

**FORM OF CERTIFICATE FOR A TRANSFER OF AN INTEREST IN A RULE 144A GLOBAL
CERTIFICATE TO AN INTEREST IN A REGULATION S GLOBAL CERTIFICATE.
The Third Pakistan International Sukuk Company Limited (the Trustee)**

U.S.\$1,000,000,000 Trust Certificates due 2022 (the Certificates)

Citigroup Global Markets Deutschland AG (as Registrar)

In connection with the sale of the beneficial interest in Certificates with a face value of U.S.\$1,000,000,000, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (**Regulation S**), and accordingly we represent that:

1. the offer and sale of such interest was made in an offshore transaction to a non-U.S. person within the meaning of Rule 902 of Regulation S;
2. no "directed selling efforts" have been made in the United States within the meaning of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable;
3. the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act of 1933; and
4. we are, or are acting on behalf of, the owner of the beneficial interest in the Certificates.

In addition, if the undersigned is an officer or director of the Trustee or a distributor or any affiliate of the Trustee solely by virtue of holding such position, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S. Accordingly, we request that you transfer our beneficial interest evidenced by the Rule 144A Global Certificate (CUSIP No. 88429JAB2, ISIN No. US88429JAB26, Common Code 173110413) with DTC for a beneficial interest evidenced by the Regulation S Global Certificate to be held with Citivic Nominees Limited as nominee for Euroclear and/or Clearstream, Luxembourg (ISIN No. XS1729876059, Common Code 172987605) in the name of *[insert name of transferee]*¹. This certificate and the statements contained herein are made for your benefit and the benefit of each of the Trustee, Delegate and the Agents. Terms used in this certificate have the meanings set forth in Regulation S and the Agency Agreement dated on or about 5 December 2017 (and as amended or restated from time to time) in respect of the Certificates.

[Details of the relevant accounts at DTC and Euroclear and Clearstream, Luxembourg to be credited and debited, respectively, are as follows: *[insert details]*.]

[Name of Transferor]

By: Authorised

Signature

Dated:

EXHIBIT B
FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH THE TRANSFER OF
AN INTEREST IN A REGULATION S GLOBAL CERTIFICATE TO AN INTEREST IN A RULE
144A GLOBAL CERTIFICATE.

Citigroup Global Markets Deutschland AG (as Registrar)

This transfer certificate relates to U.S.\$[●] of Certificates which are held in the form of beneficial interests in one or more Regulation S Certificates (ISIN No. XS1729876059, Common Code 172987605) represented by the Regulation S Global Certificate in the name of [*transferor*] (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in Rule 144A Certificates represented by the Rule 144A Global Certificate.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Certificates and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC and Euroclear and/or Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

Such Certificates are being transferred in accordance with Rule 144A to a transferee whom the Transferor reasonably believes is a "qualified institutional buyer" (**QIB**) within the meaning of Rule 144A purchasing the Certificates for its own account or any account of a QIB, 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.

The Transferor understands that this Certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Certificates being eligible for clearance in one or more clearing systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for your benefit and the benefit of the Trustee. Terms used in this certificate have the meanings set forth in the Agency Agreement dated 5 December 2017 (and as amended or restated from time to time) in respect of the Certificates.

[Details of the relevant accounts at DTC and Euroclear and/or Clearstream, Luxembourg to be credited and debited, respectively, are as follows: [insert details].]

[*Name of Transferor*]

By:

Authorised Signature

Dated: