

SCHEDULE 2

FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM RESTRICTED GLOBAL NOTE TO REGULATION S GLOBAL NOTE WHILE THE NOTE IS A “RESTRICTED NOTE” WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT

Citibank, N.A., London Branch

Temasek Financial (I) Limited

[describe Notes] (the “Notes”)

Reference is hereby made to the amended and restated indenture, dated as of July 12, 2013 (the “**Indenture**”), and made among (inter alia) Temasek Financial (I) Limited, Temasek Holdings (Private) Limited as Guarantor and Deutsche Bank Trustee Company Americas as Trustee. Capitalized terms used but not defined herein shall have the meaning given to them in the Indenture.

This letter relates to US\$[amount] principal amount of Notes which are held as a beneficial interest in the Restricted Global Note (CUSIP No. _____) with DTC in the name of [transferor] (the “**Transferor**”). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Regulation S Global Note (Common Code _____) to be held immediately after such transfer with DTC for the account of [Euroclear] [Clearstream] (Common Code No. _____).

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and accordingly the Transferor does hereby certify that:

- (1) the offer of the Notes was not made to a person in the United States or to a “**U.S. person**” (as defined in Regulation S);
- (2) either (a) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States or, (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;
- (3) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable;

- (4) if the transfer is in accordance with Rule 904, and the Transferor is a dealer in securities or has received a selling concession, fee or other remuneration in respect of the Notes, and the transfer is to occur during the Distribution Compliance Period, then the requirements of Rule 904(b)(1) have been satisfied, and
- (5) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer, the Guarantor and the Trustee.

[insert name of Transferor]

By: _____

Name:

Title:

Dated: _____, 20[__]

cc: Temasek Financial (I) Limited

**FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM
RESTRICTED GLOBAL NOTE TO REGULATION S GLOBAL NOTE
WHEN THE NOTE IS NO LONGER A “RESTRICTED NOTE”
WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT**

Citibank, N.A., London Branch

Temasek Financial (I) Limited

[describe Notes] (the “Notes”)

Reference is hereby made to the amended and restated indenture, dated as of July 12, 2013 (the “**Indenture**”), and made between (inter alia) Temasek Financial (I) Limited, Temasek Holdings (Private) Limited as Guarantor and Deutsche Bank Trustee Company Americas as Trustee. Capitalized terms used but not defined herein shall have the meaning given to them in the Indenture.

This letter relates to US\$[amount] principal amount of Notes which are held as a beneficial interest in the Restricted Global Note (CUSIP No. _____) with DTC in the name of [transferor] (the “**Transferor**”). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Regulation S Global Note (Common Code _____) to be held with DTC for the account of [Euroclear] [Clearstream].

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes; and

- (1) that, with respect to transfers made in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or to a “**U.S. person**” (as defined in Regulation S):
 - (i) the offer of the Notes was not made to a person in the United States;
 - (ii) either (a) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;
 - (iii) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable;

- (iv) if the transfer is in accordance with Rule 904, and the Transferor is a dealer in securities or has received a selling concession, fee or other remuneration in respect of the Notes, and the transfer is to occur during the Distribution Compliance Period, then the requirements of Rule 904(b)(1) have been satisfied; and
- (v) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

or;

- (2) that, with respect to transfers made in reliance on Rule 144 under the Securities Act, the Notes are not “**restricted securities**” within the meaning of Rule 144 under the Securities Act and are being transferred in a transaction permitted by Rule 144 under the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the

[insert name of Transferor]

By: _____

Name:

Title:

Dated: _____, 20[__]

cc: Temasek Financial (I) Limited

SCHEDULE 4

**FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM
REGULATION S GLOBAL NOTE TO RESTRICTED GLOBAL NOTE**

Citibank, N.A., London Branch

Temasek Financial (I) Limited

[describe Notes] (the “Notes”)

Reference is hereby made to the amended and restated indenture, dated as of July 12, 2013 (the “**Indenture**”), and made between (inter alia) Temasek Financial (I) Limited, Temasek Holdings (Private) Limited as Guarantor and Deutsche Bank Trustee Company Americas as Trustee. Capitalized terms used but not defined herein shall have the meaning given to them in the Indenture.

This letter relates to US\$[amount] principal amounts of Notes which are held in the form of the Regulation S Global Note (Common Code _____) with DTC for the account of [Euroclear] [Clearstream]. The transferor has requested an exchange or transfer of such beneficial interest in the Notes for an interest in the Restricted Global Note (CUSIP No._____).

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with the transfer restrictions applicable to the Notes and Rule 144A under the U.S. Securities Act of 1933, as amended, to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or to an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a “**QIB**” within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statement contained herein are made for your benefit and the benefit of the Issuer, the Guarantor and the Trustee.

[insert name of Transferor]

By: _____

Name:

Title:

Dated: _____, 20[___]

cc: Temasek Financial (I) Limited

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