

**Joint media statement by  
1Malaysia Development Berhad  
DuSable Capital Management LLC**

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**Factual Clarification on 50MW Solar Power Plant in Kedah, Malaysia**

In 2013, 1MDB engaged DuSable to assist with project development of utility-scale grid connected solar power generation capability, for which DuSable Capital Management was remunerated US\$506,000 for costs and expenses.

On 18 March 2014, 1MDB received a Letter of Award from the Ministry of Energy, Green Technology and Water, Malaysia (“KeTTHA”). Under the Letter of Award, 1MDB was granted the right to develop multiple utility scale solar photovoltaic power plants, with an aggregate capacity of up to 500MW. However, 1MDB was required, amongst others, to undertake detailed feasibility studies, execute a Power Purchase Agreement (“PPA”), source equity and debt financing and procure other requisite approvals for each individual solar power plant.

On 11 April 2014, 1MDB, (via its wholly owned subsidiary, 1MDB Synergy Sdn. Bhd.), (“1MDB Synergy”) and Yurus Private Equity Fund I, L.P. (“Yurus PE Fund”) entered into a Master Joint Venture Agreement (“Master JVA”), to jointly develop up to 500MW of solar power plants in Malaysia. DuSable Capital Management was appointed as the investment adviser to the Yurus PE Fund. The Master JVA shareholding was 49% Yurus PE Fund and 51% 1MDB Synergy.

On 12 April 2014, 1MDB, (via its wholly-owned subsidiary 1MDB Solar Sdn. Bhd (“1MDB Solar”) entered into a PPA with Tenaga Nasional Berhad for the construction of a 50MW solar power plant in the state of Kedah, Malaysia. It is important to highlight that Yurus PE Fund and DuSable Capital Management were not and never were, signatories to this PPA, nor did either party, at any time, have ownership of 1MDB Solar.

1MDB and DuSable Capital Management subsequently engaged in discussions for a partnership to develop, finance and construct the proposed 50MW solar power plant in Kedah. However, no project level joint venture agreement was reached between the parties for this solar power project or any other individual solar power project.

On 2 October 2014, as part of the IPO plans of Edra Global Energy Berhad (“Edra”), 1MDB acquired the entire 49% interest of Yurus PE Fund in the Master JVA, for a final amount of US\$69 million. This acquisition ensured that 1MDB and Edra would own 100% of the rights to develop up to 500MW of solar power plants, prior to the launch of a proposed IPO of Edra.

We trust the above clarification will address the unsubstantiated allegations being made by certain opposition politicians in Malaysia, who have selectively extracted and misrepresented information relating to 1MDB, in order to mislead the public for their political purposes.

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