

PRICING SUPPLEMENT



PENGERANG LNG (TWO) SDN. BHD.
(Registration No. 201201012474 (985991-U))

**RELATING TO THE ISSUANCE OF RM1.7 BILLION IN NOMINAL VALUE OF
ISLAMIC MEDIUM TERM NOTES (“SUKUK MURABAHAH”) PURSUANT TO
AN ISLAMIC MEDIUM TERM NOTES PROGRAMME OF UP TO
RM3,000,000,000.00 IN NOMINAL VALUE BASED ON THE SHARIAH
PRINCIPLE OF MURABAHAH (VIA TAWARRUQ ARRANGEMENT)**

Lead Arranger



Lead Managers



The date of this Pricing Supplement is 19 October 2020

This document (“**Pricing Supplement**”) is issued to give details of an issue of Ringgit One Billion Seven Hundred Million (RM1,700,000,000.00) in nominal value of Islamic medium term notes (“**Sukuk Murabahah**”) under an Islamic medium term notes programme (“**Sukuk Murabahah Programme**”) of up to Ringgit Three Billion (RM3,000,000,000.00) in nominal value based on the Shariah principle of Murabahah (via Tawarruq arrangement) by **PENGERANG LNG (TWO) SDN. BHD.** (Registration No. 201201012474 (985991-U)).

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Sukuk Murabahah (“**Conditions**”) set out in the trust deed dated 30 September 2020 made between the Issuer and MTrustee Berhad (Registration No. 198701004362 (163032-V)), which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively, the “**Trust Deed**”).

Full information on the Issuer and the offer of the Sukuk Murabahah is only available on the basis of a combination of this Pricing Supplement and the information memorandum for the Sukuk Murabahah Programme dated 18 September 2020 (“**Information Memorandum**”) (as may be supplemented from time to time). The Information Memorandum and the supplement(s) to the Information Memorandum (if any) are available for viewing upon request.

Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Conditions and/or the Information Memorandum. In case of any conflict between the terms of the Pricing Supplement and the Conditions and/or the Information Memorandum, the terms set forth in this Pricing Supplement shall govern.

The establishment of the Sukuk Murabahah Programme and the issuance of Sukuk Murabahah under the Sukuk Murabahah Programme have been duly authorised by the Issuer by way of the resolutions of the Board of Directors on 6 July 2020 and 11 September 2020.

The Issuer hereby acknowledges that it has authorised the Lead Arranger and the Lead Managers and/or their respective affiliates to circulate or distribute this Pricing Supplement on its behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Sukuk Murabahah to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale of the Sukuk Murabahah described herein pursuant to the Sukuk Murabahah Programme and that no further evidence of authorisation is required.

The Sukuk Murabahah are tradable and transferable subject to the following selling restrictions (“**Selling Restrictions**”):

Selling Restrictions at issuance

The Sukuk Murabahah may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase of the Sukuk Murabahah may be made and to whom the Sukuk Murabahah are issued would fall within:

- (i) Section 2(6) of the Companies Act;
- (ii) Part I of Schedule 6 of the CMSA; and

(iii) Part I of Schedule 7 of the CMSA; read together with

(iv) Schedule 8 and Schedule 9 (or Section 257(3)) of the CMSA,

and subject to the applicable law, order, regulation or official directive of BNM and/or the SC from time to time (including any amendments, supplementals and variation thereto).

Selling Restrictions after issuance

The Sukuk Murabahah may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase of the Sukuk Murabahah may be made would fall within:

(i) Section 2(6) of the Companies Act;

(ii) Part I of Schedule 6 of the CMSA; read together with

(iii) Schedule 8 and Schedule 9 (or Section 257(3)) of the CMSA,

and subject to the applicable law, order, regulation or official directive of BNM and/or the SC from time to time (including any amendments, supplementals and variation thereto).

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Sukuk Murabahah or the distribution of this Sukuk Murabahah in any jurisdiction where such action is required.

This Pricing Supplement is sent to selected persons who fall within the ambit of the Selling Restrictions. Any person who receives this Pricing Supplement who does not fall within the ambit of the Selling Restrictions must immediately notify the Lead Arranger and the Lead Managers and return this Pricing Supplement to the Lead Arranger and the Lead Managers or the Issuer.

In the event that there is any contravention of this confidentiality undertaking or there is reasonable likelihood that this confidentiality undertaking may be contravened, the Issuer may, at its discretion, apply for any remedy available to the Issuer whether at law, equity, including without limitation, injunctions. The Issuer is entitled to fully recover from the contravening party all costs, expenses and losses incurred and/or suffered, in this regard. For the avoidance of doubt, the recipient, the recipient's professional advisers, directors, employees and any other persons who may receive this Pricing Supplement or any part of it from the recipient shall be deemed to have agreed to abide by this confidentiality undertaking.

The recipient must return this Pricing Supplement and any other information in connection therewith to the Lead Arranger and the Lead Managers promptly upon the Lead Arranger's and the Lead Managers' request.

THERE ARE RESTRICTIONS ON THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE SUKUK MURABAHAH IN MALAYSIA. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER, THE LEAD ARRANGER AND THE LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS.

Specific Final Terms

The following items under this heading “**Specific Final Terms**” are the particular terms which relate to the Sukuk Murabahah to which this Pricing Supplement relate. In case of any conflict between such terms and the terms and conditions set forth in the Conditions and/or Information Memorandum, the terms set forth in this Pricing Supplement shall govern.

1. Issuer:	PENGERANG LNG (TWO) SDN. BHD. (Registration No. 201201012474 (985991-U))	
2. Tranche number and Nominal Value:	Tranche No.	Nominal Value (RM' million)
	1	90.0
	2	110.0
	3	105.0
	4	110.0
	5	120.0
	6	100.0
	7	95.0
	8	100.0
	9	90.0
	10	90.0
	11	95.0
	12	85.0
	13	85.0
	14	85.0
	15	70.0
	16	70.0
	17	70.0
	18	50.0
	19	40.0
	20	40.0
	Total	1,700.0
3. Issue Price:	Tranche No.	Issue Price (RM' million)
	1	90.0
	2	110.0
	3	105.0

	4	110.0
	5	120.0
	6	100.0
	7	95.0
	8	100.0
	9	90.0
	10	90.0
	11	95.0
	12	85.0
	13	85.0
	14	85.0
	15	70.0
	16	70.0
	17	70.0
	18	50.0
	19	40.0
	20	40.0
	Total	1,700.0
4. Issue Date:	21 October 2020	
5. Tenor:	Tranche No.	Tenor (years from Issue Date)
	1	1
	2	2
	3	3
	4	4
	5	5
	6	6
	7	7
	8	8
	9	9
	10	10
	11	11
	12	12
	13	13
	14	14
	15	15
	16	16
	17	17
	18	18
	19	19
	20	20

6. Maturity Date:	<table> <tr> <th data-bbox="667 293 879 331">Tranche No.</th><th data-bbox="879 293 1374 331">Maturity Date</th></tr> <tr><td data-bbox="667 331 879 369">1</td><td data-bbox="879 331 1374 369">21 October 2021</td></tr> <tr><td data-bbox="667 369 879 407">2</td><td data-bbox="879 369 1374 407">21 October 2022</td></tr> <tr><td data-bbox="667 407 879 445">3</td><td data-bbox="879 407 1374 445">20 October 2023</td></tr> <tr><td data-bbox="667 445 879 483">4</td><td data-bbox="879 445 1374 483">21 October 2024</td></tr> <tr><td data-bbox="667 483 879 521">5</td><td data-bbox="879 483 1374 521">21 October 2025</td></tr> <tr><td data-bbox="667 521 879 560">6</td><td data-bbox="879 521 1374 560">21 October 2026</td></tr> <tr><td data-bbox="667 560 879 598">7</td><td data-bbox="879 560 1374 598">21 October 2027</td></tr> <tr><td data-bbox="667 598 879 636">8</td><td data-bbox="879 598 1374 636">20 October 2028</td></tr> <tr><td data-bbox="667 636 879 674">9</td><td data-bbox="879 636 1374 674">19 October 2029</td></tr> <tr><td data-bbox="667 674 879 712">10</td><td data-bbox="879 674 1374 712">21 October 2030</td></tr> <tr><td data-bbox="667 712 879 750">11</td><td data-bbox="879 712 1374 750">21 October 2031</td></tr> <tr><td data-bbox="667 750 879 788">12</td><td data-bbox="879 750 1374 788">21 October 2032</td></tr> <tr><td data-bbox="667 788 879 826">13</td><td data-bbox="879 788 1374 826">21 October 2033</td></tr> <tr><td data-bbox="667 826 879 864">14</td><td data-bbox="879 826 1374 864">20 October 2034</td></tr> <tr><td data-bbox="667 864 879 902">15</td><td data-bbox="879 864 1374 902">19 October 2035</td></tr> <tr><td data-bbox="667 902 879 940">16</td><td data-bbox="879 902 1374 940">21 October 2036</td></tr> <tr><td data-bbox="667 940 879 978">17</td><td data-bbox="879 940 1374 978">21 October 2037</td></tr> <tr><td data-bbox="667 978 879 1016">18</td><td data-bbox="879 978 1374 1016">21 October 2038</td></tr> <tr><td data-bbox="667 1016 879 1055">19</td><td data-bbox="879 1016 1374 1055">21 October 2039</td></tr> <tr><td data-bbox="667 1055 879 1093">20</td><td data-bbox="879 1055 1374 1093">19 October 2040</td></tr> </table>	Tranche No.	Maturity Date	1	21 October 2021	2	21 October 2022	3	20 October 2023	4	21 October 2024	5	21 October 2025	6	21 October 2026	7	21 October 2027	8	20 October 2028	9	19 October 2029	10	21 October 2030	11	21 October 2031	12	21 October 2032	13	21 October 2033	14	20 October 2034	15	19 October 2035	16	21 October 2036	17	21 October 2037	18	21 October 2038	19	21 October 2039	20	19 October 2040
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7. Periodic Distribution Rate:	<table> <tr> <th data-bbox="667 1247 879 1330">Tranche No.</th><th data-bbox="879 1247 1374 1330">Periodic Distribution Rate (% per annum)</th></tr> <tr><td data-bbox="667 1330 879 1368">1</td><td data-bbox="879 1330 1374 1368">2.03%</td></tr> <tr><td data-bbox="667 1368 879 1406">2</td><td data-bbox="879 1368 1374 1406">2.12%</td></tr> <tr><td data-bbox="667 1406 879 1444">3</td><td data-bbox="879 1406 1374 1444">2.22%</td></tr> <tr><td data-bbox="667 1444 879 1482">4</td><td data-bbox="879 1444 1374 1482">2.37%</td></tr> <tr><td data-bbox="667 1482 879 1520">5</td><td data-bbox="879 1482 1374 1520">2.49%</td></tr> <tr><td data-bbox="667 1520 879 1559">6</td><td data-bbox="879 1520 1374 1559">2.67%</td></tr> <tr><td data-bbox="667 1559 879 1597">7</td><td data-bbox="879 1559 1374 1597">2.76%</td></tr> <tr><td data-bbox="667 1597 879 1635">8</td><td data-bbox="879 1597 1374 1635">2.86%</td></tr> <tr><td data-bbox="667 1635 879 1673">9</td><td data-bbox="879 1635 1374 1673">2.92%</td></tr> <tr><td data-bbox="667 1673 879 1711">10</td><td data-bbox="879 1673 1374 1711">2.98%</td></tr> <tr><td data-bbox="667 1711 879 1749">11</td><td data-bbox="879 1711 1374 1749">3.09%</td></tr> <tr><td data-bbox="667 1749 879 1787">12</td><td data-bbox="879 1749 1374 1787">3.16%</td></tr> <tr><td data-bbox="667 1787 879 1825">13</td><td data-bbox="879 1787 1374 1825">3.24%</td></tr> <tr><td data-bbox="667 1825 879 1863">14</td><td data-bbox="879 1825 1374 1863">3.31%</td></tr> <tr><td data-bbox="667 1863 879 1901">15</td><td data-bbox="879 1863 1374 1901">3.41%</td></tr> <tr><td data-bbox="667 1901 879 1939">16</td><td data-bbox="879 1901 1374 1939">3.49%</td></tr> </table>	Tranche No.	Periodic Distribution Rate (% per annum)	1	2.03%	2	2.12%	3	2.22%	4	2.37%	5	2.49%	6	2.67%	7	2.76%	8	2.86%	9	2.92%	10	2.98%	11	3.09%	12	3.16%	13	3.24%	14	3.31%	15	3.41%	16	3.49%								
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	17	3.56%
	18	3.62%
	19	3.68%
	20	3.74%
8. Periodic Distribution frequency:	Semi-annual with the first Periodic Distribution Date falling six months from the Issue Date and every six months thereafter	
9. Periodic Distribution basis:	Actual/365 days.	
10. Rating of the Sukuk Murabahah Programme:	The Sukuk Murabahah Programme has been rated AAA _{IS} by Malaysian Rating Corporation Berhad.	
11. Lead Managers	(i) AmInvestment Bank Berhad (ii) CIMB Investment Bank Berhad (iii) Maybank Investment Bank Berhad (iv) RHB Investment Bank Berhad	
12. Utilisation of proceeds:	(i) repayment of shareholders' advances and/or redemption of redeemable preference shares including any associated costs; and (ii) working capital, capital expenditure and general corporate expenditure purposes and to fund the FSRA. For the avoidance of doubt, the utilisation of the proceeds of the Sukuk Murabahah Programme shall at all times be for Shariah-compliant purposes	
13. Other conditions:	Please refer to the Information Memorandum and the Conditions for the other terms and conditions applicable to the Sukuk Murabahah.	

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprise the final terms required for the issue of the Sukuk Murabahah described herein pursuant to the Sukuk Murabahah Programme.

RESPONSIBILITY

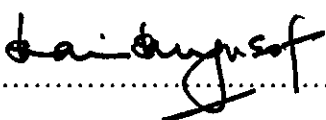
The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that having made all enquiries as were reasonable, the information contained in this Pricing Supplement is in accordance with the facts and is not false, misleading or contain any material omission.

The Issuer confirms that where information has been sourced or extracted from third parties, the Issuer confirms that to the best of its knowledge and belief, and as far as it is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of

PENGERANG LNG (TWO) SDN. BHD.

(Registration No. 201201012474 (985991-U))

By: 

Shariza Sharis Binti Mohd Yusof