

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 (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes 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).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Pricing Supplement dated 27 June 2019

ESR Cayman Limited

Issue of U.S.\$175,000,000 7.875 per cent. Fixed Rate Notes due 2022 (the “Notes”) (to be consolidated and form a single series with U.S.\$250,000,000 7.875 per cent. Fixed Rate Notes due 2022 issued on 4 April 2019 (the “Original Notes”) under the U.S.\$2,000,000,000 Multicurrency Debt Issuance Programme

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

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “Conditions”) set forth in the Offering Circular dated 12 May 2017 and the Supplemental Offering Circular dated 27 June 2019 (together, the “Offering Circular”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

Where interest, discount income, prepayment fee, redemption premium or break cost 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 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 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 ITA.

1	Issuer:	ESR Cayman Limited
2	(i) Series Number:	3
	(ii) Tranche Number:	2
3	Currency or Currencies:	United States dollars (“ U.S.\$ ”)
4	Aggregate Principal Amount:	
	(i) Series:	U.S.\$425,000,000 (inclusive of the Original Notes)
	(ii) Tranche:	U.S.\$175,000,000
	(iii) Date on which the Notes will be consolidated and form a single Series:	Issue Date
5	(i) Issue Price:	101.514 per cent. of the Aggregate Nominal Amount plus accrued interest from, and including, 4 April 2019 to, but excluding, the Issue Date
	(ii) Net Proceeds:	Approximately U.S.\$179 million
6	(i) Denomination Amount:	U.S.\$200,000 and integral multiples of U.S.\$1,000
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	5 July 2019
	(ii) Interest Commencement Date:	4 April 2019
8	Negative Pledge:	Condition 4 applies
9	Maturity Date:	4 April 2022
10	Interest Basis:	7.875 per cent. Fixed Rate
11	Redemption/Payment Basis:	Redemption at par
12	Redemption Amount (including early redemption):	Redemption Amount per Calculation Amount shall be U.S.\$1,000
13	Change of Interest or Redemption/Payment Basis:	Not Applicable
14	Put/Call Options:	Redemption for Taxation Reasons
15	Status of the Notes:	Subordinated, only for so long as the Hana Notes remain outstanding. Senior, from and including the date the Hana Notes are redeemed in full or are no longer outstanding. See below for further details. Condition 3(a) shall be replaced in entirety with the following: “3(a)(i) Status For so long as the Hana Notes remain outstanding, the Notes shall constitute direct,

unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Issuer and the rights and claims of the Noteholders in respect of the Notes are subordinated as provided in this Condition 3(a) accordingly. From and including the date on which the Hana Notes have been redeemed in full or are otherwise no longer outstanding, the Notes shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

3(a)(ii) Ranking of claims on winding up

For so long as the Hana Notes remain outstanding, subject to the insolvency laws of the Cayman Islands and other applicable laws, upon the commencement of the winding-up of the Issuer, whether voluntary or compulsory, the rights of the Noteholders in respect of the Notes to payment of principal of and interest on the Notes are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer (including, but not limited to, holders of the Hana Notes) but at least *pari passu* with all other Parity Obligations of the Issuer and in priority to the claims of ordinary shareholders and other Junior Obligations of the Issuer.

3(a)(iii) No set-off

For so long as the Hana Notes remain outstanding, subject to applicable law, no holder of the Notes relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes, and each holder of Notes shall, by virtue of his holding of any Notes, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Notes by the Issuer in respect of,

or arising under or in connection with the Notes is discharged by set-off, such holder of Notes shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of the winding-up or administration of the Issuer, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

For the avoidance of doubt, from and including the date on which the Hana Notes have been redeemed in full or are otherwise no longer outstanding, Conditions 3(a)(ii) and 3(a)(iii) will no longer apply and will cease to be in effect.

In the Conditions:

“C Preference Share” means a Class C redeemable, convertible, preferred share with a par value of U.S.\$0.001 in the capital of the Issuer, as set out in the Memorandum and Articles of Association of the Issuer;

“Hana Notes” means the US\$300,000,000 fixed rate notes due 18 November 2019 issued by the Issuer on 18 November 2016 to NongHyup Bank as trustee for Hana Private Real Estate Investment Trust No. 16 and NongHyup Bank as trustee for Hana Private Real Estate Investment Trust No. 17 (the **“Note Purchasers”**) pursuant to the note subscription agreement dated 11 November 2016 between the Issuer and the Note Purchasers;

“Junior Obligations” means (i) any ordinary share of the Issuer and (ii) any class of the Issuer’s share capital and any instruments or securities issued, entered into or guaranteed by the Issuer which ranks or is expressed to rank, by its terms or by operation of law, junior to the Notes (including the C Preference Shares and the Subordinated Perpetual Securities);

“Parity Obligations” means any instrument or security issued, entered into or guaranteed by the Issuer which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Notes and/or other Parity Obligations;

“Subordinated Perpetual Securities” refers to the U.S.\$100,000,000 Perpetual Resettable

Step-Up Subordinated Securities issued on 7 June 2017 under the Programme; and
“winding-up” means bankruptcy, termination, winding-up, liquidation, receivership or similar proceedings”.

- 16** Listing and admission to trading: Singapore Exchange Securities Trading Limited
Listing of the Notes is expected to be effective on or about 8 July 2019
- 17** Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 18** Fixed Rate Note Provisions: Applicable
- (i) Interest Rate: 7.875 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Date(s): 4 April and 4 October in each year
- (iii) Fixed Coupon Amount(s): U.S.\$39.375 per Calculation Amount
- (iv) Initial Broken Amount: Not Applicable
- (v) Final Broken Amount: Not Applicable
- (vi) Day Count Fraction: 30/360
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- 19** Floating Rate Note Provisions: Not Applicable
- 20** Variable Rate Note Provisions: Not Applicable
- 21** Hybrid Note Provisions: Not Applicable
- 22** Zero Coupon Note Provisions: Not Applicable
- 23** Index Linked Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 24** Redemption at the Option of the Issuer: No
Issuer’s Redemption Option Period (Condition 6(b)):
- 25** Redemption at the Option of the Securityholders: No
Securityholders’ Redemption Option Period (Condition 6(c)):
- 26** Redemption for Taxation Reasons: Yes
As set out in Condition 6(d)

	Issuer's Redemption Option Period (Condition 6(d)):	
27	Redemption in the case of Minimum Outstanding Amount:	Yes
	Issuer's Redemption Option Period (Condition 6(e)):	As set out in Condition 6(e)
28	Redemption Amount of each Note:	See paragraph 12 of this Pricing Supplement
29	Early Redemption Amount:	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	See paragraph 12 of this Pricing Supplement

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30	Form of Notes:	Registered Notes Global Certificate exchangeable for Definitive Notes in the limited circumstances specified in the Global Certificate
31	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
32	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
33	Consolidation provisions:	The provisions in Condition 14 (Further Issues) apply
34	Private Banking Rebate:	Applicable
35	Use of Proceeds:	As per the Offering Circular
36	Other terms or special conditions:	The following shall be inserted as a new Condition 4(a): "4(a) Financial Indebtedness (i) For so long as the Hana Notes remain outstanding, except as permitted under Condition 4(a)(ii) below, after the Issue Date, the Issuer shall not incur any additional Financial Indebtedness. (ii) Condition 4(a)(i) above does not apply to Financial Indebtedness which is: (A) incurred under any agreement which provides

for the claims of the relevant creditor thereunder to: (I) be expressly subordinated to; or (II) rank *pari passu* with, the claims of the holders of the Notes;

- (B) incurred by the Issuer in respect of activities in the ordinary course of business as a holding company (including but not limited to professional fees and administration costs);
- (C) existing and outstanding as at the Issue Date, and any refinancing of such Financial Indebtedness (provided that the proceeds of any such refinancing is applied in full towards repayment of the relevant Financial Indebtedness being refinanced); or
- (D) incurred or allowed to remain outstanding with the consent of the Noteholders.

For the avoidance of doubt, from and including the date on which the Hana Notes have been redeemed in full or are otherwise no longer outstanding, this Condition 4(a) will no longer apply and will cease to be in effect.

For the purposes of this Condition 4(a), the term below shall have the following meaning:

“Financial Indebtedness” means any indebtedness for or in respect of:

- (1) moneys borrowed;
- (2) any amount raised by acceptances under any acceptance credit facility (or dematerialised equivalent);

- (3) any obligations evidenced by bonds, debentures, loan stock, notes or other similar instruments (including any premium, to the extent such premium has become due and payable);
- (4) the amount of any liability in respect of any lease to the extent required to be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with IFRS in force prior to 1 January 2019, have been treated as an operating lease);
- (5) any moneys owing in connection with the sale or discounting of receivables (except to the extent they are sold on a non-recourse basis);
- (6) any amount raised under any other transaction (including any forward sale or purchase agreement) classified as borrowings under the IFRS; or
- (7) (without double counting) any amounts guaranteed by the Issuer for any of the items referred to in paragraphs (1) to (6) above;”

DISTRIBUTION

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|-----------|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| 37 | (i) If syndicated, names of Managers: | <u>Sole Global Coordinator and Joint Bookrunner</u>
Credit Suisse (Singapore) Limited
<u>Joint Bookrunner</u>
DBS Bank Ltd. |
| | (ii) Stabilising Manager (if any): | Credit Suisse (Singapore) Limited |
| 38 | If non-syndicated, name of Dealer: | Not Applicable |
| 39 | U.S. selling restrictions: | Reg. S Category 1
TEFRA Not Applicable
The Notes are being offered and sold only in accordance with Regulation S. |
| 40 | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 41 | ISIN Code: | XS1970560451 |
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| 42 | Common Code: | 197056045 |
| 43 | Any clearing system(s) other than Euroclear, Clearstream, Luxembourg or CDP and the relevant identification number(s): | Not Applicable |
| 44 | Delivery: | Delivery against payment |
| 45 | Additional Paying Agent(s) (if any): | Not Applicable |

GENERAL

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|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 46 | Applicable governing document: | Trust Deed dated 12 May 2017 as supplemented by the Supplemental Trust Deed dated 4 April 2019 |
| 47 | The aggregate principal amount of Notes in the Currency issued has been translated into U.S. dollars at the rate specified, producing a sum of (for Notes not denominated in U.S. dollars): | Not Applicable |
| 48 | In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong or Singapore: | Not Applicable |
| 49 | In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than Hong Kong or Singapore: | Not Applicable |
| 50 | Ratings: | The Notes to be issued are unrated. |
| 51 | Governing Law: | English law, except that for so long as the Hana Notes remain outstanding the subordination provisions set out in Conditions 3(a)(i), 3(a)(ii) and 3(a)(iii), each as amended by this Pricing Supplement, 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 Notes described herein pursuant to the U.S.\$2,000,000,000 Multicurrency Debt Issuance Programme of ESR Cayman Limited.

STABILISATION

In connection with this issue, Credit Suisse (Singapore) Limited (the “**Stabilising Manager**”) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise

prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or overallotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes 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 Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes 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 Notes.

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.

Signed on behalf of **ESR CAYMAN LIMITED**

By:



Duly authorised