

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF CERTIFICATEHOLDERS. IF CERTIFICATEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY

APICORP SUKUK LIMITED

(in its capacity as trustee, the "**Trustee**")

(Incorporated with limited liability in the Cayman Islands with registration number 299456)

NOTICE OF MEETING

of the holders (the "**Certificateholders**") of the
U.S.\$500,000,000 3.141 per cent. trust certificates due 2022, issued under the
U.S.\$3,000,000,000 Certificate Issuance Programme
(ISIN: XS1701875475)
presently outstanding
(the "**Certificates**")

NOTICE IS HEREBY GIVEN that the Meeting of the Certificateholders convened by the Trustee will be held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ at:

4 p.m. (London time) on 26 October 2018,

for the purpose of considering and, if thought fit, passing the resolution set out below which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Master Trust Deed dated 21 June 2016 (the "**Master Trust Deed**") made between the Trustee, Arab Petroleum Investments Corporation ("**APICORP**") and Standard Chartered Bank (the "**Delegate**") and constituting the Certificates.

1. PROPOSAL SUMMARY

EXTRAORDINARY RESOLUTION TO:

- (a) APPOINT A REPLACEMENT DELEGATE;
- (b) APPOINT A REPLACEMENT PRINCIPAL PAYING AGENT, PAYING AGENT, CALCULATION AGENT, REGISTRAR AND TRANSFER AGENT;
- (c) APPROVE THE GLOBAL DEED OF RETIREMENT AND APPOINTMENT;
AND
- (d) APPROVE A WAIVER OF EXISTING RESTRICTIONS ON THE TIMING OF THE REPLACEMENT OF THE DELEGATE, THE PRINCIPAL PAYING AGENT, THE PAYING AGENT, THE CALCULATION AGENT, THE REGISTRAR AND THE TRANSFER AGENT.

2. BACKGROUND

Capitalised terms used but not otherwise defined in this Notice have the meanings given to them in the Conditions and the Transaction Documents, as applicable.

Appointment of replacement Delegate

- (a) Standard Chartered Bank has indicated to the Trustee that it wishes to resign from its position as Delegate.
- (b) Pursuant to Clause 21 (*Appointment, Removal or Retirement of Delegate*) of the Master Trust Deed, Standard Chartered Bank may resign as Delegate by giving not fewer than 60 days' prior written notice to the Trustee and APICORP. The Trustee and APICORP have indicated that they are willing for this requirement to be waived.
- (c) By virtue of Clause 21 of the Master Trust Deed, the power of appointing new delegates is vested in the Trustee and APICORP jointly but no appointment of a replacement Delegate shall take effect unless previously approved by an Extraordinary Resolution of the Certificateholders.
- (d) Subject to the passing of the relevant Extraordinary Resolutions set out below, BNY Mellon Corporate Trustee Services Limited has indicated to the Trustee that it is willing to be appointed by the Trustee as replacement Delegate (the "**replacement Delegate**").

Appointment of replacement Agents

- (e) Standard Chartered Bank have indicated that they wish to resign from their roles as Principal Paying Agent, Paying Agent, Calculation Agent, Registrar and Transfer Agent (together, the "**Agents**") respectively under the Agency Agreement. The Bank of New York Mellon, London Branch has indicated that it is willing to be appointed as the replacement Principal Paying Agent, Paying Agent, and Calculation Agent and the Bank of New York Mellon S.A./N.V., Luxembourg Branch has indicated that it is willing to be appointed as the replacement Transfer Agent and Registrar (together, "**replacement Agents**") provided the terms of their appointment, as set out in the draft Global Deed of Retirement and Appointment, are approved by the Certificateholders by Extraordinary Resolution.

Approval of changes to Transaction Documents

- (f) Subject to the passing of the Extraordinary Resolution at the Meeting, the Trustee, the Delegate, the Agents, APICORP, the replacement Delegate and the replacement Agents will enter into a global deed of retirement and appointment ("**Global Deed of Retirement and Appointment**"), in order to effect: (i) the retirement of Standard Chartered Bank in its capacity as the existing Delegate; (ii) the retirement of Standard Chartered Bank in their capacities as Agents; and (iii) the appointment of BNY Mellon Corporate Trustee Services Limited in the capacity of replacement Delegate and the appointment of the Bank of New York Mellon, London Branch and The Bank of New York Mellon S.A./N.V.,

Luxembourg Branch as replacement Agents. The draft Global Deed of Retirement and Appointment is appended to this Notice.

- (g) The Trustee further proposes to amend the Master Trust Deed and Agency Agreement in order to effect the retirement of the existing Delegate and Agents and appointment of the replacement Delegate and replacement Agents on the terms set out therein. The amended Master Trust Deed and Agency Agreement are scheduled to the draft Global Deed of Retirement and Appointment.

3. **EXTRAORDINARY RESOLUTIONS**

"THAT this meeting of the holders of the U.S.\$500,000,000 3.141 per cent. trust certificates due 2022, issued under the U.S.\$3,000,000,000 Certificate Issuance Programme (the "**Certificates**") issued by APICORP Sukuk Limited (the "**Trustee**") and constituted by the Master Trust Deed dated 21 June 2016 (the "**Master Trust Deed**") made between the Trustee, APICORP and Standard Chartered Bank (the "**Delegate**") as trustee for the holders of the Certificates (the "**Certificateholders**") **HEREBY RESOLVES** by way of an Extraordinary Resolution:

- (a) **THAT** the Trustee and APICORP each is authorised to agree to: (i) the resignation by Standard Chartered Bank as Delegate and the waiver of 60 days' notice requirement pursuant to Clause 21.1 (*Appointment, Removal or Retirement of Delegate*) of the Master Trust Deed and to accept any shorter period of notice that Standard Chartered Bank provides; and (ii) the resignation by Standard Chartered Bank as Agents and the waiver of the 30 days' notice requirement pursuant to Clause 17.1 (*Appointment and Termination*) of the Agency Agreement and to accept any shorter period of notice that they may give;
- (b) **THAT** the appointment by the Trustee of BNY Mellon Corporate Trustee Services Limited as replacement Delegate pursuant to Clause 21 (*Appointment, Removal or Retirement of Delegate*) of the Master Trust Deed with effect from the date of resignation by Standard Chartered Bank as Delegate taking effect be hereby approved;
- (c) **THAT** the Trustee and the Delegate be directed, requested, empowered and authorised to waive any requirement, restriction or condition precedent as set forth in the Transaction Documents, the waiver of which is necessary to implement this Extraordinary Resolution (including, for the avoidance of doubt, any timing restrictions relating to the termination of appointment, the retirement or the appointment of any existing or new Agent, and including (but not limited to) the restrictions in Clause 17.2.1 (*Payment date*) of the Agency Agreement);
- (d) **THAT** the Global Deed of Retirement and Appointment substantially in the form attached hereto be hereby approved and the parties thereto are hereby directed and authorised to enter into such Deed of Retirement and Appointment;
- (e) **THAT** the Trustee and the Delegate be directed, requested, empowered and authorised to consent to, concur in and execute all such documents and take all reasonable steps considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution;

- (f) **THAT** the Trustee and the Delegate each be discharged and exonerated from all liabilities for which it may have become or may become responsible under the Transaction Documents in respect of any act, omission for which it might have become responsible or any requirement, restriction or condition precedent set out in the Transaction Documents in connection with this Extraordinary Resolution or the implementation of this Extraordinary Resolution;
- (g) **THAT** every abrogation, modification, compromise or arrangement in respect of the rights of the Certificateholders relating to the Certificates against the Trustee and any other party involved in such abrogation, modification, compromise or arrangement whether or not such rights arise under the Master Trust Deed or are involved in, result from or are to be effected by, this Extraordinary Resolution and direction and its implementation be hereby sanctioned;
- (h) **THAT** neither the Trustee nor the Delegate shall be responsible for acting upon this direction or this Extraordinary Resolution (or any instruction given pursuant hereto) even though there may be a defect in the giving of this direction or the passing of this Extraordinary Resolution or that for any reason the direction or the Extraordinary Resolution or any of them is not valid or binding on the Certificateholders; and
- (i) **TO** acknowledge that capitalised terms used but not otherwise defined in this Extraordinary Resolution have the meanings given to them in the Conditions and Transaction Documents entered into by, *inter alios*, the Trustee and the Delegate on 21 June 2016.

The attention of the Certificateholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in paragraph 4(j) (*Voting and Quorum*) below.

Copies of: (a) the Master Trust Deed (including the Conditions of the Certificates); (b) the Global Deed of Retirement and Appointment referred to in the Extraordinary Resolution set out above; and (c) the Agency Agreement will be available for inspection at the specified office of the Principal Paying Agent set out below.

In accordance with normal practice, the Delegate expresses no opinion as to the merits of the transactions contemplated by the Extraordinary Resolution referred to above (which it was not involved in negotiating). It has, however, authorised it to be stated that, on the basis of the information set out in this Notice, it has no objection to the Extraordinary Resolution referred to above being submitted to the Certificateholders for their consideration. The Delegate has, however, not been involved in formulating the Extraordinary Resolution and makes no representation that all relevant information has been disclosed to Certificateholders in this Notice. Accordingly, the Delegate urges Certificateholders who are in any doubt as to the impact of the implementation of the Extraordinary Resolution or the transactions contemplated by it to seek their own independent legal and/or financial advice.

4. **VOTING AND QUORUM**

- (a) The provisions governing the convening and holding of a Meeting are set out in Schedule 4 to the Master Trust Deed (the "**Meetings Provisions**"), a copy of

which is available for inspection by the Certificateholders during normal business hours at the specified office of the Principal Paying Agent set out below.

- (b) The Certificates are represented by a global certificate held by a common depository for Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and/or Euroclear Bank S.A./N.V. ("**Euroclear**" and, together with Clearstream, a "**Clearing System**"). For the purposes of the Meeting, a "**Certificateholder**" shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular face amount outstanding of the Certificates.
- (c) A Certificateholder wishing to attend the Meeting in person must deliver an instruction through the relevant Clearing System no later than 24 hours before the time fixed for the Meeting (or any earlier deadline set by the relevant Clearing System) requesting that the Registrar procure the issue of a Form of Proxy naming such person as proxy and providing passport details of such individual.
- (d) A Certificateholder not wishing to attend and vote at the Meeting but wishing to nominate a third party to attend and vote on his behalf or wishing to nominate an employee of the Principal Paying Agent to attend and vote on his behalf must deliver an instruction through the relevant Clearing System no later than 24 hours before the time fixed for the Meeting (or any earlier deadline set by the relevant Clearing System) requesting that the Registrar procure the issue of a Form of Proxy naming such third party as proxy and providing passport details of such individual or, if the Certificateholder wishes to nominate an employee of the Principal Paying Agent, requesting that the Registrar procure the appointment of a proxy to attend and vote at the Meeting on his behalf in accordance with his instructions by requiring the Registrar to issue a Block Voting Instruction in respect of his Certificates and instructing the Registrar how the votes relating to his Certificates should be cast.
- (e) In order to obtain a Form of Proxy in respect of such Certificate from the Registrar or require the Registrar to issue a Block Voting Instruction in respect of such Certificate, a Certificateholder must block his Certificates to the order of or under the control of the Principal Paying Agent in each case not later than 24 hours prior to the Meeting and subject to any earlier deadline imposed by Euroclear or Clearstream, Luxembourg.
- (f) Holders must deliver an electronic instruction through the Clearing Systems in accordance with the procedures of the Clearing Systems on or before 5 p.m. London time on 23 October 2018 (the "**Instruction Deadline**"). Please note the deadlines set by any such intermediary and each Clearing System for the submission of instructions will be earlier than the relevant deadlines specified.
- (g) Holders of the Certificates who are not direct participants in the Clearing Systems must contact their broker, dealer, bank custodian, trust company or other nominee to arrange for the accountholder (the "**Accountholder**") in Euroclear or Clearstream, Luxembourg, as the case may be, through which they hold such Notes to deliver an electronic voting instruction on their behalf

through, and in accordance with the requirements of the relevant Clearing System and procure that the Certificates are blocked in accordance with the normal procedures of the relevant Clearing System on or before the Instruction Deadline and the deadlines imposed by such Clearing System.

- (h) By delivering an electronic instruction and requesting the relevant Clearing System to block their securities, the Accountholder gives permission to the relevant Clearing System to disclose to the Principal Paying Agent, the Delegate and the Trustee the details of the direct participant account name and number and the aggregate principal amount of the Certificates which are the subject of the electronic instruction. Certificates so blocked will be blocked to the order of the Principal Paying Agent and will be released in accordance with the procedures of Euroclear and/or Clearstream, Luxembourg, after the amendments have been effected which, unless the Meeting is adjourned, is expected to be shortly after the Meeting takes place. While blocked, the Certificates subject of the electronic instruction may not be transferred.
- (i) Any vote by a Proxy in accordance with the relevant Block Voting Instruction or Form of Proxy shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that the Registrar has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting.
- (j) The quorum required at the Meeting is two or more persons present being Proxies and holding or representing in the aggregate more than 50 per cent. of the aggregate face amount of the outstanding Certificates. If a quorum is not present at the Meeting, the Meeting will be adjourned for a period of not fewer than 14 days and not more than 42 days and the Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Certificateholders). The quorum at such an adjourned Meeting will be two or more persons present being Proxies and holding or representing the fraction of the aggregate face amount of the outstanding Certificates so held by them.
- (k) Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Trustee, the Delegate, APICORP or one or more Voters representing or holding not less than one fiftieth part of the aggregate face amount of the outstanding Certificates. On a show of hands each Proxy or Certificateholder shall have one vote. On a poll each Proxy or Certificateholder shall have one vote in respect of each U.S.\$1 in principal amount of the Certificates.
- (l) To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three fourths of the persons voting at the Meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes given on such poll. If passed, the Extraordinary Resolution will be binding upon all the Certificateholders, whether or not present at such Meeting and whether or not voting.

PRINCIPAL PAYING AGENT

Standard Chartered Bank
5th Floor
1 Basinghall Avenue
London EC2V 5DD
United Kingdom
Fax: +442078859728
Attention: Manager, Corporate Agency Trust

DELEGATE

Standard Chartered Bank
5th Floor
1 Basinghall Avenue
London EC2V 5DD
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Fax: +442078859728
Attention: Manager, Corporate Agency Trust

This Notice is given by:

APICORP Sukuk Limited
c/o MaplesFS Limited
PO Box 1093
Queensgate House
Grand Cayman
KY1-1102
Cayman Islands

Dated 4 October 2018

Annex 1

Global Deed of Retirement and Appointment