

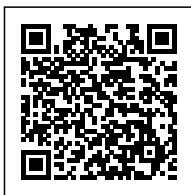
SCATEC ISSUES USD 334.5 M GREEN BONDS TO REFINANCE BENBAN SOLAR PARK

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Renewable energy solutions provider Scatec has completed the refinancing of the non-recourse project debt for 6 solar power plants in Benban, Egypt, with a total capacity of 380 MW, through the issuance of 19-year USD 334.5 million non-recourse Green Project Bonds, which benefit from a Climate Bond certificate from the Climate Bond Initiative.

This innovative climate finance transaction has been distributed to a consortium of development finance institutions, comprising the European Bank for Reconstruction and Development (EBRD), the US International Development Finance Corporation (DFC), the Dutch entrepreneurial development bank FMO and German Investment Corporation DEG, alongside international private institutional investors.

A USD 30 million Credit Enhancement Facility (CEF) provided by EBRD for participating institutional investors, alongside the Multilateral Investment Guarantee Agency (MIGA) Political Risk Insurance cover, is an innovative instrument, which has drawn a new class of international institutional investors into Egypt's renewable energy sector. Mitsubishi UFJ Financial Group acted as arranger for the bond issue.

The refinancing is expected to provide increased leverage, extended tenure, and reduced interest

costs, improving the sponsors' future distributions from the power plants.

The advisors

Mazghouny & Co advises Scatec in the transaction with a team led by managing partner **Donia El-Mazghouny** (pictured top) and included associate **Khadiga Abou-Zeid**, senior counsel **Ahmed Mostafa** and associate **Yehia Zakaria**.



Sharkawy & Sarhan partner Mohamed Nabil Hazzaa

Sharkawy & Sarhan advised EBRD, Islamic Development Bank (IsDB) and Islamic Corporation for the Development of the Private Sector (ICD) as the original lenders on the refinancing. The team at Sharkawy & Sarhan was led by partner **Mohamed Nabil Hazzaa** (pictured) closely supported by managing associate **Esraa Abdelmoniem**, senior associate **Nesma Abdelbary** and associate **Menna Abouzekry**.