

Pricing Supplement



NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS AMENDED OR MODIFIED FROM TIME TO TIME: The Perpetual 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).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Perpetual 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**); (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Perpetual 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); (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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED
(in its capacity as trustee of ESR-LOGOS REIT (formerly known as ESR-REIT and Cambridge Industrial Trust))
as Issuer

ESR-MTN PTE. LTD.

RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED
(in its capacity as trustee of ESR-LOGOS REIT (formerly known as ESR-REIT and Cambridge Industrial Trust))

S\$750,000,000 Multicurrency Debt Issuance Programme

SERIES NO: 008

TRANCHE NO: 001

S\$150,000,000 5.50 per cent. Subordinated Perpetual Securities

Issue Price: 100 per cent.

DBS Bank Ltd.
Oversea-Chinese Banking Corporation Limited
United Overseas Bank Limited

Issuing and Paying Agent
British and Malayan Trustees Limited
1 Coleman Street
#08-01 The Adelphi
Singapore 179803

The date of this Pricing Supplement is 2 June 2022.

This Pricing Supplement relates to the Tranche of Perpetual Securities referred to above.

This Pricing Supplement, under which the Perpetual Securities described herein (the **Perpetual Securities**) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 12 September 2019 issued in relation to the S\$750,000,000 Multicurrency Debt Issuance Programme of ESR-MTN Pte. Ltd. and RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-LOGOS REIT (formerly known as ESR-REIT and Cambridge Industrial Trust)) (the **Issuer**) as supplemented by the Supplemental Information Memorandum dated 2 June 2022 issued in relation to the Perpetual Securities (together, the **Information Memorandum**). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Perpetual Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (**IRAS**) to confirm whether the IRAS would regard the Perpetual Securities as equity or debt securities for the purposes of the Income Tax Act 1947 of Singapore (the **Income Tax Act**) and the tax treatment of distributions in respect of the Perpetual Securities, as set out in the section "Singapore Taxation" of the Information Memorandum.

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.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them. Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Perpetual Securities.


The following language applies if the IRAS regards the Perpetual Securities as "debt securities" and falling within the ambit of "qualifying debt securities" for the purposes of the Income Tax Act:

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Perpetual 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 for qualifying debt securities available (subject to certain conditions) under the Income Tax Act shall not apply if such person acquires such Perpetual Securities 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 Perpetual Securities 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.

RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED (in its capacity as trustee of ESR-LOGOS REIT (formerly known as ESR-REIT))

(as Issuer)

Signed:



Authorised Signatory

Signed:



Authorised Signatory

The terms of the Perpetual Securities and additional provisions relating to their issue are as follows:

- | | | |
|-----|--|---|
| 1. | Issuer: | RBC Investor Services Trust Singapore Limited
(in its capacity as trustee of ESR-LOGOS REIT
(formerly known as ESR-REIT and Cambridge
Industrial Trust)) |
| 2. | Guarantor: | Not Applicable |
| 3. | Series No.: | 008 |
| 4. | Tranche No.: | 001 |
| 5. | Currency: | Singapore dollars (S\$) |
| 6. | Principal Amount of Series: | S\$150,000,000 |
| 7. | Principal Amount of Tranche: | S\$150,000,000 |
| 8. | Denomination Amount: | S\$250,000 |
| 9. | Calculation Amount (if different from
Denomination Amount): | Not Applicable |
| 10. | Issue Date: | 9 June 2022 |
| 11. | Redemption Amount
(including early redemption): | Denomination Amount |
| 12. | Status of the Perpetual Securities: | Subordinated |
| 13. | Distribution Basis: | Fixed Rate |
| 14. | Distribution Commencement Date: | Issue Date |
| 15. | Fixed Rate Perpetual Security | |
| | (a) Day Count Fraction: | Actual/365 (Fixed) |
| | (b) Distribution Payment Date(s): | The dates falling on 9 June and 9 December in
each year |
| | (c) Initial Broken Amount: | Not Applicable |
| | (d) Final Broken Amount: | Not Applicable |
| | (e) Distribution Rate: | From (and including) the Distribution
Commencement Date to (but excluding) the
First Reset Date, 5.50 per cent. per annum (the
Initial Distribution Rate) and, from (and
including) the First Reset Date and each Reset
Date falling thereafter to (but excluding) the |

immediately following Reset Date, at the Reset Distribution Rate calculated in accordance with Conditions 3(I)(b) and 3(I)(c), payable semi-annually in arrear.

- (f) First Reset Date: 9 June 2027
- (g) Reset Date: Subject to Condition 3(V), the First Reset Date and each date falling every five calendar years after the First Reset Date.

For the avoidance of doubt, notwithstanding any adjustment to any Original Reset Date (as defined in Condition 3(V)) in accordance with Condition 3(V), the immediately following Reset Date shall fall on the date falling five calendar years after such Original Reset Date, and not the Adjusted Reset Date (as defined in Condition 3(V)).

- (h) Step-Up Margin: Not Applicable
- (i) Step-Up Date: Not Applicable
- (j) Initial Spread: 2.958 per cent. per annum
- (k) Reset Period: Subject to Condition 3(V), five calendar years, being the period from and including the First Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date.
- (l) Relevant Rate: 5-year SORA-OIS, where:

5-year SORA-OIS means (a) the rate in per cent. per annum notified by the Agent Bank to the Issuer which appears on the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (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 as determined by an independent financial institution (which is appointed by the Issuer and notified to the Agent Bank)) for a period of five years published at the close of business on the second business day prior to the relevant Reset Date (the **Reset Determination Date**); or (b) in the event that a Benchmark Event has occurred in relation to the "5-year SORA OIS", such rate as determined in accordance with Condition 3(V).

For the avoidance of doubt, in the event such rate is zero or negative, SORA-OIS shall be deemed to be zero per cent. per annum.

Further details specified in the Annex to this Pricing Supplement.

- (m) Reference Banks: Not Applicable
16. **Distribution Discretion**
- (a) Optional Payment: Applicable
- (b) Cumulative Deferral: Not Applicable
- (c) Non-Cumulative Deferral: Applicable
- (d) Additional Distribution: Not Applicable
- (e) Dividend Pusher: Not Applicable
- (f) Dividend Stopper: Applicable
17. **Floating Rate Perpetual Security** Not Applicable
18. Issuer's Redemption Option Yes
- Issuer's Redemption Option Period The Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on 9 June 2027 and every Distribution Payment Date thereafter on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable)
19. Redemption for Taxation Reasons: Yes
- (Condition 4(c)):
- The Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable)
20. Redemption for Accounting Reasons: Yes
- (Condition 4(d)):
- The Perpetual Securities may be redeemed at the option of the Issuer in whole but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable)

21.	Redemption for Tax Deductibility: (Condition 4(e)):	Yes The Perpetual Securities may be redeemed at the option of the Issuer in whole but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable)
22.	Redemption for in the case of Minimal Outstanding Amount: (Condition 4(f)):	Yes The Perpetual Securities may be redeemed at the option of the Issuer in whole but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable)
23.	Redemption upon a Regulatory Event: (Condition 4(g)):	Yes
24.	Redemption upon a Ratings Event: (Condition 4(h)):	No
25.	Perpetual Securities to be represented on issue by:	Permanent Global Security
26.	Temporary Global Security exchangeable for Definitive Securities:	Not Applicable
27.	Temporary Global Security exchangeable for Permanent Global Security:	Not Applicable
28.	Applicable TEFRA exemption:	C Rules
29.	Listing:	Singapore Exchange Securities Trading Limited
30.	ISIN Code:	To be obtained
31.	Common Code:	To be obtained
32.	Clearing System(s):	The Central Depository (Pte) Limited
33.	Depository:	The Central Depository (Pte) Limited
34.	Delivery:	Delivery free of payment
35.	Method of issue of Perpetual Securities:	Syndicated
36.	The following Dealers are subscribing for the Perpetual Securities:	DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited United Overseas Bank Limited

37. The aggregate principal amount of Perpetual Securities issued has been translated in Singapore dollars at the rate of [] producing a sum of (for Perpetual Securities not denominated in Singapore dollars): Not Applicable
38. Use of proceeds: The net proceeds arising from the issue of the Perpetual Securities (after deducting issue expenses) will be used for the purposes of refinancing the cash consideration for the merger of ESR-LOGOS REIT (formerly known as ESR-REIT and Cambridge Industrial Trust) and ARA LOGOS Logistics Trust (the **ALOG Merger**), refinancing the existing borrowings of the Group, financing or refinancing the acquisitions and/or investments (including the ALOG Merger) and any development and asset enhancement works of the Group, and financing the general working capital and capital expenditure requirements of the Group.
39. Private Bank Rebate: Applicable, 0.25 per cent.
40. Other terms: Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum: Please refer to Annex 1
- Any additions or variations to the selling restrictions: Not Applicable

Annex 1

Condition 3(V)(iii) of the terms and conditions of the Perpetual Securities shall be deleted in its entirety and replaced with the following:

“(iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, such Alternative Reference Rate (as applicable) shall be the Benchmark for each of the future Reset Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 3(V)); provided, however, that if sub-paragraph (ii) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Reset Determination Date in respect of a Reset Date (the “**Original Reset Date**”), the Reset Distribution Rate applicable to the next succeeding Distribution Period falling immediately after the Original Reset Date shall be equal to the Reset Distribution Rate last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period (or alternatively, if there has not been a first Distribution Payment Date, the Reset Distribution Rate shall be the initial Distribution Rate). The foregoing shall apply to the relevant next Distribution Period falling immediately after the Original Reset Date only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in this Condition 3(V), and such relevant Reset Date shall be adjusted so that it falls on the Distribution Payment Date immediately after the Original Reset Date (the “**Adjusted Reset Date**”). For the avoidance of doubt, this paragraph shall apply, *mutatis mutandis*, to each Adjusted Reset Date until the Benchmark Replacement is determined in accordance with this Condition 3(V);”

A new Condition 9A shall be inserted below the existing Condition 9 in the terms and conditions of the Perpetual Securities as follows:

“9A. Substitution in respect of the ESR-LOGOS REIT Trustee

- (a) The Issuer may substitute in place of RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-LOGOS REIT) (or of the previous substitute under this Condition 9A) as the principal debtor under the Trust Deed, the Agency Agreement, the Perpetual Securities, the Coupons and any other relevant Issue Documents another company being appointed as the replacement or substitute trustee of ESR-LOGOS REIT (such substituted company being hereinafter called the “**New ESR-LOGOS REIT Trustee**”) in accordance with the terms of the ESR-LOGOS REIT Trust Deed, provided that relevant accession or supplemental agreements or deeds are executed or some other form of undertaking is given by the New ESR-LOGOS REIT Trustee, agreeing to be bound by the provisions of the Trust Deed, the Agency Agreement, the Perpetual Securities, the Coupons and any other relevant Issue Documents as fully as if the New ESR-LOGOS REIT Trustee had been named in the Trust Deed, the Agency Agreement, the Perpetual Securities, the Coupons and any other relevant Issue Documents as the principal debtor in place of the Issuer (or of the previous substitute under this Condition 9A) and provided further that the Trustee shall be provided with evidence to its reasonable satisfaction that the appointment of the New ESR-LOGOS REIT Trustee has been completed in accordance with the terms of the ESR-LOGOS REIT Trust Deed, including a copy of the deed supplemental to the ESR-LOGOS REIT Trust Deed providing for such appointment, and a confirmation from the ESR-LOGOS REIT Manager that the Deposited Property (as defined in the ESR-LOGOS REIT Trust Deed) has been vested in the New ESR-LOGOS REIT Trustee.
- (b) The following further conditions shall apply to Condition 9A(a) above:
- (i) where the New ESR-LOGOS REIT Trustee is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to Singapore or any authority thereof or therein having power to tax as set out in these Conditions, undertakings or covenants shall be given by the New ESR-LOGOS REIT Trustee in terms corresponding to the provisions of Condition 6 with the substitution for (or, as the case may

be, the addition to) the references to Singapore or any authority thereof or therein having power to tax set out in these Conditions of references to that other or additional territory in which the New ESR-LOGOS REIT Trustee is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Conditions 4(c) and 6 shall be modified accordingly; and

- (ii) the Trustee shall be entitled to seek (at the expense of the Issuer) such legal or professional advice in connection with any proposed substitution of a principal debtor under this Condition 9A as it shall in its opinion deem necessary or desirable in all circumstances.
- (c) The Issuer shall procure to be delivered to the Trustee a certificate signed by duly authorised signatories of the ESR-LOGOS REIT Manager stating that the appointment of the New ESR-LOGOS REIT Trustee has been completed in accordance with the terms of the ESR-LOGOS REIT Trust Deed and that the conditions set out in this Condition 9A for the substitution of ESR-LOGOS REIT Trustee (or of any previous substitute) have been complied with and the Trustee shall be entitled to accept the certificate as sufficient evidence of the conditions precedent set out above.
- (d) Any such accession or supplemental agreement, trust deed, deed or undertaking shall, if so expressed, operate to release the Issuer (or the previous substitute under this Condition 9A) from all of its obligations as principal debtor under the Trust Deed, the Agency Agreement, the Perpetual Securities, the Coupons and any other relevant Issue Documents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New ESR-LOGOS REIT Trustee shall give notice thereof in a form previously approved by the Trustee to the Perpetual Securityholders in the manner provided in Condition 13. Upon the execution of such documents and compliance with such requirements, the New ESR-LOGOS REIT Trustee shall be deemed to be named in the Trust Deed, the Agency Agreement, the Perpetual Securities, the Coupons and any other relevant Issue Documents as the principal debtor in place of RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-LOGOS REIT) (or in place of the previous substitute under this Condition 9A) under the Trust Deed, the Agency Agreement, the Perpetual Securities, the Coupons and any other relevant Issue Documents, and the Trust Deed, the Agency Agreement, the Perpetual Securities, the Coupons and any other relevant Issue Documents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in the Trust Deed, the Agency Agreement, the Perpetual Securities, the Coupons and any other relevant Issue Documents to RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-LOGOS REIT) and/or the ESR-LOGOS REIT Trustee and/or the Issuer (or such previous substitute) shall, unless the context otherwise requires, be deemed to be or include references to the New ESR-LOGOS REIT Trustee.
- (e) The Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New ESR-LOGOS REIT Trustee or to compare the same with those of the Issuer or the previous substitute under this Condition 9A as applicable.
- (f) For the avoidance of doubt:
 - (i) any substitution of the existing ESR-LOGOS REIT Trustee with the New ESR-LOGOS REIT Trustee in accordance with this Condition 9A relates only to any such substitution of principal debtor in relation to the S\$150,000,000 5.50 per cent. Subordinated Perpetual Securities only;
 - (ii) any substitution of the existing ESR-LOGOS REIT Trustee with the New ESR-LOGOS REIT Trustee in accordance with this Condition 9A shall not require any approval by Perpetual Securityholders; and

- (ii) nothing in this Condition 9A shall restrict the operation of paragraph 2(h) of Schedule 9 of the Trust Deed in connection with any substitution which has not been made in accordance with this Condition 9A.”