

NOTICE CONVENING A MEETING OF 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**).

This meeting is convened by the Delegate on the written direction of holders holding at least 25 per cent. of the aggregate face amount outstanding.

BACKGROUND

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**). The Delegate notified holders in a notice dated 22 February 2024 that the Appeal Court had issued a judgment confirming the judgment of the Commercial Court and the list of recognised creditors in the Liquidation Proceedings, including the Company. The first distribution of an uncertain number is expected but the Delegate does not know the timing, currency or amount of this or future distributions, if any.

Since the default in 2009 by Maan Al Sanea and Saad in respect of their obligations under the Transaction Documents, various groups of Certificateholders have directed the Delegate to take a number of enforcement actions (the **Enforcement Actions** and the **Directions**) and funded the cost of such Enforcement Actions. The agreement to provide such funding was at substantial cost to such Certificateholders given the potential size of the funding required to enforce the debt due under the Certificates and the Transaction Documents, the duration of such funding and the uncertainty of its recovery.

Since 2009, the Delegate, enabled solely by the provision of this funding, has undertaken numerous substantive actions in the attempt to recover the debt due from Maan Al Sanea and Saad, with such actions involving the deployment of Bahraini, English and KSA counsel; the preparation and statements of witnesses, experts and bundles; the analysis and filing of evidence; the marshalling of arguments and filings; and taking steps to protect the status of Company and its representatives, in each case before the courts of England and Wales, KSA and Bahrain. These Directions include, but are not limited to, actions, steps and proceedings in connection with:

- the enforcement of the Promissory Note before the Commission for the Settlement of Negotiable Instruments Disputes in KSA;
- the enforcement of the Sub-Lease Agreement before the Saudi Arabian Monetary Agency Banking Disputes Settlement Committee in KSA;
- the enforcement of the debt owed by Saad and Maan Al Sanea under the Transaction Documents before the execution circuit at the general Court in Al Khobar in KSA and applications for possession of Land Parcels;
- the enforcement of the debt by way of summary judgment and other claims seeking recovery in connection with the Certificates before the High Court in England and Wales;
- seeking the protection of the corporate status of the Company through the appointment of a liquidator by the courts in Bahrain, Mr Abbas Al Radhi has been appointed by the Bahraini courts as the liquidator of the Company (the **Bahraini Liquidator**);
- seeking recognition and participation in the financial reorganisation proceedings applicable to Saad and Maan Al Sanea; and
- seeking termination of the financial reorganisation proceedings and recognition and participation in the liquidation proceedings applicable to Saad and Maan Al Sanea.

These Directions and the pursuit of Saad and Maan Al Sanea through courts in England and Wales and KSA have culminated in the attaining of today's position whereby the Company has been recognised by court judgment as a creditor of Saad and Maan Al Sanea and is expecting to receive a distribution. The timing, size, currency and number of future distributions is uncertain. Each amount received or to be received by the Delegate from the Liquidation Proceedings is herein referred to as a **Distribution**. Without such funding, there would be no Distributions.

SUMMARY OF PROPOSAL

This Notice proposes two Extraordinary Resolutions to authorise and/ or ratify as applicable two proposals in connection with the receipt of the Distributions, the Shariah Compliant Investment Proposal and the Murabaha Facility Proposal, the background and details of which are set out below. Such Extraordinary Resolutions, if passed, will only be implemented if and when the Delegate receives Distributions, whether such Distributions are received from the Liquidation Trustee, Bahraini Liquidator or otherwise and the Delegate is entitled to distribute those in accordance with the Transaction Documents. The Extraordinary Resolutions do not impose any restrictions on or amend any rights or powers of the Bahraini Liquidator and do not seek to direct Bahraini Liquidator in any way. It is a condition precedent to the implementation of each Extraordinary Resolution that it is compliant with English law and any other applicable law.

1. SHARIAH COMPLIANT INVESTMENT PROPOSAL

a. **Background**

Upon receipt of any Distribution which the Delegate is entitled by applicable law to apply in accordance with the Transaction Documents, there are certain issues which must be resolved prior to such application. This may result in a Distribution being held by the Delegate for a period of time. The issues to be resolved include the Murabaha Facility Proposal, details of which are set out below. Furthermore, the Delegate intends to hold a proportion of the Distributions as indemnification against any contingent liabilities which may arise. Whilst the Delegate holds any such Distribution, it considers that it would be in the interests of Certificateholders to place any Distributions into a shariah compliant investment pursuant to the exercise of its statutory power of investment under the Trustee Act 2000. In view of the short term duration of any such placement, the comparative safety of such placement and the relative absence of choice concerning shariah compliant investments, the Delegate has determined not to seek additional investment advice in relation to the exercise, suitability and review of such investment.

b. **Proposal**

The authorisation by Extraordinary Resolution of the placement by the Delegate of a Distribution (or any portion thereof) when received by it into a shariah compliant investment authorised by a Certificateholders' Direction which shall be deemed to satisfy the requirements of section 4 of the Trustee Act 2000 and the Delegate shall not be obliged to review or diversify any such investment, pending distribution in accordance with the Transaction Documents. The Delegate shall not be required to seek additional investment advice in respect of the shariah compliant investment or to monitor or be responsible for such investment's initial or ongoing compliance with shariah principles. The Extraordinary Resolution will further confirm that each Certificateholder absolves the Delegate from any loss which might arise in or out of the holding of the Distributions in such shariah compliant investment (the **Shariah Compliant Investment Resolution**).

2. MURABAHA FACILITY PROPOSAL

a. **Background**

The Directions and the Enforcement Actions pursued thereunder have been funded entirely by various groups of Certificateholders (the **Indemnifiers** and the **Funding**). This Funding and the Delegate's repayment obligations are documented pursuant to deeds of indemnity under which the Indemnifiers have funded all of the Delegate's costs, expenses and liabilities (the **Losses**) incurred in connection with the Directions and the Enforcement Actions. To provide the Funding, the Indemnifiers requested that the Delegate agree to pay an amount equal to 12% per annum to be credited to each Indemnifier's credit ledger monthly, (the **Funding Cost**) on the Funding, subject only to a valid amendment to the Transaction Documents. This term was a pre-requisite to the Indemnifiers agreeing to bear the risk and substantial cost of providing the Funding for a duration unknown at the time of its provision and where there was no certainty that such Funding would be repaid. The Directions, combined with the Funding at such substantial cost has enabled the position today whereby the Company has been recognised as a creditor in the Liquidation Proceedings and is expecting to receive a Distribution from the Liquidation Proceedings.

The Distributions are Trust Assets (as defined in the Declaration) and the order in which certain creditors of the Company are to be repaid from those Trust Assets is governed by Condition 4.2 of the

Certificates. The Losses of the Delegate and the Agent rank in priority to the liabilities of the Company to the Certificateholders in respect of the Certificates and therefore the Indemnifiers, having provided the Funding to discharge such Losses, are entitled to be repaid such amounts in priority to payments to the Agents and the Certificateholders in respect of the Certificates. The Funding Cost, if approved by an Extraordinary Resolution (the **Murabaha Facility Resolution**) of the Certificateholders, would be paid to Indemnifiers pari passu with the repayment of the Funding itself.

b. Proposal

The authorisation by Extraordinary Resolution of the amendments to the Transaction to pay the Funding Cost, as required by the Indemnity and the Transaction Documents. It is a condition precedent to the effectiveness of the Murabaha Facility Resolution that a shariah scholar provides an opinion to the Delegate that such proposed amendments would not introduce a non-shariah compliant element to the Transaction Documents, such scholar to be satisfactory to the Delegate and such opinion to be in a form and substance satisfactory to the Delegate.

In order to pay the Funding Cost, it is proposed that the Delegate enter into a murabaha facility with certain Indemnifiers pursuant to a master murabaha agreement, with a facility amount equal to the Distribution then received by the Delegate. It is envisaged each Indemnifier will be entitled to submit a murabaha transaction request setting out, amongst other things, the shariah compliant commodities, a cost price and profit in respect of those commodities and the applicable settlement date. Under a commodity supply and purchase agreement, a commodity agent will purchase such commodities on behalf of each relevant Indemnifier for the specified cost price and will then sell such commodities to the Delegate on spot payment terms. An on-sale agent of the Delegate will then on sell such commodities to a separate broker on behalf of the Delegate (the **Murabaha Facility** and the **Murabaha Facility Documents**).

The Extraordinary Resolution, if passed, will make the Murabaha Facility open to all Indemnifiers but to avail themselves of the Murabaha Facility, Indemnifiers will each need to enter into the Murabaha Facility Documents with the Delegate. Indemnifiers should identify themselves to the Delegate as soon as possible using the contact details at the end of this Notice.

3. DIRECTION / REQUISITION

The Delegate has therefore been directed, pursuant to a Certificateholders' Direction consisting of a written direction of holders holding at least 25 per cent. of the aggregate face amount outstanding, to propose in accordance with the provisions of the Indemnity the Murabaha Facility Resolution approving the Murabaha Facility Proposal and the Shariah Compliant Investment Resolution (together, the **Resolutions**). If passed, such Resolutions would authorise the Delegate to pay the Funding Cost to Indemnifiers in priority to payments to the Agents and payments to the Certificateholders in respect of the Certificates and would authorise and ratify the placement of Distributions in a shariah compliant investment by the Delegate without further investment advice pending their application in accordance with the Transaction Documents.

The Delegate therefore proposes the Resolutions, to be passed by the Requisite Majority (as defined below).

In this Notice, **Requisite Majority** shall mean the majority required to approve the Resolutions as set out in the table below:

Resolution	Quorum Initial Meeting	Quorum Adjourned Meeting	Voting Threshold at Initial and Adjourned Meeting (where applicable)
Shariah Compliant Investment Resolution and Murabaha Facility Resolution	Two or more Certificateholders, proxies or representatives holding or representing in the aggregate not less than two-thirds in principal amount of the Certificates for the time being outstanding	Two or more Certificateholders, proxies or representatives (whatever the principal amount of the Certificates so held or represented by them)	A majority consisting of not less than two-thirds of the persons voting at the relevant meeting

NOTICE IS HEREBY GIVEN BY THE DELEGATE that, pursuant to the provisions of Schedule 3 of the Declaration constituting the Certificates a meeting of the holders of the Certificates (the **Certificateholders** and the **Meeting**) will be held by way of video conference on 7 January 2025 at 10 a.m. (London time) for the purposes of considering and, if thought fit, passing the following resolutions which will be proposed as Extraordinary Resolutions in accordance with the provisions of 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**).

EXTRAORDINARY RESOLUTION

IN RESPECT OF THE

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

“THAT THIS MEETING (the **Meeting**) of the holders of the outstanding US\$650,000,000 Trust Certificates due 2012 (the **Certificates** and the **Certificateholders**) issued by Golden Belt 1 Sukuk Company B.S.C.(c) (as issuer and trustee, the **Company**) and constituted by the declaration of trust dated 15 May 2007 (the **Declaration**) between the Company, Citicorp Trustee Company Limited (the **Delegate**) and Saad, Contracting and Financial Services Company (**Saad**) **HEREBY RESOLVES** by way of an Extraordinary Resolution (each such Extraordinary Resolution to be proposed separately) THAT:

- (a) **EXTRAORDINARY RESOLUTION 1: SHARIAH COMPLIANT INVESTMENT RESOLUTION:** the Delegate be authorised, directed, empowered and instructed, upon receipt of any Distribution (as defined in the consent solicitation statement accompanying this Notice (the **Consent Solicitation Statement**)) that it is entitled to apply pursuant to the Transaction Documents in accordance with applicable law, to place any Distribution into a shariah compliant investment authorised by a Certificateholders' Direction pending application in accordance with the Transaction Documents. Such shariah compliant investment shall be deemed to satisfy the requirements of section 4 of the Trustee Act 2000. The Delegate shall not be obliged to review or diversify any such investment, to monitor or be responsible for such investment's initial or ongoing compliance with shariah principles, to seek investment advice in connection with such investment and shall not be responsible for any loss which might arise in or out of holding the Distributions in any such investment (the **Shariah Compliant Investment Resolution**);
- (b) **EXTRAORDINARY RESOLUTION 2: FUNDING COST RESOLUTION:** the Delegate be authorised, directed, empowered and instructed to enter into the Murabaha Facility Documents in order to provide the Indemnifiers with an amount equal to 12 per cent. per annum to be credited to each Indemnifier's credit ledger monthly, on the Funding they have provided pursuant to the deeds of indemnity pursuant to which the Indemnifiers have funded all of the Delegate's costs, expenses and liabilities incurred in connection with Enforcement Actions it has undertaken at the direction of such funding Indemnifiers, as further set out in the Consent Solicitation Statement. The effectiveness of this Extraordinary Resolution is subject to the receipt by the Delegate of an

opinion from a shariah scholar that amendments to the Transaction Documents arising from such Murabaha Facility Documents do not introduce a non-shariah compliant element to the Transaction Documents (such scholar to be satisfactory to the Delegate and such opinion to be in a form and substance satisfactory to the Delegate) (the **Murabaha Facility Resolution** and, together with the Shariah Compliant Investment Resolution, the **Resolutions**).

- (c) 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 the Resolutions;
- (d) The Delegate each be discharged and exonerated from all liability in respect of any act or omission for which the Delegate may have become responsible under the Declaration in connection with the Resolutions or their implementation;
- (e) Every abrogation, modification, compromise or arrangement in respect of the rights of the Certificateholders relating to the Certificates against the Company, the Delegate and any other party involved in such abrogation, modification, compromise or arrangement whether or not such rights arise under the Declaration or are involved in, result from or are to be effected by, the Resolutions and direction and their implementation be hereby sanctioned;
- (f) The Delegate shall not be responsible for acting upon the Resolutions even though there may be a defect in the passing of the Resolutions or that for any reason the Resolutions are not valid or binding on the Certificateholders;
- (g) The Delegate shall not be responsible for the negotiation of any proposal that may be made by the Indemnifiers or any of them;
- (h) Such Extraordinary Resolutions, if passed, will only be implemented if and when the Delegate receives Distributions, whether such Distributions are received from the Liquidation Trustee or the Bahraini Liquidator or otherwise and it is entitled to distribute those in accordance with the Transaction Documents. The Extraordinary Resolutions do not impose any restrictions on or amend any rights or powers of the Bahraini Liquidator and do not seek to direct the Bahraini Liquidator in any way. It is a condition precedent to the implementation of each Extraordinary Resolution that it is compliant with English law and any other applicable law.
- (i) Capitalised terms used but not otherwise defined, shall have the meaning given to them in the Declaration or the Consent Solicitation Statement, as applicable.

The attention of the Certificateholders is particularly drawn to the quorums and voting thresholds required for the Meeting which are set out in paragraph 2 (*Voting and Quorum*) below.

Copies of the Declaration (including the Conditions of the Certificates) will be available for inspection at the specified office of the Paying Agents set out below.

In accordance with normal practice, the Delegate expresses no opinion as to the merits of the transactions contemplated by the Murabaha Facility Resolution (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 Murabaha Facility Resolution being submitted to the Certificateholders for their consideration. The Delegate has, however, not been involved in formulating the Murabaha Facility Resolution and makes no representation that all relevant information has been disclosed to Certificateholders in this Notice or that the amendments envisaged by the Murabaha Facility Resolution are shariah compliant (in which respect the Delegate will be reliant on the opinion in form and substance satisfactory to it from a shariah scholar also satisfactory to it). Accordingly, the Delegate urges Certificateholders who are in any doubt as to the impact of the implementation of the Resolutions or the transactions contemplated by them to seek their own independent legal and/or financial advice.

2. VOTING AND QUORUM

- (a) The provisions governing the convening and holding of a Meeting, or adjourned meeting, are set out in Schedule 3 to the Declaration (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 in the name of Citivic Nominees Limited (the **Registered Holder**) 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) In order for the Resolutions to pass, the **Requisite Majority** set out in the table below must attend and vote in favour on each resolution separately:

Resolution	Quorum Initial Meeting	Quorum Adjourned Meeting	Voting Threshold at Initial and Adjourned Meeting (where applicable)
Shariah Compliant Investment Resolution and Murabaha Facility Resolution	Two or more Certificateholders, proxies or representatives holding or representing in the aggregate not less than two-thirds in principal amount of the Certificates for the time being outstanding	Two or more Certificateholders, proxies or representatives (whatever the principal amount of the Certificates so held or represented by them)	A majority consisting of not less than two-thirds of the persons voting at the relevant meeting

3. VIRTUAL MEETING ATTENDANCE

Any Certificateholder wishing to participate in the Meeting must first request Euroclear and / or Clearstream as applicable, to block the Certificates in his own account and to hold the same to the order or under the control of a Paying Agent not later than 48 hours before the time appointed for holding the Meeting (or any earlier deadline set by the applicable clearing system) in order to participate in the virtual Meeting in one of the two following ways:

- (a) Certificateholders who wish to participate in the virtual Meeting in person or to nominate a third party to do so and in either case to cast their vote at such Meeting shall specify the name, address, telephone number, email address and passport or other identity card details of the person they wish to participate in the Meeting. The Registered Holder will issue to the nominated individual via a form of proxy the joining details for the video conference meeting and, upon so joining the Meeting, the nominated individual will be required to verify his or her identity in order to access the Meeting.
- (b) Certificateholders who do not wish to participate in the Meeting in person but who wish to instruct the Principal Paying Agent to attend by video conference and vote on their behalf may give a voting instruction through Euroclear or Clearstream, as applicable, in accordance with the usual procedures of that clearing system instructing the Registered Holder to appoint proxies pursuant to a block voting instruction to attend by video conference and vote at the Meeting in respect of each of the Resolutions in accordance with such voting instructions.
- (c) Certificates so blocked will not be released until:
 - (i) the conclusion of the Meeting or, if applicable, any adjournment of such Meeting; or
 - (ii) the surrender to the Paying Agent, not less than 24 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption) of the form of proxy or the revocation in writing of Certificateholder's instructions in respect of any Certificates subject to a voting instruction.
- (d) 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 2 January 2025 (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.
- (e) 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 account holder (the **Accountholder**) in Euroclear or Clearstream Luxembourg, as the case may be, through which they hold such Certificates 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.

- (f) 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 Company 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. While blocked, the Certificates subject of the electronic instruction may not be transferred.
- (g) Any vote by a proxy in accordance with the relevant form of proxy or a block voting instruction 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 Delegate has not been notified in writing of such amendment or revocation by the Principal Paying Agent by the time which is 24 hours before the time fixed for the Meeting or by the Registered Holder 48 hours before the Meeting.
- (h) Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman, the Delegate or any Certificateholder present or any a proxy or representative (whatever the principal amount of the Certificates so held or represented by him). On a show of hands, a Certificateholder, proxy or representative shall have one vote. On a poll each Certificateholder, proxy or representative shall have one vote in respect of each \$1,000 in principal amount of the Certificates.
- (i) If passed, the relevant Extraordinary Resolution will be binding upon all the Certificateholders, whether or not present at the Meeting and whether or not voting.

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 December 2024