

ORIGINAL

SUKUK MURABAHAH OF UP TO RM5.54 BILLION IN NOMINAL VALUE

SUPPLEMENTAL TRUST DEED

dated 17 AUGUST 2017

Between

SARAWAK HIDRO SDN BHD
(Company No. 288036-M)
as Issuer

AND

MAYBANK TRUSTEES BERHAD
(Company No. 5004-P)
as Sukuk Trustee

WONG & PARTNERS
Level 21, The Gardens South Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur
Telephone No: (603) 2298 7888
Facsimile No: (603) 2282 2669
(Ref:#2723536)

ORIGINAL


FAEZ BIN ABDUL RAZAK (BC/F/584)
Advocates & Solicitor
Kuala Lumpur.

SUPPLEMENTAL TRUST DEED

THIS SUPPLEMENTAL TRUST DEED is made this **17** day of **AUGUST** 2017

BETWEEN:

- (1) **SARAWAK HIDRO SDN BHD** (Company No. 288036-M) a company incorporated under the laws of Malaysia and having its registered office at Tingkat 7, Bangunan Setia 1, 15 Lorong Dungun, Bukit Damansara, 50490 Kuala Lumpur, Malaysia ("**Issuer**"); and
- (2) **MAYBANK TRUSTEES BERHAD** (Company No. 5004-P) a company incorporated under the laws of Malaysia and having its registered address at 8th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur, Malaysia ("**Sukuk Trustee**", which expression shall, whenever the context so admits, include all person from the time being the trustee or trustees for the Sukukholders under this Supplemental Trust Deed).

RECITALS

(A) **Trust Deed**

Pursuant to a trust deed dated 24 June 2016 ("**Trust Deed**" which expression shall, where the context so admits, include the amendments made pursuant to this Supplemental Trust Deed and any other amendment(s) or variation(s) thereof and addition(s) thereto and any other instrument(s) executed supplemental thereto or in substitution thereof) made between the Issuer and the Sukuk Trustee, the Issuer has issued Islamic medium term notes ("**Sukuk**") of maximum aggregate in nominal value of Ringgit Malaysia Five Billion Five Hundred and Forty Million (RM5,540,000,000.00) only under the Shariah principle of Murabahah via a Tawarruq arrangement upon the terms and subject to the conditions therein contained.

(B) **Resolutions of the Sukukholders**

Pursuant to the resolutions of the Sukukholders as approved in an extraordinary general meeting of the Sukukholders on 28 July 2017, the Sukukholders have resolved to revise certain terms and conditions relating to the Sukuk.

(C) **Agreement to Amend**

In consideration of the resolution described above passed by the Sukukholders, the parties hereby have agreed to amend, vary and modify the Trust Deed in the manner set out herein.

(D) **Supplemental Trust Deed**

This Supplemental Trust Deed is supplemental to the Trust Deed.

NOW IT IS HEREBY AGREED as follows:

1. **INTERPRETATION**

- 1.1 The expressions used in this Supplemental Trust Deed shall, unless repugnant to the context, have the same meanings as defined in the Trust Deed.

2. VARIATION OF TERMS GOVERNING THE TRUST DEED

2.1 Subject to the provisions of this Supplemental Trust Deed and in consideration of the terms herein contained, the parties hereby mutually agree that the Trust Deed shall, from the date of this Supplemental Trust Deed, be varied and amended in the following manner:-

(i) Clause 13.2(h) of the Trust Deed shall be deleted in its entirety and replaced with the following:

"(h) **Shareholding:** permit, approve or allow any change to the shareholding of the Issuer which would result in Sarawak Energy Berhad (Company No. 007199-D) holding, directly or indirectly, less than fifty one percent (51%) of the issued and paid up ordinary shares of Ringgit Malaysia One (RM1.00) each."

3. REPRESENTATIONS AND WARRANTIES

3.1 The Issuer hereby represents and covenants that:-

(i) the Issuer has full power, authority and legal right to execute and deliver this Supplemental Trust Deed and to perform and observe the terms and conditions of this Supplemental Trust Deed and that it has taken all necessary legal action to authorise the execution, delivery and performance of this Supplemental Trust Deed and this Supplemental Trust Deed constitutes the legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms; and that no consent, licence, approval or authorisation of any governmental authority of or in Malaysia is required in connection herewith; and

(ii) neither the execution and delivery of this Supplemental Trust Deed nor the performance of any of the transactions contemplated in this Supplemental Trust Deed does or will:-

(a) contravene or constitute a default under any provision contained in any agreement, instrument, law, judgment, order, licence, permit or consent by which the Issuer or any of its assets are bound or affected; or

(b) cause any limitation on the Issuer or the powers of its directors, whether imposed by or contained in its memorandum and articles of association or in any other law, order, judgment, agreement, instrument or otherwise, to be exceeded.

3.2 The representations and warranties contained herein and in the Trust Deed shall survive the signing and delivery of this Supplemental Trust Deed.

4. ACKNOWLEDGEMENTS

4.1 The Issuer agrees and declares that all provisions of and all covenants and powers contained in or subsisting under the Trust Deed shall apply (where appropriate) equally to this Supplemental Trust Deed as if such provisions, covenants and powers were expressly set out or contained in this Supplemental Trust Deed and made to apply (where appropriate) specifically to this Supplemental Trust Deed.

- 4.2 The Issuer acknowledges and agrees that the Security Documents shall continue in full force and effect and will continue to be valid and binding and enforceable against them in accordance with the terms thereof and to secure all the obligations, liabilities and indebtedness of the Issuer under or in connection with the Trust Deed (as amended by this Supplemental Trust Deed).

5. INCORPORATION OF PROVISIONS OF TRUST DEED

- 5.1 Except as specifically amended hereby, all terms and conditions of the Trust Deed shall remain in full force and effect, and the Trust Deed as amended, modified and amplified by this Supplemental Trust Deed shall from the date hereof, be read as a single, integrated document incorporating the amendments, modifications and amplifications effected hereby.

6. COSTS AND EXPENSES

- 6.1 The Issuer shall bear all costs and expenses in connection with the negotiation, preparation, execution and enforcement of this Supplemental Trust Deed (including solicitors' costs on solicitor and client basis) and the stamp duty payable on this Supplemental Trust Deed.

7. GOVERNING LAW

- 7.1 This Supplemental Trust Deed shall be governed by and interpreted in accordance with the laws of Malaysia.

8. COUNTERPARTS

- 8.1 This Supplemental Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one and the same document.

9. STAMPING


- 9.1 IT IS HEREBY AGREED AND DECLARED that this Supplemental Trust Deed constitutes one of the several instruments employed in the issue of the Sukuk by the Issuer which issue has been sanctioned by the Securities Commission and is exempted from stamp duty pursuant to the provisions of the Stamp Duty Exemption (No. 23) Order 2000 (as amended by the Stamp Duty (Exemption) (No. 3) (Amendment) Order 2005).

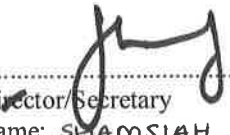
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AS WITNESS WHERE OF the parties have hereunto set their respective hands and seal the day and year first before written.

THE ISSUER

The Common Seal of)
SARAWAK HIDRO SDN BHD)
(Company No. 288036-M))
was hereunto duly affixed)
in the presence of:-)


.....
Director
Name: IR ZULKIFLE BIN OSMAN
Passport/NRIC No: 531214-03-5253


.....
Director/Secretary
Name: SHAMSIAH A RAHMAN
Passport/NRIC No: 640309-03-5662

THE SUKUK TRUSTEE

SIGNED BY

as Attorney(s) for and on behalf of
MAYBANK TRUSTEES BERHAD
(Company No. 5004-P)
in the presence of:-

) **MAYBANK TRUSTEES BERHAD**
) (Company No. 5004-P)
) By its Attorney(s)
)
)
)
.....

AS WITNESS WHERE OF the parties have hereunto set their respective hands and seal the day and year first before written.

THE ISSUER

The Common Seal of)
SARAWAK HIDRO SDN BHD)
(Company No. 288036-M))
was hereunto duly affixed)
in the presence of:-)

.....
Director
Name:
Passport/NRIC No:

.....
Director/Secretary
Name:
Passport/NRIC No:


THE SUKUK TRUSTEE

SIGNED BY

as Attorney(s) for and on behalf of
MAYBANK TRUSTEES BERHAD
(Company No. 5004-P)
in the presence of:-

) **MAYBANK TRUSTEES BERHAD**
) (Company No. 5004-P)
) By its Attorney(s)
)
)
)


TAN KAH YIN


.....
CHONG KIN TUCK
Chief Executive Officer
Maybank Trustees Berhad
710602-10-5499

