

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, WITHIN, INTO OR IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

28 September 2021

**Cindrigo Holdings Limited**  
(‘Cindrigo’ or the ‘Company’)

**Acquisition Update**

Further to the announcement dated 3 August 2021 concerning the completion of the acquisition of the entire issued share capital of Cindrigo Energy Limited by the Company (the "Acquisition"), the Company is pleased to announce a number of updates as set out below.

**1. Issue of new ordinary consideration shares**

The Company has issued 140,370,295 new ordinary shares of £2.667609 each fully paid ('Ordinary Shares') in registered form in consideration of the Acquisition. The Company's registrars, Avenir Registrars, are in the process of issuing shares in electronic form to shareholders who have provided the necessary account details and issuing share certificates to those shareholders who have requested the same.

The Ordinary Shares due to shareholders who have not notified the Company of their preferred method of holding shares will remain in registered form pending notification of their preferred method of holding their shares.

Any shareholder whose shares are record in registered form and wish to convert their holding to either electronic form or require a share certificate should notify the Company and its registrars of its preference at [registers@avenir-registrars.co.uk](mailto:registers@avenir-registrars.co.uk).

**2. Issue of consideration convertible loan notes**

As announced on 3 August as part of the consideration for the Acquisition, the Company has issued convertible loan notes with a principal value of £620,209.91 convertible into 6,202,099 ordinary shares at a price of 10 pence per share (the "Consideration Notes"). The Consideration Notes have been issued to Danir AB. Had Danir received all the consideration to which it was entitled in shares, it would have had a holding of over 30% of the issued capital of the Company and would have been obliged to make a Takeover Code Rule 9 mandatory bid. Danir were issued shares representing 29.0% of the issued share capital of the Company with the balance of its entitlement being settled by the issue of Consideration Notes. The shares /loan note split is slightly different to the numbers announced on the 3 August following final verification of the number of shares issued pursuant to the Cindrigo Energy Limited open offer.

**3. Conversion of Convertible Loan Notes**

Also as previously announced on completion of the Acquisition, the Convertible Loan Notes issued in September 2020 in a sum of £52,000 automatically converted into 194,931 ordinary shares at a price of approximately £0.2667 per share (the "Conversion Shares"). The Company has issued the Consideration Shares fully paid to YA II PN Limited ('YA').

#### **4. Settlement of Existing Loan Notes**

The Series 1 and Series 2 Loan Notes referred to in the announcement of 3 August 2021 have been issued to YA and Yang Jun respectively.

#### **5. Substantial Shareholdings**

The Company has received TR1 forms in respect of the following shareholdings which constitute 5 percent or more of the issued capital of the Company:

- I. Danir AB - 41,238,720 Ordinary Shares representing 29.00% of the issued share capital of the Company;
- II. Lars Guldstrand, CEO of the Company, 10,392,615 Ordinary Shares representing 7.31% of the issued share capital of the Company; and
- III. Christer Grundstrom 10,180,067 Ordinary Shares representing 7.16% of the issued share capital of the Company.

#### **6. Cessation of Substantial Shareholding**

The Company has received a TR1 form in respect of a holding by YA II PN Limited who no longer has a notifiable holding in the Company.

#### **7. New Issue of Series 4 Convertible Loan Notes**

Following the agreement of Danir to forego its right to subscribe under the Cindrigo Energy Open Offer so that the subscriptions of other shareholders could be met in full terms have been agreed with Danir AB to subscribe for new convertible loan notes with a principal value of £1,500,000 convertible into 15,000,000 ordinary shares at a conversion price of ten pence per share which was the Offer Price under the Open Offer ("Series 4 Notes"). The Series 4 Notes have a 10 year term and cannot be converted in the following circumstances:

- a. If conversion would trigger a mandatory bid under Rule 9 of the Takeover Code;
- b. If conversion resulted in less than 25% of the issued share capital of the Company being held by the general public; and
- c. If the conversion would require the issue of a prospectus by the Company.

The Series 4 Notes will be issued shortly and a further announcement will follow when appropriate.

**\*\*ENDS\*\***

For more information please contact:

Cindrigo Holdings Limited

Lars Guldstrand

St Brides Partners Ltd (PR)

Catherine Leftley, Oonagh Reidy

+44 (0) 7408 861 667

+44 (0) 20 7236 1177