

Headline	TNB to acquire 50 pct equity in solar PV portfolio in UK for RM477		
MediaTitle	Borneo Post (KK)		
Date	07 Jan 2017	Language	English
Circulation	89,224	Readership	267,672
Section	Business	Page No	A16
ArticleSize	244 cm ²	Journalist	N/A
PR Value	RM 4,080		



TNB to acquire 50 pct equity in solar PV portfolio in UK for RM477 million

KUALA LUMPUR: Tenaga Nasional Bhd's (TNB) subsidiary, TNB International Sdn Bhd, is acquiring a 50 per cent equity interest in Vortex Solar Investments Sarl (Vortex Solar) for £86.00 million (RM477 million at £1=RM5.5482).

In a filing to Bursa Malaysia yesterday, TNB said the acquisition is for an operational 365 medium-voltage (MV) solar photovoltaic (PV) portfolio in Great Britain.

TNB said the party, in which a subscription and funding agreement was entered into to subscribe for new equity shares in Vortex Solar, was with Beaufort Investments Sarl (Beaufort), a wholly owned subsidiary of EFG Hermes Holding.

Beaufort formed Vortex Solar to finance in part the acquisition by Vortex Solar UK Ltd (Vortex Solar UK), which is an indirect wholly owned subsidiary of Vortex Solar, of all the shares of TerraForm UK 2 Intermediate Holdings Ltd and TerraForm UK 3 Intermediate Holdings Ltd (together, the 'Target') and redeem a loan note extended to the Target.

The target holds certain interest

of solar PV project companies that own and operate solar PV projects in the United Kingdom with a combined net installed capacity of about 365MW.

TNB said Vortex Solar UK yesterday entered into a conditional share sale and purchase agreement with the direct owner of the Target, being SunEdison Yieldco UK Holdco 2, LLC, to acquire, directly or through wholly owned subsidiaries, all shares of and redeem a loan note extended to, the Target (the Sale and Purchase Agreement).

Simultaneously, with the execution of the Sale and Purchase Agreement, Beaufort and Vortex Solar have entered into an investment and asset management agreement (IAMA) relating to the management of the Target and its portfolio.

TNB also announced that it entered into a shareholders' agreement today with Beaufort and Vortex Solar to regulate the relationship with one another in relation to Vortex Solar.

The transaction is expected to be completed by the third quarter of 2017 and will be immediately



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