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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 Friday, 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.

It said 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 365 MW.

TNB said Vortex Solar UK 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 earnings accretive. — Bernama