

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

Actions taken pursuant to this notice might result in full and final settlement of all and any claims which Certificateholders have through the Company against Saad (each as defined below) and Maan Al Sanea for less than the principal amount outstanding and other amounts payable at present on the terms of the Certificates. This Notice is convening a meeting for the purpose of proposing resolutions which would, if passed, enable the Delegate and the Company to take steps to achieve that settlement and accordingly Certificateholders are urged to read this Notice in full and to vote accordingly.

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**).

Background

The Delegate refers to the current financial reorganisation proceedings before the Courts in the Kingdom of Saudi Arabia (**KSA** and the **Financial Reorganisation Proceedings**) which are being administered by a financial reorganisation trustee (the **FR Trustee**) (as referred to in notices issued by the Delegate on 28 March 2019 and 27 September 2019). The claims of various creditors against Maan Al Sanea and Saad are being considered and assessed for inclusion within the Financial Reorganisation Proceedings, potentially in some cases on the basis of a commercial agreement between Saad, Maan Al Sanea and the relevant creditor. If the financial reorganisation is approved, this may result in a dividend being paid to recognised creditors. If the

financial reorganisation plan is not approved, liquidation proceedings (or some other proceedings in respect of Maan Al Sanea and Saad's assets having an analogous effect) pursuant to which a dividend may be paid to recognised creditors may subsequently be initiated (the **Potential Liquidation Proceedings**). Currently, the claims of the Company and the Delegate against Maan Al Sanea and Saad in respect of their rights under the Sub-Lease Agreement and the Costs Undertaking are not recognised in the Financial Reorganisation Proceedings (although appeal proceedings are pending). The timetable for the Financial Reorganisation Proceedings currently anticipates that the FR Trustee will submit to the Court a proposal for the financial reorganisation with reference to recognised claims by 7 December 2020 (the **7 December Deadline**). It is possible, although by no means certain, that the Company and the Delegate may be required or requested to take certain steps, actions or do other things in connection with the Financial Reorganisation Proceedings and any Potential Liquidation Proceedings, including reaching a settlement agreement setting out the basis on which its claims may be recognised and settled (a **Settlement Agreement**).

No such Settlement Agreement has yet been proposed. However, it might, for example, require the Company to accept, on behalf of itself and Certificateholders, that (a) amounts payable in respect of the Certificates are reduced or cancelled; (b) Saad's undertakings set out in the Promissory Note, any Payable Rental Promissory Notes or its covenants to make a payment under the Transaction Documents may be changed or surrendered entirely; or (c) a compromise or arrangement is made between the Company and the obligors in respect of the Trust Assets and the rights of Certificateholders, in full and final settlement. The Company could only enter into such a Settlement Agreement with the authority of an Extraordinary Resolution or a resolution approving a Reserved Matter if a Reserved Matter were engaged (a **Reserved Matter Resolution** and, together with an Extraordinary Resolution, the **Resolutions**).

Neither the Company nor the Delegate has been approached to negotiate directly with the financial adviser to Maan Al Sanea and Saad about the terms of any potential settlement. However, Certificateholders who have been directing and indemnifying the Delegate in connection with the proceedings in the KSA and in connection with the overall enforcement strategy for some years have been engaged in dialogue with that financial adviser to explore with them whether they are able to make a proposal to all Certificateholders. Such an approach ensures that their long and unique experience of negotiating these matters is applied to the benefit of the transaction.

In order to obtain a Resolution, it would be necessary to convene a meeting under the Declaration on a minimum of 14 clear days' notice. Such a notice is deemed published on the third day after it is delivered to the clearing systems. Any adjourned meeting would similarly require 14 clear days' notice with a three day deemed delivery period. Should any Settlement Agreement be proposed or should the Company and the Delegate be requested or required to take any other step, action or do other things in the Financial Reorganisation Proceedings which would require a Resolution, there will be insufficient time to obtain any authority before the 7 December Deadline. The same timing issues apply generally to all matters within the Financial Reorganisation Proceedings and may also arise in any Potential Liquidation Proceedings. The intention of the Resolutions is to create a mechanism by which the Company and the Delegate will be able to agree settlements and take other actions, steps or do other things in connection with the Financial Reorganisation Proceedings, the Potential Liquidation Proceedings and the enforcement in respect of the Certificates generally (which may include amendments to Transaction Documents, modification to or releases of the Trust Assets or the rights of the Company or

Certificateholders, including Reserved Matter rights) within these time constraints or otherwise in an efficient manner.

Summary of Proposals

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 an Extraordinary Resolution and a Reserved Matter Resolution. If passed, such Resolutions would authorise the Company and the Delegate to take such actions and steps or do anything (which may include amendments to Transaction Documents, modification to or releases of the Trust Assets or rights of the Company or Certificateholders, including Reserved Matter rights) in connection with the Financial Reorganisation Proceedings, the Potential Liquidation Proceedings and the enforcement in respect of the Certificates generally if it is instructed in the manner contemplated by limb (b) of the definition of Certificateholders' Direction in the Declaration. Limb (b) is as follows:

“**Certificateholders' Direction**” means.... (b) a written direction by holders holding at least 25 per cent. in aggregate face amount of the Certificates then outstanding, ...[a written direction in] such form only to be effective if the Delegate shall be indemnified and / or secured to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by acting upon such [written direction]” (for the purposes of this Notice, the **25 per cent. Written Direction**).

The Delegate will therefore propose the Resolutions, to be passed by the Requisite Majorities (as defined below).

Extraordinary Resolution 1: if passed by the Requisite Majority, this will authorise the Company and the Delegate to act on a 25 percent. Written Direction in respect of any matter, step, action or thing (which may include amendments to Transaction Documents, modification to or releases of the Trust Assets or the rights of the Company or Certificateholders, **including Reserved Matter rights**) under or in connection with the Financial Reorganisation Proceedings, the Potential Liquidation Proceedings and the enforcement of the Certificates generally which matter, step, action, thing or agreement could have been approved by Extraordinary Resolution or by a majority empowered to authorise a Reserved Matter.

Extraordinary Resolution 2: if Extraordinary Resolution 1 is not passed, Extraordinary Resolution 2, if passed by the Requisite Majority, will authorise the Company and the Delegate to act on a 25 per cent. Written Direction in respect of any matter, step, action or thing (which may include amendments to Transaction Documents, modification to or releases of the Trust Assets or the rights of the Company or Certificateholders) under or in connection with the Financial Reorganisation Proceedings, the Potential Liquidation Proceedings and the enforcement of the Certificates generally which matter, step, action, thing or agreement could have been approved by Extraordinary Resolution, **excluding any matter comprising a Reserved Matter**.

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

Resolution	Quorum Initial Meeting	Quorum Adjourned Meeting	Voting Threshold at Initial and Adjourned Meeting
Extraordinary Resolution 1 (including Reserved Matters)	One or more Certificateholders, proxies or representatives holding or representing in the aggregate not less than 90 per cent. in aggregate face 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)	Two or more Certificateholders holding or representing not less than 90 per cent. in aggregate principal amount of the Certificates then outstanding
Extraordinary Resolution 2 (excluding Reserved Matters)	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

For ease of reference, the definition of **Reserved Matter** set out in Schedule 3 of the Declaration is:

“Reserved Matter” shall mean any proposal to:

- (a) reduce or cancel any amounts payable in respect of the Certificates;
- (b) alter the currency of payment of amounts due in respect of the Certificates;
- (c) modify the Scheduled Dissolution Date;
- (d) change any of Saad's undertakings set out in the Promissory Note, any Payable Rental Promissory Note or any of its covenants to make a payment under any Transaction Document to which it is a party;
- (e) change Condition 5; or
- (f) modify this definition (or the provisions relating to the approval of a Reserved Matter).

NOTICE IS HEREBY GIVEN 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 December 2020 at 9 a.m. (London time) for the purposes of considering and, if thought fit, passing the following resolutions which will be proposed as Extraordinary Resolutions (including, in relation to Extraordinary Resolution 1, in respect of a Reserved Matter) 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 AND RESERVED MATTER 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:

- (a) **EXTRAORDINARY RESOLUTION 1:** THAT if passed by the Requisite Majority (as defined below), the Company and the Delegate be authorised, directed, empowered and instructed to act on a 25 percent. Written Direction (as defined below) in respect of any matter, step, action or thing (which may include amendments to Transaction Documents, modification to or releases of the Trust Assets or the rights of the Company or Certificateholders, **including Reserved Matter rights**) under or in connection with the Financial Reorganisation Proceedings, the Potential Liquidation Proceedings (each as defined below) and the enforcement of the Certificates generally which matter, step, action or thing could have been approved by Extraordinary Resolution or by a majority empowered to authorise a Reserved Matter.
- (b) **EXTRAORDINARY RESOLUTION 2:** if Extraordinary Resolution 1 is not passed, THAT if passed by the Requisite Majority, the Company and the Delegate be authorised, directed, empowered and instructed to act on a 25 per cent. Written Direction in respect of any matter, step, action or thing (which may include amendments to Transaction Documents, modification to or releases of the Trust Assets or the rights of the Company or Certificateholders) under or in connection with the Financial Reorganisation Proceedings, the Potential Liquidation Proceedings and the enforcement of the Certificates generally which matter, step, action or thing

could have been approved by Extraordinary Resolution, **excluding any matter comprising a Reserved Matter.**

- (c) **THAT** the Company 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 Extraordinary Resolution 1 or Extraordinary Resolution 2, as applicable;
- (d) **THAT** the Company and the Delegate each be discharged and exonerated from all liability in respect of any act or omission for which the Company and the Delegate may have become responsible under the Declaration in connection with Extraordinary Resolution 1 or Extraordinary Resolution 2, as applicable or its implementation;
- (e) **THAT** 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, Extraordinary Resolution 1 or Extraordinary Resolution 2, as applicable and direction and its implementation be hereby sanctioned;
- (f) **THAT** neither the Company nor the Delegate shall be responsible for acting upon Extraordinary Resolution 1 or Extraordinary Resolution 2, as applicable, even though there may be a defect in the passing of Extraordinary Resolution 1 or Extraordinary Resolution 2, as applicable, or that for any reason Extraordinary Resolution 1 or Extraordinary Resolution 2, as applicable, is not valid or binding on the Certificateholders;
- (g) **THAT** the authority conferred by paragraphs (c) to (f) above and (h) and (i) below shall apply to Extraordinary Resolution 1 or Extraordinary Resolution 2, as applicable;
- (h) **TO** acknowledge and accept that the Company and the Delegate are not responsible for the negotiation of any proposal that may be made by Saad, Maan Al Sanea or their representatives nor for procuring that any such proposal is made in the first instance;
- (i) **TO** acknowledge that capitalised terms used but not otherwise defined, shall have the meaning given to them in the Declaration.

25 per cent. Written Direction means a written direction by holders holding at least of 25 per cent. in aggregate face amount of the Certificates then outstanding, a written direction in such form only to be effective if the Delegate shall be indemnified and / or secured to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by acting upon such 25 per cent. Written Direction.

Financial Reorganisation Proceedings means the financial reorganisation proceedings under Section Four of the Bankruptcy Regulation (Kingdom of Saudi Arabia Royal Decree No. M/50) before the Courts in the Kingdom of Saudi Arabia (**KSA**) pursuant to which the claims of various creditors against Maan Al

Sanea and Saad are being considered and assessed for inclusion within such proceedings and pursuant to which a dividend may be paid to recognised creditors.

Potential Liquidation Proceedings means the potential liquidation proceedings under Section Five of the Bankruptcy Regulation (Kingdom of Saudi Arabia Royal Decree No. M/50) before the Courts in the KSA pursuant to which the assets of Maan Al Sanea and Saad may be liquidated and pursuant to which a dividend may be paid to recognised creditors or any like proceedings having an analogous effect.

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 Extraordinary Resolution 1 or Extraordinary Resolution 2, as applicable (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 Extraordinary Resolution 1 or Extraordinary Resolution 2, as applicable, being submitted to the Certificateholders for their consideration. The Delegate has, however, not been involved in formulating either of Extraordinary Resolution 1 or Extraordinary Resolution 2, as applicable, 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 Extraordinary Resolution 1 or Extraordinary Resolution 2, as applicable or the transactions contemplated by it 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 Extraordinary Resolution 1 or 2, as applicable, to pass, the **Requisite Majority** set out in the table below must attend and vote in favour:

Resolution	Quorum Initial Meeting	Quorum Adjourned Meeting	Voting Threshold at Initial and Adjourned Meeting
Extraordinary Resolution 1 (including Reserved Matters)	One or more Certificateholders, proxies or representatives holding or representing in the aggregate not less than 90 per cent. in aggregate face 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)	Two or more Certificateholders holding or representing not less than 90 per cent. in aggregate principal amount of the Certificates then outstanding
Extraordinary Resolution 2 (excluding Reserved Matters)	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 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 December 2020 (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 accountholder (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

19 November 2020