

1MDB starts US dollar bondholder engagement process
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1Malaysia Development Bhd (1MDB) has started an engagement process with its US dollar denominated bondholders following the default on the US\$1.75 billion 1MDB Energy (Langat) Ltd (Langat Notes) fixed rate 5.75 percent notes due 2022.(US\$1 = RM3.99).

In a statement in Kuala Lumpur today, 1MDB said to oversee and manage the engagement process, it had appointed Alvarez & Marsal Asia Ltd (A&M) as its financial advisor.

1MDB has also hired DF King Ltd, an Orient Capital Company (DF King), or the 'Identification and Information Agent', to directly carry out the bondholder identification and registration process.

"1MDB will now actively engage with all holders to outline the next steps of the process, explain the background of the dispute, and clarify why 1MDB has taken the position to not make the interest payment on the Langat Notes," it said.

It reiterated that it has a rationalisation plan in place that enables the company to meet its existing debt obligations.

1MDB has today also requested DF King to launch a microsite at <http://sites.dfkingltd.com/1MDB>, which contains all relevant information and will include regular updates for bondholders.

Once registered, registrants will be able to submit questions online through the website.

A call for all US\$ denominated bondholders will take place on May 23, and further details will follow, it said

1MDB added it is committed to working openly with International Petroleum Investment Company (IPIC) to resolve the dispute.

- *Bernama*

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