

SUPPLEMENT DATED 8 AUGUST 2019
TO THE BASE PROSPECTUS DATED 9 MAY 2019



APICORP SUKUK LIMITED

(an exempted company incorporated in the Cayman Islands with limited liability)

U.S.\$3,000,000,000

Trust Certificate Issuance Programme

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 9 May 2019 (the "**Base Prospectus**") prepared by APICORP Sukuk Limited (the "**Trustee**") and Arab Petroleum Investments Corporation ("**APICORP**") in connection with the Trustee's Trust Certificate Issuance Programme (the "**Programme**") for the issuance of up to U.S.\$3,000,000,000 in aggregate nominal amount of trust certificates (the "**Certificates**"). Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland as competent authority under Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**"). The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and European Union law pursuant to the Prospectus Directive.

This Supplement which, together with the Base Prospectus, comprises a base prospectus for the purposes of the Prospectus Directive, constitutes a supplement for the purposes of Article 16 of the Prospectus Directive (as implemented in the Republic of Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005, as amended).

This Supplement complies with the requirements of Part 2 of the Markets Law (DIFC Law No. 1 of 2012) (the "**Markets Law**") and Chapter 2 of the Markets Rules (the "**Markets Rules**"). This Supplement has been approved by the Dubai Financial Services Authority (the "**DFSA**") under Rule 2.6 of the Markets Rules and is an Approved Prospectus for the purposes of Article 14 of the Markets Law. The DFSA does not accept any responsibility for the content of the information included in this Supplement, including the accuracy or

completeness of such information. The liability for the content of this Supplement lies with each of the Trustee and APICORP and other persons, such as experts, whose opinions are included in the Supplement with their consent. The DFSA has also not assessed the suitability of the Certificates to which this Supplement relates to any particular investor or type of investor and has not determined whether they are *Shari'a* compliant. If you do not understand the contents of this Supplement or are unsure whether the Certificates to which this Supplement relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

The purpose of this Supplement is: (a) to incorporate by reference into the Base Prospectus the unaudited condensed consolidated interim financial information of APICORP and its consolidated subsidiaries (together, the "**Group**") for the six month period ended 30 June 2019 and the auditors' review report thereon; and (b) to include a new "Significant or Material Change" statement in the Base Prospectus.

IMPORTANT NOTICES

Each of the Trustee and APICORP accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Trustee and APICORP (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information which is updated by reference to one section of the Base Prospectus may be repeated or referred to in other sections of that document. Accordingly, to the extent that there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Certificates issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

Copies of this Supplement and the Base Prospectus can be: (a) viewed on the website of the Central Bank of Ireland at www.centralbank.ie; (b) viewed on the website of the Irish Stock Exchange plc trading as Euronext Dublin at www.ise.ie; (c) viewed on the website of the DFSA at www.dfsa.ae; (d) viewed on the website of Nasdaq Dubai at www.nasdaqdubai.com; and (e) obtained from the specified office of the Principal Paying Agent in London.

This Supplement does not constitute an offer of, or an invitation by or on behalf of the Trustee, APICORP or any Dealers to any person to subscribe for, or purchase, any Certificates.

The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States.

UPDATES TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be supplemented and amended by the information set out as follows:

1. **Publication of the Group's H1 2019 Financial Information**

On 7 August 2019, the Group published its unaudited condensed consolidated interim financial information for the six month period ended 30 June 2019, together with the auditors' review report thereon (the "**H1 2019 Financial Information**").

A copy of the H1 2019 Financial Information has been filed with the Central Bank of Ireland and the DFSA. The H1 2019 Financial Information is incorporated by reference in, and forms part of, this Supplement in its entirety and, by virtue of this Supplement, forms part of the Base Prospectus.

A copy of the H1 2019 Financial Information can be viewed on the website of APICORP at:

www.apicorp.org/Financials/INTERIM_FINANCIALS/APICORP_FS_30_JUN_2019.pdf

For the avoidance of doubt, any documents incorporated by reference in the H1 2019 Financial Information shall not form part of this Supplement or the Base Prospectus.

2. **Amendments to the Base Prospectus**

The second paragraph under the heading "*Significant or Material Change*" on page 150 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"There has been no significant change in the financial or trading position of APICORP or of the Group since 30 June 2019 and there has been no material adverse change in the financial position or prospects of APICORP or of the Group since 31 December 2018."