the "Rated Notes") are not a recommendation to purchase the Rated Notes, and future events could affect the ratings"* and *"— Actions of the Rating Agencies can adversely affect the market value or liquidity of the Rated Notes*", as well as the section "*Credit Ratings*".
Clearance:	The Class B Notes will be cleared through Euroclear and Clearstream, Luxembourg.
ISIN Code:	XS1432391875
Common Code:	143239187

Summary of the Class C Notes

Issue Price:	100 per cent.
Principal Amount:	US$70,000,000
Form and Denomination:	The Class C Notes are in registered form in the denomination of US$200,000 each.
Interest:	The Class C Notes bear interest as from the Issue Date at the rate of 9.25 per cent. per annum accruing semi-annually on the principal amount of the Class C Notes outstanding on 8 January and 8 July in each year (each, an "**Interest Accrual Date**"). The interest accrued shall (instead of becoming payable) be added to, and form part of, the principal amount of the Class C Notes at the end of each semi-annual interest accrual period or the due date for redemption of the Class C Notes, and upon such addition, the principal amount of the Class C Notes outstanding (after taking into account all partial redemptions and all additions of accrued interest prior thereto) shall be adjusted by taking into account the amount of such addition.
Mandatory Partial Redemption: . .	After the redemption of the Class B Notes in full but prior to the occurrence of an Enforcement Event, in the event that on any Interest Accrual Date (which is also a Distribution Date) there is cash available in the Operating Accounts after application of Clause 1 through Clause 12 of the Priority of Payments (the "**Class C Cash Balance**"), the Issuer shall apply 90% of the Class C Cash Balance (the "**Class C (Clause 13) Instalment Amount**" which is subject to adjustment in accordance with the proviso below) to redeem, and shall redeem, at par on such Interest Accrual Date such part of the outstanding principal amount of all Class C Notes (except for US$1,000 in respect of each Class C Note) which in aggregate is equal to the Class C (Clause 13) Instalment Amount on a *pari passu* and pro-rata basis (rounded down, if necessary to the nearest US cent) *provided that* in respect of any partial redemption where the Class C (Clause 13) Instalment Amount is greater than the aggregate principal amount of the Class C Notes then outstanding (less US$1,000 in respect of each Class C Note), the Class C (Clause 13) Instalment Amount shall be adjusted so that the Class C (Clause 13) Instalment Amount is, in aggregate, US$1,000 less in respect of each Class C Note than such aggregate principal amount, and following from such partial redemption which results in the remaining outstanding principal amount of each Class C Note being US$1,000, there shall be no further partial redemption (and the redemption of such remaining US$1,000 principal amount in respect of each Class C Note shall be subject to either Condition 5(A) or Condition 5(D) of the Class C Notes (but without prejudice to Condition 10)) (see the sections "*Terms and Conditions of the Class C Notes — Condition 5(A)*", "*— Condition 5(D)*" and "*— Condition 10*"). Regardless of whether the Class A Notes have been redeemed and prior to the occurrence of an Enforcement Event, in the event that on any Interest Accrual Date (which is also a Distribution Date) there is cash available in the Operating Accounts for payment under Clause 14 of the Priority of Payments after the Class B Notes (referred to in Clause 14 of

	the Priority of Payments) have been redeemed in full, the Issuer shall apply from such cash the amount which is required by Clause 14 of the Priority of Payments to be applied on such Distribution Date towards redeeming the Class C Notes (the "**Class C (Clause 14) Instalment Amount**" which is subject to adjustment in accordance with the proviso below), to redeem, and shall redeem, at par on such Interest Accrual Date such part of the outstanding principal amount of all Class C Notes (except for US$1,000 in respect of each Class C Note) which in aggregate is equal to the Class C (Clause 14) Instalment Amount on a *pari passu* and pro-rata basis (rounded down, if necessary to the nearest US cent) *provided that* in respect of any partial redemption where the Class C (Clause 14) Instalment Amount is greater than the aggregate principal amount of the Class C Notes then outstanding (less US$1,000 in respect of each Class C Note), the Class C (Clause 14) Instalment Amount shall be adjusted so that the Class C (Clause 14) Instalment Amount is, in aggregate, US$1,000 less in respect of each Class C Note than such aggregate principal amount, and following from such partial redemption which results in the remaining outstanding principal amount of each Class C Note being US$1,000, there shall be no further partial redemption (and the redemption of such remaining US$1,000 principal amount in respect of each Class C Note shall be subject to either Condition 5(A) or Condition 5(D) (but without prejudice to Condition 10)) (see the sections "*Terms and Conditions of the Class C Notes — Condition 5(A)*", "*— Condition 5(D)*" and "*— Condition 10*"). Upon each partial redemption of the Class C Notes pursuant to Condition 5(B) of the Class C Notes (see the section "*Terms and Conditions of the Class C Notes — Condition 5(B)*"), the principal amount of the Class C Notes outstanding shall be reduced by taking into account the amount of such partial redemption.
Class C Redemption Premium: . .	Prior to the occurrence of an Enforcement Event and after the Sponsor has achieved a Sponsor IRR of 15% and in the event that on any Interest Accrual Date (which is also a Distribution Date) there is cash available in the Operating Accounts after application of Clause 1 through Clause 20 of the Priority of Payments, the amount of cash which will be applied pursuant to Clause 21 of the Priority of Payments (being 5% of the total cash balance in the Operating Accounts remaining after the application of Clause 1 through Clause 20 of the Priority of Payments) on that Interest Accrual Date shall be payable to the holders of the Class C Notes on that Interest Accrual Date in proportion to their holdings of the Class C Notes as partial redemption premium on the Class C Notes (see the section "*Terms and Conditions of the Class C Notes — Condition 5(C)*").
Clean-up Option:	After the Class A Notes and the Class B Notes have been redeemed, the Issuer shall have the option of redeeming all (but not some only) of the Class C Notes at their principal amount together with any unpaid Class C Redemption Premium (if payable in accordance with Condition 5(C) of the Class C Notes (see the section "*Terms and Conditions of the Class C Notes — Condition 5(C)*") and unpaid interest accrued (but only in respect of interest not adding to, nor forming part

	of, the principal under the Conditions of the Class C Notes) to the date of such redemption, upon the earlier of either (i) the Final Maturity Date or (ii) on or after the date on which the Total Portfolio NAV has fallen below US$50,000,000 (see the section "*Terms and Conditions of the Class C Notes — Condition 5(D)*").
Final Maturity Date:	8 July 2026
Mandatory Redemption on Final Maturity Date:	Unless previously redeemed or purchased and cancelled in accordance with Condition 5 of the Class C Notes (see the section "*Terms and Conditions of the Class C Notes — Condition 5*"), the Issuer shall redeem the Class C Notes at their principal amount on the Final Maturity Date together with any unpaid Class C Redemption Premium (if payable in accordance with Condition 5(C) of the Class C Notes (see the section "*Terms and Conditions of the Class C Notes — Condition 5(C)*")) and the unpaid interest accrued (but only in respect of interest not adding to, nor forming part of, the principal under the Conditions of the Class C Notes (see the section "*Terms and Conditions of the Class C Notes*")) to the date of such redemption. The Class C Notes may not be redeemed, in whole or in part, prior to that date other than in accordance with Condition 5 of the Class C Notes (but without prejudice to Condition 10 of the Class C Notes) (see the sections "*Terms and Conditions of the Class C Notes — Condition 5*" and "*— Condition 10*").
Ranking:	The Class C Notes 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, after the occurrence of an Enforcement Event, the Post-Enforcement Priority of Payments.
Events of Default:	See the section "*Terms and Conditions of the Class C Notes — Condition 10*").
Listing:	The Class C Notes will not be listed on any securities exchange.
Rating:	The Class C Notes will not be rated.
Clearance:	The Class C Notes will be cleared through Euroclear and Clearstream, Luxembourg.
ISIN Code:	XS1432392097
Common Code:	143239209

RISK FACTORS

Investing in the Notes involves substantial risk. As such, an investor should not invest in any Note which is not appropriate or suitable for such investor. Prospective Noteholders must not invest in the Notes unless they understand the terms and risks of the Transaction and are able to bear the economic consequences of an investment in the Notes.

The ability of the Issuer to make payments on the Notes is highly dependent on the performance of the Fund Investments. There can be no assurance that the Fund Investments will achieve their investment objectives, that investors will receive a return of any or all of their initial investments in the Notes or that they will receive any return (or avoid any loss, including total loss) on their investment in the Notes.

Prospective Noteholders should review this entire Information Memorandum carefully and should consider, among other things, the following risk factors (along with, among other things, the inherent risks of any investment) before deciding whether to invest in the Notes. The risks described below are not intended to be exhaustive. There may be additional risks not described below or not presently known to the Issuer or that the Issuer currently deems immaterial or remote that turn out to be material. In considering whether to make an investment in the Notes, prospective Noteholders should consider the risks described below, as well as the risks and disclaimers set out in italicised wording in the sections of the Information Memorandum entitled "Private Equity Overview", "The Fund Investments", and "Hypothetical Lives of the Notes" (and the information in these sections of the Information Memorandum should be read and understood in the context of such risks and disclaimers) and elsewhere in this Information Memorandum.

Each prospective Noteholder should consult its own legal, tax, regulatory, accounting, investment and financial advisers regarding the desirability of purchasing the Notes and the suitability of an investment in the Issuer. Prospective Noteholders should not construe the contents of this Information Memorandum as legal, tax, regulatory, accounting, investment or financial advice.

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

Risks relating to the Fund Investments

Investments in private equity have inherent risks

Private equity involves a high degree of risk. 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 have a maturity date which imposes a 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, most PE Funds 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 PE Funds in which the Asset-Owning Companies own Fund Investments 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 PE Funds generally expect to realise a profit on an investment in an Investee Company upon the sale of such investment (whether through an initial public offering ("**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 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. The success or failure of any investment in a PE Fund depends largely on the ability of its GP to select, develop and realise appropriate investments in Investee Companies held by the PE Fund. Actual realised returns on unrealised investments of a 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 are based. Accordingly, the actual realised returns on these unrealised investments may differ materially from the returns indicated by a PE Fund. PE Funds may have limited or no operational history, may have no established track record in achieving their investment objectives and may be wholly unregulated investment vehicles. PE Funds may also invest in highly leveraged companies or in securities of companies or assets that are highly illiquid. 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 amounts to repay the Notes. 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 Notes.

Reliance on key private equity professionals

The success of a PE Fund will depend in part upon the skill 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 PE Fund. In certain PE Funds, should one or more of these individuals become incapacitated or in some way cease to participate in the management of the relevant PE Fund, the performance of such PE Fund could be adversely affected.

The Fund Investments are highly illiquid

The Fund Investments are highly illiquid. The Fund Investments are generally not registered under applicable securities laws, and so will be subject to restrictions on transfer contained in such laws. The Asset-Owning Companies are generally prohibited from encumbering, assigning, pledging, selling, exchanging or otherwise transferring any of their Fund Investments, or withdrawing from their Fund Investments, without the consent of the relevant GP. The Asset-Owning Companies bear the risks of owning the Fund Investments for the long-term. 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. In addition, the Fund Investments may also 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*". Although there is no expectation that the Fund Investments will be sold, in the event of such a sale, 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 Notes).

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 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 PE Funds will only be made available to their investors up to 180 days after year end. Accordingly, information relating to PE Funds received by the Asset-Owning Companies may be significantly outdated. There is generally no obligation on GPs to report material changes in the value of the underlying portfolio of the PE Funds on a basis more frequent than quarterly. Investments made by the PE Funds may 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. As the Fund Investments will not be independently valued, the Issuer will rely exclusively on the values reported by the GPs. The valuation 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 PE Fund in respect of such Fund Investment.

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

The 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 Companies 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 Companies attempt to dispose of such securities or other investments, there may be substantial delays and costs associated with such dispositions and the amounts which may be realised may be impaired, any of which may have a materially adverse effect on the Issuer's ability to meet its obligations on the Notes.

The Asset-Owning Companies may be subject to substantial penalties for failures to satisfy Capital Calls on the Fund Investments

Generally, the Asset-Owning Companies may be subject to penalties for failure to satisfy Capital Calls on the Fund Investments 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, an Asset-Owning Company may become subject to severe sanctions, including (without limitation) termination of its right to participate in future investments by the relevant 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 PE Funds give the GP the right to proceed directly to forfeiture proceedings following notice and continuation of default by an Asset-Owning Company, in which case the share of that Asset-Owning Company (as a defaulting investor) in the PE Fund would generally become assets of the partnership and be divided among the GP and the remaining investors in the PE Fund. Any failure by the Asset-Owning Companies to meet any Capital Call on a Fund Investment may have a material adverse effect on such Fund Investment and on the Issuer's ability to make payments on the Notes.

PE Funds have rights to require contributions for indemnities and other purposes; the Asset-Owning Companies may be subject to substantial penalties for failures to satisfy such required contributions

An investor in a PE Fund is typically required 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 acting in the relevant capacity. Although such liabilities would be generally payable from insurance (if available) and the assets of the 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, the investors in the PE Fund. These actions could expose investors in the 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 Noteholders should be aware of the risk that claims under such indemnities could result in the loss in whole or in part of an Asset-Owning Company's Fund Investment in any PE Fund.

In addition, upon the failure by an investor in a PE Fund to meet a Capital Call, the GP usually has the right to require the non-defaulting investors in the PE Fund 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 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 Companies fail to meet such indemnity and additional capital contribution obligations, they would be subject to sanctions similar to the sanctions described under "*Risk Factors — The Asset-Owning Companies may be subject to substantial penalties for failures to satisfy Capital Calls on the Fund Investments*" above. Any failure by an Asset-Owning Company to meet any such indemnity and 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 Notes.

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

Investors in the PE Fund 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. If this occurs and an 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 Companies may be Subject to Substantial Penalties for Failures to Satisfy Capital Calls on the Fund Investments*" above. Any failure by an 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 Notes.

The Asset-Owning Companies will have no rights to participate in the management of 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 have limited (if any) rights to replace the GPs. No Asset-Owning Company, as owner of Fund Investments, will have the right to control, or participate in the management or operations of, the PE Funds or the unilateral right to replace the GPs. The Asset-Owning Companies, as owners of Fund Investments, will have only a limited ability to monitor the investments made by the PE Funds, whether any 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 PE Funds are adhered to.

Under certain circumstances, an Asset-Owning Company, as owner of a Fund Investment, will have the right or obligation to vote on certain matters affecting the related PE Fund as part of the investors (or an affected class thereof) in the PE Fund. In casting such vote, the instructions of an Asset-Owning Company's Authorised Representative (as long as it remains appointed) on the casting of such vote on behalf of such Asset-Owning Company will be followed. Such casting of vote could result in adverse consequences to the PE Funds, the relevant Asset-Owning Company and ultimately, the Issuer or the Noteholders. The Issuer, the Asset-Owning Companies and ultimately, the Noteholders must depend solely on the ability of the relevant GPs to operate the businesses of the PE Funds and to manage the investments in the Investee Companies held by the 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 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 the PE Fund, or may be in a position to take action contrary to the PE Fund's investment objectives. In addition, a PE Fund may in certain circumstances be liable for the actions of its third party partners or co-venturers. A 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 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. 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, a 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 a GP's or its Affiliates' investment decisions or detract from the time a GP or its Affiliates devotes to the affairs of the PE Fund. In addition, a 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 Noteholders will receive limited disclosure concerning the PE Funds

A PE Fund usually requires its investors to keep certain information concerning such PE Fund, its business and its financial affairs confidential. Due to such confidentiality obligations imposed on the Asset-Owning Companies, full disclosure of information relating to the PE Fund or any of its Investee Companies to the Noteholders would not be permitted. Consequently, an Asset-Owning Company may be in possession of financial and other information concerning the PE Funds that it is not permitted to disclose to the Noteholders, some of which could be material to the Noteholders. Accordingly, the Noteholders will not receive any confidential information regarding, or any notices or related documents in respect of, any particular Fund Investment, the PE Fund or any of its Investee Companies. In addition, the Noteholders 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.

Noteholders will be subject to multiple levels of expenses

Each PE Fund has expenses and management costs that are borne directly or indirectly by investors in the PE Fund irrespective of profitability. Apart from the Asset-Owning Companies bearing their share of such expenses and costs through their Fund Investments, the Issuer and the Asset-Owning Companies bear, among other expenses, the expenses and costs necessary for the running of the Issuer and the Asset-Owning Companies (such as various administrative expenses of the Issuer and the Asset-Owning Companies) and the relevant fees and expenses of the Manager, the Transaction Administrator and the Fund Administrator pursuant to the Management Agreement. In addition, the Issuer bears the interest expenses and fees under the Liquidity Facility Agreement and the various payments under the Hedge Agreements.

Performance-based compensation induces additional risks

A 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. In addition, because carried interest may be calculated on a basis that includes unrealised appreciation as well as realised gains, a GP may charge performance-based compensation on gains that will never be realised. 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.

Investee Companies of PE Funds are subject to inherent risks

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 in such Investee Company due to factors or circumstances affecting such Investee Company, including weak management, intense competition, inadequate financing or disruptive market conditions. There can be no assurance that any investment made by a PE Fund in an Investee Company will be successful.

Investee Companies may be sensitive to movements in the overall economy, changes in laws, currency exchange controls, changes in national and international political and socioeconomic 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 securities or financial markets might have an adverse impact on some or all of the investments held by a PE Fund in Investee Companies (which may impede the ability of the Investee Companies to perform under or refinance their existing obligations or impair the PE Fund's ability to effectively exit its investment on favourable terms) and, in turn, the investments in the PE Fund and the PE Fund's profitability. For instance, the contraction of the high yield bond market or the IPO market may limit the exit strategies available to a PE Fund with respect to its investments in Investee Companies and have an adverse impact on such investments in such Investee Companies and, in turn, the investments in the PE Fund. In addition, factors specific to an Investee Company may have an adverse effect on an investment held by the PE Fund in such Investee Company. Any of the foregoing events could result in substantial or total losses to the PE Fund in respect of certain investments, such losses will likely be exacerbated by the presence of leverage in an Investee Company's capital structure.

PE Funds may invest in leveraged acquisition transactions or in Investee Companies or other investments that have a significant amount of indebtedness. Leveraged Investee Companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments in Investee Companies will increase the exposure of such Investee Companies to adverse economic factors such as rising interest rates, downturns in the economy, or deteriorations in the condition of the Investee Companies or their industries.

In addition, an Investee Company may incur indebtedness in connection with various transactions, such as acquisitions, self-tender offers, re-capitalisations and others that may be undertaken contemporaneously with or subsequent to the investment by a PE Fund in such Investee Company.

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 debt securities may depend on its ability to raise further debt-financing such as issuing new securities in the high yield debt market or otherwise.

In addition, the investment in an Investee Company held by a 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.

International investments are subject to additional risks not 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, armed conflicts, political or social instability and other developments affecting such country. Investments may be made by the PE Funds in emerging markets. These investments involve special 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.

High concentration of the Fund Investments in PE Funds which employ a buyout strategy

A high concentration of the Fund Investments owned by the Asset-Owning Companies is 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 buyout strategies and growth equity strategies). 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.

The successful identification, completion and exit of investments by a PE Fund in Investee Companies will be highly dependent on the skills of the GP of that PE Fund. There is substantial competition for investments in such 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 a PE Fund, the GP of that PE Fund may face difficulties in implementing a successful exit of such investment at an attractive value. A 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 a 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 a PE Fund, and such indebtedness may be substantial. While such leverage may enhance returns on a PE Fund's investment, the junior position of the investment means that in the event of a failure or bankruptcy of an Investee Company, the PE Fund may receive little or no return, including a total loss of its investment.

In addition, 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.

PE Funds may employ leverage, which increases risk to the PE Funds and consequently to the Asset-Owning Companies and the Issuer

A PE Fund may be able to borrow and may utilise various lines of credit and other forms of leverage, including swaps. While leverage presents opportunities for increasing a PE Fund's total return, it has the effect of potentially increasing losses as well. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of a PE Fund will decrease and, in turn, diminish the returns from a Fund Investment in that PE Fund. Additionally, any event that adversely affects the value of an investment by a PE Fund would be magnified to the extent such PE Fund is leveraged. The cumulative effect of the use of leverage by a PE Fund in a market that moves adversely to such PE Fund's investments could result in a substantial loss to the PE Fund, and consequently to the Asset-Owning Companies and the Issuer.

The existence of such indebtedness could subject the assets of a PE Fund (in which an Asset-Owning Company owns a Fund Investment) to the claims of the PE Fund's creditors and may have an adverse impact on the distributions from such PE Fund to its investors, including the Asset-Owning Company as owner of the Fund Investment in such PE Fund, which may, in turn, adversely impact the amounts available to the Issuer for payments to the Noteholders.

Increased government or market regulation could affect investments in 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 Companies as owners of Fund Investments) as well as require increased transparency as to the identity of the investors in PE Funds.

Investment in PE Funds could cause litigation and enforcement risk

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 PE Fund in which an Asset-Owning Company owns a Fund Investment, such 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 PE Fund (in which an Asset-Owning Company owns a Fund Investment) engaged in such violations, such Asset-Owning Company could be exposed to losses which may, in turn, adversely impact the amounts available to the Issuer for payments to the Noteholders.

PE Funds may not follow agreed policies

The Asset-Owning Companies do not have custody of the assets or control over investments by PE Funds in which they own Fund Investments. A 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 Companies which may, in turn, adversely impact the amounts available to the Issuer for payments to the Noteholders.

The PE Funds' investment strategies may not be successful

There can be no assurance that the investment strategies employed by the 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 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 or their Investee Companies, and may adversely affect the valuation of the Fund Investment in such PE Fund, which may in turn adversely impact the amounts available to the Issuer for payments to the Noteholders.

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

The legal and regulatory framework and the disclosure, accounting, auditing and reporting standards in certain of the countries in which the investments by 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 the IFRS or 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 PE Fund which may, in turn, be provided to an Asset-Owning Company (as owner of Fund Investments) may be incomplete, inaccurate and subject to significant delay in being produced.

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

The Asset-Owning Companies' investments in the PE Funds may give rise to a variety of tax considerations in jurisdictions in which the PE Funds are resident or invest. Many of these considerations will depend on activities of the 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 PE Funds owned by the Asset-Owning Companies 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).

US Taxation of Effectively Connected Income

In the event that any of the PE Funds is engaged in, or deemed to be engaged in, a trade or business within the United States, the PE Fund may generate income or gain that is effectively connected with the conduct of such U.S. trades or businesses ("**ECI**"). The Issuer, using reasonable endeavours, has tried to identify Fund Investments that may potentially generate ECI so that they are held in AOC II, while all other Fund Investments are held in AOC I.

AOC II is classified as a corporation for U.S. federal income tax purposes. If any underlying private equity fund held by AOC II is engaged in, or deemed to be engaged in, a U.S. trade or business in any year, AOC II generally will be required to file a U.S. income tax return for such year and pay tax on its share of any ECI at the U.S. corporate tax rate of 35 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). As it is expected that Fund Investments that, as far as the Issuer is aware, may generate ECI are held by AOC II, such tax filings and payments with respect to the Fund Investments are expected to be limited to AOC II and not to include the Issuer, the Sponsor or AOC I.

In some cases, the 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 AOC II level. If the PE Fund's blocker entity is incorporated in the U.S., any dividends paid by the blocker corporation (to the extent allocable to AOC II) would generally be subject to U.S. federal withholding tax at the prevailing rate of 30 per cent.

Whether any taxes on ECI are paid by AOC II 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 Notes.

FATCA

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. Under FATCA, certain payments to non-U.S. entities of U.S. source income and certain payments of proceeds from the sale after 31 December 2018 of property that could give rise to U.S. source interest or dividends are generally subject to a 30 per cent. withholding tax, unless the non-U.S. entity 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 non-U.S. entity, as well as certain other information relating to any such interest. In addition, numerous governmental jurisdictions have entered into intergovernmental agreements with the United States governing FATCA that modify the foregoing requirements for non-U.S. entities 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 Companies intend to satisfy any obligations imposed on them to avoid the imposition of any withholding tax under FATCA, the Issuer and the Asset-Owning Companies are unable to predict or control the extent to which any non-U.S. PE Funds or any non-U.S. entities in which the PE Funds invest (or other limited partners in any such non-U.S. 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. Moreover, the FATCA rules are still developing and remain uncertain in many respects, including the application of withholding to gross proceeds from sales after 31 December 2018 of property that could give rise to U.S. source interest or dividends. If the Issuer, any of the Asset-Owning Companies or any non-U.S. 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 Notes may be reduced. Prospective Noteholders are encouraged to consult with their own tax advisers regarding the possible implications of FATCA on their purchase of Notes.

Claims of creditors of PE Funds may adversely impact distributions from such PE Funds

PE Funds may incur indebtedness and 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 the PE Funds to the claims of its creditors and may have an adverse impact on the distributions from such PE Funds to their investors. If such adverse impact on distributions were to occur to the Asset-Owning Companies as owners of Fund Investments, this may, in turn, adversely impact the amounts available to the Issuer for payments to the Noteholders.

Risks relating to the Notes

The Notes are not guaranteed by any party

The Notes are issued by the Issuer and not guaranteed by any party. Neither the Sponsor nor any other person makes any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to any prospective Noteholder, and no prospective Noteholder may rely on the Sponsor or any other person for a determination of expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) from an investment in the Notes. Neither the Notes nor the Fund Investments are deposits or insured by any deposit insurance regime or any person or entity.

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

The Notes are debt obligations of the Issuer limited in recourse solely to the Security Property. 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 Companies. The principal assets of the Asset-Owning Companies 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 Notes. Noteholders must rely on distributions from the Fund Investments as the principal source of payment on the Notes, and there can be no assurance that such principal source will be sufficient to pay all amounts due on the Notes.

All Secured Parties (including the Noteholders) 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 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.

Enforcement of available remedies under the Transaction Documents (including enforcement of the Security Documents) could result in delays in recovery of amounts owed to Noteholders.

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

The Fund Investments are owned by the Asset-Owning Companies. The Notes are obligations of the Issuer, secured primarily by a charge by the Issuer over its shares in the Asset-Owning Companies. Generally, the Asset-Owning Companies are prohibited by the PE Funds in which they hold Fund Investments from granting any security interest in such Fund Investments. Therefore, the Notes are not secured by a security interest in the Fund Investments and accordingly the Noteholders will not be secured creditors of the Asset-Owning Companies nor have rights as such.

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

Prior to the occurrence of an Enforcement Event, payments on each Class of Notes will not be made until certain amounts prior to their ranking in the Priority of Payments have been paid (see the section "*Priority of Payments*").

If an Event of Default has occurred, but the Notes have not been accelerated, payments on the Notes will continue to be made in accordance with the Priority of Payments. If the Notes have been accelerated pursuant to an Event of Default, an Enforcement Event would occur and payments on the Notes 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 Notes 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 Noteholders, such losses will be borne by Noteholders in the reverse of each Class' order of priority, beginning with the Class C Notes. Investment in any subordinated class of Notes 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 subordinated class of Notes; and

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

There can be no assurance that the Issuer will have sufficient funds to make payments in respect of any Class of Notes after the Issuer has made payment of amounts ranking prior to it in the Priority of Payments or, after the occurrence of an Enforcement Event, the Post-Enforcement Priority of Payments.

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

The Issuer covenants in the Trust Deed to restrict its activities to those permitted by the Trust Deed. Although the transaction structure is intended to minimise the likelihood of the Issuer's bankruptcy or insolvency, there can be no assurance that the Issuer will not become bankrupt or insolvent or the subject of a judicial management, winding-up or liquidation order or other insolvency related proceedings or procedures. In the event of an insolvency or near insolvency of the Issuer, the

application of certain provisions of Singaporean insolvency and related laws may have a material adverse effect on the Noteholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Noteholders.

Pursuant to the terms of the Debenture, the Issuer purports to grant fixed charges as described in the section "*Security*". These fixed charges may take effect under Singapore law as floating charges if, for example, it is determined that the Security Trustee does not exert sufficient control over the charged property for the security to be said to constitute a fixed security interest. If the fixed charges are recharacterised as floating charges instead of fixed charges, then, for example, as a matter of law, certain claims would have priority over the claims of the Security Trustee in respect of the floating charge assets. In particular, for example, the remuneration, debts, liabilities and expenses of or incurred by any judicial manager or liquidator and/or winding up and the claims of certain preferential creditors would rank ahead of the claims of the Security Trustee in this regard. Outside winding up or judicial management, creditors who would have priority in the case of winding up over the claims of a floating charge would continue to have such priority preserved if a receiver (which would include a receiver and manager) were appointed over the assets that are subject to the floating charge.

Under Singapore law, certain claims (if they exist) rank ahead of a fixed charge, including (without limitation) any statutory charge in favour of the tax authority in respect of unpaid property tax, any charge in favour of the relevant management corporation of the estate comprising the residential property in respect of unpaid amounts or contributions, and any statutory charge in favour of the tax authority in respect of unpaid estate duty (where applicable).

Where the Issuer is insolvent and undergoes certain insolvency procedures, there may be delays on the part of the Security Trustee to enforce security provided by the Issuer. For one, there would be a moratorium against the enforcement of security once a judicial management application is made, and this moratorium may be extended if a judicial management order is made. The permission of the court or the judicial manager would be required to lift the moratorium and this may result in delays in the enforcement of security. In addition, there is also a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding up in relation to the Issuer. This moratorium can be lifted with court permission and in the case of judicial management, with the permission of the judicial manager. Accordingly, if there is any need for the Security Trustee to sue the Issuer in connection with the enforcement of the security, the need to obtain court permission may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

If a judicial manager is appointed, the judicial manager would be able to dispose of security that is the subject of a floating charge and with the permission of the court, security that is the subject of a fixed charge. The costs and expenses of judicial management rank ahead of the claims of the floating charge.

The Security Trustee would have security in the form of fixed and floating charges over all the assets of the Issuer and would be entitled to appoint a receiver and manager of all the assets of the Issuer. With such rights, the Security Trustee would have the right to veto the appointment of any judicial manager, save only in the case where public interest so requires.

This Information Memorandum has been prepared on the basis of law, treaties, rules and regulations (and interpretations thereof) in force as at the date of this Information Memorandum. Such laws, treaties, rules and regulations (and interpretations thereof) may be subject to change or adverse interpretations after the Issue Date. Therefore, there can be no assurance that, as a result of any such change or adverse interpretations, the Issuer's ability to make payments under the Notes or the interests of the Noteholders in general, might not in the future be adversely affected. Without being exhaustive, certain recommendations have been made to amend Singapore's insolvency law. One of these recommendations (if it is enacted into law) may result in the Security Trustee losing its general ability to veto the making of a judicial management order against the Issuer due to the court being given an overriding discretion. There has also been a recent public consultation which may result in further changes to Singapore insolvency laws that could impact on the rights of the Noteholders. One such proposal for consultation is whether super-priority liens to enable rescue financing should be allowed in Singapore but subject to prior court approval and sufficient safeguards to ensure that existing secured creditors are not unfairly prejudiced.

Different effect on different Classes of Notes

Because of the different priorities and other characteristics of the various Classes of Notes, an event or action with respect to the Issuer or the Asset-Owning Companies 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 Notes Trustee affects the Noteholders of more than one Class under the circumstances described in the section "*The Notes Trustee and Security Trustee — Passing of Resolutions of Noteholders of the different Classes"* shall be deemed to have been duly passed only if it shall be passed at a single meeting of the Noteholders of the Most Senior Class of all affected Classes. Under these circumstances, the rights of the Noteholders 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 Notes may make it more difficult for other investors to take certain actions

If at any time one or more Noteholders that are affiliated hold a concentrated stake of any Class of Notes, it may be more difficult for other investors to take certain actions that require consent of the holders of such Class of Notes without the consent of such Noteholders holding the concentrated stake.

Certain modifications to the Trust Deed and the Notes do not require consent of various Noteholders or confirmation of the ratings of the Notes

The Trust Deed allows the Notes Trustee, in certain limited situations, without any consent or sanction of the Noteholders to agree with the Issuer in making modifications to the Trust Deed and the Notes. In other cases where consent of Noteholders is required, 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. Non-consenting holders of a Class may be materially and adversely affected by a modification to the Trust Deed or the Notes 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 Trust Deed or the Notes, confirmation of the ratings of the applicable Notes may not be a condition precedent to implementing such modification.

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

If the PE Funds in which the Asset-Owning Companies hold Fund Investments 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 LTV Ratio is exceeded, payments to the Reserves Account 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, until such Maximum LTV Ratio is no longer exceeded. No Event of Default under the Notes will occur, however, as a result of a decline of the Total Portfolio NAV.

The Notes are subject to redemption and repayment prior to the Final Maturity Date, and Noteholders are subject to reinvestment risk in respect of the proceeds of such redemption or repayment

The Notes may be redeemed in full prior to the Final Maturity Date under a number of circumstances set out in the Conditions of the respective Classes of Notes. For example, the Class A-1 Notes and the Class A-2 Notes may be redeemed on their respective Scheduled Maturity Date in accordance with the Conditions of the Class A-1 Notes and the Class A-2 Notes respectively. See the sections "*Terms and Conditions of the Class A-1 Notes*", "*Terms and Conditions of the Class A-2 Notes*", "*Terms and Conditions of the Class B Notes*", and "*Terms and Conditions of the Class C Notes*".

The Noteholders receiving payments as a result of such a redemption or repayment may not be able to invest the proceeds of such redemption or repayment in other investments providing a return equal to or greater than that which the Noteholders might have expected to obtain from their investment in the Notes.

Credit ratings assigned to the Class A Notes and the Class B Notes (together, the "Rated Notes") are not a recommendation to purchase the Rated Notes, and future events could affect the ratings

The ratings to be assigned by the Rating Agencies to the Rated Notes are based on the views of the Rating Agencies only. The expected ratings address the Rating Agencies' views on the likelihood of the timely payment of interest and principal of the Rated Notes. A rating is not a recommendation to purchase, hold or sell Rated Notes, and such rating will not comment as to the marketability of such Rated Notes, any market price or suitability for a particular investor. There is no obligation on the part of the Issuer or any other person to ensure that the ratings given on the Rated Notes will continue.

S&P and Fitch are expected to rate the Class A-1 Notes. Fitch is expected to rate the Class A-2 Notes and the Class B Notes. There can be no assurance as to whether any other rating agency will nonetheless issue an unsolicited rating or ratings with respect to the Rated Notes, and if so, what such rating or ratings would be. A rating assigned to any Rated Notes by any such other rating agency may be lower than the ratings assigned by S&P and/or Fitch. Such a lower rating may have an impact on the market value of the Rated Notes.

Future events may have a negative impact on the rating of the Rated Notes and prospective Noteholders should be aware that there is no assurance that ratings given will continue or that the ratings would not be reviewed, revised, suspended or withdrawn as a result of future events, unavailability of information or if, in the judgment of a Rating Agency, circumstances so warrant. Any rating changes that may occur may have an adverse impact on the market value of such Rated Notes.

Actions of the Rating Agencies can adversely affect the market value or liquidity of the Rated Notes

A Rating Agency may change its published ratings criteria or methodologies for securities such as the Rated Notes at any time in the future. Further, a Rating Agency may retroactively apply any such new standards to the ratings of the Rated Notes. Any such action could result in a substantial lowering (or even withdrawal) of any rating assigned to any Rated Note, despite the fact that such Rated Note might not be in default. The rating assigned to any Rated Note may also be lowered following the occurrence of an event or circumstance despite the fact that a Rating Agency previously provided confirmation that such occurrence would not result in the rating of such Rated Note being lowered. Additionally, a Rating Agency may, at any time and without any change in its published ratings criteria or methodology, lower or withdraw any rating assigned by it to any Rated Notes. If any rating initially assigned to any Rated Note is subsequently lowered or withdrawn for any reason, Noteholders may not be able to resell their Rated Notes without a substantial discount. Any reduction or withdrawal to the ratings on any Rated Notes may significantly reduce the liquidity of such Rated Notes.

In the event that a Rating Agency refuses to provide confirmation of its rating of any Rated Note that is required for a certain action to be taken, then the Issuer will be unable to take such action. The inability to take such action may adversely affect the Issuer and its ability to make payments in respect of the Rated Notes.

Noteholders are exposed to risks relating to Singapore taxation

The Noteholders 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 Noteholders as a consequence. See Condition 7 of the "*Terms and Conditions of the Class A-1 Notes*", "*Terms and Conditions of the Class A-2 Notes*", "*Terms and Conditions of the Class B Notes*", and "*Terms and Conditions of the Class C Notes*".

The Notes are, pursuant to the Income Tax Act, Chapter 134 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 the Notes will continue to be QDS or that the tax concessions in connection therewith will apply throughout the tenor of the Notes should the relevant tax laws be amended or revoked at any time.

An advance tax ruling has been requested from the Inland Revenue Authority of Singapore ("**IRAS**") to confirm that the Class C Redemption Premium would be treated as "redemption premium" (as defined in the ITA), in which case holders of the Class C Notes should enjoy the tax concessions or exemptions (including the withholding tax exemption) available for QDS in respect of such amount where the other requisite conditions for the Class C Notes to be QDS are also satisfied. There is no assurance that a favourable ruling will be obtained from the IRAS. No assurance, warranty or guarantee is given on the tax treatment to the holders of the Class C Notes in respect of the Class C Redemption Premium payable to them. Prospective holders of the Class C Notes should therefore consult their own accounting, financial and tax advisers regarding the income tax consequences of their acquisition, holding and disposal of the Class C Notes.

Prospective Noteholders should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Notes.

For further details, see the section "*Taxation — Singapore Taxation*".

The Notes may be subject to exchange rate risks

The Fund Investments are denominated in US Dollars and Euros, whereas the Class A-1 Notes are denominated in Singapore Dollars and the Class A-2 Notes, the Class B Notes and the Class C Notes are denominated in US Dollars.

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 Notes (see the section "*Hedging*").

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 Notes.

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

Investment in fixed rate securities involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate securities.

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

Any prospective Noteholder should assess the suitability of investing in the Notes for himself. He should conduct his own investigation and analysis of investing in any Class of Notes and consult his 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 Notes is, the higher is the degree of complexity. Prospective Noteholders should only invest in any Class of Notes if he is 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.

Prospective investors should note that the Notes may be a transaction or scheme subject to Article 405 or other similar requirements which may apply at any time in respect of any EU regulated investor. None of the Sponsor, the Lead Managers or any other entity has committed to retain a material net economic interest in the Transaction in accordance with Article 405. As a result, in general, a credit institution regulated in any Member State of the EEA (and any other entity required to comply with Article 405 or any similar requirements and/or any corresponding national implementing measures) seeking to invest in the Notes (on issue or after) may be subject to and will be unable to satisfy the requirements of Article 405 in respect of such investment. Failure to comply with one or more of the requirements set out in Article 405 may result in the imposition of a penal capital charge on any Notes acquired by a relevant investor.

There is currently no market for the Notes; prospective Noteholders must be prepared to hold their Notes until the Final Maturity Date

There is currently no market for the Notes and there are restrictions on resale of the Notes (see the section "*Plan of Distribution*"). There can be no assurance that a secondary market for any Class of Notes will develop, or if a secondary market does develop, that it will provide Noteholders with liquidity of investment or that it will continue for the life of the Notes. Although the Lead Managers may from

time to time make a market in the Notes, they are not under any obligation to do so. If the Lead Managers commence any market-making, they may discontinue the same at any time. Consequently, a prospective Noteholder must be prepared to hold the Notes until the Final Maturity Date.

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

Various acts of God, *force majeure*, acts of war or terrorism and certain other events beyond the control of the Issuer, the Asset-Owning Companies 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 Companies 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 Notes.

Each of the Issuer and the Asset-Owning Companies 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 Companies 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 Companies. There is no assurance that the cash flow from the Fund Investments will be sufficient to pay the principal of and interest on the Notes and any other amounts due under the Notes from the Issuer, on a timely basis or at all.

The Issuer may have substantial liquidity requirements. If a Loan is not made under the Liquidity Facility Agreement, the Issuer could lack sufficient liquidity to pay, among other things, administrative expenses and interest on the Notes

Distributions on the Fund Investments are inherently uncertain. The Issuer will have an obligation to make certain payments on each Distribution Date in accordance with the Priority of Payments, including interest on the Notes. In order to have funds sufficient to make certain payments of interest, fees and other expenses, the Issuer has entered into the Liquidity Facility Agreement with the Liquidity Facility Provider, which will agree to make Loans from time to time, subject to the terms of the Liquidity Facility Agreement, to the Issuer as may be necessary to satisfy such payments.

Certain conditions are applicable to the obligation of the Liquidity Facility Provider to make Loans to the Issuer under the Liquidity Facility Agreement. There can be no assurance that such conditions will be satisfied in connection with any proposed Loan. If a 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, administrative expenses and interest on the Notes. See the section "*Risk Factors — The Notes are limited recourse obligations; Noteholders rely on distributions from Fund Investments as the primary source of payment on the Notes*" and "*Risk Factors — The right to payment in relation to any Class of Notes is affected by the Priority of Payments*".

The Manager has not been involved previously in transactions of this nature

The Issuer will have a board of directors but will not have any employees. As a result the Issuer has appointed the Manager to manage the Transaction. See the section "*Management Agreement"*. Whilst the Manager has experience and operating history in investment management, this transaction is the first time that the Manager will be involved in a transaction of such nature, with PE Funds as an underlying asset class (see the section ***"****Manager*"). 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.

Leverage increases risks to investors

The leverage provided to the Issuer by the issuance of the Notes will result in, among other things, interest expense and other costs incurred in connection with the borrowings that may not be covered by the distributions from the Fund Investments. The market value of the Notes would be anticipated to be significantly affected by, among other things, changes in the value of the Fund Investments, changes in the distributions on the Fund Investments and other risks associated with the Fund Investments. The use of leverage generally magnifies the Issuer's risk of loss, particularly for the more

subordinate Classes of Notes. As a result, a Class of Notes may not be paid in full and may be subject to 100% loss.

The Issuer and the Asset-Owning Companies 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 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 PE Funds in which the Asset-Owning Companies own Fund Investments, and have ongoing relationships with the relevant GPs or their Affiliates. The Sponsor acts as the Issuer's Authorised Representative in giving instructions on Key Fund Matters (as described in the section "*Management Agreement*").

A significant portion of the Fund Investments was acquired by the Asset-Owning Companies from the Affiliates of the Sponsor in the manner described in the section "*The Fund Investments*".

The Issuer depends on the Sponsor to perform its obligations under the Sponsor Commitment Agreement as described in the section "*Summary of Transaction*".

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 Issuer, 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 Notes.

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

While the Notes are represented by Global Certificates the Issuer will discharge its payment obligations under the Notes by making payments to CDP (in the case of the Class A-1 Notes and the Class A-2 Notes) or to the common depositary for Euroclear and Clearstream, Luxembourg (in the case of the Class B Notes and the Class C Notes) 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 Clearing System to receive payments under the Notes. 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 Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies.

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

Although the various risks discussed in this Information Memorandum are generally described separately, prospective Noteholders 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 Noteholder may be significantly increased. There are many circumstances in which layering of multiple risks with respect to the Fund Investments and the Notes may magnify the effects of those risks. In considering the potential effects of layered risks, a prospective Noteholder should carefully review the descriptions of PE Funds in general, the Fund Investments and the Notes.

FUNDING OF CAPITAL CALLS

Clause 15 of Priority of Payments

Relevant Capital Calls with respect to the Fund Investments will be funded from available funds of the Issuer pursuant to Clause 15 of the Priority of Payments to the extent payable on a Distribution Date. Other Relevant Capital Calls will be paid from the total cash balance in the Operating Accounts, to the extent sufficient, when due.

Sponsor Commitment Agreement

It is provided in Clause 2.1 of the Sponsor Commitment Agreement that subject to the terms and conditions of the Sponsor Commitment Agreement on or from the Issue Date and as long as any Note is outstanding, the Sponsor shall make further investments in the Issuer through Sponsor Shareholder Loans under the Sponsor Shareholder Loan Agreement or through the issue of new shares to the Sponsor (on terms to be agreed between the Sponsor and the Issuer relating to the issue of such shares) upon the Issuer's request to fund a Shortfall Amount or an Additional Shortfall Amount if and when the circumstances giving rise to a Shortfall Amount or an Additional Shortfall Amount occur, of an amount equal to the Shortfall Amount or the Additional Shortfall Amount, as the case may be.

The Issuer shall, and shall procure that the Asset-Owning Companies shall, use the proceeds from the investments by the Sponsor (as described in the paragraph above) in relation to a Shortfall Amount or an Additional Shortfall Amount only for the purpose of funding that Shortfall Amount or that Additional Shortfall Amount, and not for any other purpose.

The Sponsor shall deposit the sum equal to the Initial Maximum Amount into the PPT Accounts on or before the Issue Date and shall ensure that the total balance in the PPT Accounts and the PPT Custody Account will not be less than the Minimum Balance from (and including) the Issue Date.

It is provided in Clause 2.7 of the Sponsor Commitment Agreement that on any Distribution Date, the Sponsor shall be entitled to withdraw any amount of cash from the PPT Accounts which (when aggregated with the balance in the PPT Custody Account) is in excess of the Minimum Balance as of such Distribution Date after payments have been made from the Operating Accounts in accordance with the Priority of Payments.

The Sponsor Commitment Agreement shall take effect from the Issue Date and shall expire on the first date when the principal amount of each Class C Note has been repaid down to its last US$1,000 (which shall not be subject to further partial redemption under Condition 5(B) of the Class C Notes (see the section "*Terms and Conditions of the Class C Notes — Condition 5(B)*")).

Payment Purpose Trust

The PPT Trustee has executed the Payment Purpose Trust Deed to constitute the Payment Purpose Trust or "**PPT**". The Sponsor, as the settlor of the PPT, will pay absolutely into the PPT Accounts a sum of moneys (equal to the Initial Maximum Amount) to constitute the initial trust property of the PPT and accordingly, the PPT will be vested with such initial trust property for the purpose of making payments pursuant to the Sponsor Commitment Agreement. The beneficiaries of the PPT are the Issuer and the Sponsor (as reversionary beneficiary) (collectively, the "**Beneficiaries**"). Under the Payment Purpose Trust Deed, the funds in the PPT Accounts may be placed as Eligible Deposits or invested in Eligible Investments (to be held in the PPT Custody Account). The funds in the PPT Accounts (including Eligible Deposits) and the Eligible Investments in the PPT Custody Account will be held by the PPT Trustee on trust for the Beneficiaries.

So long as any Class A Note or Class B Note is outstanding and in the event that a PPT Account Bank Downgrade Event occurs with respect to any PPT Account Bank (the "**Existing PPT Account Bank**") at which a PPT Account is opened, upon receipt of written instructions given in accordance with the Payment Purpose Trust Deed to transfer all cash amounts in all PPT Accounts with the Existing PPT Account Bank to the PPT Accounts with another PPT Account Bank that meets the PPT Account Bank Minimum Rating Requirement (the "**New PPT Account Bank**"), the PPT Trustee shall, in accordance with (and within the time period specified in) such instructions, transfer all such cash amounts in all PPT Accounts with the Existing PPT Account Bank to the PPT Accounts with the New PPT Account Bank.

The Payment Purpose Trust Deed makes provisions for:

(i) the Issuer to be paid an amount from the PPT Accounts when required by Clause 2.1 of the Sponsor Commitment Agreement;

(ii) the Sponsor to be paid an amount from the PPT Accounts when required by Clause 2.7 of the Sponsor Commitment Agreement; and

(iii) all cash amounts in the PPT Accounts and all Eligible Investments in the PPT Custody Account to be paid and transferred to the Sponsor on (i) the date on which the Sponsor Commitment Agreement expires or (ii) the first date on which the only Class of outstanding Notes is the Class C Notes, whichever is earlier.

The PPT shall be wound up by the PPT Trustee on (i) the date on which all trust property has been distributed to the Beneficiaries or (ii) the first date on which the only Class of outstanding Notes is the Class C Notes (in which event, all of the trust property of PPT shall be distributed by the PPT Trustee to the Sponsor (as reversionary beneficiary)), whichever is earlier.

MAXIMUM LOAN-TO-VALUE RATIO

Calculation of Maximum LTV Ratio

So long as any Note remains outstanding, the Issuer covenants with the Notes 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 ratio of:

(i) the aggregate (as of the Distribution Reference Date) of the total outstanding principal amount of all Classes and the total outstanding principal amount of all Loans (but after deducting the aggregate (as of the Distribution Reference Date) of the Reserves Balance (inclusive of any amounts to be paid to the Reserves Accounts on such Distribution Date pursuant to Clause 9, Clause 10 and Clause 11 of the Priority of Payments) and any principal repayments on the Class B Notes and the Class C Notes to be made on such Distribution Date pursuant to Clause 12 and Clause 13 of the Priority of Payments); and

(ii) the Total Portfolio NAV (as of the Distribution Reference Date),

is more than (a) in the case of the first and second Distribution Dates, 0.45, (b) in the case of the third and fourth Distribution Dates, 0.40, (c) in the case of the fifth and sixth Distribution Dates, 0.35, (d) in the case of the seventh and eighth Distribution Dates, 0.30, (e) in the case of the ninth and tenth Distribution Dates, 0.25 and (f) in the case of any subsequent Distribution Date, 0.20 (and together with the preceding ratios, defined collectively as the "**Maximum LTV Ratios**" and "**Maximum LTV Ratio**" means any of them).

Clause 14 of Priority of Payments

In the event that the Maximum LTV Ratio in relation to any Distribution Date has been exceeded, the Issuer shall procure that payments to the Reserves Accounts shall be made in accordance with Clause 14 of the Priority of Payments such that 100% of the total cash balance in the Operating Accounts remaining after application of Clause 1 through Clause 13 of the Priority of Payments shall be paid to the Reserves Accounts (or, if the Reserves Accounts Caps have been met (regardless of whether the Class A Notes have been redeemed), to the repayment of the outstanding principal amount of the Class B Notes (or, if the Class B Notes have been redeemed in full, to the repayment of the outstanding principal amount of the Class C Notes)) until such Maximum LTV Ratio is no longer exceeded. For the avoidance of doubt, all payments to the Reserves Accounts pursuant to the above-mentioned covenant shall be subject to the Reserves Accounts Caps (as described in the section "*Reserves*").

RESERVES

Reserves Accounts

So long as any Class A Note remains outstanding, the Issuer covenants with the Notes Trustee and the Security Trustee to procure that the amount to be paid to the Reserves Accounts on each Distribution Date in accordance with Clause 11 of the Priority of Payments shall be:

(i) in the case of the first and second Distribution Dates, US$45,333,334 and in the case of the third through sixth Distribution Dates, US$45,333,333 (which amount, in the case of any of these six Distribution Dates, shall be reduced to US$17,000,000 from (and including) the first Distribution Date where the total balance of the Reserves Accounts and the Reserves Custody Account (after (a) adding the amount deposited into the Reserves Accounts from all payments under Clauses 9, 10, 11 and 14 of the Priority of Payments on such Distribution Date, (b) deducting the amount equal to the Cumulative Class A-2 Target Reserve Amount applicable to such Distribution Date, and (c) deducting the amount equal to 50% of the cumulative payments made to the Reserves Accounts under Clause 14 of the Priority of Payments from the Issue Date up to and including such Distribution Date) is at least equal to the principal amount of the Class A-1 Notes); and

(ii) in the case of the seventh through tenth Distribution Dates, US$17,000,000 (and together with the preceding amount, defined collectively as the "**Reserve Amounts**" and "**Reserve Amount**" means any of them).

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 shall procure that such shortfall will be paid to the Reserves Accounts in accordance with Clause 10 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 Reserves Accounts comprising the following:

(i) the Unpaid Reserve Amount;

(ii) the Reserve Amount; and

(iii) the amounts to be paid to the Reserves Accounts pursuant to the Trust Deed and Clause 9 and Clause 16 of the Priority of Payments,

will be capped such that the total balance of the Reserves Accounts and the Reserves Custody Account does not exceed (a) prior to the redemption of the Class A-1 Notes, US$340,000,000 or (b) after the redemption of the Class A-1 Notes but prior to the redemption of the Class A-2 Notes, US$170,000,000 (and together with the preceding amount, defined collectively as the "**Reserves Accounts Caps**" and "**Reserves Accounts Cap**" means any of them).

No further payments will be made to the Reserves Accounts after the redemption of the Class A-2 Notes. Prior to the occurrence of an Enforcement Event, the Issuer shall procure that cash payments will be made from the Reserves Accounts to fund the redemption of the Class A-1 Notes and the Class A-2 Notes in order to ensure their timely redemption pursuant to the Conditions of the Class A-1 Notes and the Conditions of the Class A-2 Notes respectively.

Bonus Redemption Premium Reserves Accounts

So long as any Class A-1 Note remains outstanding, the Issuer covenants with the Notes Trustee and the Security Trustee that in the event that cash is available in the Operating Accounts after application of Clause 1 through Clause 18 of the Priority of Payments in relation to any Distribution Date, it shall use its best endeavours to procure that the Transaction Administrator calculates the amount to be paid to the Bonus Redemption Premium Reserves Accounts on such Distribution Date in accordance with Clause 19 of the Priority of Payments (such calculated amount, in relation to such Distribution Date, is defined as the "**Bonus Redemption Premium Reserve Amount**") as the total cash balance in the Operating Accounts remaining after the application of Clause 1 through Clause 18 of the Priority of Payments on such Distribution Date but capped such that (i) the cumulative aggregate of all payments under Clause 19 of the Priority of Payments shall not exceed the amount equal to 0.30% of the principal amount of the Class A-1 Notes, and (ii) no further payments pursuant to Clause 19 of the Priority of Payments shall be made after the total balance in the Bonus Redemption Premium

Reserves Accounts and the Bonus Redemption Reserve Custody Account is not less than the amount equal to 0.30% of the principal amount of the Class A-1 Notes.

In the event that cash is available in the Operating Accounts after the application of Clause 1 through Clause 18 of the Priority of Payments in relation to any Distribution Date, the Issuer shall procure that the Bonus Redemption Premium Reserve Amount will be paid to the Bonus Redemption Premium Reserves Accounts on such Distribution Date in accordance with Clause 19 of the Priority of Payments, *provided that* no Bonus Redemption Premium Reserve Amount will be paid to the Bonus Redemption Premium Reserves Accounts after the Scheduled Maturity Date of the Class A-1 Notes regardless of whether the Class A-1 Notes have been redeemed on such Scheduled Maturity Date or otherwise.

For the avoidance of doubt, if no cash is available in the Operating Accounts after the application of Clause 1 through Clause 18 of the Priority of Payments in relation to any Distribution Date, there will be no Bonus Redemption Premium Reserve Amount in respect of that Distribution Date and there will be no catch-up feature relating to the absence of such Bonus Redemption Premium Reserve Amount in respect of subsequent Distribution Dates.

LIQUIDITY FACILITY

Under the Liquidity Facility Agreement, the Liquidity Facility Provider will make available to the Issuer a multicurrency revolving loan facility for a period (the "**Commitment Term**") from the Issue Date to the eighth anniversary of the Issue Date or the first date on which the only outstanding Class of Notes is the Class C Notes, whichever is earlier (the "**Termination Date**").

The Liquidity Facility Provider's commitment to make Loans under the Liquidity Facility Agreement is limited to an amount (the "**Commitment**") equal to:

(i) in relation to the period from and including the Issue Date to (and including) the Scheduled Maturity Date of the Class A-1 Notes (the day immediately after the Scheduled Maturity Date of the Class A-1 Notes is defined as the "**First LF Step Down Date**"), US$90,000,000;

(ii) in relation to the period from and including the First LF Step Down Date to (and including) the Scheduled Maturity Date of the Class A-2 Notes (the day immediately after the Scheduled Maturity Date of the Class A-2 Notes is defined as the "**Second LF Step Down Date**"), US$55,000,000; and

(iii) in relation to the period from and including the Second LF Step Down Date to the Termination Date, US$35,000,000,

to the extent not cancelled, reduced or transferred by the Liquidity Facility Provider under the Liquidity Facility Agreement.

The Issuer may drawdown a Loan under the Liquidity Facility Agreement at any time during the Commitment Term for the purpose of funding payments pursuant to Clause 1 through Clause 5, Clause 7 and Clause 8 of the Priority of Payments, in the event, and to the extent, that the total cash balance in the Operating Accounts is not sufficient to cover the payment of such amounts when they fall due.

Interest is payable on each Loan at the rate of the relevant period LIBOR plus 2.00 per cent. per annum. In addition, the Issuer shall on each Distribution Date and the Termination Date pay to the Liquidity Facility Provider a commitment fee of 0.70 per cent. per annum on the undrawn portion of the Commitment. Commitment fees and interest expense in respect of the Liquidity Facility Agreement will be paid pursuant to Clauses 4 and 5 respectively, of the Priority of Payments (or, after the occurrence of an Enforcement Event, pursuant to Clause 3 of the Post-Enforcement Priority of Payments).

Subject to the Issuer's right to prepay the whole or any part of any Loan in accordance with the terms of the Liquidity Facility Agreement, the Issuer shall repay each Loan on the Distribution Date immediately following the date on which such Loan is made, *provided that* (i) in the event the total cash balance in the Operating Accounts on such day (being a Distribution Date) which is available for application pursuant to Clause 6 of the Priority of Payments is not sufficient to repay such Loan in full or at all, the principal amount of such Loan to be repaid on such day shall be reduced to an amount which is equal to the total cash balance (if any) in the Operating Accounts which is then available for such application (and which is so applied) and the principal amount of such 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 Loan on the Termination Date.

It is provided in Clause 20.8 of the Liquidity Facility Agreement that the Liquidity Facility Provider may, by notice to the Issuer, cancel the Commitment and/or declare that all or part of the Loans (together with accrued interest) and all other amounts due under the Liquidity Facility Agreement be immediately due and payable and/or declare that all or part of the Loans be payable on demand at any time after the occurrence of any of the following events (defined as an Event of Default under the Liquidity Facility Agreement):

(i) the Issuer does not pay any principal, interest or fee within 10 Business Days (as defined in the Liquidity Facility Agreement) after becoming due and payable under the Liquidity Facility Agreement;

(ii) the Issuer does not pay its debts within 10 Business Days after becoming due and payable, the Issuer is insolvent, or 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, 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 a liquidator, receiver, judicial manager, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of its assets,

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 or otherwise permitted under the Transaction Documents or the Notes;

(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 Liquidity Facility Agreement;

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

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

The events of default under the Notes include, amongst other things, the occurrence of any event defined as an Event of Default under the Liquidity Facility Agreement which is continuing. See the sections "*Terms and Conditions of the Class A-1 Notes — Condition 10*", "*Terms and Conditions of the Class A-2 Notes — Condition 10*", "*Terms and Conditions of the Class B Notes — Condition 10*" and "*Terms and Conditions of the Class C Notes — Condition 10*".

In the event that a Liquidity Facility Provider Downgrade Event occurs, the Issuer shall have the right to require the Liquidity Facility Provider (the "**Existing 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 Lender**") provided that such assignment or transfer by the Liquidity Facility Provider would not cause the downgrade of the then prevailing rating by any Rating Agency of the Most Senior Class of outstanding Notes. Upon the occurrence of the Liquidity Facility Provider Downgrade Event, the Existing Lender (failing which the Issuer) shall use commercially reasonable efforts to identify a New Lender that meets the Liquidity Facility Provider Minimum Rating Requirement for the transfer to such New Lender either (i) by novation of the rights and obligations of the Existing Lender under the Liquidity Facility Agreement to such New Lender or (ii) by such New Lender entering into a new agreement with the Issuer as replacement of the Liquidity Facility Agreement (which will be terminated upon such new agreement being entered into), and for such transfer to be effected, within 60 days of the occurrence of the Liquidity Facility Provider Downgrade Event, and the Existing Lender shall bear the legal fees incurred for such transfer.

HEDGING

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 on or before the Issue Date.

As the principal amount of the Class A-1 Notes are payable in SGD, the Issuer has entered or will enter into a 3-year fixed forward contract 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 Notes (which are denominated in Singapore Dollars) against USD at their Scheduled Maturity Date.

As the interest amount of the Class A-1 Notes are payable in SGD, the Issuer has entered or will enter into 6 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 Notes (which are denominated in Singapore Dollars) 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 EUR6,000,000;

(ii) a 12 month Euro fixed forward based on a notional amount of EUR6,000,000;

(iii) a 18 month Euro fixed forward based on a notional amount of EUR23,000,000;

(iv) a 24 month Euro fixed forward based on a notional amount of EUR23,000,000;

(v) a 30 month Euro fixed forward based on a notional amount of EUR11,000,000;

(vi) a 36 month Euro fixed forward based on a notional amount of EUR11,000,000;

(vii) a 42 month Euro fixed forward based on a notional amount of EUR3,000,000;

(viii) a 48 month Euro fixed forward based on a notional amount of EUR3,000,000;

(ix) a 54 month Euro fixed forward based on a notional amount of EUR3,000,000;

(x) a 60 month Euro fixed forward based on a notional amount of EUR3,000,000;

(xi) a 66 month Euro fixed forward based on a notional amount of EUR11,000,000; and

(xii) a 72 month Euro fixed forward based on a notional amount of EUR11,000,000.

Description of Hedge Counterparties

DBS Bank Ltd.

DBS Bank Ltd. 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 Ltd. began commercial banking operations. In September 1999, DBS Bank Ltd. was restructured to become a wholly-owned subsidiary of DBS Group Holdings Ltd, which is listed on the SGX-ST.

As at 31 March 2016, DBS Group Holdings Ltd had a market capitalisation of approximately S$38.5 billion based on the closing price per ordinary share on the Main Board of the SGX-ST.

DBS Group Holdings Ltd and its consolidated subsidiaries ("**DBS Group**") is the largest banking group in Southeast Asia by total assets and is engaged in a range of commercial banking and financial services, principally in Asia. As at 31 December 2015, the DBS Group had S$458 billion in total assets, S$283 billion in customer loans and advances, S$320 billion in customer deposits and S$40 billion in total shareholders' funds.

The DBS Group is headquartered and listed in Singapore and has a growing presence in the three key Asian axes of growth: Greater China, South Asia and Southeast Asia. In Singapore, the DBS Group

has leading positions in consumer banking, wealth management, institutional banking, treasury and capital markets. As at, and for the year ended, 31 December 2015, Singapore accounted for 67% and 62% of the DBS Group's assets (excluding goodwill and intangibles) and total income (excluding one-time item), respectively.

The DBS Group's Greater China presence is anchored in Hong Kong and also encompasses China and Taiwan, where it operates locally-incorporated subsidiaries. The DBS Group also operates a locally-incorporated subsidiary in Indonesia and has 12 branches in India. Its diversification in the Asia Pacific region has resulted in a more balanced geographical distribution of its assets and total operating income.

DBS Group Holdings Ltd has long-term issuer ratings of AA- from Fitch and Aa2 from Moody's Investors Services Inc. ("**Moody's**"). DBS Bank Ltd. is one of the highest rated commercial banks in Asia with long-term issuer ratings of AA- from Fitch, Aa1 from Moody's and AA- from S&P. DBS Group Holdings Ltd's and DBS Bank Ltd.'s credit ratings have a stable outlook from Fitch and S&P. On 31 March 2016, Moody's revised DBS Group Holdings Ltd's and DBS Bank Ltd.'s credit rating outlook to negative.

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited 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. It is the largest bank incorporated in the Hong Kong SAR and is one of the three banks in the Hong Kong SAR which are currently authorised by the Government of the Hong Kong SAR to issue Hong Kong currency notes.

Serving the financial and wealth management needs of an international customer base, the group provides a range of personal, commercial and corporate banking and related financial services in 20 countries and territories in Asia-Pacific, with the largest network of any international financial institution in the region. The group employs some 68,000 people, of whom 37,000 work for the bank itself.

The Hongkong and Shanghai Banking Corporation Limited is a wholly-owned subsidiary of HSBC Holdings plc, the holding company of the HSBC Group. The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves over 47 million customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. The Group serves customers worldwide from over 6,000 offices in 71 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US$2,596 billion at 31 March 2016, the HSBC Group is one of the world's largest banking and financial services organisations.

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

Issuer

The Issuer will execute, as a continuing security for the payment and discharge of the Secured Amounts, the Debenture in relation to, *inter alia*:

(i) a first fixed charge over all present and future Shares in the Asset-Owning Companies 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 Shareholder Loan Agreements and the Sponsor Commitment Agreement (together, the "**Assigned Contracts**"), including all moneys 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 any Assigned Contract; 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 Debenture or any other Security Document).

Sponsor

The Sponsor will execute as a continuing security for the payment and discharge of the Secured Amounts the Sponsor Share Charge in relation to a first fixed charge over all present and future Shares in the Issuer from time to time held by the Sponsor, and all present and future Dividends in respect of such Shares.

The Charged Assets (in respect of the Debenture and the Sponsor Share Charge respectively) will be held by the Security Trustee on trust for the Secured Parties on the terms of the Transaction Documents.

If the Security (or any part thereof) constituted under the Debenture or the Sponsor Share Charge 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 Notes — Condition 10*", "*Terms and Conditions of the Class A-2 Notes — Condition 10*", "*Terms and Conditions of the Class B Notes — Condition 10*", "*Terms and Conditions of the Class C Notes — Condition 10*" and "*Liquidity Facility*" for the events of default in respect of the Notes and the Liquidity Facility Agreement, the occurrence of which could lead to an Enforcement Event.

PRIORITY OF PAYMENTS

Prior to the occurrence of an Enforcement Event, on each Distribution Date, the payments to be made (as calculated by the Transaction Administrator based on information available to it as of the Distribution Reference Date) on such Distribution Date from the total cash balance in the Operating Accounts (including, without limitation, interest income and realised gains received from the Reserves Accounts and the Reserves Custody Account, and the proceeds of any Loans and any Equity Investments, but excluding the Note Proceeds) as of the Distribution Reference Date shall be made in the following order of priority (the "**Priority of Payment**", 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 Companies and Expenses (other than those provided for in the other Clauses of the Priority of Payments below) up to an aggregate cap of US$2,500,000 per annum 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 18 of the Priority of Payments)

Clause 3

Payment to the Manager of the management fee under Clause 20.1 of the Management Agreement

Clause 4

Payment of unpaid commitment fees under the Liquidity Facility Agreement

Clause 5

Payment of unpaid accrued interest on the Loans and any other amounts payable under the Liquidity Facility Agreement (other than the repayment of the principal amount of the Loans)

Clause 6

Repayment of outstanding principal amount of the Loans

Clause 7

Payment of unpaid accrued interest on the Class A-1 Notes and the Class A-2 Notes on a *pari passu* and pro-rata basis

Clause 8

Payment of unpaid accrued interest on the Class B Notes

Clause 9

Payment to the Reserves Accounts for the amount of any losses realised on investments held in the Reserves Custody Account until such losses have been recouped

Clause 10

Payment to the Reserves Accounts for the Unpaid Reserve Amount applicable to such Distribution Date

Clause 11

Payment to the Reserves Accounts for the Reserve Amount applicable to such Distribution Date

Clause 12

Upon the full redemption of the Class A Notes, payment of 90% of the total cash balance in the Operating Accounts remaining after application of Clause 1 through Clause 11 of the Priority of Payments, to the redemption of the outstanding principal amount of the Class B Notes

Clause 13

Upon the full redemption of the Class B Notes, payment of 90% of the total cash balance in the Operating Accounts remaining after application of Clause 1 through Clause 12 of the Priority of Payments, to the redemption of the outstanding principal amount of the Class C Notes

Clause 14

If the applicable Maximum LTV Ratio has been exceeded, payment of 100% of the total cash balance in the Operating Accounts remaining after application of Clause 1 through Clause 13 of the Priority of Payments to the Reserves Accounts (or, if the Reserves Accounts Caps have been met (regardless of whether the Class A Notes have been redeemed), to the repayment of the outstanding principal amount of the Class B Notes (or, if the Class B Notes have been redeemed in full, to the repayment of the outstanding principal amount of the Class C Notes)) until such Maximum LTV Ratio is no longer exceeded

Clause 15

Payment to fund Relevant Capital Calls on the Fund Investments

Clause 16

Payment to the Reserves Accounts of 100% of the total cash balance in the Operating Accounts remaining after application of Clause 1 through 15 of the Priority of Payments until the total balance of the Reserves Accounts and the Reserves Custody Account (after (i) adding the amount deposited into the Reserves Accounts from all payments under Clauses 9, 10, 11 and 14 of the Priority of Payments on such Distribution Date, (ii) deducting the amount equal to the Cumulative Class A-2 Target Reserve Amount applicable to such Distribution Date, and (iii) deducting the amount equal to 50% of the cumulative payments made to the Reserves Accounts under Clause 14 of the Priority of Payments from the Issue Date up to and including such Distribution Date) is at least equal to the principal amount of the Class A-1 Notes

Clause 17

Payment of Expenses referred to in Clause 1 of the Priority of Payments which are in excess of the cap set out in Clause 1 of the Priority of Payments and any other expenses of the Issuer and the Asset-Owning Companies

Clause 18

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 19

Up to and including the Scheduled Maturity Date of the Class A-1 Notes, payment to the Bonus Redemption Premium Reserves Accounts of 100% of the total cash balance in the Operating Accounts remaining after the application of Clause 1 through Clause 18 of the Priority of Payments, provided that the cumulative aggregate of all payments under this Clause 19 of the Priority of Payments shall not exceed the amount equal to 0.30% of the principal amount of the Class A-1 Notes and no further payment pursuant to this Clause 19 of the Priority of Payments shall be made to the Bonus Redemption Premium Reserves Accounts after such cap has been reached

Clause 20

Payment of 100% of the total cash balance in the Operating Accounts remaining after the application of Clause 1 through Clause 19 of the Priority of Payments, to the Sponsor until it achieves a Sponsor IRR of 15%

Clause 21

Payment of 5% of the total cash balance in the Operating Accounts remaining after the application of Clause 1 through Clause 20 of the Priority of Payments, to the holders of the Class C Notes as Class C Redemption Premium

Clause 22

Payment of 95% of the total cash balance in the Operating Accounts remaining after the application of Clause 1 through Clause 20 of the Priority of Payments, to the Sponsor,

provided always (i) that for any Taxes or Expenses of any of the Issuer and the Asset-Owning Companies 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 and the amount of such payments will, on the next Distribution Date, be included in the calculation of payments made under Clause 1 above (including without limitation for the purpose of determining whether the cap specified in Clause 1 has been met); (ii) that for any Relevant Capital Call due on any date that is not a Distribution Date, such Relevant Capital Call will be paid from the total cash balance in the Operating Accounts when due; (iii) that for any interest or principal repayment due on any Loan 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) that 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.

POST-ENFORCEMENT PRIORITY OF PAYMENTS

After the occurrence of an Enforcement Event, the payments to be made (as calculated 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), the Reserves Accounts and the Bonus Redemption Premium Reserves Accounts 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 Notes will be paid under this Clause 1 of the Post-Enforcement Priority of Payments and (ii) the cap in Clause 1 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 12 of the Post-Enforcement Priority of Payments)

Clause 3

Payment of unpaid accrued interest on the Loans and any other amounts payable under the Liquidity Facility Agreement (other than the repayment of the principal amount of the Loans)

Clause 4

Repayment of outstanding principal amount of the Loans

Clause 5

Payment of unpaid accrued interest on the Class A-1 Notes and the Class A-2 Notes on a *pari passu* and pro-rata basis

Clause 6

Repayment of outstanding principal amount (and, if applicable, premium) of the Class A-1 Notes and the Class A-2 Notes on a *pari passu* and pro-rata basis

Clause 7

Payment of unpaid accrued interest on the Class B Notes

Clause 8

Repayment of outstanding principal amount of the Class B Notes

Clause 9

Repayment of outstanding principal amount (and, if applicable, premium) of the Class C Notes

Clause 10

Payment of any unpaid Expenses (or any other expenses of the Issuer and the Asset-Owning Companies) not included in Clause 1 of the Post-Enforcement Priority of Payments

Clause 11

Payment to fund Relevant Capital Calls on the Fund Investments

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 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), the Reserves Accounts and the Bonus Redemption Premium Reserves Accounts remaining after application of Clause 1 through Clause 12 of the Post-Enforcement Priority of Payments, to the Sponsor.

See the section "*Security*" in relation to the Security enforceable upon an Enforcement Event.

SUMMARY FINANCIAL INFORMATION

The following tables present summary consolidated financial information of the Issuer as at and for the periods indicated.

The summary consolidated financial information as at 31 March 2016 and for the financial period from 18 May 2015 (being the date of incorporation of the Issuer) to 31 March 2016 has been derived from the Issuer's consolidated financial statements as at and for the financial period ended 31 March 2016 which have been prepared in accordance with FRS (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 elsewhere in this Information Memorandum.

Consolidated balance sheet

	As at 31 March 2016 US$'000
Non-current assets	
Financial assets at fair value through profit or loss	1,141,906
	1,141,906
Current assets	
Trade and other receivables	2,989
Cash and bank balances	5,472
	8,461
Total assets	**1,150,367**
Current liability	
Trade and other payables	8,307
Total liability	**8,307**
Equity	
Share capital	50,000
Loan from immediate holding company	1,083,879
Accumulated profits	8,181
	1,142,060
Total liability and equity	**1,150,367**

Consolidated statement of comprehensive income

	For the financial period from 18 May 2015 to 31 March 2016 US$'000
Gain on financial assets at fair value through profit or loss	12,130
Interest income	27
Administrative expenses	(216)
Other expenses	(3,760)
Profit before income tax	**8,181**
Income tax expense	—
Profit for the period, representing total comprehensive income for the period	**8,181**

Consolidated statement of cash flows

	For the financial period ended 31 March 2016
	US$'000
Cash flows from operating activities	
Profit before income tax	8,181
Adjustments for:	
— Interest income	(27)
— Gain on financial assets at fair value through profit or loss	(12,130)
	(3,976)
Changes in:	
Trade and other receivables	(1,460)
Trade and other payables	3,896
Cash used in operating activities	**(1,540)**
Cash flows from investing activities	
Acquisition of/Drawdowns from financial assets at fair value through profit or loss	(241,818)
Distributions received from financial assets at fair value through profit or loss	58,025
Net cash used in investing activities	**(183,793)**
Cash flows from financing activity	
Net loan from immediate holding company	190,805
Net cash provided by financing activity	**190,805**
Net increase in cash and bank balances	**5,472**
Cash and bank balances at beginning of financial period	—
Cash and bank balances at end of financial period	**5,472**

Consolidated statement of changes in equity

	For the financial period from 18 May 2015 to 31 March 2016			
	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
Loan from immediate holding company	—	1,083,879	—	1,083,879
Profit for the period	—	—	8,181	8,181
End of financial period	**50,000**	**1,083,879**	**8,181**	**1,142,060**

USE OF PROCEEDS

The gross proceeds from the issue of the Notes are US$340 million and S$228 million.

The Issuer intends to use the gross proceeds from the issue of the Notes to repay a certain portion of existing Sponsor Shareholder Loans which were incurred in connection with the Asset-Owning Companies' acquisition of the Fund Investments (see the section "*Capitalisation and Indebtedness*").

The Issuer will separately procure the payment of fees and expenses incurred in connection with the issue and offering of the Notes. The Issuer estimates that the fees and expenses payable in connection with the issue and offering of the Notes will amount to approximately US$25 million. A breakdown of these estimated fees and expenses is set out below:

	Expenses US$' million
Aggregate sum payable to the Lead Managers under the Subscription Agreement[(1)]	4.8
Professional fees and other offering-related expenses[(2)]	20.2
Total	**25.0**

Notes:

(1) Please see the section "*Plan of Distribution*".

(2) Professional fees include, amongst others, fees and disbursements payable to the Financial and Structuring Adviser, legal advisers and Auditors. Other offering-related expenses include printing expenses and other out of pocket expenses.

CAPITALISATION AND INDEBTEDNESS

The following table shows the Issuer's consolidated capitalisation and indebtedness as at 31 March 2016 and as adjusted to reflect the gross proceeds from the issuance of the Notes and the repayment of a certain portion of existing Sponsor Shareholder Loans (as set out in the table below). This table should be read in conjunction with the consolidated financial statements of the Issuer contained elsewhere in this Information Memorandum.

	As at 31 March 2016		
	Actual	Gross proceeds from issuance of Notes and repayment of Sponsor Shareholder Loans	Following issuance of Notes and repayment of Sponsor Shareholder Loans
	US$'000	US$'000	US$'000
Cash and cash equivalents	5,472	—	5,472
Long term debt			
Secured and non-guaranteed			
Class A-1 Notes	—	170,000	170,000
Class A-2 Notes	—	170,000	170,000
Class B Notes	—	100,000	100,000
Class C Notes	—	70,000	70,000
		510,000	**510,000**
Less: Transaction costs capitalised	—	(25,000)(1)	(25,000)(1)
Total indebtedness	**—**	**485,000**	**485,000**
Equity			
Ordinary shares	1,000	—	1,000
Preference shares	49,000	—	49,000
Shareholder loan	1,083,879	(485,000)	598,879
Retained earnings	8,181	—	8,181
Total equity	**1,142,060**	**(485,000)**	**657,060**

Equity Investments as of Initial Portfolio Date

Subsequent to 31 March 2016, new shareholder loans of US$4.4 million were made which give effect to the balances shown below as at 31 May 2016. In addition, the total Equity Investments as of 31 May 2016 (being the Initial Portfolio Date) shown below take into account such shareholder loans, the use of the gross proceeds of the Notes and the capitalisation (through shareholder loan of US$25 million) of the Transaction costs (as if they were applied or made on the Initial Portfolio Date). Accordingly, the total Equity Investments as of the Initial Portfolio Date is US$653.3 million for the purpose of the definition of "Sponsor IRR" in the section "*Definitions*".

	As at 31 March 2016	New Equity Investments	As at 31 May 2016 (unaudited)	Changes due to issuance of Notes and capitalised Transaction costs	Following issuance of Notes and capitalised Transaction costs
	US$'000	US$'000	US$'000	US$'000	US$'000
Ordinary shares	1,000	—	1,000	—	1,000
Preference shares	49,000	—	49,000	—	49,000
Shareholder loans	1,083,879	4,411	1,088,290	(485,000)	603,290
Total Equity Investments	**1,133,879**	**4,411**	**1,138,290**	**(485,000)**	**653,290**

Note:

(1) The Notes are recognised as long term debt at the initial issue price. Transaction costs in relation to the Notes issuance of US$25 million is capitalised (through shareholder loan) against the initial issue price and amortised through profit or loss over the life of the Notes.

PRIVATE EQUITY OVERVIEW

The following information regarding private equity and the private equity industry has been derived from general information which is publicly available as well as the specific sources cited in the endnotes to this section. The information is included for information purposes only and has not been independently verified by the Issuer, the Asset-Owning Companies, the Sponsor, the Manager, the Fund Administrator, the Transaction Administrator, the Lead Managers, the Notes Trustee, the Security Trustee, the Agents or any other person.

The information contained in this Information Memorandum (including, without limitation, in this section and in the section "The Fund Investments") includes historical information 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.

In considering whether to make an investment in the Notes, prospective Noteholders 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 Notes".

What is Private Equity?

Private equity (which has been defined in the section "*Definitions*" as "**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 (and such company has been defined in the section "*Definitions*" as an "**Investee Company**"). In contrast, the acquisition of shares in a company which is listed on a stock market exchange would generally be referred to as a public equity investment.

The majority of PE investments are made through closed end PE funds managed by professional PE managers (which has been defined in the section "*Definitions*" as "**PE Funds**"). These PE Funds can range in size from "small[(i)]" funds of less than or equal to US$500 million to "mega[(i)]" funds in excess of US$4.5 billion. PE Funds often acquire a majority ownership position in the Investee Company in order to provide meaningful control of the Investee Company's board, governance, and operations.

Structure 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 GP, or will control a company that acts as the GP. The investors in such structures are also known as limited partners or "**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 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. Typically, a single fund manager will seek to raise and manage a series of PE Funds, with a new "successor" fund raised every 3-4[(ii)] years after the previous PE Fund has commenced. 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, PE Funds aim to invest in companies and to make operational improvements to these companies in order to realise their growth potential and to improve the companies' financial performance. The acquisitions are often funded in part by capital from the PE Fund as well as third party debt financing. The holding period of each investment is usually between 4-6[(iii)] years, after which the fund managers will seek to exit these investments either through a trade sale, a sale to another PE Fund, or an IPO, with the goal of making profits for its LPs.

Main Private Equity Strategies

PE Funds are categorised by the investment strategies they employ, each with varying risk, return and liquidity profiles. For the purposes of this Information Memorandum, all references to PE Funds or the PE industry and their related statistics only include data from funds with buyout, growth equity, venture capital and private debt strategies**.**

Key investment strategies employed by PE Funds are buyout, growth equity, venture capital, and private debt. 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 company (known as a management buyout). PE Funds with Buyout mandates typically invest in well-established companies with an operating track record.

"**Growth Equity**" includes investments in profitable but still maturing Investee Companies which are seeking capital to expand operations or enter into new markets. Growth Equity investments typically include the purchase of minority positions in an Investee Company with the limited use of acquisition leverage. Growth Equity investments are often structured in the form of preferred equity, ranking between the junior debt and common equity in the capital structure of the Investee Company, and with meaningful governance rights such as the right to participate in or initiate a liquidity event.

"**Venture Capital**" includes investments in start-up ventures or companies which are less mature and are expanding. Venture Capital investments include "Seed", "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 enterprises focused on product development and initial marketing, and "Late" stage investments are made in enterprises seeking to expand into a position of stable profit streams. Venture Capital funds typically look for new and emerging businesses with perceived long-term growth potential that could result in higher returns. However, the risk of failure can be high in Venture Capital investments as such Investee Companies may not have a proven operating track record or profitable products. Venture Capital investments may take longer to nurture as compared to those in more mature companies commonly found in Buyout funds.

"**Private Debt**" includes investments in an array of illiquid credit instruments to provide capital infusions 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.

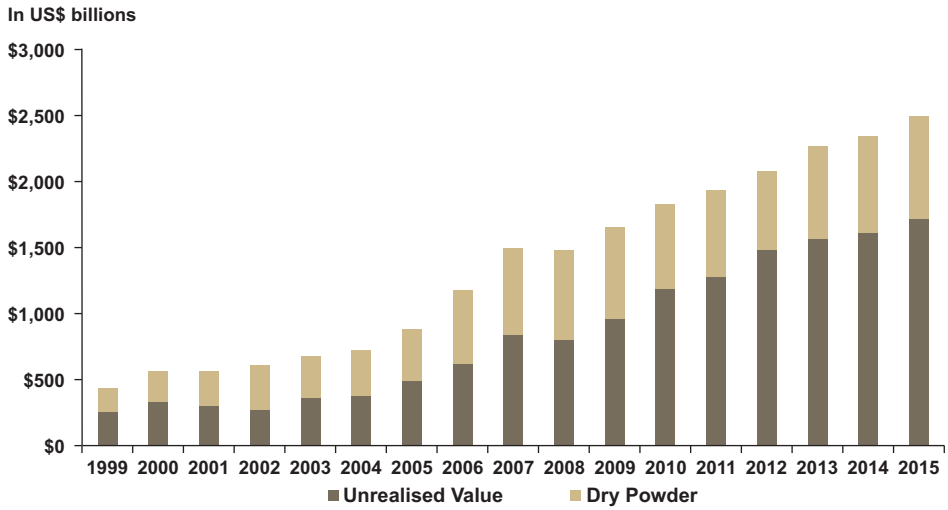
PE Assets Under Management[(iv),(v)]

The PE industry has enjoyed significant growth over the last 15 years, and as of June 2015 the industry's assets under management ("**AUM**") was valued at US$2.5 trillion (see Figure 1[6],[(iv)]) and has grown at an annualised rate of 12% since December 1999. However, since 2007, the PE industry's available capital for investment, or "dry powder", has only grown at an annualised rate of 3%, while the aggregate unrealised value of PE investments under management has more than doubled.

Several factors have contributed to this build up in the unrealised value of PE investments, including protracted holding periods of investments made before the 2007-2008 global financial crisis ("**GFC**"), active capital deployment post-GFC, and a sustained rise in valuations of the underlying Investee Companies in tandem with broader market recoveries.

[6] Data includes Buyout (Preqin Classification: Buyout), Growth Equity (Preqin Classification: Growth), Venture Capital (Preqin Classification: Early Stage (All), Expansion / Late Stage, and Venture (General)), Private Debt (Preqin Classification: Distressed Debt, Mezzanine, and Venture Debt).

Fig. 1: Evolution of PE AUM



Per Figure 2[7,(iv)], U.S.-focused PE Funds represent the majority of global PE AUM (56%), followed by Europe, Asia and the remaining Rest of World or "**RoW**". Per Figure 3[7,(iv)], Buyout-focused PE Funds represent the majority of global PE AUM (57%), followed by Venture Capital, Private Debt and Growth Equity.

Fig. 2: Region Breakdown of PE AUM

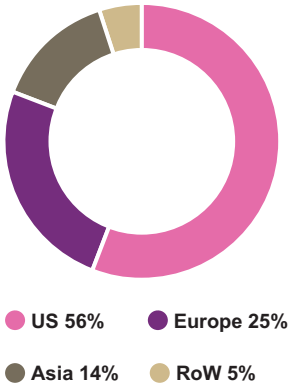
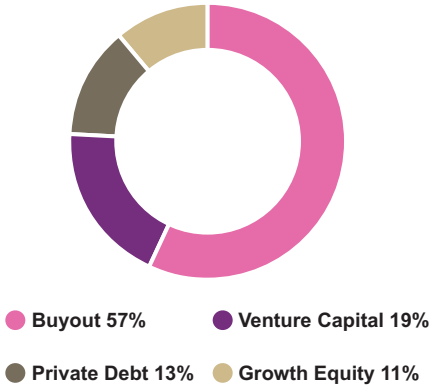


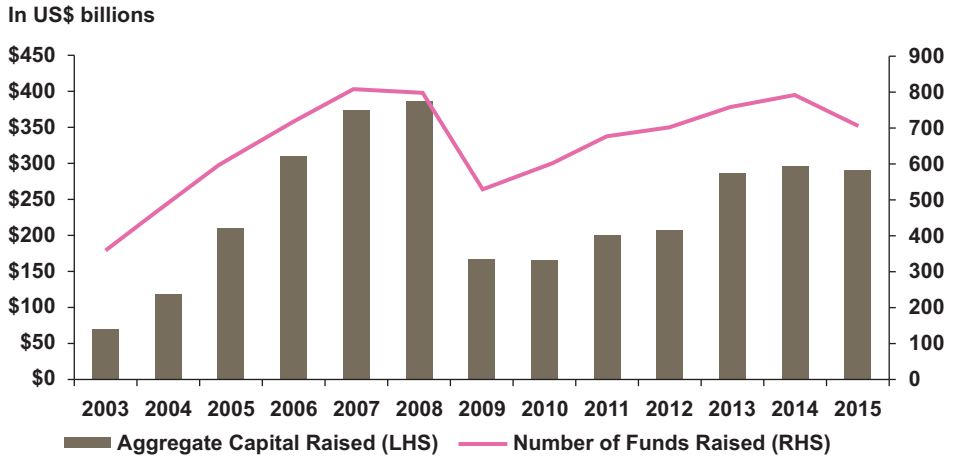
Fig. 3: Strategy Breakdown of PE AUM



Since 2010, the PE industry has experienced annual net cash distributions which have supported a strong fundraising environment as investors seek to redeploy capital inflows into new fund commitments. Per Figure 4[7,(v)], the market has experienced a steady fundraising rate of approximately US$300 billion per year since 2013 which represents a 78% higher run rate than 2010's post-GFC low of US$168 billion. The market however, has still yet to experience fundraising levels set in the lead up to the GFC which peaked in 2008 at US$386 billion.

[7] Data includes Buyout (Preqin Classification: Buyout), Growth Equity (Preqin Classification: Growth), Venture Capital (Preqin Classification: Early Stage (All), Expansion / Late Stage, and Venture (General)), Private Debt (Preqin Classification: Distressed Debt, Mezzanine, and Venture Debt).

Fig. 4: Private Equity Fundraising



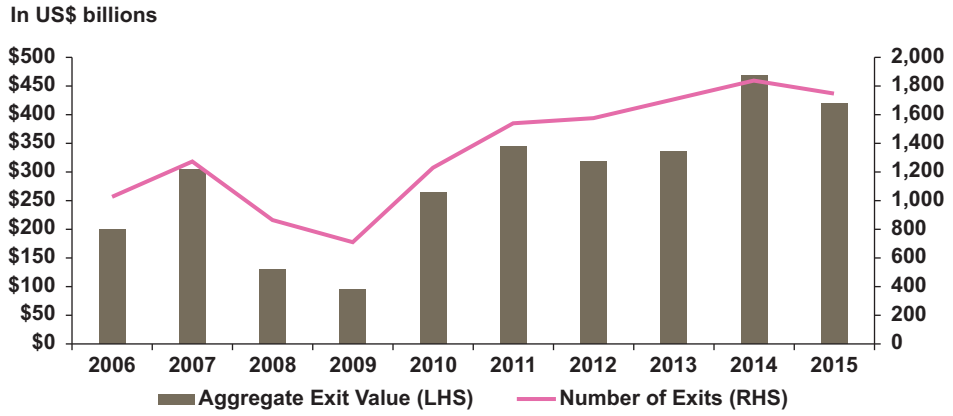
One trend exhibited in 2015 was a decline in the number of individual PE Funds raised, potentially signalling a consolidation in the number of viable fund managers, offset by larger fund sizes, as investors seek to reduce the number of GP relationships they need to maintain.

Buyout Deal Activity[iii],[vi]

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. In an environment of heightened global liquidity and low interest rates, recent PE asset valuations and their acquisition multiples have continued to rise providing an attractive window for PE managers to exit and monetise their mature investments. Per Figure 5[vi], 2014 was a record year for Buyout exits, with 1,850 global investment exits valued at US$470 billion, representing a 40% increase in exit value over 2013 totals. 2015 was another strong year for realisations, with 1,757 global investment exits valued at US$424 billion.

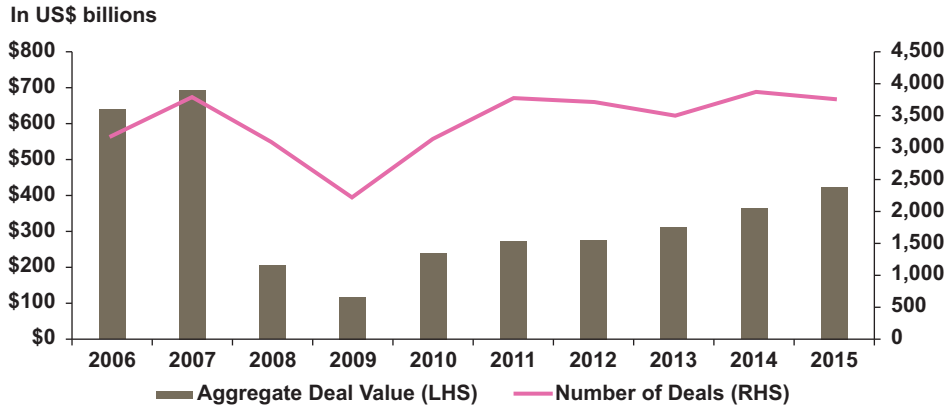
Fig. 5: Company Exits from Buyout Funds



In 2015, the majority of Buyout exit value (65%) was achieved by selling the portfolio companies in mergers and acquisitions trade sales to other market participants and competitors, while the balance was split mainly between sales to other PE Funds (17%), public listings through IPOs (16%), and recapitalisations, restructurings, or sales to management (2%).

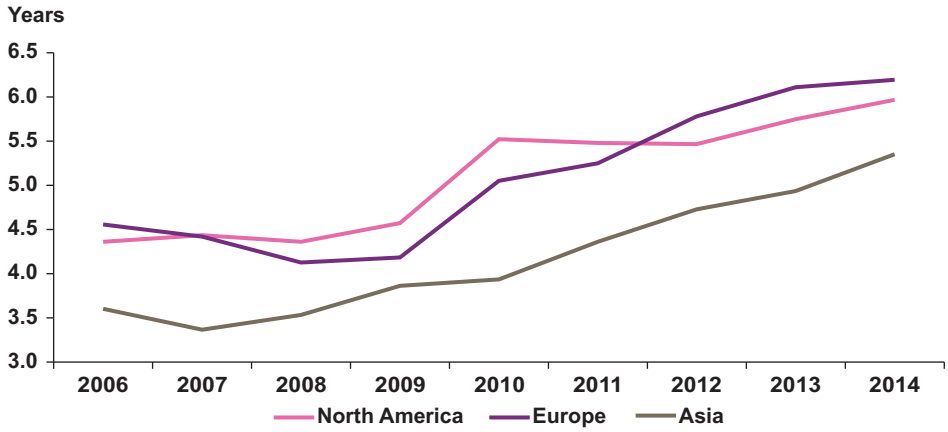
Deployment of capital into new PE Fund investments illustrates a similar trend of a general recovery in volumes. Per Figure 6[vi], the aggregate value of new Buyout investment deals has increased each year since the market low in 2009, reaching US$362 billion in 2014 and increasing further to US$423 billion in 2015, a post-GFC high. The annual number of deals has remained generally stable since 2011 signalling an increase in the average size of new investments.

Fig. 6: Investments from Buyout Funds



One observable impact of the GFC has been the lengthened holding period for PE investments since 2008. Per Figure 7[iii], this protraction was experienced globally across U.S., European and Asian funds. It remains to be seen whether this is evidence of a permanent structural change in the PE model, or if holding periods will revert to pre-GFC norms.

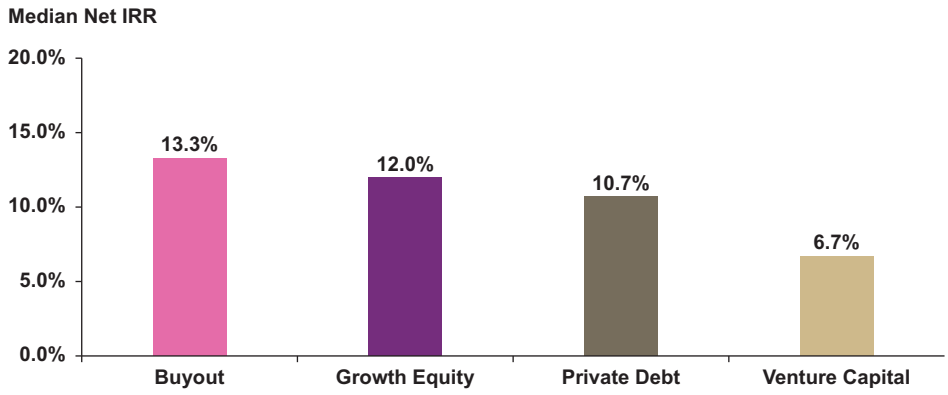
Fig. 7: Regional Breakdown of Buyout Investment Holding Periods



Historical PE Returns[ii]

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. Technically, the IRR is the discount rate which makes the net present value of all cash flows equal to zero. Per Figure 8[ii], 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 2012[8].

Fig. 8: Median Net IRR Returns by Strategy



8 IRR data for 2013 vintages and younger is not meaningful.

Legal Structure and Terms[9]

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 fixed-life term of 10-11 years which can often be extended by a further 2-3 years or longer, usually at the GP's option 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 longer than 14 years from its inception.

Capital Commitment: Typically, the LP is obliged under the LPA to contribute money to the PE Fund up to an agreed amount, known as its "**Capital Commitment**". At inception, the Capital Commitment of the LP is usually entirely or substantially undrawn and the PE Fund draws down on this Undrawn Capital Commitment obligation over the life of the fund to make investments and to cover, among other things, the PE Fund's Management Fees (as defined below) and expenses. 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 have the right to require additional contributions from LPs to satisfy indemnification obligations contained in the LPA.

Capital Call: Upon a Capital Call, each LP has a specified period of time during which it is required to make its capital contribution. Failure to make 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 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.

Commitment Period: Generally, a PE Fund commits to make new investments for a specified period known as the "**Commitment Period**" which usually concludes on the 5th or 6th anniversary of the fund's inception. After the end of the Commitment Period, the PE Fund can only call capital to make "follow-on" investments in existing companies and to cover Management Fees, expenses and indemnities. Typically, a PE Fund would aim to have called around 80-90%(ii) of its capital by the end of the Commitment Period.

Management Fees: A PE Fund will typically be obliged to pay a "**Management Fee**" for the GP's or fund manager's management services, which usually ranges from between 1.0% to 2.5% of the aggregate committed capital of the PE Fund. Many PE Funds have "step-down" provisions after the Commitment Period where the Management Fee is based on capital contributions or invested capital as opposed to the original aggregate Capital Commitments. 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 also usually be entitled to a share of a PE Fund's profits (generally 20%) which is payable to the GP subject to certain performance hurdles. Typically, a GP is entitled to carried interest on excess investment profits after the LPs have recouped their investment cost in addition to a "preferred return" to the LPs (generally an 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 funds, and may provide for application of funds on an individual investment basis (typically known as an "**American waterfall**") or on a pooled investment basis (typically known as a "**European waterfall**"). For

9 Numerical references are based on typical LPAs in general.

illustrative purposes, below is a hypothetical distribution waterfall for the distribution of proceeds upon the realisation of an investment by the PE Fund, on an individual investment basis (*i.e.*, an American waterfall):

- First: To all investors (the LPs and GP) until each has recovered their pro-rata investment cost, including all fees and expenses allocated to that investment; then
- Second: Remaining proceeds to all LPs until they have received their preferred return or hurdle (generally an 8% net IRR) on the investment; then
- Third: A pre-determined percentage of remaining proceeds (usually 50-100%) known as the "GP Catch-up" to the GP until it has received its full carried interest (generally 20%) of that investment's profits; and thereafter
- Fourth: All remaining proceeds are split between the LPs and GP (generally 80% / 20% respectively) such that the GP maintains its carried interest share of all of the profits arising from that investment.

Conversely, in a typical European waterfall the LPs would be entitled to receive their aggregate investment cost and associated 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 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, IFRS, 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.

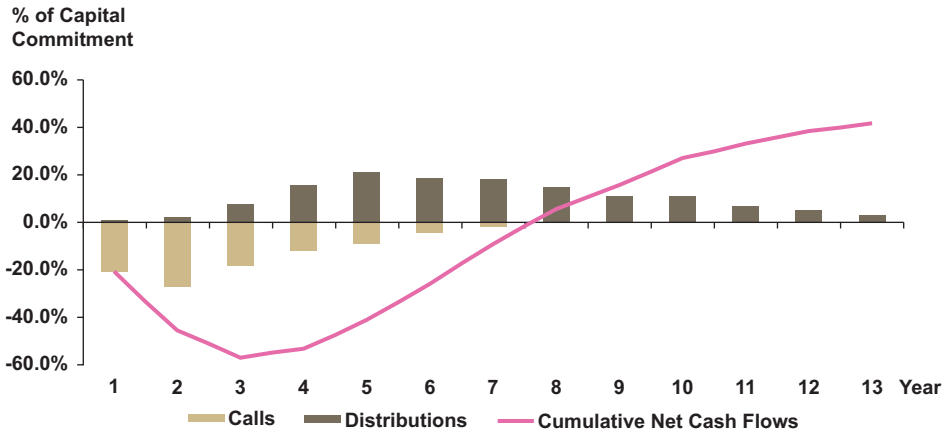
Liquidity and the Secondary Market

PE is considered to be an illiquid asset class, without an established public trading market in which investors can sell their interests 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. Industry estimates suggest that the secondary market transaction volume reached approximately US$40 billion[vii] in 2014. 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 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. There is also a tendency for GPs to value their investments at cost in the initial periods after acquisition. This cash flow pattern is known as the "**J-Curve**". Figure 9a[viii] 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.

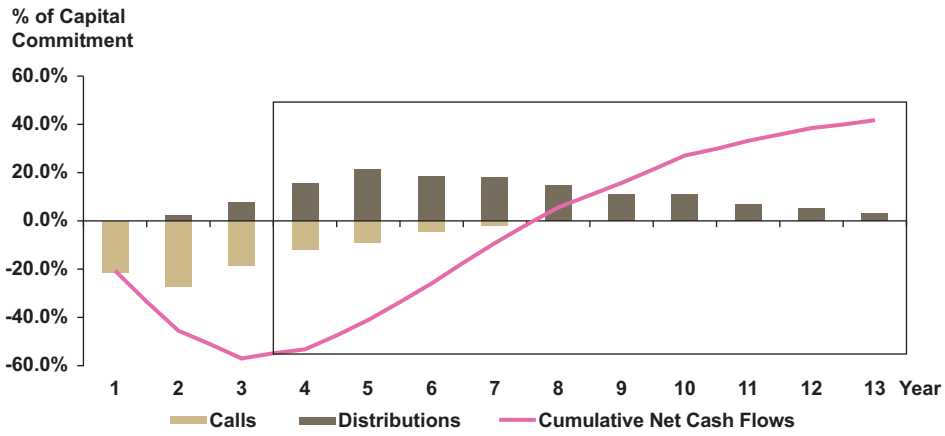
Fig. 9a: The Private Equity J-Curve



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 "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 9b[viii], purchasing an LP interest after the inflection point of that PE Fund's net cash flow curve (the boxed area) should typically provide the investor with net distributions per period after the initial secondary purchase.

Fig. 9b: The Private Equity J-Curve



Diversification

Individual PE Funds attempt to achieve a certain level of portfolio diversity, and each PE Fund's LPA generally contains provisions limiting the concentration of any single portfolio investment within its regional and sector remit. The result is typically a portfolio with ten or more individual investments, made over a multi-year period, and this number may increase significantly in larger PE Funds. Furthermore, many PE Funds, and especially larger fund vehicles, 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. If constructed appropriately, the result is a portfolio of several hundred underlying portfolio 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 by total exposure (the sum of their NAV plus Undrawn Capital Commitments), the farther along the J-Curve the portfolio will be.

Risk in Private Equity[ix]

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.

The European Private Equity and Venture Capital Association[x] 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.

(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 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 are usually 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 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 are best mitigated through prudent financial planning. Conversely, Market and Capital risks are driven by external factors, and are best 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 for a PE Fund is variable, particularly within the PE Fund's 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 to months to complete, if it can be accomplished, and the value obtained may 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 neutralising 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 well-diversified portfolio, well-performing investments can overcompensate 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.

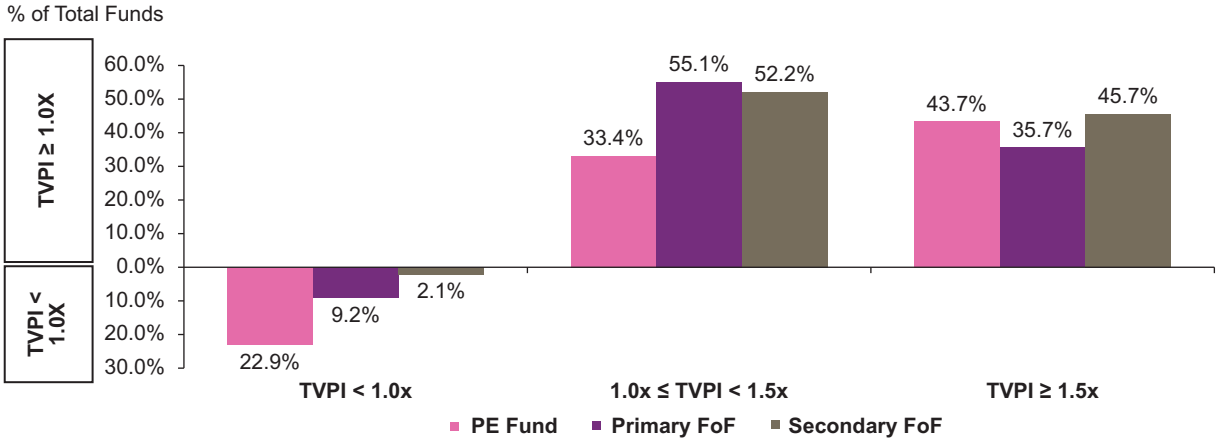
Market Evidence of Diversification and Capital Risk Mitigation

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 their 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 deploy niche strategies and only invest 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 their strategy, a typical Secondary FoF may develop a portfolio of several hundred LP interests and are generally significantly more diversified than Primary FoFs. Secondary FoFs provide investors with exposure to a seasoned and diversified portfolio of PE Funds and will tend to demonstrate a shortened J-Curve to that of an individual PE Fund.

Fig. 10: TVPI Breakdown by Fund Type



Based on a Preqin dataset of approximately 5,000 PE Funds and FoFs with known performance and vintages ranging from 1990-2014, 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 10[10,(xi)]). This analysis examines the percentage of PE Funds (by count) which have reported total value to paid-in multiples (or "**TVPIs**") of (i) less than 1.0x

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

(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 22.9% of the time compared to 9.2% for a Primary FoF and 2.1% for a Secondary FoF. Furthermore, of the 186 Secondary FoFs in the dataset the lowest observed TVPI was 0.87x representing only a 13% loss of the Secondary FoF's total invested capital, suggesting that the historically observed losses have been kept to a small proportion of total invested capital.

While acknowledging the limitations of a smaller sample set, the superior downside protection of the Secondary FoFs can be attributed in part to their significant diversification, their ability to invest in seasoned PE Funds and thereby avoiding early write-offs, and their historic ability to acquire LP interests at attractive discounts. Conversely, the majority of Primary FoFs with historical TVPIs below 1.0x have followed niche strategies with concentrated sector exposures which have effectively undermined their fund level diversification, reiterating the benefits of diversifying across region, sector, and strategy.

Diversification Characteristics of the Transaction Portfolio

Similar to a typical Secondary FoF, the Transaction Portfolio (described in detail in the section "*The Fund Investments*") consists of a diversified set of seasoned LP interests. As such, historic data would suggest that there could be potential for the Transaction Portfolio to benefit from the Capital risk protections of a diversified portfolio as well as the reduced investment duration achieved by investing in PE Funds in the later years of their J-Curves.

Endnotes:

With regard to any information or any statement based on such information contained in this Information Memorandum which is derived from the following third party sources, none of the Issuer, the Asset-Owning Companies, the Sponsor, the Lead Managers, the Manager, the Fund Administrator, the Transaction Administrator, the Notes 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.

(i) Source: Preqin, www.preqin.com/docs/newsletters/pe/Preqin_PESL_Mar_2013_Performance_Buyout_Funds.pdf.

(ii) Source: Preqin, April 2016. Data as of the latest available performance per fund. Data includes Buyout (Preqin Classification: Buyout), Growth Equity (Preqin Classification: Growth), Venture Capital (Preqin Classification: Early Stage (All), Expansion / Late Stage, and Venture (General)), Private Debt (Preqin Classification: Distressed Debt, Mezzanine, and Venture Debt).

(iii) Source: Preqin, April 2015, https://www.preqin.com/docs/newsletters/pe/Preqin-PESL-May-15-Buyout-Holding-Periods.pdf.

(iv) Source: Preqin, April 2016. Data as of 30 June 2015.

(v) Source: Preqin, April 2016, www.preqin.com/user/PE/fund_historical_fundraising_stats_results.aspx.

(vi) Source: Preqin, April 2016, www.preqin.com/user/PE/DealsBuyout_mktOverView.aspx.

(vii) Source: Preqin, March 2015, https://www.preqin.com/docs/reports/Preqin-Special-Report-PE-Secondary-Market-March-2015.pdf.

(viii) Source: Preqin, April 2016. Based on cash flows in the 2013 calendar year for funds with vintages ranging from 2002 to 2013.

(ix) Source: BVCA, October 2015, http://www.bvca.co.uk/Portals/0/library/documents/Guide%20to%20Risk/Risk%20in%20Private%20Equity%20-%20Oct%202015.pdf.

(x) Source: Invest Europe, January 2013, http://www.investeurope.eu/media/10083/evca-Risk-Measurement-Guidelines-January-2013.pdf.

(xi) Source: Preqin, April 2016. Data as of the latest available performance per fund. 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).

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. None of the Issuer, the Asset-Owning Companies, the Sponsor, the Manager, the Fund Administrator, the Transaction Administrator, or any other person has received any representation, warranty or other assurance with respect to the quality of such information, or has otherwise independently determined the accuracy or completeness of such information. In addition, the classification of a PE Fund into a particular category presented in the tables under this section (as opposed to any other possible category or any other category presented in such table) has been made by the Issuer in its discretion, and involves subjective determinations and assessments the validity of which is not possible to establish with any degree of certainty. Given these limitations, prospective Noteholders should consider the following information as merely indicative of what the Issuer believes was the composition or value of the Fund Investments as of 31 March 2016. All Fund Investment level financial and statistical data are stated as of 31 March 2016 unless another date is specifically referenced. Most of the Fund Investment NAVs as of 31 March 2016 are based on the reported 31 December 2015 NAVs and adjusted for cash flows through to 31 March 2016. All Investee Company level financial and statistical data are stated as of 31 December 2015 unless another date is specifically referenced.

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

In considering whether to make an investment in the Notes, prospective Noteholders 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 Notes".

Although the Asset-Owning Companies owned 35 Fund Investments as at 31 March 2016, the portfolio-level information in this section "*The Fund Investments*" regarding the Portfolio has been presented on the basis of 34 Fund Investments as of 31 March 2016 (the "**Transaction Portfolio**") due to the wind down of a fund subsequent to 31 March 2016 (with liquidation proceeds of less than US$0.3 million).

As of 31 March 2016, the Transaction Portfolio of the Asset-Owning Companies consists of 34 Fund Investments managed by 26 GPs (and in determining the number of GPs, managers which are affiliated are aggregated as a single manager). The Fund Investments which the Asset-Owning Companies own, or their underlying Investee Company portfolios as of 31 March 2016, can be generally classified as employing Buyout or Growth Equity strategies, and are diversified regionally across U.S., European and Asian markets. As of 31 December 2015, being the latest practicable date, these Fund Investments reflected investments in 592 underlying Investee Companies.

Acquisition of Fund Investments by the Asset-Owning Companies

The 34 Fund Investments in the Transaction Portfolio are owned by the Asset-Owning Companies and were acquired in two phases (with the majority of the Fund Investments acquired in the second phase). The purchase and sale agreements relating to the purchase of the Fund Investments were entered into in June and August 2015 (first phase); and December 2015 (second phase). The first phase involved a competitive secondary market auction process by a non-related third party and the purchase price, following the auction process, was transacted at a premium to the NAV of those Fund Investments. The purchase price for the second phase was transacted at the NAV of the Fund Investments with affiliates of the Sponsor.

Factors affecting composition of the Transaction Portfolio

The factors affecting the selection of the Fund Investments in order to constitute the Transaction Portfolio are:

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

(ii) the track record of the GPs;

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

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

(v) diversity across vintages.

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:

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

"**Undrawn Capital Commitment**" means, in relation to any Fund Investment of an Asset-Owning Company at any date, the unfunded Capital Commitment of such Asset-Owning Company attributable to such Fund Investment (i) as determined by the most recent statement, document or notice issued by the GP or manager relating to the Capital Commitment of such 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 LPAs, 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 an 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**" means, in relation to any PE Fund in which an Asset-Owning Company holds a Fund Investment, the year in which the PE Fund commenced operations, as reported in its audited financial statements. This year may differ from, and precede, the year in which the PE Fund issued its first Capital Call.

Summary of the Transaction Portfolio[11,12]

The following is a summary of certain information relating to all of the 34 Fund Investments in the Transaction Portfolio as of 31 March 2016 (unless otherwise specified). The portfolio-level information below has been aggregated for all of the 34 Fund Investments.

Capital Commitments	$1,557.3[13]
Undrawn Capital Commitments[14]	$ 201.4[13]
NAV	$1,141.6[13]
Total Exposure	$1,343.0[13]
Number of PE Funds	34
Number of GPs[15]	26
Number of Investee Companies (as of 31 December 2015)	592
Weighted Average Vintage Year[16]	2009
Range of Vintage Years	2004-2013

11 Based on latest available information.

12 Adjusted for Capital Calls and distributions to 31 March 2016, at the Fund Investment level. EUR:USD exchange rate of 1.00:1.1378 as of 31 March 2016.

13 Amounts are denominated in US$ millions.

14 Amount shown reflects aggregate Undrawn Capital Commitments of all Fund Investments as of 31 March 2016. It differs from the Initial Maximum Amount, which is the aggregate Undrawn Capital Commitments as of the Initial Portfolio Date.

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

16 Average weighted by Total Exposure.

Transaction Portfolio Schedule as of 31 March 2016[17,18,19]

#	Funds	Vintage Year	Region	Strategy	Capital Commitment	NAV	% of NAV	Undrawn Capital Commitments	Total Exposure	% of Total Exposure
1	AEA Investors 2006 Fund L.P.	2006	U.S.	Buyout	$ 30.0	$ 16.0	1.4%	$ 3.2	$ 19.2	1.4%
2	AEA Investors Fund V LP	2011	U.S.	Buyout	$ 60.0	$ 67.9	5.9%	$ 6.6	$ 74.5	5.5%
3	Blackstone Capital Partners V L.P. and BCP V-S L.P.	2005	U.S.	Buyout	$ 134.4	$ 52.4	4.6%	$ 7.7	$ 60.1	4.5%
4	CITIC Capital China Partners II, L.P.	2010	Asia	Buyout	$ 40.0	$ 44.2	3.9%	$ 5.5	$ 49.7	3.7%
5	DBAG Fund V International GmbH & Co. KG	2006	Europe	Buyout	$ 27.3	$ 26.2	2.3%	$ 6.5	$ 32.7	2.4%
6	EQT Mid Market (No. 1) Feeder Limited Partnership	2012	Europe	Buyout	$ 45.5	$ 39.8	3.5%	$ 11.1	$ 50.9	3.8%
7	EQT VI (No. 1) Limited Partnership	2011	Europe	Buyout	$ 46.9	$ 50.5	4.4%	$ 8.6	$ 59.1	4.4%
8	Hahn & Company I L.P.	2011	Asia	Buyout	$ 40.6	$ 52.6	4.6%	$ 3.2	$ 55.8	4.2%
9	Hony Capital Fund V, L.P.	2011	Asia	Buyout	$ 50.0	$ 66.4	5.8%	$ 4.7	$ 71.1	5.3%
10	Kelso Investment Associates VIII, L.P.	2007	U.S.	Buyout	$ 25.0	$ 18.9	1.7%	$ 4.3	$ 23.2	1.7%
11	KKR 2006 Fund L.P.	2006	U.S.	Buyout	$ 100.8	$ 62.4	5.5%	$ 2.4	$ 64.8	4.8%
12	KKR North America Fund XI L.P.	2012	U.S.	Buyout	$ 50.0	$ 39.6	3.5%	$ 21.0	$ 60.6	4.5%
13	Lindsay Goldberg III L.P.	2008	U.S.	Buyout	$ 25.0	$ 16.2	1.4%	$ 1.8	$ 18.0	1.3%
14	Metalmark Capital Partners Cayman II, L.P.	2011	U.S.	Buyout	$ 60.0	$ 31.6	2.8%	$ 22.4	$ 54.0	4.0%
15	PAG Asia I LP	2011	Asia	Buyout	$ 50.0	$ 36.1	3.2%	$ 6.0	$ 42.1	3.1%
16	Permira IV L.P.2	2006	Europe	Buyout	$ 45.5	$ 23.8	2.1%	$ 1.9	$ 25.7	1.9%
17	Raine Partners I LP	2010	U.S.	Growth Equity	$ 40.0	$ 57.7	5.1%	$ 9.1	$ 66.8	5.0%
18	RRJ Capital Master Fund II, L.P.	2013	Asia	Growth Equity	$ 50.0	$ 42.9	3.8%	$ 9.0	$ 51.9	3.9%
19	Silver Lake Partners III, L.P.	2007	U.S.	Buyout	$ 105.0	$ 67.6	5.9%	$ 16.4	$ 84.0	6.3%
20	Summit Partners Growth Equity Fund VIII-A, L.P.	2012	U.S.	Growth Equity	$ 31.3	$ 26.7	2.3%	$ 5.4	$ 32.1	2.4%
21	TA Atlantic and Pacific VI L.P.	2008	U.S.	Growth Equity	$ 60.0	$ 36.6	3.2%	$ 1.2	$ 37.8	2.8%
22	TA XI, L.P.	2010	U.S.	Growth Equity	$ 25.0	$ 24.2	2.1%	$ 1.1	$ 25.3	1.9%
23	TPG Partners V, L.P.	2006	U.S.	Buyout	$ 50.0	$ 25.3	2.2%	$ 4.4	$ 29.7	2.2%
24	TPG Partners VI, L.P.	2008	U.S.	Buyout	$ 85.0	$ 60.9	5.3%	$ 8.1	$ 69.0	5.1%
25	Warburg Pincus Private Equity XI, L.P.	2012	U.S.	Growth Equity	$ 80.0	$ 76.1	6.7%	$ 11.8	$ 87.9	6.5%
26-34	Remaining 9 Funds[20]	2007	U.S.	Buyout	$ 200.0	$ 79.0	6.8%	$ 18.0	$ 97.0	7.4%
Total Transaction Portfolio[20]		**2009**			**$1,557.3**	**$1,141.6**	**100.0%**	**$201.4**	**$1,343.0**	**100.0%**

17 Based on latest available information.
18 Adjusted for Capital Calls and distributions to 31 March 2016, at the Fund Investment level. EUR:USD exchange rate of 1.00:1.1378 as of 31 March 2016.
19 Amounts are denominated in US$ millions.
20 Vintage Year value average weighted by Total Exposure.

Fund Investment Concentrations of the Transaction Portfolio as of 31 March 2016[21,22,23,24]

Fund Strategy	NAV	% of NAV
Buyout	$ 877.4	76.9%
Growth Equity	$ 264.2	23.1%
Total	**$1,141.6**	**100.0%**

Fund Region	NAV	% of NAV
U.S.	$ 759.1	66.5%
Asia	$ 242.2	21.2%
Europe	$ 140.3	12.3%
Total	**$1,141.6**	**100.0%**

Top 3 Fund Investments	NAV	% of NAV
Warburg Pincus Private Equity XI, L.P.	$ 76.1	6.7%
AEA Investors Fund V LP	$ 67.9	5.9%
Silver Lake Partners III, L.P.	$ 67.6	5.9%

Top 3 GPs[25]	NAV	% of NAV
KKR & Co. L.P.	$ 102.0	8.9%
EQT Partners	$ 90.3	7.9%
TPG Capital	$ 86.2	7.6%

Vintage Year	Number of Fund Investments	NAV	% of NAV
2004	1	$ 0.4	n/m
2005	2	$ 60.3	5.3%
2006	8	$ 189.6	16.6%
2007	4	$ 94.1	8.2%
2008	3	$ 113.7	10.0%
2009	1	$ 16.3	1.4%
2010	4	$ 137.0	12.0%
2011	6	$ 305.1	26.7%
2012	4	$ 182.2	16.0%
2013	1	$ 42.9	3.8%
Total	**34**	**$1,141.6**	**100.0%**

Investee Company-Level Concentrations as of 31 December 2015[24]

Top 3 Sector Groups at Investee Company Level[26]	% of NAV[27]
Consumer Discretionary	23.4%
Information Technology	22.0%
Industrials	14.5%

Other Information at Investee Company Level	% of NAV[27]
Largest Investee Company	2.2%
Listed Investee Companies	29.7%

21 Based on latest available information.
22 Adjusted for Capital Calls and distributions to 31 March 2016, at the Fund Investment level. EUR:USD exchange rate of 1.00:1.1378 as of 31 March 2016.
23 Amounts are denominated in US$ millions.
24 Due to rounding, some totals may not correspond with the sum of the individual figures.
25 In determining the number of GPs, managers which are affiliated are aggregated as a single manager.
26 Based on Capital IQ and GICS classifications where available, or the Issuer's estimates.
27 Investee Company level concentrations as of 31 December 2015 applied to Fund Investment level NAV as of 31 December 2015. EUR:USD exchange rate of 1.00:1.091 as of 31 December 2015.

Region at Investee Company Level[28]	% of NAV[29]
North America	54.2%
Asia	25.3%
Europe	18.5%
RoW	2.0%
Total	**100.0%**

Investment Holding Period[30]	% of NAV[29]
≤1 Yrs	6.9%
1 to 2 Yrs	18.7%
2 to 3 Yrs	18.4%
3 to 4 Yrs	17.3%
4 to 5 Yrs	13.0%
5 to 6 Yrs	8.6%
6 to 7 Yrs	2.7%
7 to 8 Yrs	1.8%
> 8 Yrs	12.6%
Total	**100.0%**

Based on the above, the weighted average holding period is 3.9 years.

Industry and Sector Classification as of 31 December 2015[28]

GICS Level 1	GICS Level 2	% of NAV[29]
Consumer Discretionary	Consumer Services	7.4%
	Media	5.6%
	Retailing	5.2%
	Automobiles and Components	3.4%
	Consumer Durables and Apparel	1.8%
Information Technology	Software and Services	16.8%
	Technology Hardware and Equipment	4.3%
	Semiconductors and Semiconductor Equipment	0.9%
Industrials	Capital Goods	7.1%
	Commercial and Professional Services	5.7%
	Transportation	1.7%
Healthcare	Healthcare Equipment and Services	10.4%
	Pharmaceuticals, Biotechnology and Life Sciences	3.9%
Financials	Real Estate	4.1%
	Diversified Financials	3.6%
	Insurance	2.0%
	Banks	0.7%
Consumer Staples	Food and Staples Retailing	3.6%
	Food, Beverage and Tobacco	1.8%
	Household and Personal Products	n/m
Energy	Energy	4.9%
Materials	Materials	3.8%
Telecommunication Services	Telecommunication Services	1.1%
Utilities	Utilities	0.2%
Total		**100.0%**

28 Based on Capital IQ and GICS classifications where available, or the Issuer's estimates.

29 Investee Company level concentrations as of 31 December 2015 applied to Fund Investment level NAV as of 31 December 2015. EUR:USD exchange rate of 1.00:1.091 as of 31 December 2015.

30 Investment Holding Period as of 31 March 2016.

HYPOTHETICAL LIVES OF THE NOTES

In considering whether to make an investment in the Notes, prospective Noteholders 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 Notes

Notwithstanding that all Classes of Notes have the same Final Maturity Date, different Classes of Notes could be redeemed on different dates before the Final Maturity Date.

Prospective Noteholders should take note that if any Note is fully redeemed before the Final Maturity Date, the holder of such redeemed Note will not be entitled to any payments or returns in respect of the period between such actual redemption date and the Final Maturity Date.

The "**life**" of a Class of Notes refers to the length of time between the Issue Date and their actual redemption in full.

Prospective Noteholders should take note that neither the Class A-1 Notes nor the Class A-2 Notes will be redeemed earlier than their respective Scheduled Maturity Dates.

Factors Affecting Life of a Class of Notes

The life of any Class of Notes could be affected by, among other things, the following:

(i) the structure and terms of the Notes (including the Priority of Payments, the Post-Enforcement Priority of Payments and the redemption provisions);

(ii) the financial condition of the Issuer;

(iii) (in respect of the Class C Notes only) the exercise by the Issuer of the Clean-Up Option;

(iv) the financial performance of the PE Funds in relation to the Fund Investments in the Transaction Portfolio in terms of cash flow timing and size;

(v) the general macro-economic environment and/or market conditions which will have a bearing on, among other things, the ability of the GPs or managers of such PE Funds to exit their investments in the Investee Companies and the availability of suitable investment opportunities for such PE Funds; and

(vi) foreign exchange rates.

Hypothetical Model

The Hypothetical Model (as defined below) reflects significant assumptions, judgments and hypotheses, and there is no assurance that the assumptions, judgments or hypotheses used in the Hypothetical Model will prove to be correct and the actual results could be very different. Prospective Noteholders should take note of the hypothetical nature of the assumptions (including assumptions relating to timing of cash flows) used in the Hypothetical Model, some or all of which may or may not materialise. In particular, these assumptions are inherently subject to significant uncertainties which are impossible to predict and are beyond the control of the Issuer and the Asset-Owning Companies. In addition, the classification of a PE Fund into a particular category as contemplated by the Hypothetical Model (as opposed to any other possible category or any other category in such Hypothetical Model) has been made by the Issuer in its discretion, and involves subjective determinations and assessments the validity of which is not possible to establish with any degree of certainty.

The Hypothetical Model is an illustrative 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 Notes.

Given the theoretical and purely illustrative nature of the assumptions and hypothetical cash flows used in the Hypothetical Model, no reliance should be placed by any prospective Noteholder on the Hypothetical Ranges (as defined below), which are not projections, forecasts, predictions, expectations, estimates, guidance or any other form of forward-looking statements, in making any investment decision regarding the Notes.

Neither the Issuer nor any other person is, or will be, providing any guarantee, advice, representation, warranty or other assurance of any kind, or any judgment, opinion, projection, forecast, prediction, expectation, estimate, guidance or any other form of forward-looking statement, on or relating to the actual life of any Class of Notes or the actual performance of any Note.

The actual life of any Class of Notes could be affected by the factors discussed in the section "Factors Affecting Life of a Class of Notes" above. Prospective Noteholders should take note that as none of the Issuer, the Asset-Owning Companies and the Manager is a GP or manager 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 Noteholder must make an independent evaluation of the merits and risks of investments in the Notes. See the section "Risk Factors".

Strictly for illustrative purposes only, the Issuer has used a hypothetical model (the "**Hypothetical Model**") based on certain assumptions (discussed below) to illustrate a theoretical range of hypothetical lives of the different Classes of Notes, except that in the case of the Class C Notes only, the hypothetical life refers to the hypothetical length of time between the Issue Date and the first date when the principal amount of each Class C Note has been repaid down to its last US$1,000 (collectively, the "**Hypothetical Lives**" and "**Hypothetical Life**" means any of them).

The Hypothetical Model was developed by constructing two different cases of hypothetical Transaction Portfolio cash flows (each, a "**Hypothetical Case**") with varying performance returns from data made available to the Issuer by the Cambridge Associates LLC Private Investments Database, via Thomson Reuters ThomsonOne[31], relating to the annual historical cash flow and NAV evolution data from a dataset of Buyout PE Funds and a dataset of Growth Equity PE Funds, each with vintages ranging from 1990 to 2014. The first Hypothetical Case ("**Case 1**") includes performance data from all PE Funds within each dataset, while the second Hypothetical Case ("**Case 2**") only includes data from PE Funds with 4th quartile vintage performance (i.e. the 25% of PE Funds with the lowest relative performance) as measured by their net IRRs per dataset. This data was translated into mathematical ratios to simulate the average historical cash flow pattern of a representative PE Fund within each dataset per Hypothetical Case (the "**Hypothetical Cash Flow Patterns**"). The Hypothetical Cash Flow Patterns were applied to each Fund Investment in the Transaction Portfolio, based on its fund strategy and age, to simulate its future annualised cash flow performance using certain common assumptions and parameters. By aggregating the cash flows and NAV evolutions of each Fund Investment in the Transaction Portfolio (which were converted rateably into a semi-annual basis from the annualised data) and applying them to the Priority of Payments and the transaction structure of the Transaction, it became theoretically possible to calculate the Hypothetical Lives (collectively, the "**Hypothetical Ranges**") for each Hypothetical Case as well as a third case (the "**Drought Case**" or "**Case 3**").

The Drought Case was modelled to illustrate a distribution drought scenario where no distributions were received from any Fund Investment in the Transaction Portfolio for the first three years from the Issue Date but were subsequently received in quantum identical to Case 2.

[31] None of the Issuer, the Asset-Owning Companies, the Sponsor, the Lead Managers, the Manager, the Fund Administrator, the Transaction Administrator, the Notes 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.

Strictly for illustrative purposes only, the table below sets out the Hypothetical Ranges of Case 1, Case 2 and Case 3 which assume the average scenario, the lowest-performing quartile scenario and the drought scenario, respectively.

	Hypothetical Lives (in years)			
Hypothetical Cases	**Class A-1 Notes**	**Class A-2 Notes**	**Class B Notes**	**Class C Notes**
Case 1 — Average of All Funds	3.0	5.0	4.5[32]	5.0
Case 2 — 4th (or Lowest Performing) Quartile Funds	3.0	5.0	4.5[32]	6.0
Case 3 — Drought Scenario	4.5	5.5	6.0	7.5

[32] Clause 14 of the Priority of Payments provides that where the applicable Maximum LTV Ratio has been exceeded, payment of 100% of the total cash balance in the Operating Accounts remaining after application of Clause 1 through Clause 13 of the Priority of Payments to the Reserves Accounts (or, if the Reserves Account Caps have been met (regardless of whether the Class A Notes have been redeemed), to the repayment of the outstanding principal amount of the Class B Notes (or, if the Class B Notes have been redeemed in full, to the repayment of the outstanding principal amount of the Class C Notes)) until such Maximum LTV Ratio is no longer exceeded. In the scenario contemplated by Clause 14 of the Priority of Payments, the Class B Notes and the Class C Notes could be redeemed after the Reserves Account Caps have been met (regardless of whether the Class A Notes have been redeemed). For the avoidance of doubt, the Hypothetical Ranges in Case 1 and Case 2 assume that the Reserves Account Caps have been met before the Class B Notes are redeemed.

THE ISSUER

History and Business

The Issuer, Astrea III Pte. Ltd., was incorporated in Singapore on 18 May 2015 under the Companies Act as a private company with limited liability.

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

Please refer to the Issuer's consolidated financial statements as at 31 March 2016 for information on the assets and liabilities of the Issuer as at 31 March 2016 (see the section "*Audited Consolidated Financial Statements of the Issuer for the Financial Period Ended 31 March 2016*") which are included elsewhere in this Information Memorandum.

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

Share Capital

The issued and paid-up capital of the Issuer as at the date of this Information Memorandum is US$50.0 million, comprising 1,000,000 ordinary shares and 49,000,000 preference shares. All of the issued shares in the Issuer are held by the Sponsor.

Restrictions on Activities

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 Notes or other contracts pursuant to or contemplated by or in connection with the Transaction Documents or the Notes;

(iii) it shall not:

  (a) invest in or acquire any share in or any security issued by any person (other than the Asset-Owning Companies), or any interest therein or in the capital of any person (other than the Asset-Owning Companies);

  (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 Companies, 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 Notes or pursuant to or contemplated by or in connection with the Transaction Documents or the Notes;

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

(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 Notes or pursuant to or contemplated by or in connection with the Transaction Documents or the Notes;

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

(xi) it shall use its best endeavours to procure that none of the Asset-Owning Companies will acquire or dispose of Fund Investments after the Issue Date other than under the Transaction Documents or the Notes or pursuant to or contemplated by or in connection with the Transaction Documents or the Notes (including, without limitation, the power and authority of the Issuer, AOC I, AOC II, or the Authorised Representative to give instructions on any Key Fund Matter (and the acquisitions or disposals pursuant to such instructions) and the sale of all or any of the Fund Investments in connection with the exercise of the Clean-up Option).

Board of Directors

The Directors of the Issuer are:

Name	Position
Dr TEH Kok Peng	Chairman
Ms Margaret LUI-CHAN	Director
Mr Adrian CHAN Pengee	Director
Mr Kunna CHINNIAH	Director
Mr KAN Shik Lum	Director
Mr WANG Piau Voon	Director
Mr WONG Heng Tew	Director

Save for Mr Wang Piau Voon, the Directors of the Issuer are also directors of Azalea Asset Management Pte. Ltd. ("**Azalea**"). In addition, Ms Margaret Lui-Chan and Mr Wong Heng Tew are also directors of the Sponsor.

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

Dr TEH Kok Peng, *Chairman*

Dr Teh Kok Peng was the President of GIC Special Investments Pte Ltd, the private equity arm of Government of Singapore Investment Corporation Pte. Ltd. ("**GIC**"). Prior to this, he was concurrently Deputy Managing Director of the MAS and Deputy Managing Director of GIC.

Dr Teh serves on the board of several companies, including OCBC Bank, Sembcorp Industries Ltd and S Rajaratnam Endowment CLG Ltd. He is also a Member of the Board of Trustees of National University of Singapore and The Trilateral Commission.

He holds a First Class Honours in Economics from La Trobe University, Melbourne, and Doctorate in Economics at Nuffield College, Oxford University, England, and attended the Advanced Management Program at the Harvard Business School.

Ms Margaret LUI-CHAN, *Director*

Ms Margaret Lui-Chan is Chief Executive Officer and Executive Director of Azalea. Prior to joining Azalea, she was Chief Operating Officer ("**COO**") of Pavilion Capital Pte Ltd and SeaTown Holdings Pte. Ltd. consecutively over four years. She was responsible for the start-up operations of both investment management companies which are indirectly wholly-owned by Temasek.

Prior to the COO roles, Ms Lui-Chan was with Temasek since 1985 in various investment, portfolio management, corporate finance and restructuring roles. Her last appointment at Temasek was Senior Managing Director.

She currently sits on the board of Sembcorp Industries Limited and 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 Adrian CHAN Pengee, *Director*

Mr Adrian Chan Pengee is Head of the Corporate Department and a Senior Partner at Lee & Lee. He actively practises in the areas of mergers and acquisitions, venture capital work, corporate and commercial law, capital markets, corporate restructuring, securities law, stock exchange practice and employment law.

He is a board member of several organisations such as ACRA, Yoma Strategic Holdings Ltd. and Ascendas Funds Management (S) Ltd.. The SGX has appointed him to the Catalist Advisory Panel to review Catalist Sponsor and Registered Professional applications and he was also the first Vice-Chairman of the Singapore Institute of Directors.

Mr Chan holds a Bachelor of Laws from the National University of Singapore and is a member of the Singapore Academy of Law.

Mr Kunna CHINNIAH, *Director*

Mr Kunna Chinniah retired in September 2013, as the Managing Director/Global Co-Head of Portfolio, Strategy & Risk Group with GIC Special Investments, the private equity arm of GIC. He joined GIC in 1989 and has held various positions with the Special Investments Department of GIC in their North American, European and Asian regions, including Regional Manager of the North America and European Divisions of the Special Investments Department. From 1997 to 2008, he was responsible for private equity investments in Asia.

His present appointments include being a director of Changi Airport International, Keppel Infrastructure Fund Management and some companies in India. He is also a member of the Hindu Endowments Board in Singapore.

Mr Chinniah is a Chartered Financial Analyst and holds a Bachelor's Degree in Electrical Engineering from the National University of Singapore and a Master of Business Administration from the University of California, Berkeley.

Mr KAN Shik Lum, *Director*

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

Mr Kan was part of a working team supporting the Capital Markets Committee formed by the MAS in 2008. He was the inaugural Chairman of the Corporate Finance Standing Committee of the Association of Banks in Singapore from August 2011 to August 2013.

Currently, he is a member of the SGX Disciplinary Panel and also a member of the Capital Markets & Financial Advisory Services Examination Board. Mr Kan holds a Masters of Arts degree in Economics from Queen's University, Canada.

Mr WANG Piau Voon, *Director*

Mr Wang Piau Voon is the Co-Chief Investment Officer of Noah Holdings (Hong Kong) Ltd. and is responsible for its private market investments. Prior to this, he was a Senior Advisor with Adams Street Partners. Mr Wang was a Partner at Adams Street from 2002 till December 2015. He was involved in formulating the firm's private equity fund investment strategy for Asia and was a member of its Primary Investment Committee.

Prior to joining Adams Street, he was a Manager in the Global Corporate Finance Division of Arthur Andersen LLP, Investment Manager at Nikko Capital Singapore and Investment Officer at Indosuez Asset Management Singapore.

Mr Wang is a member of the Singapore CFA Institute and was a founding executive member of the Limited Partners Association of China. He is a Chartered Financial Analyst and holds a Bachelor of Accountancy from Nanyang Technological University.

Mr WONG Heng Tew, *Director*

Mr Wong Heng Tew is currently an Advisory Director with Temasek International Advisors.

He joined Temasek in 1980 and over the next 27 years of his career his responsibilities included investments (direct, funds, listed and private equity), divestments, mergers and acquisitions, restructuring of companies, and corporate governance. He retired from Temasek in 2008 as Managing Director (Investments) and Temasek's Chief Representative in Vietnam.

He holds directorships in local and overseas companies such as Heliconia Capital Management, NTUC Fairprice and ASEAN Bintulu Fertilizer.

Mr Wong holds a Bachelor of Engineering degree from the University of Singapore and has completed the Program for Management Development at Harvard Business School.

THE SPONSOR

Description of the Sponsor

The Issuer is a wholly-owned subsidiary of Astrea Capital Pte. Ltd. (the "**Sponsor**"). The Sponsor is a wholly-owned subsidiary of Azalea. Azalea is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**").

The Sponsor is the sole owner of the Equity Investments and was incorporated on 25 May 2015 under the Companies Act for the purpose of initiating the Transaction. The Sponsor's roles and responsibilities in the Transaction are described below.

As the parent of the Sponsor, Azalea provides management support to the Sponsor.

Roles and responsibilities of the Sponsor in the Transaction

Apart from initiating the Transaction, the other roles and responsibilities of the Sponsor in the Transaction are described below.

Selection of Fund Investments

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

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

Funding of Relevant Capital Calls

The Sponsor has entered into the Sponsor Commitment Agreement and as the settlor of the PPT, will pay absolutely into the PPT Accounts, a sum of moneys equal to the Initial Maximum Amount.

See the section "*Summary of the Transaction*" for a description of the Sponsor Commitment Agreement, the Payment Purpose Trust Deed, the PPT and the PPT Accounts.

Acting as Authorised Representative of the Issuer under the Management Agreement

The Sponsor, as the Authorised Representative of the Issuer under the Management Agreement, is authorised by the Issuer to provide instructions to the Manager on the matters described in the section "*Management Agreement*".

Background to Astrea transactions

Temasek and its investment vehicles (the "**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 PE fund managers.

A description of certain Temasek Entities' past transactions involving the development of products based on portfolios of PE funds is set out below.

First Astrea transaction ("Astrea I")

In 2006, a Temasek Entity sponsored and successfully launched Astrea I, a securitisation of a diversified and balanced portfolio of 46 high quality PE funds. The portfolio of PE funds for Astrea I was sourced from the 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 and were issued to institutional investors globally. These rated securities maintained their credit ratings throughout their tenure and were fully repaid in 2011. A Temasek Entity was and continues to remain as the single largest investor in the two classes of unrated securities in this transaction.

Astrea I was intended as the first of a series of products based on diversified portfolios of PE funds.

Second Astrea transaction ("Astrea II")

In 2014, as a phased approach to this intention, another Temasek Entity launched Astrea II, inviting institutional investors to participate in Astrea II L.P., which held a well-diversified portfolio of 36 high 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 and endowment funds. The single largest investor in this transaction was a Temasek Entity.

Azalea and the Transaction

Azalea is a financially independent operating company with a board and management independent of Temasek, notwithstanding that it is an indirect wholly-owned subsidiary of Temasek. Azalea carries on the business of investing in PE funds, with a focus on taking the development and innovation of new investment platforms and products based on diversified portfolios of PE funds to a new level.

In this regard, the Transaction initiated by the Sponsor represents a significant step in Azalea's vision of broadening the co-investor base for investment products or platforms based on diversified portfolios of PE funds.

MANAGER

Fullerton was incorporated under the Companies Act on 11 December 2003 and is an indirectly wholly-owned subsidiary of Temasek. It is an independent operating company with a board and management independent of Temasek.

The principal activities of Fullerton include investment management and providing investment advisory services across asset classes, spanning Equities, Fixed Income, Multi-Asset and Alternatives. In addition to its global headquarters in Singapore, Fullerton has investment research capabilities in Shanghai and marketing offices in Tokyo and London. Fullerton has been regulated by the MAS since 2004, and holds a Capital Markets Services Licence issued by the MAS for carrying on business in fund management with all types of investors.

As of 31 December, 2015, Fullerton has total assets under management of S$13 billion, with a broad client base in Singapore and across Asia, Europe and North America. Fullerton has a well-resourced structure with a staff strength of more than 100, which allows it to provide comprehensive investment capabilities with dedicated Equities, Fixed Income, Alternatives, Multi-Asset and Trading & Cash Management teams. Fullerton adheres to a culture which focuses on risk management and compliance.

The Manager's Head of Private Equity Funds will be Mr Chue En Yaw and his business and working experience is set out below.

Mr CHUE En Yaw, *Head of Private Equity Funds*

Mr Chue En Yaw will join Fullerton as Head of Private Equity Funds at or before the close of this Transaction. He joined Temasek in 2010 and was a senior member of the Private Equity Fund Investments team. He covered fund relationships in Asia as well as global secondaries. Mr Chue was instrumental in launching Astrea II in 2014 and was seconded to Azalea in January 2016 to lead this Transaction. 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. Mr Chue is a Chartered Accountant and a CFA charterholder.

MANAGEMENT AGREEMENT

Overview of the Management Agreement

Pursuant to the Management Agreement, each of the Issuer and the Asset-Owning Companies has appointed Fullerton to act as the manager of the Transaction as contemplated by the Transaction Documents and the Notes, and in such capacity to provide certain management services (the "**Management Services**").

In addition, each of the Issuer and the Asset-Owning Companies has appointed Deutsche Bank AG, Singapore Branch 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.

Notwithstanding that the Manager is acting as manager of the Transaction, the Management Agreement provides that the Manager acting on behalf of the Issuer and the Asset-Owning Companies shall mean the Manager acting as agent for such company and not in place of or in the capacity of such company and nothing in the Management Agreement shall be construed to mean or suggest that the Manager assumes any obligation of any such company arising under any provision of the Transaction Documents or the Notes or any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any applicable competent authority).

Whilst the Manager does not have any discretion over the selection of the Fund Investments in the Transaction Portfolio (which had been selected by the Sponsor), the Manager may exercise discretion in other aspects of the Management Services that it provides, such as:

(i) on behalf of the Issuer, supervising the performance by the Transaction Administrator of the Transaction Administration Services;

(ii) on behalf of each Asset-Owning Company, supervising the performance by the Fund Administrator of the Fund Administration Services;

(iii) making of recommendations to the Issuer on Key Fund Matters (as defined below);

(iv) making of recommendations to the Issuer and the Asset-Owning Companies on the manner in which distributions to the Issuer and the Sponsor will be effected and on the drawing down of Sponsor Shareholder Loan, AOC I Shareholder Loan or AOC II Shareholder Loan;

(v) on behalf of each of the Issuer and the Asset-Owning Companies, managing and executing foreign exchange spot transactions and foreign exchange forward transactions for the purpose of facilitating operational cash flow requirements, unless the Issuer or any of the Asset-Owning Companies instructs otherwise;

(vi) on behalf of the Issuer, managing and executing Swap Transactions;

(vii) on behalf of the Issuer, investing cash held in the Reserves Accounts and the Bonus Redemption Premium Reserves Accounts in Eligible Investments (to be held in the Reserves Custody Account and the Bonus Redemption Premium Reserves Custody Account respectively) or placing cash in such accounts and the Operating Accounts in Eligible Deposits; and

(viii) making of recommendations to the Issuer and the Asset-Owning Companies of a new Account Bank which meets the Account Bank Minimum Rating Requirement.

No investigation, search or enquiry has been made by any Service Provider in respect of any of the Fund Investments prior to entering into the Management Agreement and none of the Service Providers shall be bound to make any investigation, search or enquiry into the creditworthiness of any of the Fund Investments. None of the Service Providers makes any representation as to the value or validity of any Fund Investment. By receiving this Information Memorandum, prospective Noteholders acknowledge that 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.

Operation of Bank Accounts in connection with cash flow from the Fund Investments

The Management Agreement sets out the manner in which the Transaction Administrator shall provide administrative services to the Issuer 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 to each Asset-Owning Company for the operation of the Collection Accounts of such Asset-Owning Company by the Manager (on behalf of such Asset-Owning Company). Such administrative services include those provided in connection with the cash flow from the Fund Investments.

Collection Accounts

Cash received from a Fund Investment owned by an Asset-Owning Company shall be deposited into the appropriate Collection Account of such Asset-Owning Company, and shall be transferred from such Collection Account to the relevant Operating Account by the next Business Day (the "**Daily Sweep**").

Operating Accounts

The balance in the Operating Accounts (arising from, amongst other things, amounts transferred from the Collections Accounts as described above, proceeds from drawdowns of Loans under the Liquidity Facility Agreement (if any), payments from any Hedge Counterparty pursuant to the relevant Hedge Agreement and payments from the PPT Accounts (see the section "*Funding of Capital Calls — Payment Purpose Trust*")) will be applied in accordance with the Priority of Payments or (after the occurrence of an Enforcement Event) the Post-Enforcement Priority of Payments. Pending such application, the balance in the Operating Accounts may, if so determined by the Manager, be placed in Eligible Deposits.

Operation of other Bank Accounts and Custody Accounts of the Issuer

Reserves Account and Reserves Custody Account

Cash received from an Operating Account pursuant to Clause 9, Clause 10, Clause 11, Clause 14 and Clause 16 of the Priority of Payments shall be deposited into the appropriate Reserves Account. The balance in the Reserves Accounts will be applied to fund the redemption of the Class A Notes 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 Account of the Issuer.

After the occurrence of an Enforcement Event, cash payments from the Reserves Accounts shall be made in accordance with the Post-Enforcement Priority of Payments.

Bonus Redemption Premium Reserves Accounts and Bonus Redemption Premium Reserves Custody Account

Cash received from an Operating Account pursuant to Clause 19 of the Priority of Payments shall be deposited into the appropriate Bonus Redemption Premium Reserves Account. The balance in the Bonus Redemption Premium Reserves Accounts will either (i) in the event that the Bonus Redemption Premium Threshold is met, be applied to fund the Bonus Redemption Premium of the Class A-1 Notes, or (ii) in the event that the Bonus Redemption Premium Threshold is not met, be transferred to the Sponsor, in accordance with the Issue Documents. Pending such application, the balance in the Bonus Redemption Premium 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 Bonus Redemption Premium Reserves Custody Account of the Issuer.

After the occurrence of an Enforcement Event, cash payments from the Bonus Redemption Premium 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 Note or Class B Note 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 any 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 on behalf of such company in accordance with the terms of 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.

Key Fund Matters

The Management Agreement also sets out the scope of services to be provided by the Service Providers in respect of any decision to be made by the owner of any Fund Investment including without limitation (i) extension of fund life, (ii) amendment of constitutive documents, (iii) fund restructuring, (iv) election to receive in-kind distributions, (v) divestment of in-kind distributions, (vi) appointment of investor's or limited partner's representative on investor or advisory committees or otherwise, and (vii) redemption, repurchase or buyback of any Fund Investment (the "**Key Fund Matters**").

In particular, the Manager is required to make recommendations in writing to the Issuer (with a copy to the Issuer's Authorised Representative) regarding the appropriate course of action regarding each Key Fund Matter, and upon receipt of the instructions from either (i) the Authorised Representative of the Issuer (when there is an Authorised Representative) or (ii) the Issuer (when there is no Authorised Representative) on such Key Fund Matter, to take all steps necessary to implement such instructions properly and within the time period prescribed for such Key Fund Matter.

The Fund Administrator is in turn required, on behalf of each of the Asset-Owning Companies, to assist the Manager in taking the appropriate course of action regarding each Key Fund Matter pursuant to the instructions from either the Authorised Representative of the Issuer or the Issuer, as the case may be, on such Key Fund Matter.

In respect of the Fund Investments (including any Key Fund Matters in relation thereto), the Manager has undertaken in the Management Agreement that it will only, in accordance with the instructions from either (i) the Authorised Representative of the Issuer or the relevant Asset-Owning Company, as applicable (when there is an Authorised Representative) or (ii) the Issuer or the relevant Asset-Owning Company, as applicable (when there is no Authorised Representative), and each of the Transaction Administrator and the Fund Administrator has undertaken that it will only in accordance with the instructions from the Manager (which instructions must be in accordance with the written instructions from either the Authorised Representative or the Issuer or the relevant Asset-Owning Company, as the case may be):

(i) exercise or enforce or refrain from exercising or enforcing any or all of the rights and powers of the Issuer or the relevant Asset-Owning Company, as applicable, arising under or in connection with any Fund Investment (including, without limitation, any Key Fund Matter); and

(ii) agree to or refuse any amendment or waiver of the terms applicable to any Fund Investment (including, without limitation, any Key Fund Matter).

Relevant Capital Calls

Upon receipt of a Relevant Capital Call in relation to a Fund Investment, the Fund Administrator will on behalf of the relevant 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 each Asset-Owning Company, check each Relevant Capital Call of each Fund Investment to ensure that it is made in accordance with the applicable terms of such Fund Investment. The Manager will, on behalf of each Asset-Owning Company, supervise the Fund Administrator's verification of each Relevant Capital Call of each Fund Investment and determine whether to approve such Relevant Capital Call.

On behalf of each of the Issuer and the Asset-Owning Companies, in the event that a Shortfall Amount or an Additional Shortfall Amount occurs, the Transaction Administrator shall calculate the Shortfall Amount or the Additional Shortfall Amount, and after obtaining the approval of the Manager, issue a funding request to the Sponsor to provide funds from the PPT Accounts to fund such Shortfall Amount or Additional Shortfall Amount in accordance with the Sponsor Commitment Agreement, and attend to incidental matters relevant to fund such funding request. In addition, the Transaction Administrator will, after obtaining the approval of the Manager, issue a Sponsor Shareholder Loan Request, AOC I Shareholder Loan Request or AOC II Shareholder Loan Request in accordance with the Sponsor Shareholder Loan Agreement, the AOC I Shareholder Loan Agreement or the AOC II Shareholder

Loan Agreement respectively, and attend to incidental matters relevant to fund such Sponsor Shareholder Loan Request, AOC I Shareholder Loan Request or AOC II Shareholder Loan Request (including without limitation foreign currency conversions) and the proper processing thereof. The Manager will, on behalf of the Issuer and the Asset-Owning Companies, supervise the aforesaid calculations and actions of the Transaction Administrator.

Other services provided by the Manager

Other than as mentioned above, the Management Services to be provided by the Manager include (but are not limited to) the following services:

(i) provide management services and support to each of the Issuer and the Asset-Owning Companies, including preparation of its annual budget;

(ii) act as manager of the Transaction;

(iii) monitor and report to the Board of the Issuer on the performance of the Portfolio;

(iv) on behalf of the Issuer, approve each drawdown and repayment by the Issuer of Loans and each payment by the Issuer of interest, fees and other amounts under the Liquidity Facility Agreement;

(v) provide compliance function support to the Issuer and the Asset-Owning Companies for its compliance with any applicable regulatory requirements; and

(vi) on behalf of each of the Issuer and the Asset-Owning Companies, authorise each payment transaction from or to each Account.

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, after the occurrence of an Enforcement Event, Clause 10 of the Post-Enforcement Priority of Payments), a management fee (together with any applicable goods and services tax payable in respect of such fee) of in respect of (i) the first to the fourth 6-month periods (with the first period commencing from the Issue Date), US$1,250,000 per 6-month period, (ii) the fifth to the tenth 6-month periods, US$1,000,000 per 6-month period, (iii) the eleventh to sixteenth 6-month periods, US$500,000 per 6-month period, and (iv) the seventeenth to twentieth 6-month periods, US$250,000 per 6-month period, in each case to be paid on a 6-month (or if the Management Services have not been provided for a full 6-month period, to be calculated and paid on a pro-rata) basis in arrear.

Expenses (together with any applicable goods and services tax payable in respect of such 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 17 (as the case may be) of the Priority of Payments (or, after the occurrence of an Enforcement Event, Clause 10 of the Post-Enforcement Priority of Payments).

Other services provided by the Transaction Administrator

Other than as mentioned above, the Transaction Administration Services to be provided by the Transaction Administrator include (but are not limited to) the following services:

(i) provide administrative services to the Issuer for the giving of instructions by the Manager (on behalf of the Issuer) to make payments in accordance with the Priority of Payments or (after the occurrence of an Enforcement Event) 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 LTV Ratios have been met in accordance with the Trust Deed;

  (b) determine whether the Bonus Redemption Premium Threshold for Class A-1 Notes has been met in accordance with the Conditions of the Class A-1 Notes;

(c) determine the amount of each Class C Redemption Premium Instalment in accordance with the Conditions of the Class C Notes;

(d) determine the Minimum Balance and give notice to the Sponsor of the Minimum Balance in accordance with the Sponsor Commitment Agreement; and

(e) with respect to each Distribution Date, determine the Sponsor IRR and the cumulative returns (in percentage terms) on the Class C Notes and give notice to the Sponsor and the holders of the Class C Notes of such Sponsor IRR and such cumulative returns (in percentage terms) on the Class C Notes as of the Distribution Reference Date of such Distribution Date.

Other services provided by the Fund Administrator

Other than as mentioned above, 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 each of the Asset-Owning Companies:

(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 foreign currency conversions and divestments of in-kind distributions) and the proper processing thereof;

(ii) determining the Total Portfolio NAV and the Prevailing Maximum Amount on a monthly basis as well as on each Distribution Reference Date and providing such information to the Transaction Administrator for the purpose of determining the Minimum Balance and calculating whether the Maximum LTV Ratios have been met in accordance with the Trust Deed;

(iii) obtaining audited and unaudited financial statements, capital account statements and all relevant information from the GP or managers of Fund Investments; and

(iv) reporting on the performance of the Portfolio based on the information made available by the GP or managers 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.

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 or the relevant third party service provider;

(iii) in relation to the Transaction Administrator and the Fund Administrator only, providing 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 relevant 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 each 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, such termination to take effect from the date on which a Substitute Service Provider (as defined below) is appointed.

In the event that any of the Issuer or the Asset-Owning Companies 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 appointment of the Substitute Service Provider as Manager, Transaction Administrator or Fund Administrator, as the case may be, would not cause the downgrade of the then prevailing rating by any Rating Agency of the Most Senior Class of outstanding Notes. Upon the occurrence of a termination event as described above and 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 Companies at any time by giving not less than 90 days prior written notice to that effect to the Issuer and the Asset-Owning Companies 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 (whose appointment as Manager, Transaction Administrator or Fund Administrator (as the case may be) would not cause the downgrade of the then prevailing rating by any Rating Agency of the Most Senior Class of outstanding Notes) is appointed by each of the Issuer and the Asset-Owning Companies 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 Companies 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 whose appointment as Manager, Transaction Administrator or Fund Administrator (as the case may be) would not cause the downgrade of the then prevailing rating by any Rating Agency of the Most Senior Class of outstanding Notes (as confirmed by the Issuer and the Asset-Owning Companies after liaising with such Rating Agency)) and the Issuer and the Asset-Owning Companies 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 Companies 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 Companies shall use commercially reasonable efforts to appoint a Substitute Service Provider (as Manager, Transaction Administrator or Fund Administrator (as the case may be)).

THE NOTES TRUSTEE AND SECURITY TRUSTEE

Overview of roles of Notes Trustee and Security Trustee

The Notes Trustee will be appointed to act as trustee for the holders of the Notes upon the terms of the Trust Deed.

Pursuant to the Trust Deed, the Issuer covenants that it shall pay or procure to be paid to or to the order of the Notes Trustee on any date when the Notes become due to be redeemed the outstanding principal amount of the Notes 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 Notes Trustee interest on the outstanding principal amount of the Notes calculated in accordance with the Conditions. The Notes Trustee shall hold, in respect of each Class, the benefit of this covenant on trust for the Noteholders of that Class in accordance with the Trust Deed.

The Security Trustee has been appointed under the Intercreditor Agreement to act as the security trustee of the Security Documents, and shall in such capacity hold the benefit of the Security Documents on trust for the Secured Parties (including without limitation the Noteholders).

Under the Trust Deed, the Issuer covenants with the Notes 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 Notes in accordance with the Conditions and (ii) the terms of the Transaction Documents.

Periodic Reporting

Under the Trust Deed, the Issuer covenants with the Notes Trustee and the Security Trustee that so long as any Note remains outstanding, it shall (amongst other things):

(i) within three months after the expiration of each financial year after the Issue Date, provide to the Notes 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 Notes 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 Notes Trustee or the Security Trustee may reasonably request (other than information in respect of which it is under contractual duties of confidentiality);

(iii) notify the Notes Trustee and the Security Trustee of any Event of Default or Potential Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence; and

(iv) as long as the Class A Notes or the Class B Notes 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 Notes 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 Notes; and

   (d) any substantial change in the nature of the Issuer's business since the issue of the Notes.

Upon occurrence of an Event of Default under the Notes

If any Event of Default under the Notes of any Class occurs, subject to the provisions of the Intercreditor Agreement, the Notes Trustee at its discretion may, and if so requested in writing by Noteholders of such Class holding not less than 25 per cent. in principal amount of the Notes of such Class then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders of such Class shall, give notice to the Issuer that the Notes 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 Notes — Condition 10", "Terms and Conditions of the Class A-2 Notes — Condition 10*", "*Terms and Conditions of the Class B Notes — Condition 10*" and "*Terms and Conditions of the Class C Notes — Condition 10*" for the Events of Default applicable to each Class of Notes.

The delivery of a notice by the Notes Trustee under Condition 10 of any Class of Notes would result in an Enforcement Event.

Passing of Resolutions of Noteholders of the different Classes

Meetings of Noteholders of separate Classes will normally be held separately. However, the Notes Trustee may from time to time determine that meetings of Noteholders of separate Classes shall be held together.

A resolution (including a resolution to approve any of the proposals listed in the first paragraph of Condition 14(A) of such Class of Notes) that in the opinion of the Notes Trustee affects one Class alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Class concerned.

A resolution (including a resolution to approve any of the proposals listed in the first paragraph of Condition 14(A) of such Class of Notes) that in the opinion of the Notes Trustee affects the Noteholders of more than one Class but does not give rise to a conflict of interest between the Noteholders of the different Classes concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of all relevant Classes.

A resolution that in the opinion of the Notes Trustee affects the Noteholders of more than one Class and gives or may give rise to a conflict of interest between the Noteholders of the different Classes concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the Most Senior Class of all affected Classes, provided that a resolution by the holders of any Class of Notes to approve any of the proposals listed in the first paragraph of Condition 14(A) of such Class of Notes, and that in the opinion of the Notes Trustee affects the Noteholders 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 Notes.

A resolution or a written request made by Noteholders pursuant to Condition 10 or Condition 11(A) (as applicable) (i) to accelerate any Class of Notes, (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 Noteholders 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 Noteholders of the Most Senior Class.

Acting upon instructions from the Instructing Group

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.

TERMS AND CONDITIONS OF THE CLASS A-1 NOTES

The S$228,000,000 Class A-1 Secured Fixed Rate Notes Due 2026 (the "**Notes**") of Astrea III Pte. Ltd. (the "**Issuer**") are constituted by a Trust Deed (the "**Trust Deed**") dated on or before the Issue Date and made between (1) the Issuer, (2) DBS Trustee Limited (the "**Notes Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the notes trustee or notes trustees under the Trust Deed), as trustee for the holders of the Notes (the "**Noteholders**") and (3) DB International Trust (Singapore) Limited (in such capacity, the "**Security Trustee**"), as security trustee for, *inter alia*, the Noteholders. The Notes are secured by the Security Documents (as defined in the MDIS (as defined below)). The issue of the Notes was authorised by resolutions of the board of Directors of the Issuer passed on 3 June 2016. 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 Notes and which also includes provisions which are not summarised herein. The Noteholders 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 on or before the Issue Date (the "**Agency Agreement**") relating to the Notes made between (1) the Issuer, (2) Deutsche Bank AG, Singapore Branch, as principal paying agent in respect of the Notes (the "**CDP Notes**") cleared or to be cleared through CDP (in such capacity, the "**Principal Paying Agent**"), as transfer agent in respect of the CDP Notes (in such capacity, the "**CDP Transfer Agent**") and as registrar in respect of the CDP Notes (in such capacity, the "**CDP Registrar**"), (3) Deutsche Bank AG, Hong Kong Branch, as paying agent in respect of Notes cleared or to be cleared through a clearing system other than CDP ("**Non-CDP Notes**") (in such capacity, the "**Non-CDP Paying Agent**" and, together with the Principal Paying Agent and any other paying agents that may be appointed, the "**Paying Agents**"), as transfer agent in respect of Non-CDP Notes (in such capacity, the "**Non-CDP Transfer Agent**" and, together with the CDP Transfer Agent and any other transfer agents that may be appointed, the "**Transfer Agents**"), and as registrar in respect of Non-CDP Notes (in such capacity, the "**Non-CDP Registrar**" and, together with the CDP Registrar and any other registrars that may be appointed, the "**Registrars**"), and (4) the Notes Trustee and the other Transaction Documents (as defined in the MDIS). "**Agents**" means the Principal Paying Agent, the CDP Transfer Agent, the CDP Registrar, the Non-CDP Paying Agent, the Non-CDP Transfer Agent and the Non-CDP Registrar and any other agent or agents appointed from time to time with respect to the Notes.

Copies of the Trust Deed and the Agency Agreement are available for inspection at the specified offices of the Principal Paying Agent, the CDP Transfer Agent and the CDP Registrar for the time being during normal business hours, so long as any of the Notes 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 6 June 2016 and executed by, *inter alios*, the Issuer, Astrea Capital Pte. Ltd. (the "**Sponsor**") and the Notes Trustee (the "**MDIS**"). References in these Conditions, at any time, to (i) "**principal**" shall mean the outstanding principal amount of the Notes (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. Except to the extent that the context requires otherwise, references in these Conditions to "**Notes**" are to the Class A-1 Notes only and not to the Notes of the other Classes.

1. Form, Denomination and Title

The Notes are issued in the specified denomination of S$250,000. Upon issue of the Notes, the Global Certificate will be issued in respect of the aggregate principal amount of the Notes and the Issuer shall procure the making of such entries of Notes in the register of Noteholders as appropriate. The Global Certificate will be registered in the name of the Depository. Title to the Notes passes only by transfer and registration in the Register as described in Condition 3(A). For as long as any of the Notes 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 Notes (in which regard any certificate or other document issued by the Depository as to the principal amount of such Notes 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 Notes Trustee and the Security

Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium (if any), interest and any other amounts in respect of the Notes, for which purpose the person whose name is shown on the Register shall be treated by the Issuer, the Agents, the Notes Trustee and the Security Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Certificate (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes 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.

In these Conditions, "**Noteholder**" and (in relation to a Note) "**holder**" means the person in whose name a Note is registered. Each of the Issuer, the Principal Paying Agent, the CDP Transfer Agent, the CDP Registrar, the Notes Trustee and the Security Trustee may deem and treat the holder of any Note as the absolute owner thereof (notwithstanding any notice to the contrary and whether or not such Note 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.

2. Status and Security

(A) Status and Security

The Notes constitute direct and unconditional obligations of the Issuer and the Notes are, at the date of issue of the Notes, secured by the Debenture and the Sponsor Share Charge.

The Notes rank *pari passu* and rateably without any preference or priority among themselves and with the Class A-2 Notes 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 Notes 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 Sponsor 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) Available for Inspection

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 Noteholders 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 Notes; Issues of Certificates

(A) Register

The Issuer will cause the Register to be kept at the specified office of the CDP 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 Notes and the particulars of the Notes held by them and of all transfers and redemptions of the Notes. Each Noteholder shall be entitled to receive only one Certificate in respect of its entire holding of Notes.

(B) Transfer

Subject to Conditions 3(F), 3(G), 3(H), 3(I) and 3(J) and the terms of the Agency Agreement, a Note may be transferred by delivery of the Certificate issued in respect of

that Note, 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 CDP Registrar, the CDP Transfer Agent or the Principal Paying Agent. No transfer of a Note will be valid unless and until entered on the Register.

So long as Notes 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 Notes

In the case of a partial redemption of a holding of Notes 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 CDP Registrar or any CDP Transfer Agent.

(D) Delivery of New Certificates

Each new Certificate to be issued upon a transfer of Notes will, within seven Business Days of receipt by the CDP Registrar (at its specified office), the CDP 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 CDP Registrar, the CDP 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 Notes (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 Notes in respect of which a Certificate is issued is to be transferred, a new Certificate in respect of the Notes not so transferred will, within seven Business Days of delivery of the original Certificate to the CDP Registrar, the CDP Transfer Agent or the Principal Paying Agent, be made available for collection at the specified office of the CDP Registrar, the CDP 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 Notes 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 Notes 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 CDP Transfer Agent or the CDP 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 Noteholder may require the transfer of a Note 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 Notes and entries on the Register will be made subject to the detailed regulations concerning transfer and registration of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the CDP Registrar, the CDP Transfer Agent and the Notes Trustee. A copy of the current regulations will be mailed (free of charge) by the CDP Registrar to any Noteholder who so requests and can confirm that it is a holder to the satisfaction of the CDP Registrar.

(H) Transfers only outside the United States to non-U.S. persons

The Notes 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. The Notes may be offered, sold or otherwise transferred only outside the United States to non-U.S. persons in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**").

By purchasing Notes or any interests therein, each Noteholder and each holder of a beneficial interest in each Note will be deemed to have made the acknowledgements, representations, and agreements set forth on the face of the Certificate (regardless of whether the Notes are represented by a Global Certificate or a Certificate).

(I) Issuer's Right to Compel Sale of Notes in Certain Circumstances

Notwithstanding anything to the contrary elsewhere, any transfer of a Note 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 Note or become the beneficial owner of an interest in a Note (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 Notes 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 Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes 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 Notes and sell such Notes 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 Note, 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 Notes, agrees to cooperate with the Issuer and the Notes 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 Notes Trustee shall be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(J) Transfers in Australia to non-retail clients

The Notes have not been and will not be offered to "retail clients" in Australia. The Notes (or any interests in them) may only be transferred (and offers or invitations for sale or transfer of any Notes be only made) in Australia to persons who are "wholesale clients" for the purposes of section 761G of the Corporations Act 2001 (Cth) of the Commonwealth of Australia ("**Australian Corporations Act**") 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 or the Notes Trustee or their agents (whether directly from a person acquiring an interest in the Notes or a Noteholder or indirectly through their agents or otherwise, and whether or not pursuant to a request from the Issuer or the Notes 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 Notes or the Noteholder provided by such person or the Noteholder or otherwise collected by or behalf of the Issuer or the Notes Trustee in connection with such acquisition or any other matter in relation to the Notes (collectively the "**Data**") may be held by or on behalf of the Issuer, the Notes Trustee, their Affiliates, their respective agents (each a "**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 Notes or any local or foreign order, rule, regulation or law applicable to the respective parties; (ii) implement any corporate action related to the Notes; (iii) carry out internal analysis; (iv) carry out any investor relations communication; and (v) comply with requests from any local or foreign regulator or authority or the Rating Agencies. By acceptance of an interest in a Note, each such person and each Noteholder consents to all such use 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 Notes bear interest as (i) from (and including) 8 July 2016 (the "**Issue Date**") to (but excluding) the Scheduled Maturity Date (as defined in Condition 5(B)) at the rate of 3.90 per cent. per annum and (ii) (in the event that the Notes are not redeemed on the Scheduled Maturity Date pursuant to Condition 5(B)) from (and including) the Scheduled Maturity Date to (but excluding) (a) the Interest Payment Date specified in Condition 5(B)(ii) or (b) (if redemption does not occur pursuant to Condition 5(B)) the Final Maturity Date at the rate of 4.90 per cent. per annum, payable semi-annually in arrear on 8 January and 8 July in each year (each, an "**Interest Payment Date**"). Each Note 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 Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day seven days after the Notes Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Noteholders 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 Final Maturity Date

Unless previously redeemed or purchased and cancelled as provided below, the Issuer shall redeem the Notes at their principal amount on 8 July 2026 (the "**Final Maturity Date**") together with the Bonus Redemption Premium (if payable in accordance with Condition 5(C)) and unpaid interest accrued to the date of such redemption. The Notes may not be redeemed, in whole or in part, prior to that date other than in accordance with this Condition (but without prejudice to Condition 10).

(B) Mandatory Redemption on Scheduled Maturity Date or thereafter

The Issuer shall redeem all (but not some only) of the Notes (i) on 8 July 2019 (the "**Scheduled Maturity Date**") if (a) the total balance in the Reserves Accounts and the Reserves Custody Account as of the Scheduled Maturity Date is not less than the aggregate principal amount of the Notes and (b) all Loans (if any) are fully repaid on or before the Scheduled Maturity Date, or (ii) in the event that either condition (a) or (b) above is not satisfied, on the first Interest Payment Date after the Scheduled Maturity Date on which (aa) the total balance in the Reserves Accounts and the Reserves Custody Amount is not less than the aggregate principal amount of the Notes and (bb) all Loans (if any) are fully repaid on or before such Interest Payment Date, in each case at their principal amount together with the Bonus Redemption Premium (if payable in accordance with Condition 5(C)) and unpaid interest accrued to the date fixed for such redemption.

The Issuer shall give to the Notes Trustee, the Principal Paying Agent, the CDP Transfer Agent, the CDP Registrar, the Security Trustee and the Noteholders notice of the date of

redemption of the Notes pursuant to this Condition 5(B) not less than 10 days prior to the date fixed for redemption.

(C) Bonus Redemption Premium

In the event that on or before the Scheduled Maturity Date, the cash received by the Sponsor pursuant to Clause 20 and Clause 22 of the Priority of Payments has exceeded in aggregate the threshold of 50% of the aggregate of the Equity Investments as of the Initial Portfolio Date (and, after taking into account the use of Note Proceeds (as if they were applied on the Initial Portfolio Date) and the Sponsor Shareholder Loan of US$25 million the purpose of which is the funding of the expenses of the issue of the Notes of all Classes (as if such Sponsor Shareholder Loan was made on the Initial Portfolio Date)) and all subsequent Equity Investments (but excluding Equity Investments contributed by the Sponsor pursuant to the Sponsor Commitment Agreement) (such threshold defined as the "**Bonus Redemption Premium Threshold**"), a single aggregate payment equal to the lower of either (a) the total balance (but excluding all interest and gains in the Bonus Redemption Premium Reserves Accounts and the Bonus Redemption Premium Reserves Custody Account which shall be payable to the Sponsor on the date of redemption of the Notes) in the Bonus Redemption Premium Reserves Accounts and the Bonus Redemption Premium Reserves Custody Account as of the Scheduled Maturity Date (the "**Bonus Redemption Premium Reference Date**") or (b) 0.30% of the principal amount of the Notes as of the Bonus Redemption Premium Reference Date (the "**Bonus Redemption Premium**") shall be payable to the Noteholders upon the redemption of the Notes in proportion to their holdings of Notes (rounded down, if necessary to the nearest Singapore cent). If, however, the Bonus Redemption Premium Threshold has not been reached on or before the Scheduled Maturity Date, the total balance in the Bonus Redemption Premium Reserves Accounts and the Bonus Redemption Premium Reserves Custody Account shall be paid to the Sponsor on the Scheduled Maturity Date.

In the event that the Bonus Redemption Premium becomes payable in accordance with this Condition 5(C), the Issuer shall give to the Notes Trustee, the Principal Paying Agent, the CDP Transfer Agent, the CDP Registrar, the Security Trustee and the Noteholders notice of the amount of the Bonus Redemption Premium not less than 10 days prior to the Scheduled Maturity Date.

(D) Cancellation

All Notes 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 Note to the CDP Registrar at its specified office and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Notes 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 Notes 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. All payments made in respect of Notes represented by a Global Certificate held by the Depository will be made to, or to the order of, the person whose name is entered on the Register on the Record Date. 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 Noteholders in respect of such payments.

(B) Agents

The names of the initial Principal Paying Agent, CDP Transfer Agent and CDP 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 CDP Transfer Agent and the CDP Registrar and to appoint another or additional Principal Paying Agents, CDP Transfer Agents and CDP Registrars, provided that it will at all times maintain a Principal 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 Principal Paying Agents, CDP Transfer Agents or CDP Registrars will be given to the Noteholders in accordance with Condition 13.

The Agency Agreement may be amended by the Issuer, the Notes Trustee and the Agents without the consent of any Noteholder, 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 Notes Trustee and the Agents may mutually deem necessary or desirable and which does not, in the opinion of the Issuer and the Notes Trustee, materially and adversely affect the interests of the Noteholders.

(C) Default Interest

If on or after the due date for payment of any sum in respect of the Notes, 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 Noteholders (as well after as before judgment) at the rate of 5.90 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 Note 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 CDP Transfer Agent or CDP 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 Notes 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 Noteholders 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 Note, the holder of each Note and each other person in the chain of title from the holder to the beneficial owner of an interest in such Note (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 Notes 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 Notes (the "**Notes 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 Notes, (ii) sell such interests on such Relevant Person's behalf and/or (iii) assign to such Relevant Person's Notes a separate ISIN, common code or CUSIP.

To the extent that any Notes 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 Notes 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 similar legislation, regulations, or guidance enacted in any other jurisdiction which seeks to implement similar financial account 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 Notes, issued on or before 31 December 2018, 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, Chapter 134 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Notes 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 Notes 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 Notes 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 Note 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 Note is made or (if earlier) the date falling seven days after the date on which notice is duly given to the

Noteholders 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 Note 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 Notes or pursuant to or contemplated by or in connection with the Transaction Documents or the Notes.

10. Events of Default

Subject to the provisions of the Intercreditor Agreement, the Notes Trustee at its discretion may, and if so requested in writing by Noteholders holding not less than 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders shall (provided in any such case that the Notes Trustee shall have first been indemnified, secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together with the Bonus Redemption Premium (if payable in accordance with Condition 5(C)) and 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 Note 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, 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 a liquidator, receiver, judicial manager, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of its assets,

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 Notes Trustee is giving instructions as part of the Instructing Group, acting on the directions or instructions of the Noteholders by Extraordinary Resolution) or otherwise permitted under the Transaction Documents or the Notes;

(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 Notes 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 Liquidity 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 Notes 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 Notes, together with the Bonus Redemption Premium (if payable in accordance with Condition 5(C)) and unpaid accrued interest, and to enforce the Security created by the Security Documents, but neither the Notes Trustee nor the Security Trustee shall be bound to take any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution of the holders of the Notes or so requested in writing by holders holding not less than 25 per cent. in aggregate principal amount of the Notes outstanding and (ii) it shall have been indemnified, secured and/or pre-funded to its satisfaction. No Noteholder shall be entitled to proceed directly against the Issuer or to enforce the Security created by the Security Documents unless the Notes 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 Note 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 and, after the occurrence of an Enforcement Event, 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 CDP 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 Noteholders 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 Noteholders will be valid if (i) for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, published on the website of the SGX-ST at http://www.sgx.com and (ii) despatched by prepaid ordinary post (by airmail if to another country) to Noteholders 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). Any such notice shall be deemed to have been given on the date of despatch to the Noteholders.

Until such time as any definitive Certificates are issued, so long as the Global Certificate is issued in the name of the Depository, notices to Noteholders will only be valid if despatched 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 Notes or if the rules of the Depository so permit, delivered to the Depository for communication by it to the Noteholders, except that if the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, notice will in any event be published in accordance with the preceding paragraph. Any such notice shall be deemed to have been given to the Noteholders on the date of despatch to the holders of Notes or, as the case may be, on the date of delivery of the notice to the Depository.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Noteholders 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 Noteholders, Modification and Waiver

(A) Meetings

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including proposals to modify by Extraordinary Resolution the terms and conditions of the Notes or the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Notes Trustee and shall be convened by the Notes Trustee if requested in writing by holders holding not less than 10 per cent. of the aggregate principal amount of the Notes 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 Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing holders whatever the principal amount of the Notes 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 Notes or any date for payment of interest on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on, the Notes, (iii) to reduce or cancel the rate or rates of interest in respect of the Notes, (iv) to vary the currency or currencies of payment or denomination of the Notes, (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 Noteholders 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 Notes for the time being outstanding. Any resolution passed at any meeting of the holders of the Notes will be binding on all Noteholders, whether or not they are present at the meeting.

The Notes Trustee may from time to time determine that meetings of Noteholders 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 Notes Trustee affects either one Class alone, or the Noteholders of more than one Class but does not give rise to a conflict of interest between the Noteholders 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 Noteholders of the Class concerned or (where it affects more than one Class) if passed at a single meeting of the Noteholders of all relevant Classes concerned. A resolution that in the opinion of the Notes Trustee affects the Noteholders of more than one Class and gives or may give rise to a conflict of interest between the Noteholders 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 Noteholders 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 Notes Trustee affects the Noteholders 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 Notes. A resolution or a written request made by Noteholders pursuant to Condition 10 or Condition 11(A) (as applicable) (i) to accelerate the repayment of the Notes 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 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 Noteholders 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 Noteholders of the Most Senior Class.

(B) Modification and Waiver

The Notes Trustee may agree, without the consent of the Noteholders, 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 6 to the Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, the Notes or the Transaction Documents which, in the opinion of the Notes Trustee, is not materially prejudicial to the interests of the Noteholders or (ii) any modification of the Notes or the Transaction Documents which, in the opinion of the Notes 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 Noteholders; and, unless the Notes Trustee agrees otherwise, any such modification, or if the Notes Trustee so requires, any such waiver or authorisation, shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

15. Indemnification of the Notes Trustee

The Trust Deed contains provisions for the indemnification of the Notes Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified to its satisfaction. The Trust Deed also contains a provision entitling the Notes Trustee to enter into business transactions with the Issuer or any of its Subsidiaries without accounting to the Noteholders for any profit resulting from such transactions.

16. Governing Law

The Notes and the Trust Deed are governed by Singapore law.

17. 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 Notes under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

TERMS AND CONDITIONS OF THE CLASS A-2 NOTES

The US$170,000,000 Class A-2 Secured Fixed Rate Notes Due 2026 (the "**Notes**") of Astrea III Pte. Ltd. (the "**Issuer**") are constituted by a Trust Deed (the "**Trust Deed**") dated on or before the Issue Date and made between (1) the Issuer, (2) DBS Trustee Limited (the "**Notes Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the notes trustee or notes trustees under the Trust Deed), as trustee for the holders of the Notes (the "**Noteholders**") and (3) DB International Trust (Singapore) Limited (in such capacity, the "**Security Trustee**"), as security trustee for, *inter alia*, the Noteholders. The Notes are secured by the Security Documents (as defined in the MDIS (as defined below)). The issue of the Notes was authorised by resolutions of the board of Directors of the Issuer passed on 3 June 2016. 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 Notes and which also includes provisions which are not summarised herein. The Noteholders 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 on or before the Issue Date (the "**Agency Agreement**") relating to the Notes made between (1) the Issuer, (2) Deutsche Bank AG, Singapore Branch, as principal paying agent in respect of the Notes (the "**CDP Notes**") cleared or to be cleared through CDP (in such capacity, the "**Principal Paying Agent**"), as transfer agent in respect of the CDP Notes (in such capacity, the "**CDP Transfer Agent**") and as registrar in respect of the CDP Notes (in such capacity, the "**CDP Registrar**"), (3) Deutsche Bank AG, Hong Kong Branch, as paying agent in respect of Notes cleared or to be cleared through a clearing system other than CDP ("**Non-CDP Notes**") (in such capacity, the "**Non-CDP Paying Agent**" and, together with the Principal Paying Agent and any other paying agents that may be appointed, the "**Paying Agents**"), as transfer agent in respect of Non-CDP Notes (in such capacity, the "**Non-CDP Transfer Agent**" and, together with the CDP Transfer Agent and any other transfer agents that may be appointed, the "**Transfer Agents**"), and as registrar in respect of Non-CDP Notes (in such capacity, the "**Non-CDP Registrar**" and, together with the CDP Registrar and any other registrars that may be appointed, the "**Registrars**"), and (4) the Notes Trustee and the other Transaction Documents (as defined in the MDIS). "**Agents**" means the Principal Paying Agent, the CDP Transfer Agent, the CDP Registrar, the Non-CDP Paying Agent, the Non-CDP Transfer Agent and the Non-CDP Registrar and any other agent or agents appointed from time to time with respect to the Notes.

Copies of the Trust Deed and the Agency Agreement are available for inspection at the specified offices of the Principal Paying Agent, the CDP Transfer Agent and the CDP Registrar for the time being during normal business hours, so long as any of the Notes 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 6 June 2016 and executed by, *inter alios*, the Issuer, Astrea Capital Pte. Ltd. (the "**Sponsor**") and the Notes Trustee (the "**MDIS**"). References in these Conditions, at any time, to (i) "**principal**" shall mean the outstanding principal amount of the Notes (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. Except to the extent that the context requires otherwise, references in these Conditions to "**Notes**" are to the Class A-2 Notes only and not to the Notes of the other Classes.

1. Form, Denomination and Title

The Notes are issued in the specified denomination of US$200,000. Upon issue of the Notes, the Global Certificate will be issued in respect of the aggregate principal amount of the Notes and the Issuer shall procure the making of such entries of Notes in the register of Noteholders as appropriate. The Global Certificate will be registered in the name of the Depository. Title to the Notes passes only by transfer and registration in the Register as described in Condition 3(A). For as long as any of the Notes 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 Notes (in which regard any certificate or other document issued by the Depository as to the principal amount of such Notes 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 Notes Trustee and the Security

Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium (if any), interest and any other amounts in respect of the Notes, for which purpose the person whose name is shown on the Register shall be treated by the Issuer, the Agents, the Notes Trustee and the Security Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Certificate (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes 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.

In these Conditions, "**Noteholder**" and (in relation to a Note) "**holder**" means the person in whose name a Note is registered. Each of the Issuer, the Principal Paying Agent, the CDP Transfer Agent, the CDP Registrar, the Notes Trustee and the Security Trustee may deem and treat the holder of any Note as the absolute owner thereof (notwithstanding any notice to the contrary and whether or not such Note 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.

2. Status and Security

(A) Status and Security

The Notes constitute direct and unconditional obligations of the Issuer and the Notes are, at the date of issue of the Notes, secured by the Debenture and the Sponsor Share Charge.

The Notes rank *pari passu* and rateably without any preference or priority among themselves and with the Class A-1 Notes 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 Notes 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 Sponsor 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) Available for Inspection

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 Noteholders 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 Notes; Issues of Certificates

(A) Register

The Issuer will cause the Register to be kept at the specified office of the CDP 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 Notes and the particulars of the Notes held by them and of all transfers and redemptions of the Notes. Each Noteholder shall be entitled to receive only one Certificate in respect of its entire holding of Notes.

(B) Transfer

Subject to Conditions 3(F), 3(G), 3(H), 3(I) and 3(J) and the terms of the Agency Agreement, a Note may be transferred by delivery of the Certificate issued in respect of that Note, 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 CDP Registrar, the

CDP Transfer Agent or the Principal Paying Agent. No transfer of a Note will be valid unless and until entered on the Register.

So long as Notes 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 Notes

In the case of a partial redemption of a holding of Notes 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 CDP Registrar or any CDP Transfer Agent.

(D) Delivery of New Certificates

Each new Certificate to be issued upon a transfer of Notes will, within seven Business Days of receipt by the CDP Registrar (at its specified office), the CDP 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 CDP Registrar, the CDP 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 Notes (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 Notes in respect of which a Certificate is issued is to be transferred, a new Certificate in respect of the Notes not so transferred will, within seven Business Days of delivery of the original Certificate to the CDP Registrar, the CDP Transfer Agent or the Principal Paying Agent, be made available for collection at the specified office of the CDP Registrar, the CDP 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 Notes 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 Notes 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 CDP Transfer Agent or the CDP 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 Noteholder may require the transfer of a Note 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 Notes and entries on the Register will be made subject to the detailed regulations concerning transfer and registration of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the CDP Registrar, the CDP Transfer Agent and the Notes Trustee. A copy of the current regulations will be mailed (free of charge) by the CDP Registrar to any Noteholder who so requests and can confirm that it is a holder to the satisfaction of the CDP Registrar.

(H) Transfers only outside the United States to non-U.S. persons

The Notes 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. The Notes may be offered, sold or otherwise transferred only outside the United States to non-U.S. persons in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**").

By purchasing Notes or any interests therein, each Noteholder and each holder of a beneficial interest in each Note will be deemed to have made the acknowledgements, representations, and agreements set forth on the face of the Certificate (regardless of whether the Notes are represented by a Global Certificate or a Certificate).

(I) Issuer's Right to Compel Sale of Notes in Certain Circumstances

Notwithstanding anything to the contrary elsewhere, any transfer of a Note 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 Note or become the beneficial owner of an interest in a Note (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 Notes 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 Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes 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 Notes and sell such Notes 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 Note, 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 Notes, agrees to cooperate with the Issuer and the Notes 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 Notes Trustee shall be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(J) Transfers in Australia to non-retail clients

The Notes have not been and will not be offered to "retail clients" in Australia. The Notes (or any interests in them) may only be transferred (and offers or invitations for sale or transfer of any Notes be only made) in Australia to persons who are "wholesale clients" for the purposes of section 761G of the Corporations Act 2001 (Cth) of the Commonwealth of Australia ("**Australian Corporations Act**") 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 or the Notes Trustee or their agents (whether directly from a person acquiring an interest in the Notes or a Noteholder or indirectly through their agents or otherwise, and whether or not pursuant to a request from the Issuer or the Notes 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 Notes or the Noteholder provided by such person or the Noteholder or otherwise collected by or behalf of the Issuer or the Notes Trustee in connection with such acquisition or any other matter in relation to the Notes (collectively the "**Data**") may be held by or on behalf of the Issuer, the Notes Trustee, their Affiliates, their respective agents (each a "**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 Notes or any local or foreign order, rule, regulation or law applicable to the respective parties; (ii) implement any corporate action related to the Notes; (iii) carry out internal analysis; (iv) carry out any investor relations communication; and (v) comply with requests from any local or foreign regulator or authority or the Rating Agencies. By acceptance of an interest in a Note, each such person and each Noteholder consents to all such use 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 Notes bear interest as (i) from (and including) 8 July 2016 (the "**Issue Date**") to (but excluding) the Scheduled Maturity Date (as defined in Condition 5(B)) at the rate of 4.65 per cent. per annum and (ii) (in the event that the Notes are not redeemed on the Scheduled Maturity Date pursuant to Condition 5(B)) from (and including) the Scheduled Maturity Date to (but excluding) (a) the Interest Payment Date specified in Condition 5(B)(ii) or (b) (if redemption does not occur pursuant to Condition 5(B)) the Final Maturity Date at the rate of 5.65 per cent. per annum, payable semi-annually in arrear on 8 January and 8 July in each year (each, an "**Interest Payment Date**"). Each Note 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 Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day seven days after the Notes Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Noteholders 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 Final Maturity Date

Unless previously redeemed or purchased and cancelled as provided below, the Issuer shall redeem the Notes at their principal amount on 8 July 2026 (the "**Final Maturity Date**") together with unpaid interest accrued to the date of such redemption. The Notes may not be redeemed, in whole or in part, prior to that date other than in accordance with this Condition (but without prejudice to Condition 10).

(B) Mandatory Redemption on Scheduled Maturity Date or thereafter

The Issuer shall redeem all (but not some only) of the Notes (i) on 8 July 2021 (the "**Scheduled Maturity Date**") if (a) the total balance in the Reserves Accounts and the Reserves Custody Account as of the Scheduled Maturity Date is not less than the aggregate principal amount of the Notes and (b) all Loans (if any) are fully repaid on or before the Scheduled Maturity Date, or (ii) in the event that either condition (a) or (b) above is not satisfied, on the first Interest Payment Date after the Scheduled Maturity Date on which (aa) the total balance in the Reserves Accounts and the Reserves Custody Amount is not less than the aggregate principal amount of the Notes and (bb) all Loans (if any) are fully repaid on or before such Interest Payment Date, in each case at their principal amount together with unpaid interest accrued to the date fixed for such redemption.

The Issuer shall give to the Notes Trustee, the Principal Paying Agent, the CDP Transfer Agent, the CDP Registrar, the Security Trustee and the Noteholders notice of the date of redemption of the Notes pursuant to this Condition 5(B) not less than 10 days prior to the date fixed for redemption.

(C) Cancellation

All Notes 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 Note

to the CDP Registrar at its specified office and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Notes 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 Notes 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. All payments made in respect of Notes represented by a Global Certificate held by the Depository will be made to, or to the order of, the person whose name is entered on the Register on the Record Date. 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 Noteholders in respect of such payments.

(B) Agents

The names of the initial Principal Paying Agent, CDP Transfer Agent and CDP 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 CDP Transfer Agent and the CDP Registrar and to appoint another or additional Principal Paying Agents, CDP Transfer Agents and CDP Registrars, provided that it will at all times maintain a Principal 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 Principal Paying Agents, CDP Transfer Agents or CDP Registrars will be given to the Noteholders in accordance with Condition 13.

The Agency Agreement may be amended by the Issuer, the Notes Trustee and the Agents without the consent of any Noteholder, 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 Notes Trustee and the Agents may mutually deem necessary or desirable and which does not, in the opinion of the Issuer and the Notes Trustee, materially and adversely affect the interests of the Noteholders.

(C) Default Interest

If on or after the due date for payment of any sum in respect of the Notes, 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 Noteholders (as well after as before judgment) at the rate of 6.65 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 Note 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 CDP Transfer Agent or CDP 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 Notes 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 Noteholders 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 Note, the holder of each Note and each other person in the chain of title from the holder to the beneficial owner of an interest in such Note (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 Notes 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 Notes (the "**Notes 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 Notes, (ii) sell such interests on such Relevant Person's behalf and/or (iii) assign to such Relevant Person's Notes a separate ISIN, common code or CUSIP.

To the extent that any Notes 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 Notes 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 similar legislation, regulations, or guidance enacted in any other jurisdiction which seeks to implement similar financial account 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 Notes, issued on or before 31 December 2018, 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, Chapter 134 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Notes 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 Notes 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 Notes 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 Note 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 Note is made or (if earlier) the date falling seven days after the date on which notice is duly given to the Noteholders 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 Note 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 Notes or pursuant to or contemplated by or in connection with the Transaction Documents or the Notes.

10. Events of Default

Subject to the provisions of the Intercreditor Agreement, the Notes Trustee at its discretion may, and if so requested in writing by Noteholders holding not less than 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders shall (provided in any such case that the Notes Trustee shall have first been indemnified, secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Notes 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 Note 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, 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 a liquidator, receiver, judicial manager, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of its assets,

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 Notes Trustee is giving instructions as part of the Instructing Group, acting on the directions or instructions of the Noteholders by Extraordinary Resolution) or otherwise permitted under the Transaction Documents or the Notes;

(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 Notes 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 Liquidity 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 Notes 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 Notes, together with unpaid accrued interest, and to enforce the Security created by the Security Documents, but neither the Notes Trustee nor the Security Trustee shall be bound to take any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution of the holders of the Notes or so requested in writing by holders holding not less than 25 per cent. in aggregate principal amount of the Notes outstanding and (ii) it shall have been indemnified, secured and/or pre-funded to its satisfaction. No Noteholder shall be entitled to proceed directly against the Issuer or to enforce the Security created by the Security Documents unless the Notes 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 Note 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 and, after the occurrence of an Enforcement Event, 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 CDP 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 Noteholders 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 Noteholders will be valid if (i) for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, published on the website of the SGX-ST at http://www.sgx.com and (ii) despatched by prepaid ordinary post (by airmail if to another country) to Noteholders 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). Any such notice shall be deemed to have been given on the date of despatch to the Noteholders.

Until such time as any definitive Certificates are issued, so long as the Global Certificate is issued in the name of the Depository, notices to Noteholders will only be valid if despatched 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 Notes or if the rules of the Depository so permit, delivered to the Depository for communication by it to the Noteholders, except that if the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, notice will in any event be published in accordance with the preceding paragraph. Any such notice shall be deemed to have been given to the Noteholders on the date of despatch to the holders of Notes or, as the case may be, on the date of delivery of the notice to the Depository.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Noteholders 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 Noteholders, Modification and Waiver

(A) Meetings

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including proposals to modify by Extraordinary Resolution the terms and conditions of the Notes or the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Notes Trustee and shall be convened by the Notes Trustee if requested in writing by holders holding not less than 10 per cent. of the aggregate principal amount of the Notes 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 Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing holders whatever the principal amount of the Notes 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 Notes or any date for payment of interest on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on, the Notes, (iii) to reduce or cancel the rate or rates of interest in respect of the Notes, (iv) to vary the currency or currencies of payment or denomination of the Notes, (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 Noteholders 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 Notes for the time being outstanding. Any resolution passed at any meeting of the holders of the Notes will be binding on all Noteholders, whether or not they are present at the meeting.

The Notes Trustee may from time to time determine that meetings of Noteholders 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 Notes Trustee affects either one Class alone, or the Noteholders of more than one Class but does not give rise to a conflict of interest between the Noteholders 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 Noteholders of the Class concerned or (where it affects more than one Class) if passed at a single meeting of the Noteholders of all relevant Classes concerned. A resolution that in the opinion of the Notes Trustee affects the Noteholders of more than one Class and gives or may give rise to a conflict of interest between the Noteholders 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 Noteholders 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 Notes Trustee affects the Noteholders 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 Notes. A resolution or a written request made by Noteholders pursuant to Condition 10 or Condition 11(A) (as applicable) (i) to accelerate the repayment of the Notes 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 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 Noteholders 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 Noteholders of the Most Senior Class.

(B) Modification and Waiver

The Notes Trustee may agree, without the consent of the Noteholders, 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 6 to the Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, the Notes or the Transaction Documents which, in the opinion of the Notes Trustee, is not materially prejudicial to the interests of the Noteholders or (ii) any modification of the Notes or the Transaction Documents which, in the opinion of the Notes 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 Noteholders; and, unless the Notes Trustee agrees otherwise, any such modification, or if the Notes Trustee so requires, any such waiver or authorisation, shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

15. Indemnification of the Notes Trustee

The Trust Deed contains provisions for the indemnification of the Notes Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified to its satisfaction. The Trust Deed also contains a provision entitling the Notes Trustee to enter into business transactions with the Issuer or any of its Subsidiaries without accounting to the Noteholders for any profit resulting from such transactions.

16. Governing Law

The Notes and the Trust Deed are governed by Singapore law.

17. 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 Notes under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

TERMS AND CONDITIONS OF THE CLASS B NOTES

The US$100,000,000 Class B Secured Fixed Rate Notes Due 2026 (the "**Notes**") of Astrea III Pte. Ltd. (the "**Issuer**") are constituted by a Trust Deed (the "**Trust Deed**") dated on or before the Issue Date and made between (1) the Issuer, (2) DBS Trustee Limited (the "**Notes Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the notes trustee or notes trustees under the Trust Deed), as trustee for the holders of the Notes (the "**Noteholders**") and (3) DB International Trust (Singapore) Limited (in such capacity, the "**Security Trustee**"), as security trustee for, inter alia, the Noteholders. The Notes are secured by the Security Documents (as defined in the MDIS (as defined below)). The issue of the Notes was authorised by resolutions of the board of Directors of the Issuer passed on 3 June 2016. 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 Notes and which also includes provisions which are not summarised herein. The Noteholders 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 on or before the Issue Date (the "**Agency Agreement**") relating to the Notes made between (1) the Issuer, (2) Deutsche Bank AG, Singapore Branch, as principal paying agent in respect of the Notes (the "**CDP Notes**") cleared or to be cleared through CDP (in such capacity, the "**Principal Paying Agent**"), as transfer agent in respect of the CDP Notes (in such capacity, the "**CDP Transfer Agent**") and as registrar in respect of the CDP Notes (in such capacity, the "**CDP Registrar**"), (3) Deutsche Bank AG, Hong Kong Branch, as paying agent in respect of Notes cleared or to be cleared through a clearing system other than CDP ("**Non-CDP Notes**") (in such capacity, the "**Non-CDP Paying Agent**" and, together with the Principal Paying Agent and any other paying agents that may be appointed, the "**Paying Agents**"), as transfer agent in respect of Non-CDP Notes (in such capacity, the "**Non-CDP Transfer Agent**" and, together with the CDP Transfer Agent and any other transfer agents that may be appointed, the "**Transfer Agents**"), and as registrar in respect of Non-CDP Notes (in such capacity, the "**Non-CDP Registrar**" and, together with the CDP Registrar and any other registrars that may be appointed, the "**Registrars**"), and (4) the Notes Trustee and the other Transaction Documents (as defined in the MDIS). "**Agents**" means the Principal Paying Agent, the CDP Transfer Agent, the CDP Registrar, the Non-CDP Paying Agent, the Non-CDP Transfer Agent and the Non-CDP Registrar and any other agent or agents appointed from time to time with respect to the Notes.

Copies of the Trust Deed and the Agency Agreement are available for inspection at the specified offices of the Non-CDP Paying Agent, the Non-CDP Transfer Agent and the Non-CDP Registrar for the time being during normal business hours, so long as any of the Notes 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 6 June 2016 and executed by, *inter alios*, the Issuer, Astrea Capital Pte. Ltd. (the "**Sponsor**") and the Notes Trustee (the "**MDIS**"). References in these Conditions, at any time, to (i) "**principal**" shall mean the outstanding principal amount of the Notes (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. Except to the extent that the context requires otherwise, references in these Conditions to "**Notes**" are to the Class B Notes only and not to the Notes of the other Classes.

1. Form, Denomination and Title

The Notes are issued in the specified denomination of US$200,000. The Notes are in registered form and upon issue, the Notes 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 S.A./N.V. ("**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 Notes in the register of Noteholders as appropriate. Title to the Notes passes only by transfer and registration in the Register as described in Condition 3(A). For as long as any of the Notes 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 Notes (in which regard any certificate or other document issued by the relevant Clearing System as to the principal amount of such Notes 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 Notes Trustee and the Security Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium (if any), interest and any other amounts in respect of the Notes, for which purpose the person whose name is shown on the Register shall be treated by the Issuer, the Agents, the Notes Trustee and the Security Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Certificate (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes 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.

In these Conditions, "**Noteholder**" and (in relation to a Note) "**holder**" means the person in whose name a Note is registered. Each of the Issuer, the Non-CDP Paying Agent, the Non-CDP Transfer Agent, the Non-CDP Registrar, the Notes Trustee and the Security Trustee may deem and treat the holder of any Note as the absolute owner thereof (notwithstanding any notice to the contrary and whether or not such Note 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.

2. Status and Security

(A) Status and Security

The Notes constitute direct and unconditional obligations of the Issuer and the Notes are, at the date of issue of the Notes, secured by the Debenture and the Sponsor Share Charge.

The Notes 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 Notes 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 Sponsor 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) Available for Inspection

Copies of the Intercreditor Agreement and the other Security Documents are available for inspection at the specified office for the time being of the Non-CDP Paying Agent. The Noteholders 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 Notes; Issues of Certificates

(A) Register

The Issuer will cause the Register to be kept at the specified office of the Non-CDP 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 Notes and the particulars of the Notes held by them and of all transfers and redemptions of the Notes. Each Noteholder shall be entitled to receive only one Certificate in respect of its entire holding of Notes.

(B) Transfer

Subject to Conditions 3(F), 3(G), 3(H), 3(I) and 3(J) and the terms of the Agency Agreement, a Note may be transferred by delivery of the Certificate issued in respect of that Note, 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 Non-CDP Registrar, the Non-CDP Transfer Agent or the Non-CDP Paying Agent. No transfer of a Note will be valid unless and until entered on the Register.

So long as Notes 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 Notes

In the case of a partial redemption of a holding of Notes 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 Non-CDP Registrar or any Non-CDP Transfer Agent.

(D) Delivery of New Certificates

Each new Certificate to be issued upon a transfer of Notes will, within seven Business Days of receipt by the Non-CDP Registrar (at its specified office), the Non-CDP Transfer Agent or the Non-CDP 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 Non-CDP Registrar, the Non-CDP Transfer Agent or the Non-CDP 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 Notes (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 Notes in respect of which a Certificate is issued is to be transferred, a new Certificate in respect of the Notes not so transferred will, within seven Business Days of delivery of the original Certificate to the Non-CDP Registrar, the Non-CDP Transfer Agent or the Non-CDP Paying Agent, be made available for collection at the specified office of the Non-CDP Registrar, the Non-CDP Transfer Agent or the Non-CDP Paying Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Notes 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 Notes 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 Non-CDP Paying Agent, the Non-CDP Transfer Agent or the Non-CDP 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 Noteholder may require the transfer of a Note 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 Notes and entries on the Register will be made subject to the detailed regulations concerning transfer and registration of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Non-CDP Registrar, the Non-CDP Transfer Agent and the Notes Trustee. A copy of the current regulations will be mailed (free of charge) by the Non-CDP Registrar to any Noteholder who so requests and can confirm that it is a holder to the satisfaction of the Non-CDP Registrar.

(H) Transfers only outside the United States to non-U.S. persons

The Notes 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. The Notes may be offered, sold or otherwise transferred only outside the United States to non-U.S. persons in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**").

By purchasing Notes or any interests therein, each Noteholder and each holder of a beneficial interest in each Note will be deemed to have made the acknowledgements, representations, and agreements set forth on the face of the Certificate (regardless of whether the Notes are represented by a Global Certificate or a Certificate).

(I) Issuer's Right to Compel Sale of Notes in Certain Circumstances

Notwithstanding anything to the contrary elsewhere, any transfer of a Note 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 Note or become the beneficial owner of an interest in a Note (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 Notes 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 Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes 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 Notes and sell such Notes 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 Note, 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 Notes, agrees to cooperate with the Issuer and the Notes 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 Notes Trustee shall be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(J) Transfers in Australia to non-retail clients

The Notes have not been and will not be offered to "retail clients" in Australia. The Notes (or any interests in them) may only be transferred (and offers or invitations for sale or transfer of any Notes be only made) in Australia to persons who are "wholesale clients" for the purposes of section 761G of the Corporations Act 2001 (Cth) of the Commonwealth of Australia ("**Australian Corporations Act**") 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 or the Notes Trustee or their agents (whether directly from a person acquiring an interest in the Notes or a Noteholder or indirectly through their agents or otherwise, and whether or not pursuant to a request from the Issuer or the Notes 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 Notes or the Noteholder provided by such person or the Noteholder or otherwise collected by or behalf of the Issuer or the Notes Trustee in

connection with such acquisition or any other matter in relation to the Notes (collectively the "**Data**") may be held by or on behalf of the Issuer, the Notes Trustee, their Affiliates, their respective agents (each a "**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 Notes or any local or foreign order, rule, regulation or law applicable to the respective parties; (ii) implement any corporate action related to the Notes; (iii) carry out internal analysis; (iv) carry out any investor relations communication; and (v) comply with requests from any local or foreign regulator or authority or the Rating Agencies. By acceptance of an interest in a Note, each such person and each Noteholder consents to all such use 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 Notes bear interest as from 8 July 2016 (the "**Issue Date**") at the rate of 6.50 per cent. per annum, payable semi-annually in arrear on 8 January and 8 July in each year (each, an "**Interest Payment Date**"). Each Note 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 Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day seven days after the Notes Trustee or the Non-CDP Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Noteholders 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

Unless previously redeemed or purchased and cancelled as provided below, the Issuer shall redeem the Notes at their principal amount on 8 July 2026 (the "**Final Maturity Date**") together with unpaid interest accrued to the date of such redemption. The Notes may not be redeemed, in whole or in part, prior to that date other than in accordance with this Condition (but without prejudice to Condition 10).

(B) Mandatory Partial Redemption

After the redemption of the Class A Notes in full but prior to the occurrence of an Enforcement Event, in the event that on any Interest Payment Date (which is also a Distribution Date) there is cash available in the Operating Accounts after application of Clause 1 through Clause 11 of the Priority of Payments (the "**Class B Cash Balance**"), the Issuer shall apply 90% of the Class B Cash Balance (the "**Class B (Clause 12) Instalment Amount**" which is subject to adjustment in accordance with the proviso below) to redeem, and shall redeem, at par on such Interest Payment Date such part of the outstanding principal amount of all Notes which in aggregate is equal to the Class B (Clause 12) Instalment Amount on a *pari passu* and pro-rata basis (rounded down, if necessary to the nearest US cent) *provided that* in respect of a partial or final redemption where the Class B (Clause 12) Instalment Amount is greater than the aggregate principal amount of the Notes then outstanding, the Class B (Clause 12) Instalment Amount shall be adjusted so that the Class B (Clause 12) Instalment Amount becomes equal to such aggregate principal amount (and upon such partial or final redemption together with the payment of unpaid interest accrued to the date of such partial or final redemption, the Notes shall be fully redeemed).

Regardless of whether the Class A Notes have been redeemed and prior to the occurrence of an Enforcement Event, in the event that on any Interest Payment Date (which is also a Distribution Date) there is cash available in the Operating Accounts for payment under Clause 14 of the Priority of Payments after the Reserves Accounts Caps (referred to in Clause 14 of the Priority of Payments) have been met, the Issuer shall apply from such cash the amount which is required by Clause 14 of the Priority of Payments to be applied on such Distribution Date towards redeeming the Notes (the "**Class B (Clause 14) Instalment Amount**" which is subject to adjustment in accordance with the proviso below), to redeem, and shall redeem, at par on such Interest Payment Date such part of the outstanding principal amount of all Notes which in aggregate is equal to the Class B (Clause 14) Instalment Amount on a *pari passu* and pro-rata basis (rounded down, if necessary to the nearest US cent) *provided that* in respect of a partial or final redemption where the Class B (Clause 14) Instalment Amount is greater than the aggregate principal amount of the Notes then outstanding, the Class B (Clause 14) Instalment Amount shall be adjusted so that the Class B (Clause 14) Instalment Amount becomes equal to such aggregate principal amount (and upon such partial or final redemption together with the payment of unpaid interest accrued to the date of such partial or final redemption, the Notes shall be fully redeemed). Upon each partial redemption of the Notes pursuant to this Condition 5(B), the principal amount of the Notes outstanding shall be reduced by taking into account the amount of such partial redemption.

Upon each partial redemption of the Notes pursuant to this Condition 5(B), the principal amount of the Notes outstanding shall be reduced by taking into account the amount of such partial redemption.

The Issuer shall give to the Notes Trustee, the Non-CDP Principal Paying Agent, the Non-CDP Transfer Agent, the Non-CDP Registrar, the Security Trustee and the Noteholders notice of the date of each partial redemption of the Notes pursuant to this Condition 5(B) not less than five days prior to the date fixed for such partial redemption.

(C) Cancellation

All Notes 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 Note to the Non-CDP Registrar at its specified office and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Notes 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 Notes 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. All payments made in respect of Notes represented by a Global Certificate held by the common depositary for the Clearing Systems 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. 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 Noteholders in respect of such payments.

(B) Agents

The names of the initial Non-CDP Paying Agent, Non-CDP Transfer Agent and Non-CDP 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 Non-CDP Paying Agent, the Non-CDP Transfer Agent and the Non-CDP Registrar and to appoint another or additional Non-CDP Paying Agents, Non-CDP Transfer Agents and Non-CDP Registrars, provided that it will at all times maintain a Non-CDP Paying Agent having a specified office in Hong Kong. Notice of any such termination or appointment and of any changes in the specified offices of the Non-CDP Paying Agents, Non-CDP Transfer Agents or Non-CDP Registrars will be given to the Noteholders in accordance with Condition 13.

The Agency Agreement may be amended by the Issuer, the Notes Trustee and the Agents without the consent of any Noteholder, 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 Notes Trustee and the Agents may mutually deem necessary or desirable and which does not, in the opinion of the Issuer and the Notes Trustee, materially and adversely affect the interests of the Noteholders.

(C) Default Interest

If on or after the due date for payment of any sum in respect of the Notes, 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 Noteholders (as well after as before judgment) at the rate of 8.50 per cent. per annum (being two per cent. per annum above the 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 Note 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 Non-CDP Transfer Agent or Non-CDP 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 Notes 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 Noteholders 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 Note, the holder of each Note and each other person in the chain of title from the holder to the beneficial owner of an interest in such Note (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 Notes 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 Notes (the "**Notes 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 Notes, (ii) sell such interests on such Relevant Person's behalf and/or (iii) assign to such Relevant Person's Notes a separate ISIN, common code or CUSIP.

To the extent that any Notes 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 Notes 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 similar legislation, regulations, or guidance enacted in any other jurisdiction which seeks to implement similar financial account 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 Notes, issued on or before 31 December 2018, 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, Chapter 134 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Notes 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 Notes 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 Notes 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 Note 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 Note is made or (if earlier) the date falling seven days after the date on which notice is duly given to the

Noteholders 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 Note 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 Notes or pursuant to or contemplated by or in connection with the Transaction Documents or the Notes.

10. Events of Default

Subject to the provisions of the Intercreditor Agreement, the Notes Trustee at its discretion may, and if so requested in writing by Noteholders holding not less than 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders shall (provided in any such case that the Notes Trustee shall have first been indemnified, secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Notes 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 Note 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, 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 a liquidator, receiver, judicial manager, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of its assets,

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 Notes Trustee is giving instructions as part of the Instructing Group, acting on the directions or instructions of the Noteholders by Extraordinary Resolution) or otherwise permitted under the Transaction Documents or the Notes;

(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 Notes 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 Liquidity 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 Notes 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 Notes, together with unpaid accrued interest, and to enforce the Security created by the Security Documents, but neither the Notes Trustee nor the Security Trustee shall be bound to take any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution of the holders of the Notes or so requested in writing by holders holding not less than 25 per cent. in aggregate principal amount of the Notes outstanding and (ii) it shall have been indemnified, secured and/or pre-funded to its satisfaction. No Noteholder shall be entitled to proceed directly against the Issuer or to enforce the Security created by the Security Documents unless the Notes 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 Note 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 and, after the occurrence of an Enforcement Event, 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 Non-CDP 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 Noteholders 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 Noteholders will be valid if (i) for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, published on the website of the SGX-ST at http://www.sgx.com and (ii) despatched by prepaid ordinary post (by airmail if to another country) to Noteholders 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). Any such notice shall be deemed to have been given on the date of despatch to the Noteholders.

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, but without prejudice to the requirements of the rules of the SGX-ST if applicable, any notice to the Noteholders 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 and 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 Noteholders 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 Noteholders, Modification and Waiver

(A) Meetings

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including proposals to modify by Extraordinary Resolution the terms and conditions of the Notes or the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Notes Trustee and shall be convened by the Notes Trustee if requested in writing by holders holding not less than 10 per cent. of the aggregate principal amount of the Notes 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 Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing holders whatever the principal amount of the Notes 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 Notes or any date for payment of interest on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on, the Notes, (iii) to reduce or cancel the rate or rates of interest in respect of the Notes, (iv) to vary the currency or currencies of payment or denomination of the Notes, (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 Noteholders 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 Notes for the time being outstanding. Any resolution passed at any meeting of the holders of the Notes will be binding on all Noteholders, whether or not they are present at the meeting.

The Notes Trustee may from time to time determine that meetings of Noteholders 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 Notes Trustee affects either one Class alone, or the Noteholders of more than one Class but does not give rise to a conflict of interest between the Noteholders 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 Noteholders of the Class concerned or (where it affects more than one Class) if passed at a single meeting of the Noteholders of all relevant Classes concerned. A resolution that in the opinion of the Notes Trustee affects the Noteholders of more than one Class and gives or may give rise to a conflict of interest between the Noteholders 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 Noteholders 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 Notes Trustee affects the Noteholders 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 Notes. A resolution or a written request made by Noteholders pursuant to Condition 10 or Condition 11(A) (as applicable) (i) to accelerate the repayment of the Notes 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 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 Noteholders 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 Noteholders of the Most Senior Class.

(B) Modification and Waiver

The Notes Trustee may agree, without the consent of the Noteholders, 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 6 to the Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, the Notes or the Transaction Documents which, in the opinion of the Notes Trustee, is not materially prejudicial to the interests of the Noteholders or (ii) any modification of the Notes or the Transaction Documents which, in the opinion of the Notes 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 Noteholders; and, unless the Notes Trustee agrees otherwise, any such modification, or if the Notes Trustee so requires, any such waiver or authorisation, shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

15. Indemnification of the Notes Trustee

The Trust Deed contains provisions for the indemnification of the Notes Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified to its satisfaction. The Trust Deed also contains a provision entitling the Notes Trustee to enter into business transactions with the Issuer or any of its Subsidiaries without accounting to the Noteholders for any profit resulting from such transactions.

16. Governing Law

The Notes and the Trust Deed are governed by Singapore law.

17. 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 Notes under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

TERMS AND CONDITIONS OF THE CLASS C NOTES

The US$70,000,000 Class C Secured Fixed Rate Notes Due 2026 (the "**Notes**") of Astrea III Pte. Ltd. (the "**Issuer**") are constituted by a Trust Deed (the "**Trust Deed**") dated on or before the Issue Date and made between (1) the Issuer, (2) DBS Trustee Limited (the "**Notes Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the notes trustee or notes trustees under the Trust Deed), as trustee for the holders of the Notes (the "**Noteholders**") and (3) DB International Trust (Singapore) Limited (in such capacity, the "**Security Trustee**"), as security trustee for, *inter alia*, the Noteholders. The Notes are secured by the Security Documents (as defined in the MDIS (as defined below)). The issue of the Notes was authorised by resolutions of the board of Directors of the Issuer passed on 3 June 2016. 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 Notes and which also includes provisions which are not summarised herein. The Noteholders 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 on or before the Issue Date (the "**Agency Agreement**") relating to the Notes made between (1) the Issuer, (2) Deutsche Bank AG, Singapore Branch, as principal paying agent in respect of the Notes (the "**CDP Notes**") cleared or to be cleared through CDP (in such capacity, the "**Principal Paying Agent**"), as transfer agent in respect of the CDP Notes (in such capacity, the "**CDP Transfer Agent**") and as registrar in respect of the CDP Notes (in such capacity, the "**CDP Registrar**"), (3) Deutsche Bank AG, Hong Kong Branch, as paying agent in respect of Notes cleared or to be cleared through a clearing system other than CDP ("**Non-CDP Notes**") (in such capacity, the "**Non-CDP Paying Agent**" and, together with the Principal Paying Agent and any other paying agents that may be appointed, the "**Paying Agents**"), as transfer agent in respect of Non-CDP Notes (in such capacity, the "**Non-CDP Transfer Agent**" and, together with the CDP Transfer Agent and any other transfer agents that may be appointed, the "**Transfer Agents**"), and as registrar in respect of Non-CDP Notes (in such capacity, the "**Non-CDP Registrar**" and, together with the CDP Registrar and any other registrars that may be appointed, the "**Registrars**"), and (4) the Notes Trustee and the other Transaction Documents (as defined in the MDIS). "**Agents**" means the Principal Paying Agent, the CDP Transfer Agent, the CDP Registrar, the Non-CDP Paying Agent, the Non-CDP Transfer Agent and the Non-CDP Registrar and any other agent or agents appointed from time to time with respect to the Notes.

Copies of the Trust Deed and the Agency Agreement are available for inspection at the specified offices of the Non-CDP Paying Agent, the Non-CDP Transfer Agent and the Non-CDP Registrar for the time being during normal business hours, so long as any of the Notes 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 6 June 2016 and executed by, *inter alios*, the Issuer, Astrea Capital Pte. Ltd. (the "**Sponsor**") and the Notes Trustee (the "**MDIS**"). References in these Conditions, at any time, to (i) "**principal**" shall mean the outstanding principal amount of the Notes (after taking into account the reduction (if any) in the principal amount redeemed by all partial repayments prior thereto or the increase (if any) in the principal amount by the addition of accrued interest in accordance with Condition 4) 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. Except to the extent that the context requires otherwise, references in these Conditions to "**Notes**" are to the Class C Notes only and not to the Notes of the other Classes.

1. Form, Denomination and Title

The Notes are issued in the specified denomination of US$200,000. The Notes are in registered form and upon issue, the Notes 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 S.A./N.V. ("**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 Notes in the register of Noteholders as appropriate. Title to the Notes passes only by transfer and registration in the Register as described in Condition 3(A). For as long as any of the Notes 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 Notes (in which regard any certificate or other document issued by the relevant Clearing System as to the principal amount of such Notes 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 Notes Trustee and the Security Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium (if any), interest and any other amounts in respect of the Notes, for which purpose the person whose name is shown on the Register shall be treated by the Issuer, the Agents, the Notes Trustee and the Security Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Certificate (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes 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.

In these Conditions, "**Noteholder**" and (in relation to a Note) "**holder**" means the person in whose name a Note is registered. Each of the Issuer, the Non-CDP Paying Agent, the Non-CDP Transfer Agent, the Non-CDP Registrar, the Notes Trustee and the Security Trustee may deem and treat the holder of any Note as the absolute owner thereof (notwithstanding any notice to the contrary and whether or not such Note 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.

2. Status and Security

(A) Status and Security

The Notes constitute direct and unconditional obligations of the Issuer and the Notes are, at the date of issue of the Notes, secured by the Debenture and the Sponsor Share Charge.

The Notes 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 Notes 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 Sponsor 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) Available for Inspection

Copies of the Intercreditor Agreement and the other Security Documents are available for inspection at the specified office for the time being of the Non-CDP Paying Agent. The Noteholders 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 Notes; Issues of Certificates

(A) Register

The Issuer will cause the Register to be kept at the specified office of the Non-CDP 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 Notes and the particulars of the Notes held by them and of all transfers and redemptions of the Notes. Each Noteholder shall be entitled to receive only one Certificate in respect of its entire holding of Notes.

(B) Transfer

Subject to Conditions 3(F), 3(G), 3(H), 3(I) and 3(J) and the terms of the Agency Agreement, a Note may be transferred by delivery of the Certificate issued in respect of that Note, 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 Non-CDP Registrar, the Non-CDP Transfer Agent or the Non-CDP Paying Agent. No transfer of a Note will be valid unless and until entered on the Register.

So long as Notes 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 Notes

In the case of a partial redemption of a holding of Notes 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 Non-CDP Registrar or any Non-CDP Transfer Agent.

(D) Delivery of New Certificates

Each new Certificate to be issued upon a transfer of Notes will, within seven Business Days of receipt by the Non-CDP Registrar (at its specified office), the Non-CDP Transfer Agent or the Non-CDP 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 Non-CDP Registrar, the Non-CDP Transfer Agent or the Non-CDP 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 Notes (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 Notes in respect of which a Certificate is issued is to be transferred, a new Certificate in respect of the Notes not so transferred will, within seven Business Days of delivery of the original Certificate to the Non-CDP Registrar, the Non-CDP Transfer Agent or the Non-CDP Paying Agent, be made available for collection at the specified office of the Non-CDP Registrar, the Non-CDP Transfer Agent or the Non-CDP Paying Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Notes 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 Notes 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 Non-CDP Paying Agent, the Non-CDP Transfer Agent or the Non-CDP 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 Noteholder may require the transfer of a Note 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 Notes and entries on the Register will be made subject to the detailed regulations concerning transfer and registration of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Non-CDP Registrar, the Non-CDP Transfer Agent and the Notes Trustee. A copy of the current regulations will be mailed (free of charge) by the Non-CDP Registrar to any Noteholder who so requests and can confirm that it is a holder to the satisfaction of the Non-CDP Registrar.

(H) Transfers only outside the United States to non-U.S. persons

The Notes 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. The Notes may be offered, sold or otherwise transferred only outside the United States to non-U.S. persons in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**").

By purchasing Notes or any interests therein, each Noteholder and each holder of a beneficial interest in each Note will be deemed to have made the acknowledgements, representations, and agreements set forth on the face of the Certificate (regardless of whether the Notes are represented by a Global Certificate or a Certificate).

(I) Issuer's Right to Compel Sale of Notes in Certain Circumstances

Notwithstanding anything to the contrary elsewhere, any transfer of a Note 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 Note or become the beneficial owner of an interest in a Note (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 Notes 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 Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes 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 Notes and sell such Notes 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 Note, 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 Notes, agrees to cooperate with the Issuer and the Notes 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 Notes Trustee shall be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(J) Transfers in Australia to non-retail clients

The Notes have not been and will not be offered to "retail clients" in Australia. The Notes (or any interests in them) may only be transferred (and offers or invitations for sale or transfer of any Notes be only made) in Australia to persons who are "wholesale clients" for the purposes of section 761G of the Corporations Act 2001 (Cth) of the Commonwealth of Australia ("**Australian Corporations Act**") 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 or the Notes Trustee or their agents (whether directly from a person acquiring an interest in the Notes or a Noteholder or indirectly through their agents or otherwise, and whether or not pursuant to a request from the Issuer or the Notes 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 Notes or the Noteholder provided by such person or the Noteholder or otherwise collected by or behalf of the Issuer or the Notes Trustee in

connection with such acquisition or any other matter in relation to the Notes (collectively the "**Data**") may be held by or on behalf of the Issuer, the Notes Trustee, their Affiliates, their respective agents (each a "**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 Notes or any local or foreign order, rule, regulation or law applicable to the respective parties; (ii) implement any corporate action related to the Notes; (iii) carry out internal analysis; (iv) carry out any investor relations communication; and (v) comply with requests from any local or foreign regulator or authority or the Rating Agencies. By acceptance of an interest in a Note, each such person and each Noteholder consents to all such use 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 Notes bear interest as from 8 July 2016 (the "**Issue Date**") at the rate of 9.25 per cent. per annum accruing semi-annually on the principal amount of the Notes outstanding on 8 January and 8 July in each year (each, an "**Interest Accrual Date**"). The interest accrued shall (instead of becoming payable) be added to, and form part of, the principal amount of the Notes at the end of each semi-annual interest accrual period or the due date for redemption of the Notes, and upon such addition, the principal amount of the Notes outstanding (after taking into account all partial redemptions and all additions of accrued interest prior thereto) shall be adjusted by taking into account the amount of such addition. Each Note 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 bear interest from such due date which will not be added to, nor form part of, the principal as aforesaid (but without prejudice to Condition 6(C)) and which will instead be payable semi-annually in arrear on 8 January and 8 July in each year 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 Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day seven days after the Notes Trustee or the Non-CDP Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Noteholders 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

Unless previously redeemed or purchased and cancelled as provided below, the Issuer shall redeem the Notes at their principal amount on 8 July 2026 (the "**Final Maturity Date**") together with any unpaid Class C Redemption Premium (as defined below) (if payable in accordance with Condition 5(C)) and unpaid interest accrued (but only in respect of interest not adding to, nor forming part of, the principal under the Conditions) to the date of such redemption. The Notes may not be redeemed, in whole or in part, prior to that date other than in accordance with this Condition (but without prejudice to Condition 10).

(B) Mandatory Partial Redemption

After the redemption of the Class B Notes in full but prior to the occurrence of an Enforcement Event, in the event that on any Interest Accrual Date (which is also a Distribution Date) there is cash available in the Operating Accounts after application of Clause 1 through Clause 12 of the Priority of Payments (the "**Class C Cash Balance**"), the Issuer shall apply 90% of the Class C Cash Balance (the "**Class C (Clause 13)**

Instalment Amount" which is subject to adjustment in accordance with the proviso below) to redeem, and shall redeem, at par on such Interest Accrual Date such part of the outstanding principal amount of all Notes (except for US$1,000 in respect of each Note) which in aggregate is equal to the Class C (Clause 13) Instalment Amount on a *pari passu* and pro-rata basis (rounded down, if necessary to the nearest US cent) *provided that* in respect of any partial redemption where the Class C (Clause 13) Instalment Amount is greater than the aggregate principal amount of the Notes then outstanding (less US$1,000 in respect of each Note), the Class C (Clause 13) Instalment Amount shall be adjusted so that the Class C (Clause 13) Instalment Amount is, in aggregate, US$1,000 less in respect of each Note than such aggregate principal amount, and following from such partial redemption which results in the remaining outstanding principal amount of each Note being US$1,000, there shall be no further partial redemption (and the redemption of such remaining US$1,000 principal amount in respect of each Note shall be subject to either Condition 5(A) or Condition 5(D) (but without prejudice to Condition 10)).

Regardless of whether Class A Notes have been redeemed and prior to the occurrence of an Enforcement Event, in the event that on any Interest Accrual Date (which is also a Distribution Date) there is cash available in the Operating Accounts for payment under Clause 14 of the Priority of Payments after the Class B Notes (referred to in Clause 14 of the Priority of Payments) have been redeemed in full, the Issuer shall apply from such cash the amount which is required by Clause 14 of the Priority of Payments to be applied on such Distribution Date towards redeeming the Notes (the "**Class C (Clause 14) Instalment Amount**" which is subject to adjustment in accordance with the proviso below), to redeem, and shall redeem, at par on such Interest Accrual Date such part of the outstanding principal amount of all Notes (except for US$1,000 in respect of each Note) which in aggregate is equal to the Class C (Clause 14) Instalment Amount on a *pari passu* and pro-rata basis (rounded down, if necessary to the nearest US cent) *provided that* in respect of any partial redemption where the Class C (Clause 14) Instalment Amount is greater than the aggregate principal amount of the Notes then outstanding (less US$1,000 in respect of each Note), the Class C (Clause 14) Instalment Amount shall be adjusted so that the Class C (Clause 14) Instalment Amount is, in aggregate, US$1,000 less in respect of each Note than such aggregate principal amount, and following from such partial redemption which results in the remaining outstanding principal amount of each Note being US$1,000, there shall be no further partial redemption (and the redemption of such remaining US$1,000 principal amount in respect of each Note shall be subject to either Condition 5(A) or Condition 5(D) (but without prejudice to Condition 10)).

Upon each partial redemption of the Notes pursuant to this Condition 5(B), the principal amount of the Notes outstanding shall be reduced by taking into account the amount of such partial redemption.

The Issuer shall give to the Notes Trustee, the Non-CDP Principal Paying Agent, the Non-CDP Transfer Agent, the Non-CDP Registrar, the Security Trustee and the Noteholders notice of the date of each partial redemption of the Notes pursuant to this Condition 5(B) not less than five days prior to the date fixed for such partial redemption.

(C) Class C Redemption Premium

Prior to the occurrence of an Enforcement Event and after the Sponsor has achieved a Sponsor IRR of 15% and in the event that on any Interest Accrual Date (which is also a Distribution Date) there is cash available in the Operating Accounts after application of Clause 1 through Clause 20 of the Priority of Payments, the amount of cash which will be applied pursuant to Clause 21 of the Priority of Payments on that Interest Accrual Date shall be payable to the Noteholders on that Interest Accrual Date in proportion to their holdings of Notes (rounded down, if necessary to the nearest US cent) as partial redemption premium on the Class C Notes (each a "**Class C Redemption Premium Instalment**" and collectively, the "**Class C Redemption Premium"**).

In the event that a Class C Redemption Premium Instalment becomes payable on any Interest Accrual Date in accordance with this Condition 5(C), the Issuer shall give to the

Notes Trustee, the Agents, the Security Trustee and the Noteholders notice of the amount of such Class C Redemption Premium Instalment not less than five days prior to such Interest Accrual Date.

For the purpose of determining the amount of the final Class C Redemption Premium Instalment payable to the Noteholders in proportion to their holdings of Notes (rounded down, if necessary to the nearest US cent) upon the redemption of the Notes pursuant to the exercise by the Issuer of the Clean-up Option in accordance with Condition 5(D), the Issuer shall:

(a) in the event that all or any of the Fund Investments are sold pursuant to Condition 5(D), apply the cash remaining after the application of Clause 1 through Clause 20 of the Priority of Payments on the Distribution Date falling on the Clean-up Date, and the Issuer shall pay the amount of cash applied pursuant to Clause 21 of the Priority of Payments on that Distribution Date as the final Class C Redemption Premium Instalment; or

(b) in the event that none or not all of the Fund Investments are sold pursuant to Condition 5(D), the Issuer shall use its best endeavours to procure the Transaction Administrator to calculate the final Class C Redemption Premium Instalment by using a hypothetical Distribution Date falling on the Clean-up Date which assumes that (i) each Fund Investment is sold at its net asset value attributable to such Fund Investment as reported in the most recent capital account statement or similar document issued by the general partner or manager in respect of such Fund Investment and after making adjustments for all capital amounts invested and all distributions made from the date of such statement or document up to the Clean-up Date and (ii) the application of such sale proceeds (together with the total cash balance in the Operating Accounts as of the Clean-up Date) to the Priority of Payments, in order to determine hypothetically whether any cash remains after the application of Clause 1 through Clause 20 of the Priority of Payments on such Distribution Date, and the Issuer shall pay the amount of cash applied hypothetically pursuant to Clause 21 of the Priority of Payments on that Distribution Date as the final Class C Redemption Premium Instalment.

(D) Clean-up Option

After the Class A Notes and the Class B Notes have been redeemed, the Issuer shall have the option of redeeming all (but not some only) of the Notes at their principal amount together with any unpaid Class C Redemption Premium (if payable in accordance with Condition 5(C)) and unpaid interest accrued (but only in respect of interest not adding to, nor forming part of, the principal under the Conditions) to the date of such redemption, upon the earlier of either (i) the Final Maturity Date or (ii) on or after the date on which the Total Portfolio NAV has fallen below US$50,000,000 (the "**Clean-up Option**"). The Issuer may exercise the Clean-up Option by giving not less than 10 days' notice to the Noteholders, specifying the date of redemption and the redemption amount. The last day of the calendar month immediately preceding the date of such notice shall be defined as the "**Clean-up Date**".

Upon the exercise by the Issuer of the Clean-up Option, the Issuer may, but is not under any obligation to, procure the sale of all or any of the Fund Investments. The Issuer shall not exercise the Clean-up Option unless the aggregate amount of funds that it expects to receive from the Sponsor and/or from the sale of the Fund Investments will be sufficient to fund the aforesaid redemption amount in full.

(E) Cancellation

All Notes 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 Note to the Non-CDP Registrar at its specified office and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Notes 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 Notes 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. All payments made in respect of Notes represented by a Global Certificate held by the common depositary for the Clearing Systems 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. 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 Noteholders in respect of such payments.

(B) Agents

The names of the initial Non-CDP Paying Agent, Non-CDP Transfer Agent and Non-CDP 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 Non-CDP Paying Agent, the Non-CDP Transfer Agent and the Non-CDP Registrar and to appoint another or additional Non-CDP Paying Agents, Non-CDP Transfer Agents and Non-CDP Registrars, provided that it will at all times maintain a Non-CDP Paying Agent having a specified office in Hong Kong. Notice of any such termination or appointment and of any changes in the specified offices of the Non-CDP Paying Agents, Non-CDP Transfer Agents or Non-CDP Registrars will be given to the Noteholders in accordance with Condition 13.

The Agency Agreement may be amended by the Issuer, the Notes Trustee and the Agents without the consent of any Noteholder, 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 Notes Trustee and the Agents may mutually deem necessary or desirable and which does not, in the opinion of the Issuer and the Notes Trustee, materially and adversely affect the interests of the Noteholders.

(C) Default Interest

If on or after the due date for payment of any principal or premium in respect of the Notes, payment of all or any part of such principal or premium 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 Noteholders (as well after as before judgment) at the rate of 11.25 per cent. per annum (being two per cent. per annum above the 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 Note 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 Non-CDP Transfer Agent or Non-CDP 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 Notes 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 Noteholders 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 Note, the holder of each Note and each other person in the chain of title from the holder to the beneficial owner of an interest in such Note (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 Notes 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 Notes (the "**Notes 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 Notes, (ii) sell such interests on such Relevant Person's behalf and/or (iii) assign to such Relevant Person's Notes a separate ISIN, common code or CUSIP.

To the extent that any Notes 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 Notes 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 similar legislation, regulations, or guidance enacted in any other jurisdiction which seeks to implement similar financial account 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 Notes, issued on or before 31 December 2018, 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, Chapter 134 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Notes 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 Notes 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 Notes 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 Note 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 Note is made or (if earlier) the date falling seven days after the date on which notice is duly given to the Noteholders 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 Note 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 Notes or pursuant to or contemplated by or in connection with the Transaction Documents or the Notes.

10. Events of Default

Subject to the provisions of the Intercreditor Agreement, the Notes Trustee at its discretion may, and if so requested in writing by Noteholders holding not less than 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders shall (provided in any such case that the Notes Trustee shall have first been indemnified, secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together with any unpaid Class C Redemption Premium (if payable in accordance with Condition 5(C)) and 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 Note of any Class, any principal, premium (if any) or interest (which, for the avoidance, excludes any interest which had been added to, and form part of, the principal amount in accordance with Condition 4) 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, 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 a liquidator, receiver, judicial manager, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of its assets,

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 Notes Trustee is giving instructions as part of the Instructing Group, acting on the directions or instructions of the Noteholders by Extraordinary Resolution) or otherwise permitted under the Transaction Documents or the Notes;

(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 Notes 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 Liquidity 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 Notes 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 Notes, together with any unpaid Class C Redemption Premium (if payable in accordance with Condition 5(C)) and unpaid accrued interest, and to enforce the Security created by the Security Documents, but neither the Notes Trustee nor the Security Trustee shall be bound to take any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution of the holders of the Notes or so requested in writing by holders holding not less than 25 per cent. in aggregate principal amount of the Notes outstanding and (ii) it shall have been indemnified, secured and/or pre-funded to its satisfaction. No Noteholder shall be entitled to proceed directly against the Issuer or to enforce the Security created by the Security Documents unless the Notes 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 Note 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 and, after the occurrence of an Enforcement Event, 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 Non-CDP 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 Noteholders 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 Noteholders will be valid if despatched by prepaid ordinary post (by airmail if to another country) to Noteholders 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). Any such notice shall be deemed to have been given on the date of despatch to the Noteholders.

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 Noteholders shall (notwithstanding the preceding provisions of this Condition 13) be validly given by the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg, for communication by the relevant Clearing System to entitled accountholders in substitution for notification as required by the Conditions and 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 Noteholders 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 Noteholders, Modification and Waiver

(A) Meetings

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including proposals to modify by Extraordinary Resolution the terms and conditions of the Notes or the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Notes Trustee and shall be convened by the Notes Trustee if requested in writing by holders holding not less than 10 per cent. of the aggregate principal amount of the Notes 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 Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing holders whatever the principal amount of the Notes 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 Notes or any date for payment of interest on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on, the Notes, (iii) to reduce or cancel the rate or rates of interest in respect of the Notes, (iv) to vary the currency or currencies of payment or denomination of the Notes, (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 Noteholders 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 Notes for the time being outstanding. Any resolution passed at any

meeting of the holders of the Notes will be binding on all Noteholders, whether or not they are present at the meeting.

The Notes Trustee may from time to time determine that meetings of Noteholders 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 Notes Trustee affects either one Class alone, or the Noteholders of more than one Class but does not give rise to a conflict of interest between the Noteholders 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 Noteholders of the Class concerned or (where it affects more than one Class) if passed at a single meeting of the Noteholders of all relevant Classes concerned. A resolution that in the opinion of the Notes Trustee affects the Noteholders of more than one Class and gives or may give rise to a conflict of interest between the Noteholders 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 Noteholders 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 Notes Trustee affects the Noteholders 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 Notes. A resolution or a written request made by Noteholders pursuant to Condition 10 or Condition 11(A) (as applicable) (i) to accelerate the repayment of the Notes 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 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 Noteholders 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 Noteholders of the Most Senior Class.

(B) Modification and Waiver

The Notes Trustee may agree, without the consent of the Noteholders, 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 6 to the Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, the Notes or the Transaction Documents which, in the opinion of the Notes Trustee, is not materially prejudicial to the interests of the Noteholders or (ii) any modification of the Notes or the Transaction Documents which, in the opinion of the Notes 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 Noteholders; and, unless the Notes Trustee agrees otherwise, any such modification, or if the Notes Trustee so requires, any such waiver or authorisation, shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

15. Indemnification of the Notes Trustee

The Trust Deed contains provisions for the indemnification of the Notes Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified to its satisfaction. The Trust Deed also contains a provision entitling the Notes Trustee to enter into business transactions with the Issuer or any of its Subsidiaries without accounting to the Noteholders for any profit resulting from such transactions.

16. Governing Law

The Notes and the Trust Deed are governed by Singapore law.

17. 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 Notes under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

PLAN OF DISTRIBUTION

The Issuer has entered into a subscription agreement with the Lead Managers dated 21 June 2016 (the "**Subscription Agreement**"), pursuant to which and subject to certain conditions contained therein, the Issuer agreed to sell, and Credit Suisse (Singapore) Limited and DBS Bank Ltd. have agreed, severally and not jointly, to subscribe and pay for, the aggregate principal amount of the Notes indicated opposite its name in the Subscription Agreement at 100 per cent. of their principal amount (the "**Issue Price**"). The Issuer has agreed in the Subscription Agreement to pay fees to the Lead Managers in consideration of their subscription and payment of the Notes. In addition, the Issuer has agreed in the Subscription Agreement to pay a private banking commission based on the principal amount of the Notes allocated to certain private banks. The estimated aggregate sum of the fees, commissions and other amounts payable by the Issuer under the terms of the Subscription Agreement is set out in the section "*Use of Proceeds*".

The Lead Managers 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 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 and the Manager, for which they have received or will receive customary fees and commissions. In particular, Credit Suisse AG, London Branch is the Liquidity Facility Provider in relation to the Transaction, for which it will receive a commitment fee. See the section "*Liquidity Facility*" for more information.

The Lead Managers and their respective affiliates may purchase the Notes and allocate the Notes for asset management and/or proprietary purposes but not with a view to distribution. Such entities may hold or sell such Notes or purchase further Notes for their own account in the secondary market or deal in any other securities of the Issuer, the Sponsor or the Manager, and therefore, they may offer or sell the Notes or other securities otherwise than in connection with the offering of the Notes. Accordingly, references herein to the Notes being 'offered' should be read as including any offering of the Notes to the Lead Managers and/or their respective affiliates, or affiliates of the Issuer, the Sponsor 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 Notes. If this is the case, liquidity of the Notes may be constrained (see the section "*Risk Factors — There is currently no market for the Notes; prospective Noteholders must be prepared to hold their Notes until the Final Maturity Date*"). The Issuer, the Sponsor, the Manager and the Lead Managers are under no obligation to disclose the extent of the distribution of the Notes amongst individual investors.

Some of the Lead Managers 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 and/or the Manager. The Lead Managers 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 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 and/or the Manager, including the Notes. Certain of the Lead Managers or their affiliates that have a lending relationship with the Issuer, the Sponsor and/or the Manager routinely hedge their credit exposure to the Issuer, the Sponsor and/or the Manager consistent with their customary risk management policies. Typically, such Lead Managers 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 and/or the Manager's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Lead Managers and their affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Notes or other financial instruments of the Issuer, the

Sponsor or the Manager, and may recommend to their clients that they acquire long and/or short positions in the Notes or other financial instruments.

Selling Restrictions

Singapore

Each of the Lead Managers has acknowledged that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each of the Lead Managers has represented, warranted and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

United States

The Notes 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 Notes are being offered and sold by the Lead Managers 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 Notes, each investor will be deemed to have made the following acknowledgements, representations to, and agreements with, the Issuer and the Lead Managers:

1. Such investor understands and acknowledges that:

   (i) the Notes 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

   (ii) the Notes will be offered and sold and may be resold only outside the United States to non-U.S. persons in compliance with Regulation S.

2. Such investor undertakes, represents and warrants that:

   (i) it is not a U.S. person as defined in Regulation S and is acquiring its Notes in an offshore transaction (as defined in Regulation S) in accordance with the exemption from registration provided by Regulation S;

   (ii) it is acquiring its Notes 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;

   (iii) 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;

   (iv) it was not formed, reformed, recapitalised, or operated for the purpose of investing in the Notes;

   (v) it is not a dealer, adviser, or other fiduciary acting for a discretionary or non-discretionary account beneficially owned in the United States; and

   (vi) it will provide notice of the relevant transfer restrictions to subsequent transferees.

3. It acknowledges that, under the Trust Deed, the Issuer has the right to compel any beneficial owner of a Note 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 Note, or may sell such interest on behalf of such owner.

4. It agrees on its own behalf, and each subsequent holder of Notes by its acceptance of the Notes will agree, that (i) the Notes may be offered, sold or otherwise transferred only outside the United States to non-U.S. persons in compliance with Regulation S, and (ii) such restrictions on transfer of the Notes are permanent.

5. It also acknowledges that each Note 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

The Notes have not been and will not be offered to "retail clients" in Australia, and no Australian prospectus, product disclosure statement or other disclosure document has been prepared or lodged with the Australian Securities and Investments Commission.

To the extent that an investor is in, or any offer or invitation for the issue, subscription, acquisition, delivery or sale of the Notes may be received in or any Notes may be on-sold in, Australia, the investor must represent and agree that:

(i) the investor is (a) a wholesale client" for the purposes of section 761G and (b) either a "professional investor" or a "sophisticated investor" for the purposes of section 708 of the Corporations Act 2001 (Cth) of the Commonwealth of Australia ("**Australian Corporations Act**") ("**Exempt Persons**"), and not acquiring any Notes in circumstances where the investor would be required to issue a product disclosure document under the Australian Corporations Act in connection with such acquisition;

(ii) (and the terms and conditions of the Notes will require that) the Notes (or any interests in them) may only be transferred (and offers or invitations for sale or transfer of any Notes only be made) in Australia to persons who are "wholesale clients" for the purposes of section 761G of the Australian Corporations Act and otherwise in circumstances where disclosure to investors is not required under Parts 6D.2 or 7.9 of the Australian Corporations Act. Disclosure to investors would not generally be required under the Australian Corporations Act where the Notes are offered for sale to Exempt Persons; and

(iii) any Notes will not be offered, issued or delivered to Exempt Persons, or acquired or subscribed for the purpose of those Exempt Persons selling, transferring or otherwise dealing in the Notes to investors in Australia to whom an offer must be made under a disclosure document under the Australian Corporations Act**.**

Any offer or invitation of Notes (for issue, subscription, delivery or sale) is extended only to Exempt Persons. This Information Memorandum or any other document in relation to the Notes is not intended

to be distributed to, or passed on directly or indirectly, to any other class of persons in Australia. This Information Memorandum or any other offering, publicity or other document relating to the Notes has not been prepared specifically for investors in Australia and is not required to, and does not, contain all the information which would be required in an Australian prospectus, product disclosure statement or other disclosure document. No person referred to in this document holds an Australian financial services licence. This document is issued by the Issuer. The Issuer is not licensed to provide financial product advice in relation to securities or financial products under Australian law. There is no "cooling off" period in relation to the offer of Notes. Potential investors should obtain their own professional advice in relation to any investment decision.

Brunei

This Information Memorandum is not and shall not be construed as an offer to sell or an invitation or solicitation of an offer to the public or any class or section thereof in Brunei Darussalam to buy and/or to subscribe for the Notes and is for information purposes only. This Information Memorandum and any other materials issued in connection therewith shall not be distributed or redistributed, published or advertised, directly or indirectly, to, and shall not be relied upon or used by, the public or any member of the public in Brunei Darussalam. This Information Memorandum and the Notes have not been registered with, or licensed or approved by, the Autoriti Monetari Brunei Darussalam, the authority designated under the Securities Markets Order, 2013 or by any other government agency, or under any other law, in Brunei Darussalam. All offers, acceptances, subscriptions, sales, and allotments of the Notes or any part thereof shall be made outside Brunei Darussalam.

Canada

The Notes will not be qualified for sale under the securities laws of any province or territory of Canada. Each Lead Manager has represented and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with an exemption from the prospectus requirements under applicable securities laws. Each Lead Manager has also represented and agreed that it has not and will not distribute or deliver the Information Memorandum, or any other offering material in connection with any offering of Notes in Canada, other than in compliance with applicable securities laws.

Cayman Islands

No offer or invitation, whether directly or indirectly, may be made to the public in the Cayman Islands to subscribe for the Notes and no such invitation is made hereby. Each Lead Manager has represented, warranted and undertaken that the public in the Cayman Islands will not be invited to subscribe for the Notes.

People's Republic of China

Each Lead Manager has represented and agreed that the Notes 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 Finance Centre

Each Lead Manager has represented and agreed that it has not offered and will not offer the Notes to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt Offer" in accordance with the Markets Rules Module of the Dubai Financial Services Authority (the "**DFSA**") Rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Lead Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make

an offer of Notes which are the subject of the offering contemplated by this Information Memorandum to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Lead Manager or Lead Managers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or any Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Hong Kong

Each Lead Manager 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 Notes 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 to the public within the meaning of that Ordinance; 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 Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes 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 Notes as such solicitation falls within a Solicitation Only for Qualified Institutional Investors (as defined in Article 23-13 paragraph 1 of the FIEA). Accordingly, the Notes 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 in compliance with the requirements for the application of a "Qualified Institutional Investors Private Placement Exemption" under Article 2, paragraph 3, item 2 (a) of the FIEA and the other applicable laws and regulations of Japan.

Pursuant to the Qualified Institutional Investors Private Placement Exemption, the Notes may not be transferred except to (i) a non-resident of Japan or (ii) a Qualified Institutional Investor (as defined in Article 2, paragraph 3, item 1 of the FIEA).

Malaysia

The Notes may not be offered, sold, transferred or otherwise disposed of, directly or indirectly, nor may any document or other material in connection therewith be distributed, to a person in Malaysia.

New Zealand

This Information Memorandum and the information contained in or accompanying this Information Memorandum:

(a) are not, and are under no circumstances to be construed as, an offer of Notes to any person who requires disclosure under Part 3 of the Financial Markets Conduct Act 2013 (New Zealand) (the "**FMCA**"); and

(b) are not a product disclosure statement under the FMCA and does not contain all the information that a product disclosure statement is required to contain under New Zealand law.

This Information Memorandum and the information contained in or accompanying this Information Memorandum, or any other product disclosure statement, prospectus or similar offering or disclosure, have not been registered, filed with or reviewed or approved by any New Zealand regulatory authority or under or in accordance with the FMCA.

The Notes referred to in this Information Memorandum are not being allotted with a view to being offered for sale in New Zealand.

Any offer or sale of any Notes described in this Information Memorandum and the information contained in or accompanying this Information Memorandum in New Zealand will be made only in accordance with the FMCA:

(a) to a person who is an investment business as specified in the FMCA; or

(b) to a person who meets the investment activity criteria specified in the FMCA; or

(c) to a person who is large as defined in the FMCA; or

(d) to a person who is a government agency as defined in the FMCA; or

(e) in other circumstances where there is no contravention of the FMCA (or any statutory modification or re-enactment of, or statutory substitution for, the FMCA).

In subscribing for Notes, each investor represents and agrees that it meets the criteria set out in paragraphs (a) to (e) above and that:

(a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and

(b) it has not distributed and will not distribute, directly or indirectly, any Information Memorandum and the information contained in or accompanying this Information Memorandum or offering materials or advertisement in relation to any offer of Notes,

other than to persons who meet the criteria set out in paragraphs (a) to (f) above or in other circumstances where no disclosure under Part 3 of the FMCA is required and there is no contravention of the FMCA and its regulations (or any statutory modification or re-enactment of, or statutory substitution for, the FMCA or its regulations).

South Korea

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea. Each Lead Manager has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any Notes in Korea or to, or for the account or benefit of, any Korean resident (as such term is defined in the Foreign Exchange Transaction Law of Korea), except as otherwise permitted under applicable Korean laws and regulations.

Switzerland

The Notes may not be publicly offered, distributed or re-distributed on a professional basis in or from Switzerland, and neither this Information Memorandum nor any other solicitation for investments in the Notes may be communicated or distributed in or from Switzerland, in each case, (i) in any way that could constitute a public offering within the meaning of article 652a or article 1156 of the Swiss Code of Obligations or (ii) to investors other than regulated qualified investors as defined in article 10 para. 3(a) and (b) of the Swiss Federal Act on Collective Schemes of 23 June 2006, as amended ("**CISA**"). Neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the

Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange Ltd.

The Issuer has not been and will not be registered with, and neither the Issuer nor the Notes have been licensed for distribution to non-qualified investors with, the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"). Investors in the Notes do not benefit from the specific investor protection provided by the CISA or the supervision by FINMA in connection with the licensing for distribution.

Taiwan

The Notes 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 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 that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan.

Thailand

Each Lead Manager has represented, warranted and agreed that it has not offered or sold and will not offer or sell in Thailand, whether directly or indirectly, any Notes, that it has not made and will not make, whether directly or indirectly, any invitation in Thailand to subscribe for the Notes and that it has not circulated or distributed and will not circulate or distribute this Information Memorandum or any other document or material in connection with the offering or sale, or invitation for subscription of purchase of the Notes, whether directly or indirectly, to any person in Thailand.

UAE

Each Lead Manager has represented and agreed that the Notes 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 has represented and agreed that:

(a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell the Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(b) 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 FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

General

This Information Memorandum does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Notes 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.

Accordingly, the Notes may not be delivered, offered or sold, directly or indirectly, and none of this Information Memorandum, its accompanying documents or any offering materials or advertisements in connection with the Notes 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. Investors are advised to consult their legal advisers prior to applying for the Notes or making any offer, sale, resale or other transfer of the Notes.

Each person who purchases the Notes shall do so in accordance with the securities regulations in each jurisdiction applicable to it.

CLEARING AND SETTLEMENT

CDP

Introduction

Clearance of the Class A-1 Notes and the Class A-2 Notes 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 accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

Clearance and Settlement under the Depository System

In respect of the Class A-1 Notes and the Class A-2 Notes, the entire issue of the Notes of such Class, upon being accepted for clearance by CDP, is to be held by CDP in the form of a Global Certificate for persons holding the Notes of that Class in securities accounts with CDP (the "**Depositors**"). Delivery and transfer of the Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors. Although CDP encourages settlement on the third business day following the trade date of debt securities, market participants may mutually agree on a different settlement period if necessary.

Settlement of over-the-counter trades in the Class A-1 Notes and the Class A-2 Notes 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 Notes, or as the case may be, the Class A-2 Notes in such securities sub-accounts for themselves and their clients. Accordingly, the Class A-1 Notes and the Class A-2 Notes 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 Notes, or as the case may be, the Class A-2 Notes in direct securities accounts with CDP, and who wish to trade such Notes through the Depository System, must transfer such Notes to be traded from such direct securities accounts to a securities sub-account with a Depository Agent for trade settlement.

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 Notes and the Class A-2 Notes 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 Notes 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 Notes, or as the case may be, the Class A-2 Notes 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.

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 B Notes and the Class C Notes 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 B Notes and the Class C Notes held through Euroclear and Clearstream, Luxembourg will be evidenced by Global Certificates, registered in the name of a nominee of the Common Depositary. The Global Certificates will be held by a Common Depositary. Beneficial ownership in the Class B Notes and the Class C Notes 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 B Notes and the Class C Notes 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 B Notes or, as the case may be, the Class C Notes, will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interest in the Class B Notes or, as the case may be, the Class C Notes. 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 B Notes or, as the case may be, the Class C Notes 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 B Notes and the Class C Notes; however, holders of book-entry interests in the Class B Notes or, as the case may be, the Class C Notes 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 B Notes and the Class C Notes will be in uncertificated book-entry form. Purchasers electing to hold book-entry interests in the Class B Notes or, as the case may be, the Class C Notes through Euroclear and Clearstream, Luxembourg accounts will follow the settlement procedures applicable to conventional eurobonds. Book-entry interests in the Class B Notes and the Class C Notes will be credited to Euroclear participant securities clearance accounts on the business day following the relevant Issue Date against payment (for value that Issue Date), and to Clearstream, Luxembourg participant securities custody accounts on such Issue Date against payment in same day funds.

Secondary Market Trading

Secondary market sales of book-entry interests in the Class B Notes or, as the case may be, the Class C Notes held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Class B Notes or, as the case may be, the Class C Notes 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 B Notes and the Class C Notes 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 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.

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 in force as at the date of this Information Memorandum 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 Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing in the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. 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 Notes 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 Noteholders 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 Notes, 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 Information Memorandum accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Interest and other payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 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%. 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 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes is jointly lead-managed by Credit Suisse (Singapore) Limited and DBS Bank Ltd., each of which is a Financial Sector Incentive (Capital Market) Company or Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) and are issued as debt securities before 31 December 2018, each of the Notes 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 Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with such Notes as the MAS may require to the MAS, and the inclusion by the Issuer in all offering documents relating to such Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Notes 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 Notes 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 Notes, 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 Notes 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 Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with such Notes as the MAS may require to the MAS), Qualifying Income from such Notes 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 Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from such Notes 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 Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with such Notes as the MAS may require to the MAS,

  Qualifying Income derived from such Notes is not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- if during the primary launch of each of the Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes or, as the case may be, the Class C Notes are issued to fewer than four persons and 50% or more of the issue of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes or, as the case may be, the Class C Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Notes would not qualify as QDS; and
- even though each of the Notes are QDS, if, at any time during the tenure of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes or, as the case may be, the Class C Notes, 50% or more of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes or, as the case may be, the Class C Notes which are outstanding at any time during the term of such Notes is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Notes held by:

  (i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Notes 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 Notes 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 Notes 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 Notes, the Class A-2 Notes, the Class B Notes or, as the case may be, the Class C Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Advance tax ruling from the Inland Revenue Authority of Singapore

An advance ruling has been sought from IRAS to confirm that the Class C Redemption Premium would be treated as "redemption premium" (as defined in the ITA), in which case holders of the Class C Notes would thus be entitled to the tax concessions or exemptions (including the withholding tax exemption) mentioned above in respect of such amount, subject to the conditions stated. There is no assurance that a favourable ruling will be obtained from the IRAS.

As set out in Condition 7 of the Class C Notes (see the section "*Terms and Conditions of the Class C Notes — Condition 7*"), all payments in respect of the Class C Notes 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 authority thereof or therein having power to Tax, unless such withholding or deduction is required by law, and in such event, the Issuer shall not pay any additional amounts that will result in the receipt by the holders of the Class C Notes of such amounts as would have been received by them had no such deduction or withholding been required. In the event that a favourable ruling has not been obtained from the IRAS, and to the extent that the payments to non-resident holders of the Class C Notes of the Class C Redemption Premium may be subject to Singapore withholding tax, the Issuer shall (subject to and in accordance with Condition 7 of the Class C Notes (see the section "*Terms and Conditions of the Class C Notes — Condition 7*")) not pay any additional amounts that will result in the receipt by the holders of the Class C Notes of such amounts as would have been received by them had no such deduction or withholding been required.

Enhanced-Tier Scheme

All amounts payable under any of the Notes shall be paid in accordance with the order of priority set out in the Priority of Payments and, after the occurrence of an Enforcement Event, 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 Companies to be approved as a qualifying Master-SPV structure under the "Enhanced-Tier Scheme" (the "**Enhanced Tier Scheme**") pursuant to Section 13X of the ITA and the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010, as amended or modified from time to time; and read with the MAS Circulars FDD Cir 06/2014 and FDD Cir 05/2015.

As the Issuer together with the Asset-Owning Companies have been approved by MAS under the Enhanced Tier Scheme, the Issuer together with the Asset-Owning Companies will then be granted tax exemption on "Specified Income" (as specified in Part B of the Second Schedule to the Income Tax (Exemption of Income of Non-residents Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (the "**Regulations**"), and as updated by Annex II of the MAS Circular FDD Cir 06/2014) in respect of Fund Investments falling within the list of "Designated Investments" (as specified in Part A of the Second Schedule to the Regulations, and as updated by Annex II of the MAS Circular FDD Cir 06/2014), for the life of the Asset-Owning Companies subject to compliance with the conditions under the Enhanced Tier Scheme.

Prospective Noteholders should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Notes.

See the section "*Risk Factors — Noteholders 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 Notes 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, Noteholders who apply or are required to apply FRS 39 — *Financial Instruments: Recognition and Measurement* ("**FRS 39**") 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 Notes, irrespective of disposal, in accordance with FRS 39 even though no sale or disposal of the Notes is made. See the section below *on "Adoption of FRS 39 treatment for Singapore income tax purposes".*

Adoption of FRS 39 treatment for Singapore income tax purposes

The IRAS has issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 — *Financial Instruments: Recognition and Measurement*" (the "**FRS 39 Circular**"). The ITA has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

Foreign Account Tax Compliance Act

Pursuant to FATCA, the Issuer, and other non-U.S. financial institutions through which payments on the Notes are made, may be required to withhold tax on all, or a portion of, payments made after 31 December 2018 on any Notes 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 Notes is uncertain. However, such withholding by the Issuer and other non-U.S. financial institutions through which payments on the Notes 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 passthru 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 Notes as a result of FATCA, neither the Issuer nor any other person would, pursuant to terms of the Notes, 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 NOTES**.

CREDIT RATINGS

It is expected that the Notes will, when issued, be assigned the following credit ratings from S&P and Fitch:

Class	Ratings (Fitch)	Ratings (S&P)
Class A-1 Notes	Asf	A (sf)
Class A-2 Notes	Asf	Not rated
Class B Notes	BBBsf	Not rated
Class C Notes	Not rated	Not rated

The abbreviation "sf" in the expected credit ratings of the Class A-1 Notes, the Class A-2 Notes and the Class B Notes refers to "structured finance".

The credit ratings assigned to the Notes are statements of opinion and are not a recommendation to invest in, purchase, hold or sell the Notes, and investors should perform their own evaluation as to whether the investment is appropriate.

Credit ratings are subject to revision, suspension 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. There can also be no assurance that any ratings assigned to the Notes will remain in effect for any given period or that the ratings will not be revised by the ratings agencies in the future if, in their judgment, circumstances so warrant.

See the section "*Risk Factors — Credit ratings assigned to the Class A Notes and the Class B Notes (together, the "Rated Notes") are not a recommendation to purchase the Rated Notes, and future events could affect the ratings*" and "*— Actions of the Rating Agencies can adversely affect the market value or liquidity of the Rated Notes*" for more details on credit ratings assigned to the Notes.

Credit ratings 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 the Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

GENERAL INFORMATION

1. Copies of the Trust Deed and the Agency Agreement will be available for inspection at the specified offices of the Principal Paying Agent, the CDP Transfer Agent and the CDP Registrar (in the case of the Class A-1 Notes and the Class A-2 Notes) and at the specified offices of the Non-CDP Paying Agent, the Non-CDP Transfer Agent and the Non-CDP Registrar (in the case of the Class B Notes and the Class C Notes) for the time being during normal business hours, so long as any of the Notes is outstanding. Copies of the Intercreditor Agreement and the other Security Documents will be available for inspection at the specified offices for the time being of the Principal Paying Agent and the Non-CDP Paying Agent.

2. Neither the Issuer nor any 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 this document, a material effect on the financial position or profitability of the Issuer or the Asset-Owning Companies.

3. Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Class A Notes and the Class B Notes on the SGX-ST. The Class A-1 Notes will be traded on the SGX-ST in a minimum board lot size of S$250,000 for so long as the Class A-1 Notes are listed on the SGX-ST. The Class A-2 Notes and the Class B Notes will be traded on the SGX-ST in a minimum board lot size of US$200,000 for so long as the Class A-2 Notes and the Class B Notes, as the case may be, are listed on the SGX-ST. For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that any Global Certificate is exchanged for definitive Certificates. In addition, in the event that any Global Certificate is exchanged for definitive Certificates, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Certificates, including details of the paying agent in Singapore.

4. The Class A-1 Notes have been accepted for clearance through CDP. The ISIN Code for the Class A-1 Notes is SG73E5000000 and the Common Code for the Class A-1 Notes is 143852628. The Class A-2 Notes have been accepted for clearance through CDP. The ISIN Code for the Class A-2 Notes is SG73E6000009 and the Common Code for the Class A-2 Notes is 143852687. The Class B Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN Code for the Class B Notes is XS1432391875 and the Common Code for the Class B Notes is 143239187. The Class C Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN Code for the Class C Notes is XS1432392097 and the Common Code for the Class C Notes is 143239209.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016

The information on page F-1 to page F-28 has been reproduced from the auditor's report on the consolidated financial statements of the Issuer for the financial period ended 31 March 2016 and has not been specifically prepared for inclusion in this Information Memorandum.

ASTREA III PTE LTD AND ITS SUBSIDIARIES

(Incorporated in Singapore. Registration Number: 201523382N)

ANNUAL REPORT

For the financial period from 18 May 2015 (date of incorporation) to 31 March 2016

ASTREA III PTE LTD AND ITS SUBSIDIARIES
(Incorporated in Singapore)

ANNUAL REPORT
For the financial period from 18 May 2015 (date of incorporation) to 31 March 2016

Contents

DIRECTORS' STATEMENT

For the financial period from 18 May 2015 (date of incorporation) to 31 March 2016

The directors present their statement to the member of Astrea III Pte. Ltd. (the "Company") and its subsidiaries (the "Group") together with the audited financial statements of the Group for the financial period ended 31 March 2016 and the balance sheet of the Company as at 31 March 2016.

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 5 to 26 are drawn up so as to give a true and fair view of the financial position of the Company and Group as at 31 March 2016 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 report are as follows:

Wong Heng Tew	(Appointed on 18 May 2015)
Chan Ann Soo	(Appointed on 18 May 2015)
Pak Hoe Soon	(Appointed on 18 May 2015)

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 18 May 2015 or date of appointment, if later	At 31 March 2016
Wong Heng Tew			
Singapore Telecommunication Limited	Ordinary shares	3,204	3,204
Chan Ann Soo			
Mapletree Commercial Trust Management Ltd.	Unit Holdings	585,000	585,000
Mapletree Greater China Commercial Trust Management Ltd	Unit Holdings	1,000	1,000
Singapore Telecommunication Limited	Ordinary shares	3,160	3,160
Pak Hoe Soon			
Singapore Telecommunication Limited	Ordinary shares	4,030	4,030

Temasek Staff Co-Investment Plan

Wong Heng Tew, Chan Ann Soo and Pak Hoe Soon, have each received an award of units granted under the Temasek Staff Co-Investment Plan ("T-Scope") implemented by Temasek Holdings (Private) Limited ("Temasek"), the ultimate holding company of the Company, subject to certain performance conditions being met and other terms and conditions. The units confer the right, when exercised, to receive cash payments, the value of which is based on the compounded total shareholders' return of Temasek over the period commencing from the financial period of Temasek during which the commencement date occurs and ending on the financial period of Temasek immediately preceding the exercise date, as calculated in accordance with the provisions of the T-Scope.

Temasek Restricted Staff Co-Investment Plan

Chan Ann Soo and Pak Hoe Soon have each received an award of units granted under the Temasek Restricted Staff Co-Investment Plan ("R-Scope") implemented by Temasek. The units confer the right, when exercised, to receive cash payments, the value of which is based on the compounded total shareholders' return of Temasek over the period commencing from the financial period of Temasek during which the commencement date occurs and ending on the financial year of Temasek immediately preceding the exercise date, as calculated in accordance with the provisions of the R-Scope.

Directors' contractual benefits

No director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the accompanying financial statements and in this report, and except that certain directors receive remuneration as a result of their employment with related corporations.

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.

Auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Wong Heng Tew

Chan Ann Soo

6 May 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA III PTE LTD

Report on the Financial Statements

We have audited the accompanying financial statements of Astrea III Pte Ltd (the "Company") and its subsidiaries (the "Group") set out on pages 5 to 26, which comprise the consolidated balance sheet of the Group and balance sheet of the Company as at 31 March 2016, and the consolidated statement of comprehensive income, the statement of changes in equity and the statement of cash flows of the Group for the financial period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, 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.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2016, and of the financial performance, changes in equity and cash flows of the Group for the financial period ended on that date.

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 those subsidiary corporations incorporated in Singapore, of which we are auditors, have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 6 May 2016

ASTREA III PTE LTD AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial period from 18 May 2015 (date of incorporation) to 31 March 2016

	Note	Group 2016 $'000
Gain on financial assets at fair value through profit or loss		**12,130**
Interest income		**27**
Administrative expenses		**(216)**
Other expenses	5	**(3,760)**
Profit before income tax		**8,181**
Income tax expense	6	**-**
Profit for the period, representing total comprehensive income for the period		**8,181**

The accompanying notes form an integral part of these financial statements.

ASTREA III PTE LTD AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET
As at 31 March 2016

	Note	Group	Company
		2016 $'000	2016 $'000
Non-current assets			
Subsidiaries	7	-	20,000
Loans to subsidiaries	7	-	1,113,874
Financial assets at fair value through profit or loss	8	1,141,906	-
		1,141,906	1,133,874
Current assets			
Trade and other receivables	9	2,989	1,488
Cash and bank balances		5,472	-
		8,461	1,488
Total assets		1,150,367	1,135,362
Current liability			
Trade and other payables	10	8,307	1,590
Total liability		8,307	1,590
Equity			
Share capital	11	50,000	50,000
Loan from immediate holding company	12	1,083,879	1,083,879
Accumulated profits/(losses)		8,181	(107)
		1,142,060	1,133,772
Total liability and equity		1,150,367	1,135,362

The accompanying notes form an integral part of these financial statements.

ASTREA III PTE LTD AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial period from 18 May 2015 (date of incorporation) to 31 March 2016

		Group			
	Note	Share capital $'000	Loan from immediate holding company $'000	Accumulated profits $'000	Total equity $'000
2016					
Beginning of financial period		**-**	**-**	**-**	**-**
Issuance of shares	11	**50,000**	**-**	**-**	**50,000**
Loan from immediate holding company	12	**-**	**1,083,879**	**-**	**1,083,879**
Profit for the period		**-**	**-**	**8,181**	**8,181**
End of financial period		**50,000**	**1,083,879**	**8,181**	**1,142,060**

The accompanying notes form an integral part of these financial statements.

ASTREA III PTE LTD AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial period ended 31 March 2016

	Note	Group 2016 $'000
Cash flows from operating activities		
Profit before income tax		**8,181**
Adjustments for:		
- Interest income		**(27)**
- Gain on financial assets at fair value through profit or loss		**(12,130)**
		(3,976)
Changes in:		
Trade and other receivables		**(1,460)**
Trade and other payables		**3,896**
Cash used in operating activities		**(1,540)**
Cash flows from investing activities		
Acquisition of/Drawdowns from financial assets at fair value through profit or loss		**(241,818)**
Distributions received from financial assets at fair value through profit or loss		**58,025**
Net cash used in investing activities		**(183,793)**
Cash flows from financing activity		
Net loan from immediate holding company	12	**190,805**
Net cash provided by financing activity		**190,805**
Net increase in cash and bank balances		**5,472**
Cash and bank balances at beginning of financial period		**-**
Cash and bank balances at end of financial period		**5,472**

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 III Pte Ltd (The "Company") is incorporated and domiciled in Singapore. The address of the Company's registered office is 60B Orchard Road, #06-18 Tower 2, The Atrium@Orchard, Singapore 238891.

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 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 ("FRS").

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 environments 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 FRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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 Adoption of new and amendment FRS and interpretations of FRS

On 18 May 2015, the Company adopted new and amended FRS and interpretations to FRS ("INT FRS") that are mandatory for application for the financial period.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current period.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2016, and have not been applied in preparing these consolidated financial statements. None of these are expected to have a significant effect on the consolidated financial statements of the Group and the Company.

3. Significant accounting policies

The accounting policies set out below has been applied consistently for the period 18 May 2015 (date of incorporation) to 31 March 2016.

3.1 Consolidation

(a) Consolidation

Subsidiaries are entities (including structured entities) controlled by the Group. 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. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

3. Significant accounting policies (continued)

3.1 Consolidation (continued)

(a) Consolidation (continued)

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 align them with the policies adopted by the Group.

(b) Loss of control

Upon the 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. Significant accounting policies (continued)

3.3 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in private equity funds, trade and other receivables, cash and bank balances, and trade and other payables.

Cash and bank balances comprise cash balances.

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. Any amount in the fair value reserve relating to that asset is reclassified to 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.

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.

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.

(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 acquired principally for the purpose of selling in the short-term or is designated as such upon initial recognition. Financial instruments are designated as fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value. Upon initial recognition, attributable transaction costs are recognised in the profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognised in the profit or loss.

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 financial assets at fair value through profit or loss are recognised as a repayment of investment cost. Any distribution in excess of investment cost are recognised in the profit or loss.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables include trade and other receivables and cash and bank balances which are measured at amortised cost using the effective interest method, less any impairment losses.

(c) Trade and other payables

Trade and other payables are initially carried at fair value, and subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each balance sheet date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative impact on the estimated future cash flows of that asset that can be estimated reliably.

Individually significant financial assets are tested for impairment on an individual specific basis. The remaining financial assets are assessed collectively in groups that share similar risk characteristics.

3. Significant accounting policies (continued)

3.3 Financial instruments (continued)

Impairment of financial assets (continued)

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Impairment losses in respect of financial assets measured at amortised cost are recognised in the profit or loss. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. Impairment losses in respect of financial assets measured at amortised cost is reversed in the profit or loss if the subsequent increase in fair value can be related objectively to an event occurring after the impairment loss was recognised.

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.

3.4 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 or its cash-generating unit ("CGU") exceeds its estimated recoverable amount.

3. Significant accounting policies (continued)

3.4 Impairment of non-financial instruments (continued)

The recoverable amount of an asset or CGU 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 or CGU. 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 or CGU.

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 fixed deposits and is recognised based on effective interest method.

3.6 Tax

Tax expense comprises current and deferred 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 previous years.

The Group holds the investments for long term investment purposes and were not acquired with the intention for trading purposes.

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:

4. Critical accounting estimates and judgements (continued)

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.

The Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements to ascertain the fair value of its investments in the private equity funds and may make adjustments accordingly as described in Note 14(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. Other expenses

	Group 2016 $'000
Legal and professional expenses	**3,742**
Foreign exchange loss	**18**
	3,760

6. Income tax expense

	Group 2016 $'000
Current tax expense	
Current year	**-**
Reconciliation of effective tax rate	
Profit before income tax	**8,181**
Income tax using Singapore tax rate of 17%	**1,391**
Income not subject to tax	**(2,067)**
Expenses not deductible for tax purposes	**676**
	-

7. Subsidiaries

	Company
	2016 $'000
At cost	
Ordinary shares	**2,000**
Preference shares	**18,000**
Total cost of investment	**20,000**
Loans to subsidiaries	**1,113,874**
	1,133,874

Loans to subsidiaries are unsecured and interest-free. The settlement of the amounts is neither planned nor likely to occur in the next twelve months.

Details of significant subsidiaries are as follows:

Name of subsidiary	Principal place of business	Country of incorporation	Percentage of equity held
			2016 %
AsterThree Assets I Pte. Ltd.(1)	Singapore	Singapore	**100**
AsterThree Assets II Pte. Ltd.(2)	Singapore	Singapore	**100**

(1) *Incorporated on 2 November 2015*
(2) *Incorporated on 19 May 2015*

8. Financial assets at fair value through profit or loss

	Group
	2016 $'000
Designated as fair value through profit or loss upon initial recognition	
- Interest in private equity funds	**1,141,906**

The Group has uncalled capital commitments of approximately $202,111,000 as at 31 March 2016.

The Group's exposures to market risks and the fair value hierarchy information relating to the financial assets at fair value through profit or loss are disclosed in note 14.

8. Financial assets at fair value through profit or loss (continued)

Structured entities

The Group considers all its investments in financial assets at fair value through profit or loss 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 has disposed of its interest in a structured entity, the Group ceases to be exposed to any risk from that entity.

9. Trade and other receivables

	Group	Company
	2016	**2016**
	$'000	**$'000**
Trade receivables	**1,501**	**-**
Other assets	**1,488**	**1,488**
	2,989	**1,488**

The Group's and Company's exposure to credit risk relating to trade and other receivables is disclosed in note 14.

10. Trade and other payables

	Group	Company
	2016	**2016**
	$'000	**$'000**
Trade payables	**4,411**	**-**
Accrued operating expenses	**3,831**	**1,584**
Other payables	**65**	**6**
	8,307	**1,590**

11. Share capital

	Company
	2016
	$'000
Ordinary shares	**1,000**
Preference shares	**49,000**
	50,000

	2016
	No. of shares
Fully paid ordinary shares with no par value	
At beginning of the financial period	**-**
Issue 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	**-**
Issue 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 issued and paid-up ordinary share capital of the Company was increased to $1,000,000 by way of an allotment of 1,000,000 new ordinary shares in the capital of the Company to its immediate holding company.

The terms of the preference shares are contained in the Memorandum and Articles of Association 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 attend, speak and vote at any general meeting of the Company as those conferred on the holders of ordinary 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.

12. 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. Repayment of the loan is at the sole discretion of the Company. The loan from immediate holding company is stated at cost.

13. Related party transaction

In addition to the information disclosed elsewhere in the financial statements, the significant transactions between the Company and its related parties are as follows:

	Group
	2016
	$'000
Purchase of financial assets at fair value through profit or loss from related parties	**943,073**

The settlement of purchase consideration is handled by its intermediate holding company on behalf of the Group, and is settled through the Group's loan with its immediate holding company.

14. Financial risk management

The Group's activities expose it to a variety of financial risk: market risk (including currency 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").

14. 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**
	$'000	**$'000**	**$'000**	**$'000**
2016				
Financial assets at fair value through profit or loss	**-**	**140,236**	**-**	**-**
Trade and other payables	**(1,536)**	**-**	**(1,438)**	**-**
	(1,536)	**140,236**	**(1,438)**	**-**

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
	2016	**2016**
	$'000	**$'000**
SGD	**15**	**14**
EUR	**1,402**	**-**

(ii) Price risk

Price risk is the risk arising from uncertainties on future prices of investments classified a financial assets at fair value through profit or loss. The Group does not hold quoted investments and therefore does not have exposure to price risk. The fair value information on its investments is presented in note 14(e).

(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 loans and receivables.

This exposure is managed by diversifying its credit risks and dealing mainly with high credit quality counterparties assessed by international credit rating agencies.

14. Financial risk management (continued)

(b) Credit risk (continued)

The maximum exposure to credit risk at the balance sheet date was:

	Group	Company
	2016	**2016**
	$'000	**$'000**
2016		
Trade and other receivables (excluding other assets)	**1,501**	**-**
Cash and bank balances	**5,472**	**-**
Total loans and receivables	**6,973**	**-**

Trade and other receivables at the balance sheet date were not past due and not impaired.

(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 (note 8) that are settled by delivering cash or another financial assets.

The Group manages its liquidity risk through funding from its immediate holding company.

The expected contractual cash outflows of trade and other payables fall within one year and are expected to approximate their carrying amounts.

(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.

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.

14. 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 financial assets at fair value through profit or loss are all classified as Level 3.

There has been no transfer of the Group's financial assets to/from other levels during the period ending 31 March 2016.

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 ascertain 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;

- other significant observable or unobservable data that would indicate amendments are required

14. Financial risk management (continued)

(e) Fair value measurement (continued)

The Group's investments in private equity funds hold both quoted as well as unquoted investments. On an overall investment portfolio basis, the underlying quoted component represents 28% of the total reported fair value of investments. If the reported net assets value of the Group's investments in the underlying private equity funds increased or decreased by 10% on the quoted components and 5% on the unquoted components, the Group's financial assets at fair value through profit or loss would have been higher or lower by $31,973,000 for the quoted components and $41,109,000 for the unquoted components respectively.

The following table presents the changes in Level 3 instruments for the financial year ended 31 March 2016.

	Financial assets at fair value through profit or loss
	$'000
2016	
Beginning of the financial period	**-**
Acquisitions/Drawdowns made	**1,189,303**
Distributions received	**(59,527)**
Gains recognised in profit or loss	**12,130**
End of financial period	**1,141,906**
Total gains recognised in profit or loss for assets held at end of financial period	**12,130**

15. 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 $'000	**Growth $'000**	**Total $'000**
2016			
Segment assets			
- United States of America	**538,195**	**221,223**	**759,418**
- Europe	**140,236**	**-**	**140,236**
- Asia	**199,334**	**42,918**	**242,252**
	877,765	**264,141**	**1,141,906**
Segment income			
- United States of America	**3,184**	**3,472**	**6,656**
- Europe	**5,773**	**-**	**5,773**
- Asia	**(299)**	**-**	**(299)**
	8,658	**3,472**	**12,130**

A reconciliation of total net segmental assets and income to total assets and profit for the period is provided as follows:

	Group
	2016 $'000
Total segment assets	**1,141,906**
Cash and bank balances	**5,472**
Trade and other receivables	**2,989**
Total assets	**1,150,367**
Total segment income	**12,130**
Interest income	**27**
Administrative expenses	**(216)**
Other expenses	**(3,760)**
Profit for the period	**8,181**

16. Comparative Figures

The financial statements cover the financial period since incorporation on 18 May 2015 to 31 March 2016. These being the first set of financial statements, hence there are no comparative figures.

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