Press Release

DSI guaranteed up to AED 100 million 'Qard Hasan' Loan from Tabarak Investment as part of the Capital Restructuring Program

Loan to meet DSI's immediate working capital requirements as it works towards completing phase 1 of the capital restructuring program

UAE, August 08, 2017 - Drake & Scull International PJSC, a regional market leader in engineering and related services, has announced that it will receive an interest-free 'Qard Hasan' loan of up to AED 100 million from Tabarak Investment as part of DSI's capital restructuring program.

The loan will help meet the immediate working capital requirements of DSI until it completes its capital restructuring program which includes a capital increase of AED 500 million to expedite Tabarak Investment's entry as a Strategic investor. The withdrawal and payment mechanisms of the loan will be mutually agreed upon by the two parties and could be implemented in tranches.

Mohammad Atatreh, Board Member, Drake & Scull International PJSC, added: "The extension of this loan from Tabarak Investment will ensure business continuity particularly by addressing our immediate working capital requirements under the initial phase of our capital restructuring program. We appreciate Tabarak's full support as we realign the company towards long-term financial stability and profitability."

Wael Allan, CEO, Drake & Scull International PJSC, said: "Tabarak Investment's loan is a key development that will further ensure the success of our efforts to direct DSI towards a new period of financial and operational success. We assure our stakeholders that our program is proceeding according to plan and will soon position us for further growth."

Ahmed Kilani, CEO, Tabarak Investment, said: "Our loan is intended to ensure that DSI's restructuring program proceeds as smoothly and as swiftly as possible. We are fully committed to sustaining the company's industry leadership and pursuing a mutually beneficial future."

Phase 1 of DSI's capital restructuring program is currently underway and will see the company's capital officially reduced by 75 per cent within a few weeks. The loan from Tabarak will bridge DSI's working capital requirements and improve its liquidity position as it positions itself to win new project awards.

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About Drake & Scull International PJSC

Drake & Scull International PJSC (DSI) is a regional market leader delivering world-class quality projects via end-to-end solutions that provide integrated design, engineering and construction disciplines of General Contracting, Engineering (MEP), Rail & Infrastructure, Oil & Gas, and Water & Wastewater Treatment, through People, Innovation, and Passion.

DSI's main business streams include engineering, construction, oil and gas, rail and infrastructure, and water and waste. The company operates across the GCC, Middle East, North Africa and India as well as manage projects in Europe.

DSI has delivered more than 700 projects around the world in the last five decades catering to aviation, residential and mixed-use real estate, power plants, district cooling plants, hospitality, healthcare, renewable energy, data centres, petrochemical, rail, commercial, government, leisure, and infrastructure sectors.

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