

Headline	TNB buying 50pc stake in UK solar power producer		
MediaTitle	The Malaysian Reserve		
Date	09 Jan 2017	Language	English
Circulation	12,000	Readership	36,000
Section	Corporate Malaysia	Page No	2
ArticleSize	59 cm ²	Journalist	N/A
PR Value	RM 1,119		



TNB buying 50% stake in UK solar power producer

TENAGA Nasional Bhd (TNB) is purchasing a 50% stake in Vortex Solar Sarl for RM476.39 million in line with its Europe expansion plan, which entails securing up to 5,000MW of international new generation capacity, including up to 250MW of renewable energy projects.

TNB via its wholly owned subsidiary, TNB International Sdn Bhd, entered into a subscription and funding agreement with EFG Hermes Holding's fully owned unit,

Beaufort Investments Sarl, to subscribe for new equity shares in Vortex Solar.

Beaufort formed Vortex Solar to finance in part the acquisition of TerraForm UK 2 Intermediate Holdings Ltd and TerraForm UK 3 Intermediate Holdings Ltd, and redeem a loan note extended to the two companies. Both companies hold interest in solar photovoltaic (PV) project companies that own and operate solar PV projects in the UK.