

GEM to buy Flimnowood's stake in Delta Construction's at EGP 50 mln

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Delta Construction & Rebuilding Co. (DCRC)



Flimnowood Holding announces that inking an agreement with GEM Global Yield Fund Limited (GEM) under which EGP 50 million financing was made available through an equity line of credit.

Under this Investment Agreement, GEM has committed to subscribe for outstanding shares of Delta Construction & Rebuilding Co. (DCRC) to a total value of EGP 50 million, which Flimnowood has the command and control on the amount (based on market price) and timing of any investment, through its issuance of a series of draw down notices.