

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 (the “**EEA**”). For these purposes, a retail investor in the EEA 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 (as amended, 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 (as amended, 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 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.

PROHIBITION OF SALES TO UK 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 United Kingdom (“**UK**”). For these purposes, a retail investor in the UK 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 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 the Prospectus Regulation 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B OF THE SFA: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) 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).

Pricing Supplement dated 26 July 2021

Temasek Financial (I) Limited
Issue of US\$750,000,000 2.375% Guaranteed Notes due 2041
unconditionally and irrevocably guaranteed by
Temasek Holdings (Private) Limited
Under the US\$25,000,000,000 Guaranteed Global Medium Term Note Programme
Series Number 23

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 conditions set forth in the Offering Circular dated 19 July 2021 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular. Capitalised terms used herein shall have the meanings given to them in the Offering Circular.

While the Qualifying Debt Securities (“**QDS**”) scheme under the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”) is subsisting and the conditions for the relevant QDS tax concessions and exemptions are met (as set out in the Offering Circular), holders of the Notes should take note of the following:

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes 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, 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.

1	(i) Issuer:	Temasek Financial (I) Limited
	(ii) Guarantor:	Temasek Holdings (Private) Limited
2	Series Number:	23
3	Specified Currency or Currencies:	United States dollars (US\$)
4	Aggregate Nominal Amount:	US\$750,000,000

5	Issue Price:	97.949% of the Aggregate Nominal Amount
6	Specified Denominations:	US\$250,000 and integral multiples of US\$1,000 in excess thereof
7	(i) Issue Date:	2 August 2021
	(ii) Interest Commencement Date:	2 August 2021
8	Maturity Date:	2 August 2041
9	Interest Rate Basis:	2.375% Fixed Rate
10	Redemption/Payment Basis:	Redemption at Par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Senior
13	Listing:	SGX-ST
14	Method of distribution:	Syndicated

Provisions Relating to Interest (if any) Payable

15	Fixed Rate Note Provisions	Applicable
	(i) Interest Rate:	2.375% per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	2 February and 2 August in each year commencing on and including 2 February 2022 to (and including) the Maturity Date. The first interest period will be from and including 2 August 2021 to (but excluding) 2 February 2022
	(iii) Fixed Coupon Amount:	Not Applicable
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	360-day year of twelve 30-day months, and in case of an incomplete month, the actual number of days elapsed
	(vi) Determination Date(s):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Provisions	Not Applicable
16A.	Singapore Dollar Notes	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index Linked Interest Note Provisions	Not Applicable
19	Dual Currency Note Provisions	Not Applicable

Provisions Relating to Redemption

20	Optional Redemption	Applicable
	Amount of spread to be added to the yield of United States Treasury Notes of the same maturity as the remaining term of the Notes subject to redemption in determining the rate of discounting the principal amount of the Notes plus all required remaining scheduled interest payments due on	10 basis points

such Notes for purposes of calculating the Make Whole Amount:

21	Optional Tax Redemption	Applicable
22	Additional Call Options	Applicable
22A	Call Option from non-QIB/QP holder	Applicable. See “Important Information for Investors Relating to the U.S. — Ability of the Issuer to Compel Sale of or Redeem DTC Restricted Global Note” below.
22B	(i) Additional Call Option Redemption Date(s):	Optional At any time on or after 2 February 2041
	(ii) Additional Call Option Redemption Amount(s) of each Note:	Optional 100% of the principal amount of the Notes, together with any accrued and unpaid interest to but excluding the redemption date
	(iii) If redeemable in part:	
	(a) <i>Minimum Redemption Amount:</i>	US\$250,000
	(b) <i>Maximum Redemption Amount:</i>	Not Applicable
	(iv) Additional Call Option Notice Period:	The Issuer may, on giving not less than 30 nor more than 60 days’ irrevocable notice to the Noteholders, redeem all or some of the Notes on the Additional Call Option Redemption Date.
23	Put Option:	Not Applicable
24	Final Redemption Amount of each Note:	Par
25	Early Redemption Amount:	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or an event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Par
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates:	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only):	Not Applicable

General Provisions Applicable to the Notes

26	Form of Notes:	Registered Notes
	(i) Form of Global Note:	Regulation S Global Note and DTC Restricted Global Note, each exchangeable for Definitive Registered Notes only in the limited circumstances specified in the Indenture
	(ii) Applicable TEFRA Rules:	Not Applicable
27	Financial Centre(s) or other special provisions relating to payment dates:	New York City and Singapore
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including	Not Applicable

any right of the Issuer to forfeit the Notes and interest due on late payment:

30	Details relating to Instalment Notes:	Not Applicable
31	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
32	Consolidation provisions:	Not Applicable
33	Other terms or special conditions:	Not Applicable
33A.	Governing Law:	Laws of the State of New York

Distribution

34	(i) If syndicated, names of Dealers:	Citigroup Global Markets Singapore Pte. Ltd. Crédit Agricole Corporate and Investment Bank, Singapore Branch The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch Morgan Stanley Asia (Singapore) Pte. Standard Chartered Bank (Singapore) Limited
	(ii) Stabilising Manager (if any):	Any of the Dealers appointed and acting as stabilising manager (or persons acting on behalf of any of them)
35	If non-syndicated, name of Dealer:	Not Applicable
36	Additional selling restrictions:	The Notes are Section 3(c)(7) securities issued in reliance on an exemption under the U.S. Investment Company Act of 1940, as amended. The eligible investors and transfer restrictions described below in the section entitled “Important Information for Investors Relating to the U.S.” apply. See also “Selling Restrictions” below.
37	Prohibition of Sales to EEA Retail Investors:	Applicable
38	Prohibition of Sales to UK Retail Investors:	Applicable

Operational Information

39	ISIN Code:	DTC Restricted Global Note: US87973PBB94 Regulation S Global Note: US87973RBB50
40	Common Code:	DTC Restricted Global Note: 237071573 Regulation S Global Note: 237071654
41	CUSIP No.:	DTC Restricted Global Note: 87973PBB9 Regulation S Global Note: 87973RBB5
42	Clearing System(s):	DTC, Euroclear and Clearstream
43	Delivery:	Delivery free of payment
44	The Agents appointed in respect of the Notes are:	Not Applicable

General

45	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with _____ :	Not Applicable
46	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of _____, producing a sum of (for Notes not denominated in U.S. dollars):	Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of 23rd series of Notes described herein pursuant to the Issuer's US\$25,000,000,000 Guaranteed Global Medium Term Note Programme.

MARKET-MAKING

Certain of the Dealers have also agreed with the Issuer and Guarantor that following an issuance of Notes they will under normal market conditions use their best efforts to make a market in such Notes. However, such obligations are subject to limitations and therefore there can be no assurance that a market for the Notes will develop or be available.

STABILISING

In connection with the issue of the Notes, one or more Dealers named as stabilising manager (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager) in the relevant Pricing Supplement 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(s) (or persons acting on behalf of any 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.

SELLING RESTRICTIONS

Each of the Dealers in respect of the 23rd series of Notes to be issued under the Programme has represented, acknowledged and agreed that it has complied with the selling restrictions set forth in the section entitled "Plan of distribution — Selling restrictions" in the Offering Circular dated 19 July 2021 and the additional selling restrictions set forth below in the offering of such Notes:

Australia

Each Dealer has acknowledged that the Offering Circular does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "**Corporations Act**") and has not been, and will not be, lodged with the Australian Securities and Investments Commission ("**ASIC**"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act. Each Dealer has represented and agreed that the Offering Circular may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act ("**Exempt Investors**").

Each Dealer has represented and agreed that the Notes have not been and will not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Notes have been or will be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Notes have been or will be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Notes, each purchaser in Australia represents and warrants to the Issuer, the Guarantor and the relevant Dealers that it is an Exempt Investor.

As any offer of Notes under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Notes, each purchaser in Australia undertakes to the Issuer, the Guarantor and the relevant Dealers that they will not, for a period of 12 months from the date of issue of the Notes, offer, transfer, assign or otherwise alienate those Notes to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Qatar

Each Dealer has acknowledged that nothing in the Offering Circular is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of securities or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities under the laws of the State of Qatar and the Qatar Financial Centre.

Each Dealer has further acknowledged that the Offering Circular and any underlying instruments or securities have not been and will not be filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Exchange or any other relevant Qatar governmental body or securities exchange. The Issuer has not been authorized or licensed by any Qatari governmental body or regulator to market, offer or sell the Notes in the State of Qatar or in the Qatar Financial Centre.

The Offering Circular is strictly private and confidential. The Offering Circular is provided on an exclusive basis to the specifically intended recipient of such document, upon that person's request and initiative, and for the recipient's personal use only. It may only be distributed to a limited number of qualified investors and must not be provided to any person other than the original recipient. It is not for general circulation in the State of Qatar or the Qatar Financial Centre and may not be reproduced or used for any other purpose. Any distribution of the Offering Circular by the recipient to third parties in the State of Qatar or the Qatar Financial Centre is not authorised and shall be at the liability of such recipient.

Recourse against the Issuer and/or its affiliates may be limited or difficult and may have to be pursued in a jurisdiction outside the State of Qatar and/or the Qatar Financial Centre.

Taiwan

Each Dealer has acknowledged that 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. No person or entity in Taiwan has been authorized to offer or sell the Notes in Taiwan.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Dealer has represented and agreed that the Notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (excluding the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates governing the issue, offering and sale of securities. Further, the Offering Circular does not constitute a public offer of securities in the United Arab Emirates and is not intended to be a public offer. The Offering Circular has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Dubai International Financial Centre

Each Dealer has represented and agreed that the Notes have not been offered and will not be offered, and the Offering Circular will not be made available to any persons in the Dubai International Financial Centre, except on the basis that:

- any offer is an “**Exempt Offer**” in accordance with the Markets Rules (MKT) module of the Dubai Financial Services Authority (the “**DFSA**”); and
- the Offering Circular is made only to, and is only capable of being accepted by, persons who meet the criteria to be a “deemed” Professional Client set out in Rule 2.3.4 of the DFSA Conduct of Business Module of the DFSA rulebook and who is not a natural person.

Each Dealer has further acknowledged that the DFSA has not approved the Offering Circular nor taken steps to verify the information set out in it, and has no responsibility for it. The Notes to which the Offering Circular relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence on the Notes. If prospective purchasers do not understand the contents of the Offering Circular, they should consult an authorised financial adviser.

RECENT DEVELOPMENTS

The 23rd series of Notes described herein are expected to be issued concurrently with the Issuer's US\$750,000,000 1.625% Guaranteed Notes due 2031 and the Issuer's US\$1,000,000,000 2.750% Guaranteed Notes due 2061, which are the 22nd series of Notes and 24th series of Notes to be issued pursuant to the Programme, respectively.

IMPORTANT INFORMATION FOR INVESTORS RELATING TO THE U.S.

As described more fully below, there are certain restrictions regarding the Notes which affect potential investors. These restrictions modify the restrictions set forth in the section entitled “Plan of distribution — Selling restrictions — United States” in the Offering Circular dated 19 July 2021. These restrictions include prohibitions on sale or transfer in the offering of the Notes and thereafter to persons in circumstances which would cause either the Issuer or the Guarantor to be required to be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”), or the Notes to be required to be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). References to the “**Indenture**” shall mean the amended and restated indenture dated as of 12 July 2013 and as further amended and supplemented by a seventeenth supplemental indenture in relation to the Notes, to be dated as of the date of original issuance of the Notes, in each case among the Issuer, the Guarantor and Deutsche Bank Trust Company Americas as the trustee (the “**New York Trustee**”).

Eligible Investors

The Notes may only be offered or sold (A) to U.S. persons or persons in the United States who are both “qualified institutional buyers” (each a “**QIB**”) as defined in Rule 144A under the Securities Act (“**Rule 144A**”) and “qualified purchasers” (each, a “**QP**”) as defined in the Investment Company Act, in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A, or (B) outside the United States, to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act (“**Regulation S**”). The terms “**U.S. person**” and “**offshore transaction**” have the meanings set forth in Regulation S. Neither the Issuer nor the Guarantor will be registered under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act.

Bearer Notes generally may not be offered or sold to a person within the United States or its possessions or to a United States person (as defined in the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”)), subject to certain exceptions.

A description of the transfer restrictions applicable to the Notes, including Notes initially sold in the United States or to U.S. persons, is set forth below in the section entitled “— Transfer Restrictions”.

DTC Restricted Global Notes

Each initial purchaser, and each subsequent purchaser or transferee, of Notes offered hereby in reliance on Rule 144A and the exemption provided by Section 3(c)(7) of the Investment Company Act (or any beneficial interest therein), including interests in DTC Restricted Global Notes, will be deemed by its acceptance thereof to have represented and agreed, on its own behalf and on behalf of each account for which it is purchasing and each person for which it is acting, as follows:

- (1) Such person (i) is a QIB and a QP; (ii) is not a broker-dealer which owns and invests on a discretionary basis less than US\$25 million in securities of unaffiliated issuers; (iii) is not a participant-directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A; and (iv) either (a) is not and is not using the assets of any (i) “employee benefit plan” which is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), “plan” which is subject to Section 4975 of the Code or entity whose underlying assets are treated as assets of any such employee benefit plan or plan within the meaning of ERISA or the Code or (ii) governmental, church or non-U.S. plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (“**Similar Law**”), or entity whose assets are treated as assets of any such plan, or (b) its purchase and holding of a DTC Restricted Global Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or violation of applicable Similar Law.
- (2) Such person (i) was not formed for the purpose of investing in the Issuer (unless each beneficial owner of its securities is a QP); and (ii) is acquiring an interest in the Notes for its own account as principal, or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements deemed made by such person and for whom such person exercises sole investment discretion.
- (3) Such person understands and acknowledges that the Notes have not been and will not be registered under the Securities Act and accordingly may not be offered or sold as part of its initial distribution within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- (4) Such person understands and acknowledges that neither the Issuer nor the Guarantor has registered, and neither the Issuer nor the Guarantor intends to register, as an “investment company” (as such term is defined under the Investment Company Act and related rules) and that the Issuer and the Guarantor have imposed the transfer and offering restrictions with respect to persons in the United States and U.S. persons described herein so that the Issuer and the Guarantor will qualify for the exemption provided under Section 3(c)(7) of the Investment Company Act and will have no obligation to register as an investment company.
- (5) Such person agrees that its Notes may only be sold, transferred, assigned, pledged or otherwise disposed of in compliance with the Securities Act and other applicable securities laws (i) to the Guarantor or any subsidiary thereof, (ii) to a U.S. person or to a person in the United States whom it reasonably believes is both a QIB and a QP (x) in a transaction meeting the requirements of Rule 144A or (y) pursuant to any other available exemption from the registration requirements of the Securities Act, or (iii) outside the United States to a non-U.S. person in an offshore transaction complying with the provisions of Regulation S under the Securities Act (including, for the avoidance of doubt, a bona fide sale on the Singapore Exchange Securities Trading Limited) (the “**SGX-ST**”), provided, that it delivers to the Issuer and the Guarantor an Offshore Transaction Letter substantially in the form appended to the Indenture. The term “offshore transaction” has the meaning set forth in Regulation S. Such person understands that the transfer restrictions will remain in effect until the Issuer determines, in its sole discretion, to remove them.
- (6) Such person agrees that its Notes may be sold, transferred, assigned, pledged or otherwise disposed of only in minimum denominations of US\$250,000.
- (7) Such person understands that, subject to certain exceptions, to be a QP, entities must have US\$25 million in “investments” as defined in Rule 2a51-1 under the Investment Company Act.
- (8) Such person agrees, upon a proposed transfer of its Notes, to notify any purchaser of such Notes or the executing broker, as applicable, of any transfer restrictions that are applicable to the Notes being sold.
- (9) Such person understands and acknowledges that (i) the New York Trustee, the Issuer, the Guarantor and their agents shall not be obligated to recognise any resale or other transfer of the Notes made other than in compliance with the restrictions described herein; and (ii) the Issuer and its agents may require any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Notes to transfer the Notes

within 30 days to a non-U.S. person in an offshore transaction complying with the provisions of Regulation S and if the obligation is not met, the Issuer is irrevocably authorised, without any obligation, to sell such Notes on an offshore stock exchange on such terms as the directors of the Issuer think fit, or the Issuer shall be entitled to redeem such Notes at par, being a Redemption Amount equal to the principal amount plus any accrued and unpaid interest to (but excluding) the Redemption Date.

- (10) Such person agrees that neither it, nor any of its affiliates, nor any person acting on its or their behalf, will make any “directed selling efforts” as defined in Regulation S, or any “general solicitation or general advertising” as defined in Regulation D under the Securities Act, with respect to the Notes.
- (11) Such person understands that the New York Trustee, the Issuer and the Guarantor may receive a list of participants holding positions in the Notes from one or more book-entry depositories.
- (12) Such person agrees that the Issuer, the Guarantor and others may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.
- (13) Such person understands and acknowledges that any Notes issued to it in definitive form will bear the applicable restrictive legend as provided for in the Indenture. In addition, such person understands that the legend shall not be removed from the Notes unless the Issuer agrees, in its sole discretion, to remove the legend.

Regulation S Global Notes

Each initial purchaser, and each subsequent purchaser or transferee, of Notes offered hereby in reliance on Regulation S (or any beneficial interest therein), including interests in Regulation S Global Notes, will be deemed to have represented and agreed, on its own behalf and on behalf of each account for which it is purchasing and each person for which it is acting, as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (1) Such person is, at the time of the offer to it of Notes and at the time the buy order originated, outside the United States for purposes of Regulation S.
- (2) Such person is not a U.S. person and is not acquiring the Notes for the account or benefit of a U.S. person.
- (3) Such person is aware that the Notes have not been and will not be registered under the Securities Act and are being offered outside the United States in reliance on Regulation S.
- (4) Such person understands that prior to the end of the expiration of the 40-day distribution compliance period, no exchange, sale, assignment, pledge, transfer or other disposal of interests in a Regulation S Global Note for interests in a DTC Restricted Global Note shall be permitted.
- (5) Such person understands that interests in the Regulation S Global Notes may only be sold, transferred, pledged or otherwise disposed of (i) to the Guarantor or any subsidiary thereof, (ii) to a non-U.S. person in an offshore transaction complying with the provisions of Regulation S (including, for the avoidance of doubt, a bona fide sale on the SGX-ST), or (iii) after the expiration of the 40-day distribution compliance period following the issue date of the Notes, to a U.S. person or a person in the United States whom it reasonably believes is both a QIB and a QP (x) in a transaction that meets the requirements of Rule 144A or (y) pursuant to any other available exemption from the registration requirements of the Securities Act, and such transferee will then acquire such interests as interests in the DTC Restricted Global Note.
- (6) Such person understands that any offer, sale, pledge or other transfer made other than in compliance with the above-stated restrictions shall not be recognised by the Issuer in respect of the Notes.
- (7) Such person understands and acknowledges that any Notes issued to it in definitive form will bear the applicable restrictive legend as provided for in the Indenture. In addition, such person understands that the legend shall not be removed from the Notes unless the Issuer agrees, in its sole discretion, to remove the legend.

Transfer Restrictions

The Notes and the Guarantee have not been, and will not be, registered under the Securities Act, and have not been registered or qualified under any state securities laws in the United States or the securities laws of any other jurisdiction and, accordingly, may not be offered, resold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons unless the Notes are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available, and except in accordance with the restrictions described below.

Any purchaser of DTC Restricted Global Notes may only sell, transfer, assign, pledge, or otherwise dispose of such Notes in compliance with the Securities Act and other applicable securities laws (i) to the Guarantor or any subsidiary thereof, (ii) to a U.S. person or a person in the United States whom it reasonably believes is both a QIB and a QP (x) in a transaction that meets the requirements of Rule 144A or (y) pursuant to any other available exemption from the registration requirements of the Securities Act, or (iii) outside the United States to a non-U.S. person in an offshore transaction complying with the provisions of Regulation S (including, for the avoidance of doubt, a *bona fide* sale on the SGX-ST), *provided* that such purchaser delivers to the Issuer and the Guarantor an Offshore Transaction Letter in the form of [Appendix A](#) hereto.

Each transferee, assignee, pledgee or other person acquiring any interest in a DTC Restricted Global Note will be deemed by its acceptance thereof to have made all of the representations and agreements set forth above in the section entitled “— Eligible Investors — DTC Restricted Global Notes”.

Any purchaser of interests in the Regulation S Global Notes may only sell, transfer, assign, pledge, or otherwise dispose of such interests (i) to the Guarantor or any subsidiary thereof, (ii) to a non-U.S. person in an offshore transaction complying with the provisions of Regulation S (including, for the avoidance of doubt, a *bona fide* sale on the SGX-ST), or (iii) after the expiration of the 40-day distribution compliance period following the issue date of the Notes, to a U.S. person or a person in the United States whom it reasonably believes is both a QIB and a QP (x) in a transaction that meets the requirements of Rule 144A or (y) pursuant to any other available exemption from the registration requirements of the Securities Act, and such transferee will then acquire such interests as interests in the DTC Restricted Global Note.

Each transferee, assignee, pledgee or other person acquiring in any interest in a Regulation S Global Note will be deemed by its acceptance thereof to have made all of the representations and agreements set forth above in the section entitled “— Eligible Investors — Regulation S Global Notes”.

Investor Representation Letters

In the event that any purchaser of DTC Restricted Global Notes that is located within the United States or that is a U.S. person transfers such Notes outside the United States in an offshore transaction complying with the provisions of Regulation S (including, for the avoidance of doubt, a *bona fide* sale on the SGX-ST), such transferor must execute an Offshore Transaction Letter in the form of Appendix A hereto and cause such letter to be promptly delivered to the Issuer and the Guarantor.

In addition, in the event any Notes are issued in definitive form (“**Definitive Notes**”) in accordance with the provisions of the Indenture, such Definitive Notes will bear a legend substantially in the form as provided for in the Indenture and before any U.S. person or person located in the United States may take delivery of any such Definitive Notes, such person must deliver to the Issuer and the Guarantor a representation letter substantially in the form as provided for in the Indenture.

Ability of the Issuer to Compel Sale of or Redeem DTC Restricted Global Note

The Issuer may, at its option, compel any beneficial owner of interests in the DTC Restricted Global Note to sell its interest in such Notes, or sell such interests on behalf of such holder, or redeem its interests in such Note at an amount equal to the principal amount plus any accrued and unpaid interest to (but excluding) the Redemption Date (as defined in the Indenture), if such holder is not a QIB and a QP.

Legend

Each DTC Restricted Global Note representing the Notes will bear a legend substantially to the following effect, in addition to such other legends as may be necessary or appropriate, unless the Issuer determines otherwise in compliance with applicable law:

THIS NOTE (OR ITS PREDECESSOR) AND THE GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WERE ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND UNDER THE APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER AND THAT NEITHER THE ISSUER NOR THE GUARANTOR HAS BEEN OR WILL BE REGISTERED AS AN “**INVESTMENT COMPANY**” UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”), IN RELIANCE UPON EXEMPTIONS FROM THE DEFINITION OF “INVESTMENT COMPANY” UNDER THE INVESTMENT COMPANY ACT. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER AND THE GUARANTOR THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS BOTH A “**QUALIFIED INSTITUTIONAL BUYER**” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A “**QUALIFIED PURCHASER**” (AS DEFINED IN THE INVESTMENT COMPANY ACT), AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND THAT (B) THIS NOTE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF US\$250,000 (1) TO THE GUARANTOR OR ANY SUBSIDIARY THEREOF, (2) TO A U.S. PERSON OR A PERSON IN THE UNITED STATES WHOM THE SELLER REASONABLY BELIEVES IS BOTH A “**QUALIFIED INSTITUTIONAL BUYER**” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A “**QUALIFIED PURCHASER**” (AS DEFINED IN THE INVESTMENT COMPANY ACT) (X) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (Y) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (3) IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”) TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE SELLER TO BE A U.S. PERSON, IF EITHER (X) AT THE TIME THE BUY ORDER ORIGINATED THE PURCHASER WAS OUTSIDE THE UNITED STATES, OR THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVED THE PURCHASER WAS OUTSIDE THE UNITED STATES OR (Y) THE SALE IS MADE IN A TRANSACTION EXECUTED IN A DESIGNATED OFFSHORE SECURITIES MARKET, AND TO A PERSON NOT KNOWN TO THE SELLER TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE, AND UPON CERTIFICATION TO THAT EFFECT BY THE SELLER IN WRITING IN AN OFFSHORE TRANSACTION LETTER IN THE FORM AS PROVIDED FOR IN THE INDENTURE OR ANOTHER FORM ACCEPTABLE TO THE ISSUER. THE TERMS “**U.S. PERSON**,” “**OFFSHORE TRANSACTION**” AND “**DESIGNATED OFFSHORE SECURITIES MARKET**” HAVE THE MEANINGS SET FORTH IN REGULATION S. THE HOLDER AND EACH SUBSEQUENT HOLDER IS REQUIRED TO NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (B) ABOVE. NONE

OF THE NEW YORK TRUSTEE UNDER THE INDENTURE GOVERNING THIS NOTE, THE ISSUER, THE GUARANTOR OR THEIR AGENTS SHALL BE OBLIGATED TO RECOGNIZE ANY RESALE OR OTHER TRANSFER OF THIS NOTE AND THE GUARANTEE MADE OTHER THAN IN COMPLIANCE WITH THE TRANSFER RESTRICTIONS REFERRED TO IN (B) ABOVE. THE ISSUER AND ITS AGENTS MAY REQUIRE ANY PERSON WHO IS REQUIRED TO BE A QUALIFIED PURCHASER AND A QUALIFIED INSTITUTIONAL BUYER BUT WHO IS NOT A QUALIFIED PURCHASER AND A QUALIFIED INSTITUTIONAL BUYER AT THE TIME IT ACQUIRES THIS NOTE TO TRANSFER THIS NOTE TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S WITHIN 30 DAYS. IF THIS NOTE IS NOT SO TRANSFERRED, THE ISSUER IS ENTITLED TO SELL THIS NOTE TO A PURCHASER SELECTED BY THE ISSUER OR REDEEM THIS NOTE FROM SUCH PERSON AT PAR, BEING A REDEMPTION AMOUNT EQUAL TO THE PRINCIPAL AMOUNT PLUS ANY ACCRUED AND UNPAID INTEREST TO (BUT EXCLUDING) THE REDEMPTION DATE.

THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT EITHER (I) SUCH PERSON IS NOT AND IS NOT USING THE ASSETS OF ANY (A) "EMPLOYEE BENEFIT PLAN" AS DEFINED IN AND SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), "PLAN" SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR ENTITY WHOSE UNDERLYING ASSETS ARE TREATED AS ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN WITHIN THE MEANING OF ERISA OR THE CODE, OR (B) GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH PLAN, OR (II) SUCH PERSON'S PURCHASE AND HOLDING OF A NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF APPLICABLE SIMILAR LAW.

THIS NOTE IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH SELLER OF THIS NOTE AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN TO THE PURCHASER AND TO ANY EXECUTING BROKER.

UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Each Regulation S Global Note representing the Notes will bear a legend to the following effect, in addition to such other legends as may be necessary or appropriate, unless the Issuer determines otherwise in compliance with applicable law:

THIS NOTE (OR ITS PREDECESSOR) AND THE GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WERE ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND UNDER THE APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. TERMS USED HEREIN HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT. NEITHER THE ISSUER NOR THE GUARANTOR HAS BEEN OR WILL BE REGISTERED AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), IN RELIANCE UPON EXEMPTIONS FROM THE DEFINITION OF "INVESTMENT COMPANY" UNDER THE INVESTMENT COMPANY ACT. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER AND THE GUARANTOR THAT THIS NOTE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF US\$250,000 (1) TO THE GUARANTOR OR ANY SUBSIDIARY THEREOF, (2) IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE SELLER TO BE A U.S. PERSON, IF EITHER (X) AT THE TIME THE BUY ORDER ORIGINATED THE PURCHASER WAS OUTSIDE THE UNITED STATES, OR THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVED THE PURCHASER WAS OUTSIDE THE UNITED STATES OR (Y) THE SALE IS MADE IN A TRANSACTION EXECUTED IN A DESIGNATED OFFSHORE SECURITIES MARKET, AND TO A PERSON NOT KNOWN TO THE SELLER TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE, OR (3) AFTER THE EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD FOLLOWING THE ISSUE DATE OF THE NOTES, TO A U.S. PERSON OR A PERSON IN THE UNITED STATES WHOM THE SELLER REASONABLY BELIEVES IS BOTH A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A "QUALIFIED PURCHASER" (AS DEFINED IN THE INVESTMENT COMPANY ACT) (X) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (Y) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND SUCH

TRANSFeree WILL THEN HOLD THE ACQUIRED INTERESTS AS INTERESTS IN THE DTC RESTRICTED GLOBAL NOTE. THE TERMS “U.S. PERSON,” “OFFSHORE TRANSACTION” AND “DESIGNATED OFFSHORE SECURITIES MARKET” HAVE THE MEANINGS SET FORTH IN REGULATION S. THE HOLDER AND EACH SUBSEQUENT HOLDER IS REQUIRED TO NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO ABOVE.

NONE OF THE NEW YORK TRUSTEE, THE ISSUER, THE GUARANTOR OR THEIR AGENTS SHALL BE OBLIGATED TO RECOGNIZE ANY RESALE OR OTHER TRANSFER OF THIS NOTE AND THE GUARANTEE MADE OTHER THAN IN COMPLIANCE WITH THE TRANSFER RESTRICTIONS REFERRED TO ABOVE.

THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT EITHER (I) SUCH PERSON IS NOT AND IS NOT USING THE ASSETS OF ANY (A) “EMPLOYEE BENEFIT PLAN” AS DEFINED IN AND SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), “PLAN” SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) OR ENTITY WHOSE UNDERLYING ASSETS ARE TREATED AS ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN WITHIN THE MEANING OF ERISA OR THE CODE, OR (B) GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”), OR ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH PLAN, OR (II) SUCH PERSON’S PURCHASE AND HOLDING OF A NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF APPLICABLE SIMILAR LAW.

THIS NOTE IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH SELLER OF THIS NOTE AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN TO THE PURCHASER AND TO ANY EXECUTING BROKER.

Offshore Transaction Letter

To:

Temasek Financial (I) Limited
60B Orchard Road
#06-18 Tower 2
The Atrium @ Orchard
Singapore 238891

as Issuer

Temasek Holdings (Private) Limited
60B Orchard Road
#06-18 Tower 2
The Atrium @ Orchard
Singapore 238891

as Guarantor

With a copy to:

Deutsche Bank Trust Company Americas
Trust & Agency Services
Global Transaction Banking
60 Wall Street, 24th Floor
New York, New York 10005

as Trustee

Re: Series 23 of Guaranteed Notes (the “Notes”) under the US\$25,000,000,000 Guaranteed Global Medium Term Note Programme

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Indenture, dated as of 12 July 2013, and as further amended and supplemented by a Seventeenth Supplemental Indenture in relation to the Notes, dated as of the date of original issuance of the Notes (collectively, the “*Indenture*”), among Temasek Financial (I) Limited, as the issuer (the “*Issuer*”), Temasek Holdings (Private) Limited, as the guarantor (the “*Guarantor*”), and Deutsche Bank Trust Company Americas, as the trustee (the “*Trustee*”). Capitalised terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter (an “*Offshore Transaction Letter*”) relates to the sale or other transfer by us of interests in a DTC Restricted Global Note representing the Notes in an offshore transaction pursuant to Regulation S (“*Regulation S*”) under the U.S. Securities Act of 1933, as amended (the “*Securities Act*”).

Capitalised terms used but not defined herein shall have the meanings given to them in Regulation S, except as otherwise stated herein.

We acknowledge (or if we are acting for the account of another person, such person has confirmed that it acknowledges) that the Notes have not been and will not be registered under the Securities Act and that neither the Issuer nor the Guarantor has registered, and neither the Issuer nor the Guarantor intends to register, as an “investment company” under the Investment Company Act of 1940, as amended (the “*Investment Company Act*”).

We hereby certify as follows:

1. The offer and sale of the Notes was not and will not be made to a person in the United States or to a person known by us to be a U.S. Person.
2. Either: (a) at the time the buy order for the Notes was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States; or (b) the transaction in the Notes was executed in, on or through the facilities of a designated offshore securities market (including the Singapore Exchange Securities Trading Limited), and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States.
3. Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts in the United States with respect to the Notes.
4. The proposed transfer of the Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act or the Investment Company Act.
5. None of the Issuer, the Guarantor or any of their agents participated in the sale of the Notes.
6. If the transfer is in accordance with Rule 904 of Regulation S, and we are a dealer in securities or have received a selling concession, fee or other remuneration in respect of the Notes, and the transfer is to occur during the Distribution Compliance Period (as defined in the Indenture), that the requirements of Rule 904(b)(i) of Regulation S have been satisfied.
7. We agree, prior to the sale of the Notes, to notify the purchaser of such Notes or the executing broker, as applicable, of the transfer restrictions that are applicable to the Notes being sold.

8. We agree that the Issuer, the Guarantor and others may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

[Where there are joint transferors, each must sign this Offshore Transaction Letter. An Offshore Transaction Letter of a corporation must be signed by an authorised officer or be completed otherwise in accordance with such corporation's constitution (evidence of such authority may be required).]

Very truly yours,

[NAME OF TRANSFEROR]

By: _____

Name:

Title:

Address:

Date:

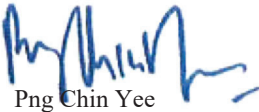
Signed on behalf of **Temasek Financial (I) Limited**

By: 

Name: Karen Hean Toh

Title: Authorized Signatory

Signed on behalf of **Temasek Holdings (Private) Limited**

By: 
Name: Png Chin Yee
Title: Authorised Signatory