

NOTICE TO CERTIFICATEHOLDERS

GOLDEN BELT 1 SUKUK COMPANY B.S.C.(c)

(incorporated and registered in the Kingdom of Bahrain as a closed shareholding company)

US\$650,000,000 Trust Certificates (Sukuk al Manafa'a) due 2012 ISIN XS0296496424

(the **Certificates**)

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial or legal adviser. If you have recently sold or otherwise transferred your entire holding(s) of Certificates referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Unless otherwise defined in this Notice, terms shall have the meaning ascribed to them in the Declaration of Trust and Agency dated 15 May 2007 (**Declaration**) between Golden Belt 1 Sukuk Company B.S.C.(c) (in its capacity as issuer and trustee) (the **Company**), Citicorp Trustee Company Limited (the **Delegate**) and Saad, Contracting and Financial Services Company (**Saad**).

Further Liquidation Progress Report

The Delegate refers to the current liquidation proceedings to which Saad and Maan Al Sanea (the general partner in Saad) are subject before the Courts in the Kingdom of Saudi Arabia (**KSA** and the **Liquidation Proceedings**) which are being administered by a liquidation trustee (the **Liquidation Trustee**) and in which the Company has an approved claim. The Liquidation Trustee has recently provided a further update on the steps taken in the Liquidation Proceedings (the **Further Liquidation Progress Report**) in respect of Saad. Certificateholders who wish to be provided with a copy of the Further Liquidation Progress Report (and any previous reports) should contact the Delegate using the contact details set out at the end of this Notice and be ready to provide evidence of their holdings in a form satisfactory to the Delegate.

The Further Liquidation Progress Report summarises the steps that have been taken by the Liquidation Trustee since the previous progress report in respect of which the Delegate provided an update to holders by way of notice published on 26 February 2025. The Further Liquidation Progress Report contains, as set out in detail below:

- An updated summary of the first approved claims;
- A supplementary list of approved claims;
- An updated summary of assets sold and cash balances;
- A summary of amounts available for distribution.

Distribution Decision, Exclusion of Bahrain Creditors and Objection by the Company

The Liquidation Trustee has approved the distribution of 7% for unsecured claims (further details of which are set out in paragraph D below). However, he has also further determined to exclude Bahrain creditors, including the

Company, from the distribution at this time and to continue to hold any amounts due to such Bahrain creditors. The reason cited for this is in the Further Liquidation Progress Report is:

“On 13/03/2025 a judgment was passed by the Court of Appeal in the Kingdom of Bahrain refusing recognition of the judgment appointing the trustee in the Kingdom of Bahrain. On 30/04/2025 a judgment was passed by the Seventh Civil Court (Bankruptcy Court) staying the action, in which were joined the creditors from Bahrain who had been accepted in the list of claims. The trustee objected to the decision of the court before the Court of Cassation, and the objection is still pending before it.

There are also seven items of real estate in the Kingdom of Bahrain, in respect of which a determination has been made by final judgments for the return thereof to the debtor Maan Al Sanea. The judgment for recognition is still pending before the Court of Cassation, and the setting aside or the upholding of the appeal judgment will have a material impact on the proportion due to the creditors from Bahrain. Their share will be set aside out of the distribution until a determination is made by a final judgment on the application to recognise the liquidation judgment passed by the Fifth Appeal Circuit of the Commercial Court in Riyadh, and all of the assets owned by the debtors in the Kingdom of Bahrain have been handed over to the trustee.

The value of the accepted claims for 11 debtors from the Kingdom of Bahrain amounts to SAR 6,458,577,626, and for the reasons given above a proportion of 7% out of the distribution will be allocated and set aside until a determination is made on the trustee’s applications that are currently before the courts in the Kingdom of Bahrain.”

Creditors were given 21 days to object to this decision. The Delegate understands that the Company has submitted its objection. The Further Liquidation Progress Report states that in the event objections are submitted, the distribution will take place 14 days after final judgment has been passed in respect of the Liquidation Trustee’s decision.

Updated Information from the Further Liquidation Progress Report

A. An updated summary of the first approved claims as follows

Claims	Value of claims accepted (Saudi riyals)
Government claims	861,838,819
Financing institutions’ claims	22,845,735,269
Commercial claims	70,829,212
Labour claims	139,363,409

B. A supplementary list of approved claims as follows:

Claims	Value of claims accepted (Saudi riyals)
Labour claims	1,458,512
Commercial claims	55,560,092

- C. An updated summary of the assets sold in the Liquidation Proceedings to 20 May 2025 and the proceeds of sale:

Category of assets	Value (Saudi riyals)
Proceeds of sale of real estate	1,527,498,712
Proceeds of sale of shares and securities	810,658,039
Proceeds from the Execution Court and others	316,980,300
Proceeds from profits on deposits	176,181,579
Proceeds from the sale of chattels	55,514,377
Other revenues	13,210,391
Total	2,900,043,398

- D. Amounts available for distribution at 20 May 2025:

Detail	Amount (Saudi riyals)
Cash balance for the bankruptcy (at 20 May 2025)	2,710,150,993.76
Total amounts set aside out of the distribution	650,564,441
Amount available for distribution to unsecured creditors*	2,059,586,552.76

*The amount to which the Company is or would be, but for the Liquidation Trustee's decision to exclude Bahraini creditors for the time being, entitled is included in this figure.

The Delegate does not know the value of remaining assets to be realised by the Liquidation Trustee or whether there are further Saad assets which may become subject to the Liquidation Proceedings, nor the extent of any other deductions to be made prior to actual payment to the Company. The Delegate does not have any information at this time concerning the Liquidation Proceedings in respect of Maan Al Sanea.

Certificateholders should be aware that any distribution received by the Company from the Liquidation Proceedings will be subject to deductions prior to onward payment to Certificateholders. This includes:

- A. The costs of the liquidator appointed in respect of the Company in Bahrain, if applicable, which are not known; and
- B. The costs and expenses incurred by the Delegate under and in accordance with the Declaration. The costs and expenses incurred by the Delegate up to 31 December 2024 are £5,421,893.82 and US\$3,220,104.02. Those costs and expenses were funded by a group of Certificateholders and in accordance with and subject to the conditions precedent stated in the Extraordinary Resolution passed by Certificateholders on 27 January 2025 and notified by the Delegate to Certificateholders they, along with any future costs and expenses incurred upon the same basis, will be subject to an amount equal to 12% per annum to be credited to each Indemnifier's credit ledger monthly. As at 31 December 2024, this sum amounted to £8,028,250.89 in respect of the Sterling denominated costs and expenses and US\$3,828,488.91 in respect of the US Dollar denominated costs and expenses. The aggregate of the costs and expenses plus such accrued amount as at 31 December 2024 was therefore £13,450,144.71 and US\$7,048,592.93. Certificateholders should note that the information in this paragraph amends the information in the final substantive paragraph of the notice dated 26 February 2025. (Certificateholders

should also note that costs and expenses continue to accrue after 31 December 2024, and the Delegate will notify Certificateholders in due course of the same.)

DELEGATE & PRINCIPAL PAYING AGENT CONTACT DETAILS

Email: golden.belt@citi.com

Address: Citicorp Trustee Company Limited (as Delegate) and Citibank N.A., London Branch (as Principal Paying Agent), 6th Floor, Citigroup Centre, Canada Square, Canary Wharf
London E14 5LB

Attention: Agency & Trust Restructuring Team

Certificateholders are encouraged to consult their own legal, tax and financial advisers and inform themselves as to the matters set out herein.

GOVERNING LAW

This Notice and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Notice is given by Citicorp Trustee Company Limited as Delegate.

20 June 2025