

2-2-21

Middle East Specialized Cables Co. Announces obtaining facilities from Saudi Industrial Development Fund.

ELEMENT LIST	EXPLANATION
Introduction	Middle East Specialized Cables Co. (MESC) Announces signing facility agreement with Saudi Industrial Development Fund, an operating arm of the Saudi EXIM Bank.
Date of obtaining the funding	2021-02-02 Corresponding to 1442-06-20
Financing entity	Saudi Export-Import Bank
Financing amount.	SR 50 million
Financing duration.	Two years
Guarantees offered for the financing	Promissory notes with amounts equal to amounts withdrawn from facility. In addition to the extension of existing mortgage on the fixed assets related to the pervious loan agreement. The mortgage will be extended till the expiry of new facility.
Financing objective	Working capital financing for Export sales
Related Parties	There are no related parties involved in this agreement