

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309(B)(1)(a) and 309(B)(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Securities are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

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

Pricing Supplement dated 23 February 2021

ESR Cayman Limited

**Issue of S\$200,000,000 Perpetual Resettable Step-up Subordinated Securities
(the “Securities”)**

under the U.S.\$2,000,000,000 Multicurrency Debt Issuance Programme

This document constitutes the Pricing Supplement relating to the issue of Securities described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities (the “**Conditions**”) set forth in the Offering Circular dated 12 May 2017 and the Supplemental Offering Circular dated 23 February 2021 (together, the “**Offering Circular**”).

This Pricing Supplement contains the final terms of the Securities and must be read in conjunction with such Offering Circular as so supplemented.

The Issuer will apply to the Inland Revenue Authority of Singapore (“**IRAS**”) for an advance tax ruling to confirm the classification of the Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the Distributions. There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost is derived from any of the Securities 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 qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**ITA**”), shall not apply if such person acquires such Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

1	Issuer:	ESR Cayman Limited
2	(i) Series Number:	5
	(ii) Tranche Number:	1
3	Currency or Currencies:	Singapore dollars (“ S\$ ”)
4	Aggregate Principal Amount:	
	(i) Series:	S\$200,000,000
	(ii) Tranche:	S\$200,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Denomination Amount:	S\$250,000 and integral multiples in excess thereof
	(ii) Calculation Amount:	S\$250,000
7	(i) Issue Date:	2 March 2021
	(ii) Distribution Commencement Date:	2 March 2021
	(iii) First Call Date:	2 March 2026
8	Maturity Date:	Not Applicable
9	Distribution Basis:	5.65 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par

11	Redemption Amount (including early redemption):	Redemption Amount per Calculation Amount shall be S\$250,000
12	Put/Call Options:	Redemption at the Option of the Issuer Redemption for Taxation Reasons Redemption for Accounting Reasons Redemption for Tax Deductibility Redemption in the case of Minimal Outstanding Amount (further particulars specified below)
13	Status of Securities:	Subordinated Perpetual Securities
14	Parity Obligations:	As set out in Condition 3(b)(i) of the Conditions
15	Junior Obligations:	As set out in the definition of "Junior Obligations" pursuant to Condition 4(IV)(a) of the Conditions
16	Listing and admission to trading:	Singapore Exchange Securities Trading Limited Listing of the Securities is expected to be effective on or about 3 March 2021
17	Method of distribution:	Syndicated

PROVISIONS RELATING TO DISTRIBUTION PAYABLE

18	Fixed Rate Perpetual Security Provisions:	Applicable
	(i) Distribution Rate:	5.65 per cent. per annum payable semi-annually in arrear
	(ii) Distribution Payment Date(s):	2 March and 2 September in each year
	(iii) Initial Broken Amount:	Not Applicable
	(iv) Final Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/365 (Fixed)
	(vi) First Reset Date:	2 March 2026
	(vii) Reset Date:	The First Reset Date and each date falling five years thereafter
	(viii) Reset Distribution Rate:	Prevailing 5-year SGD Swap Offer Rate with respect to the relevant Reset Date plus the Initial Spread plus the Step-up Margin, payable semi-annually in arrear
	(ix) Initial Spread:	4.73 per cent.
	(x) Reset Period:	Every five years
	(xi) Step-Up Margin:	2.00 per cent. per annum
	(xii) Relevant Rate:	"Prevailing 5-year SGD Swap Offer Rate" shall mean the rate per annum (expressed as a percentage) notified by the Calculation Agent to

the Issuer equal to the rate appearing under the column headed "Ask" for a maturity of five years which appears on the Bloomberg Screen TPIS Page under the caption "Tullet Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time) published at the close of business on the day that is two business days preceding the Reset Date, provided that, in the event such rate is zero or negative, the 5-Year SGD Swap Offer Rate shall be deemed to be zero per cent. per annum

(xiii)	Benchmark Discontinuation:	See Schedule 1 for the fallback provisions applicable to the Securities in the event of a Benchmark Event (as defined therein)
(xiv)	Other terms relating to the method of calculating distribution for Fixed Rate Perpetual Securities:	Not Applicable
19	Floating Rate Perpetual Security Provisions:	Not Applicable
20	Others:	
(i)	Distribution Deferral:	Applicable
(ii)	Optional Distribution:	Applicable
(iii)	Dividend Stopper:	Applicable
(iv)	Dividend Pusher and Reference Period:	Applicable, six months
(v)	Non-cumulative Deferral:	Not Applicable
(vi)	Cumulative Deferral:	Applicable
(vii)	Additional Distribution:	Applicable

PROVISIONS RELATING TO REDEMPTION

21	Redemption at the Option of the Issuer Issuer's Redemption Option Period (Condition 5(b))	Yes The Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the holders of the Securities, redeem all and not some only of the Securities on the First Call Date or on any Distribution Payment Date thereafter. Any such redemption of Securities shall be at their Redemption Amount, together with distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) to (but excluding) the date fixed for redemption
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22	Redemption for Taxation Reasons Issuer's Redemption Option Period (Condition 5(c))	Yes The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time in accordance with Condition 5(c) of the Conditions
23	Redemption for Accounting Reasons Issuer's Redemption Option Period (Condition 5(d))	Yes The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time in accordance with Condition 5(d) of the Conditions
24	Redemption for Tax Deductibility Issuer's Redemption Option Period (Condition 5(e))	Yes The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time in accordance with Condition 5(e) of the Conditions
25	Redemption in the case of Minimal Outstanding Amount Issuer's Redemption Option Period (Condition 5(f))	Yes The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time in accordance with Condition 5(f) of the Conditions
26	Redemption Amount of each Perpetual Security:	See paragraph 11 of this Pricing Supplement

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

27	Form of Perpetual Securities:	Registered Perpetual Securities Global Certificate exchangeable for Definitive Perpetual Securities in the limited circumstances specified in the Global Certificate
28	Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature):	Not Applicable
29	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	Private Banking Rebate:	Applicable
32	Use of Proceeds:	Refinancing of existing borrowings, financing of potential acquisition and investment opportunities which the Group may pursue in the future as well as working capital requirements and general corporate purposes of the Group
33	Other terms or special conditions:	Not Applicable

DISTRIBUTION

34	(i) If syndicated, names of Managers:	Credit Suisse (Singapore) Limited DBS Bank Ltd. United Overseas Bank Limited
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	(ii) Stabilising Manager (if any):	Not Applicable
35	If non-syndicated, name of Dealer:	Not Applicable
36	U.S. selling restrictions:	Reg S Category 1 TEFRA Not Applicable The Securities are being offered and sold only in accordance with Regulation S.
37	Additional selling restrictions:	<p>Prohibition of Sales to EEA Retail Investors</p> <p>Each Joint Bookrunner has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the European Economic Area. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:</p> <ul style="list-style-type: none"> (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (b) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. <p>Prohibition of Sales to UK Retail Investors</p> <p>Each Joint Bookrunner has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the United Kingdom. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:</p> <ul style="list-style-type: none"> (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of

Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Singapore

Each Joint Bookrunner has represented, warranted and agreed that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

OPERATIONAL INFORMATION

38	ISIN Code:	SGXF85669657
39	Common Code:	230912238
40	Legal Entity Identifier:	The legal entity identifier of the Issuer is 549300C81AR42BZUFZ09
41	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg or CDP and the relevant identification number(s):	The Securities will be cleared through CDP
42	Delivery:	Delivery free of payment
43	Additional Paying Agent(s) (if any):	Not Applicable

GENERAL

44	Applicable governing document:	Trust Deed dated 12 May 2017
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45	The aggregate principal amount of Perpetual Securities in the Currency issued has been translated into U.S. dollars at the rate of S\$1.3208 = U.S.\$1.00, producing a sum of (for Perpetual Securities not denominated in U.S. dollars):	U.S.\$151,423,379.77
46	In the case of Registered Perpetual Securities, specify the location of the office of the Registrar if other than Hong Kong or Singapore:	Not Applicable
47	In the case of Bearer Perpetual Securities, specify the location of the office of the Issuing and Paying Agent if other than Hong Kong or Singapore:	Not Applicable
48	Ratings:	The Securities to be issued are unrated
49	Governing Law:	English law, except that the subordination provisions set out in Condition 3(b) applicable to the Issuer shall be governed by and construed in accordance with the laws of the Cayman Islands

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Securities described herein pursuant to the U.S.\$2,000,000,000 Multicurrency Debt Issuance Programme of ESR Cayman Limited.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Securities including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Securities, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Securities unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Securities.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

SCHEDULE 1
BENCHMARK DISCONTINUATION

The following provisions shall be included in the Conditions in respect of the Securities as a new Condition 4(l)(g):

“4 Distribution and Other Calculations

(l) Distribution on Fixed Rate Perpetual Securities

(g) Benchmark Discontinuation and Replacement

(i) *Independent Adviser*

Notwithstanding the provisions above in this Condition 4(l), if a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Distribution Determination Date when any Distribution Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 4(l)(g)(ii)) and an Adjustment Spread, if any (in accordance with Condition 4(l)(g)(iii)), and any Benchmark Amendments (in accordance with Condition 4(l)(g)(iv)) by the relevant Distribution Determination Date. An Independent Adviser appointed pursuant to this Condition 4(l)(g)(ii) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Issuing and Paying Agent or the Securityholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(l)(g).

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Distribution Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 4(l)(g)(ii)) and an Adjustment Spread if any (in accordance with Condition 4(l)(g)(iii)) and any Benchmark Amendments (in accordance with Condition 4(l)(g)(iv)).

If the Issuer is unable to determine the Benchmark Replacement prior to the relevant Distribution Determination Date, the Distribution Rate applicable to the next succeeding Distribution Period shall be equal to the Distribution Rate last determined in relation to the Securities in respect of the immediately preceding Distribution Period. If there has not been a first Distribution Payment Date, the Distribution Rate shall be the initial Distribution Rate. Where a different Step-up Margin is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Step-up Margin relating to the relevant Distribution Period shall be substituted in place of the Step-up Margin relating to that last preceding Distribution Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Distribution Period only and any subsequent Distribution

Periods are subject to the subsequence operation of, and to adjustments as provided in, the first paragraph of this Condition 4(l)(g)(i).

(ii) *Benchmark Replacement*

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(g)(i)) shall (subject to adjustment as provided in Condition 4(l)(g)(iii)) subsequently be used in place of the Original Reference Rate to determine the Distribution Rate (or the relevant component part thereof) for all future payments of distribution on the Securities (subject to the operation of this Condition 4(l)(g)).

(iii) *Adjustment Spread*

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(g)(i)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(iv) *Benchmark Amendments*

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(g)(i)) (as the case may be) determines (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(l)(g)(v), without any requirement for the consent or approval of Securityholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by a director or an authorised signatory of the Issuer pursuant to Condition 4(l)(g)(v), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the reasonable opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the Paying Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(l)(g). Securityholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any

documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance with Condition 4(l)(g)(iv), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

(v) *Notices, etc.*

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(l)(g) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and, in accordance with Condition 14, the Securityholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by a director or an authorised signatory of the Issuer:

- (1) confirming (x) that a Benchmark Event has occurred, (y) the Benchmark Replacement and, (z) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(l)(g); and
- (2) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 4(l)(g)(i), 4(l)(g)(ii), 4(l)(g)(iii) and 4(l)(g)(iv), the Original Reference Rate will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(l)(g)(v).

(vii) *Definitions*

As used in this Condition 4(l)(g):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (in the circumstances set

out in Condition 4(l)(g)(i)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Securityholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

- (i) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or
- (ii) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or
- (iii) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(g)(i)) (as the case may be)

having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution accrual period and in the same currency as the Securities;

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(g)(i)) (as the case may be) determines in accordance with Condition 4(l)(g)(ii) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Securities (including, but not limited to, Singapore Government Bonds);

“Benchmark Amendments” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Distribution Period”, timing and frequency of determining rates and making payments of distribution, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Distribution Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(g)(i)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(g)(i)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(g)(i)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser or the Issuer (in the

circumstances set out in Condition 4(l)(g)(i)) (as the case may be) determines is reasonably necessary);

“Benchmark Event” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Singapore business days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months; or
- (v) it has become unlawful for the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Securityholder using the Original Reference Rate; or
- (vi) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph (vi) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

“Benchmark Replacement” means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(g)(i)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Distribution Determination Date, then “Benchmark Replacement” means the first alternative set forth in the order below that can

be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(g)(i)) (as the case may be):

- (i) Term SORA;
- (ii) Compounded SORA;
- (iii) the Successor Rate;
- (iv) the ISDA Fallback Rate (including Fallback Rate (SOR)); and
- (v) the Alternative Rate;

“Compounded SORA” means the compounded average of SORAs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with the selected mechanism to determine the distribution amount payable prior to the end of each Distribution Period) being established by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(g)(i)) (as the case may be) in accordance with

- (i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Nominating Body for determining Compounded SORA; *provided that*.
- (ii) if, and to the extent that, the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(g)(i)) (as the case may be) determines that Compounded SORA cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(g)(i)) (as the case may be) giving due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated securities at such time;

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

“Distribution Period” means the period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date;

“Fallback Rate (SOR)” has the meaning ascribed to it in the 2006 ISDA Definitions as amended and supplemented by Supplement number 70, published on 23 October 2020;

“Independent Adviser” means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4(l)(g)(i);

“Interpolated Benchmark” with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

“ISDA Fallback Adjustment” means the spread adjustment (which maybe positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

“ISDA Fallback Rate” means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Original Reference Rate” means, initially, Swap Offer Rate (being the originally-specified reference rate of applicable tenor used to determine the Distribution Rate) or any component part thereof, including the relevant USD London Interbank Offered Rate, provided that if a Benchmark Event has occurred with respect to Swap Offer Rate or the then-current Original Reference Rate, then **“Original Reference Rate”** means the applicable Benchmark Replacement;

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof;

“SORA” or **“Singapore Overnight Rate Average”** with respect to any Singapore Business Day means a reference rate equal to the daily Singapore

Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day;

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor; and

"Term SORA" means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been selected or recommended by the Relevant Nominating Body, or as determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(g)(i)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated securities."

Signed on behalf of **ESR CAYMAN LIMITED**

By: 

Duly authorised