



FOR IMMEDIATE RELEASE
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MBH advises National Bank of Egypt on equity partnership agreement with Scatec for Obelisk hybrid project in Egypt

We are pleased to announce that Matouk Bassiouny & Hennawy ("MBH") acted as legal counsel to National Bank of Egypt ("NBE"), the largest commercial bank in Egypt, in connection with a shareholder agreement with Scatec ASA for an equity partnership in Scatec's 1.1GW solar and 100MW/200MWh battery storage hybrid project, Obelisk in Egypt.

Following the transaction, NBE holds a 20% economic interest in the project. Scatec retains a 40% economic interest while maintaining majority control through a layered ownership structure, with the remaining stakes held by EDF power solutions (20%) and Norfund (20%).

The transaction reflects growing local institutional participation in Egypt's renewable energy sector and supports Scatec's strategy of bringing in high-quality partners to optimize capital structure while retaining control of core assets.

The MBH team advising on the transaction was led by Hazem El Guindi (*Partner*) on the corporate section, and Mahmoud Bassiouny (*Regional Managing Partner Group Head of Finance & Projects*) and Iman Nassar (*Senior Associate*) on the financing section.

For more about Matouk Bassiouny, visit <https://matoukbassiouny.com/>