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Tenaga plans UK solar venture

Tenaga Nasional Bhd is buying a 50% stake in Vortex Solar S.a.r.l. for GBP86 million (about RM477 million) in its planned venture into the UK's electricity-generation market. In a stock exchange filing last Friday, it said its fully-owned subsidiary TNB International Sdn Bhd had signed the subscription and funding agreement with Beaufort Investment S.a.r.l. to subscribe for the new Vortex Solar shares. Beaufort formed Vortex Solar to acquire TerraForm UK 2 Intermediate Holdings Ltd and TerraForm UK 3 Intermediate Holdings Ltd. Both companies own solar photovoltaic assets.