

Option Agreement: International Energy Developer

[CINDRIGO HOLDINGS LIMITED](#)

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Cindrigo Holdings Limited
("Cindrigo" or the "Company")

Cindrigo signs Option Agreement in respect of International Energy Developer

Cindrigo is pleased to announce that, in line with its strategy to broaden its business to new energy sectors and geographies, it has signed an Option Agreement to give it the right, if exercised, to acquire the entire issued share capital of Energy Co-invest Global Corp ("ECG"), an international energy developer with a broad base of projects within the renewable-energy sector.

Value creation by Cindrigo is intended to be driven by the efficient use of resources consistent with the Company's core expertise in leading projects as a developer that result in its development as an Independent Power Producer ("IPP") specifically in plants providing steam driven baseload power. This will be achieved, firstly, by expanding geographically with waste-to-energy ("WTE") assets, and also by evaluating expansion in the steam driven baseload power from geothermal power sub-sector.

By driving further value from the same expertise and resources, the Company intends to broaden its revenue base into complementary high value markets and sectors.

Energy Co-invest Global

ECG has rights and intellectual property related to several Renewable Energy projects and operations globally.

In the WTE power plant sector, ECG has several development projects that could be a natural fit for Cindrigo. In addition, ECG has involvement in several geothermal projects including being the largest shareholder of GEG Power ehf.. (www.gegpower.is) ("GEG") an Icelandic Engineering Procurement Contractor that is well advanced in its transformation into an IPP. GEG's origins, patents and intellectual property benefitted from the successful completion of sixteen power plants of over 85MW, along with substantial infrastructure necessary for the national power utilities in both Iceland and Kenya.

ECG is also involved in projects related to the hydrogen economy and transition power, electrification and distributed generation, which should be a good fit to the WTE and geothermal operations and could thereby possibly be another logical expansion area for the Company over time.

Access to these additional projects, should the Company decide to exercise the option, may accelerate the growth of the Company in the baseload energy sector, both with new WTE projects and the geothermal sector.

Terms of the Option Agreement

The principal terms of the Option Agreement with ECG's current sole shareholder, Estonian company TCB Investors OÜ, include, the right, at the sole discretion of Cindrigo, to exercise the option at any time before 30 April 2022, for a consideration value of £1,620,000 of which £120,000 is payable in cash with the remainder to be satisfied in Cindrigo ordinary shares at an agreed price of £1.25 per Cindrigo ordinary share, plus a future 12% carried interest in the specific ECG projects that are realised subject to an aggregate cap of 3% of the market capitalisation of the Company at the time of exercise.

Cindrigo Director, Jordan Oxley, is indirectly a shareholder in ECG and have thereby declared a conflict of interest and has not participated in the decision by the Board to enter into the Option Agreement. The taking of the option has been assessed by the Company to determine if it is a related party transaction for the purposes of DTR 7.3 but it is considered to be in the ordinary course of the Company's business and on normal market terms. This will be assessed again should the Company be considering any exercise of the option and an appropriate announcement will be made at the time.

Cindrigo will further evaluate ECG and its assets to determine if it will exercise the option on or before 30 April 2022, and if exercised, which projects would be prioritised as being complementary to Cindrigo's core expertise and growth strategy. The option is not dependent on the shares in the Company being readmitted to listing after the recent reverse takeover for which the Company is seeking FCA approval of a prospectus at the present time.

With exercise of the Option Agreement, being in the absolute discretion of Cindrigo, there is no automatic claim on the capital or other resources of the Company. The Company will evaluate if the exercise of the rights in the Option Agreement and the acquisition of ECG might constitute a reverse takeover for the Company and the time such exercise is being considered and this may affect its decisions whether or not to proceed.

Lars Guldstrand, Cindrigo CEO, commented *"This Option Agreement gives us the opportunity to review an interesting portfolio of energy assets, that if executed may broaden our geographical and sector platform and speed up our development into operating assets, all at a low risk to Cindrigo but with the potential for positive returns.*

"We are progressing with the approval of a prospectus for readmission of the Company to listing and to trading on the London Stock Exchange and will update shareholders further in due course."

****ENDS****

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