

Dentons advises Tenaga Nasional Berhad on its first investment into Europe and into solar energy

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London —Dentons has advised Tenaga Nasional Berhad (TNB), one of the largest utility players in Asia, with a market capitalisation of circa US\$17billion and a power generation capacity of 12GW in 2016, on its acquisition of a 50% shareholding in one of Britain's largest solar power portfolios with a combined net installed capacity of about 365MW. TNB has acquired the shareholding alongside Beaufort Investments S.a.r.l, a wholly owned subsidiary of EFG Hermes.

The acquisition, which is valued at c. £470 million (including c. £300 million of debt), includes 24 solar photovoltaic farms which together comprise one of Britain's largest solar power businesses. It represents TNB's first acquisition in Europe and is the Malaysian energy provider's first foray into solar energy.

Dentons Energy partner Lucille De Silva said, "We are delighted to have advised TNB on its first investment into the European solar industry, as it pushes ahead with its international expansion plans. This is a market-leading deal and it's very promising for the industry to see 2017 start with a significant solar-power investment like this one. Dentons has been at the forefront of UK solar since its inception having now advised on projects involving over 2GW of assets."

Dentons carried out the legal due diligence on the underlying portfolio of solar assets as well as on the acquisition structure. TNB has signed a subscription and funding agreement with Beaufort International S.a.r.l for a 50% equity investment in Vortex Solar Investment S.a.r.l. Vortex then signed a Sale and Purchase Agreement with a subsidiary of TerraForm Power Inc., a globally diversified owner of clean power generation assets, to acquire the solar portfolio. Beaufort and Vortex Solar have entered into an investment and asset management agreement relating to the management of the target and its portfolio.

The Dentons team was jointly led by Energy partner Lucille De Silva and Corporate partner Candice Chapman with transactional support from a large team, including Energy and Project Finance partner Charles July, Energy senior counsel, Raj Kulasingam and associate Daniel Saville, UKMEA CEO and Corporate partner Jeremy Cohen, managing associate Simon Mitchell and associate Rachael Dixon, and Construction senior associate Selena Strudwick, with planning advice provided by Melanie Blanchard. Partner Claude Montgomery in New York advised on US law aspects, with partner Mathilde Lattard and principal Pawel Hermelinski advising on Luxembourg matters.

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