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21 March 2023

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

**Cindrigo signs £75 Million Finance Framework Agreement with  
Abu Dhabi’s Petroline Energy**

Cindrigo (LSE:CINH) is pleased to announce that, as part of its ongoing expansion strategy, it has entered into a Framework Agreement (the “Agreement”) with Petroline Energy LLC, an Abu Dhabi based energy company (“Petroline”) for the potential financing of up to £75 million in to Cindrigo Holding’s Limited to be used for Cindrigo’s development and construction of its geothermal projects.

The first phase for the progression of the Cindrigo’s 20 MW project on the Slatina 3 geothermal license in Croatia is a targeted £23 million investment in a 10-year convertible note at 6.5% per annum interest convertible at a 15% discount to the trading price, capped at 70 pence per share.

Cindrigo and Petroline aim to develop further geothermal power plants in Croatia, the Pannonian Basin and potentially at other suitable locations. The Agreement sets out a process for due diligence to ensure an efficient review and deployment of financing for new projects, where Petroline will have a first right up to £75 million to make such required investments. Petroline are in discussion to form a consortium for its potential investment alongside other potential clean energy investors in the Middle East and other jurisdictions.

Under the Agreement, Petroline will be entitled to appoint one member to the Board of Directors of Cindrigo.

The contract is conditional on the completion of satisfactory due diligence by Petroline as to the representation of Cindrigo.

**Lars Guldstrand, CEO of Cindrigo, said:** *“Unlocking the huge potential of geothermal power in Europe requires the coordination of critical expertise and the resolve of significant financial investment. We are very grateful for the confidence an established energy partner like Petroline has exhibited in Cindrigo. We look forward to strengthening the impact of their investment with further expansion and strategic cooperation in the geothermal sector.”*

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

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**Notes:**

**Petroline Energy LLC** is an UAE based shipping and energy company, established in 1997, active in the Shipping, Oil & Gas and energy industry including trading. Petroline provide unbiased high-level services on the commodity trading market space with strong expertise across energy, agriculture and metals.

Petroline offers a comprehensive range of services that meet the commercial, technical, safety and operational needs of its clients – ship charterers, commodity movers, oil & energy companies and ship owners. We strive to be on the forefront of technological change and emerging trends in order to capitalize on, and connect to, new opportunities in modern energy solutions.

**Cindrigo Group** is an active clean baseload power developer engaged in the renewable energy sector. Cindrigo is currently focussed on the successful build of its 20 MW geothermal power plant located in Croatia. A number of expansion projects are also underway, primarily in the Pannonian basin of Central Europe and also select markets where Cindrigo has natural strategic partners.

Cindrigo aims to have contracts in place for geothermal power plant projects with up to 200 MW of contracted capacity within a year, up to 450 MW within three years and 1000 MW by 2030. The financing for each power plant project will primarily be by a structured project finance basis within special purpose vehicles for each project.

**Cindrigo's common shares are pending readmission** to trading at London Stock Exchange Main List ("LSE") with a Standard Listing.