

25 October 2021

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

**Issue of Loan Notes**

Cindrigo is pleased to announce that it has today completed the issue of a new Series 4 Zero Coupon Convertible Loan Notes 2031 with a principal value of £1,575,000 (the “Loan Notes”), convertible at a price of 10 pence per share into a maximum of 15,750,000 new ordinary shares in the Company. The conversion price is the same as that offered by Cindrigo Energy Limited (“CEL”) in its Open Offer to shareholders which completed shortly before completion of the reverse takeover of CEL by the Company.

£750,000 of the principal value of the Loan Notes were subscribed in cash and a further £750,000 was offset against a loan liability of the Company’s wholly owned subsidiary, Cindrigo Limited, to Danir AB (“Danir”) a Swedish company which is the largest shareholder in the Company.

The remaining £75,000 of the principal value of the Loan Notes were issued in satisfaction of the arrangement fees payable in respect of the subscription for the newly issued Loan Notes and various loan facilities made available to the Company and its recently acquired subsidiaries. All of the Loan Notes have been issued to Danir. The Loan Notes are transferable and are convertible at any time prior to maturity by either the Company or the noteholder but may not be converted if such conversion would:

- i. require the noteholder to make a mandatory offer under Rule 9 of the City Code on Takeovers and Mergers;
- ii. reduce the percentage of the share capital of the Company in Public Hands below 25% of the entire issued capital of the Company for the purpose of the Listing Rules; or
- iii. require the Company to issue a prospectus.

On final reconciliation of the consideration payable in respect of the Reverse Takeover by the Company of the Cindrigo Group of companies which completed on 30 July 2021, the principal value of Loan Notes issued to Danir was £612,259.41. This is marginally less than initially announced.

Danir currently holds 41,238,720 ordinary shares in the Company representing 29% of the issued share capital of the Company. If Danir were to convert all the loan notes it currently holds it would be entitled to acquire a further 21,872,594 ordinary shares taking its holding to 38.46%. Such conversion is restricted by the terms of the notes.

**Cindrigo Chief Executive, Lars Guldstrand, commented:** *“We are grateful for the very valuable continued support of Danir during the ongoing development of the Company and look forward to keeping shareholders updated on continual*

*developments including the re-admission to trading of the ordinary shares of Cindrigo.”*

*This announcement contains inside information for the purposes of Article 7 of EU Regulation No. 596/2014, which forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.*

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

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