



Cinis Fertilizer initiates a written procedure and launches an offering to participate in an equity guarantee and an offering to acquire bonds

On 15 April 2025 Cinis Fertilizer AB (publ) ("**Cinis Fertilizer**") announced that Cinis Fertilizer had, inter alia, reached an agreement in principle with a qualified majority of the holders of its senior secured floating rate callable green bonds with ISIN: SE0021147030 (the "**Bonds**") setting out the terms for the amended financing and capital structure of Cinis Fertilizer.

Written Procedure

Cinis Fertilizer hereby announces that it has instructed the agent under the Bonds to initiate a written procedure (the "**Written Procedure**") to request the bondholders to vote in favor of Cinis Fertilizer's proposal to amend the terms and conditions of the Bonds and implement the amended financing and capital structure (the "**Proposal**").

The full details of the Proposal is set out in in the notice of Written Procedure.

Cinis Fertilizer has received undertakings to vote in favour of the request in the Written Procedure by holders representing approximately 67.3 per cent. of the adjusted nominal amount under the Bonds.

The agent will deliver the notice of Written Procedure to all Bondholders on 16 April 2025. The Written Procedure will commence on 23 April 2025 and end on 7 May 2025. The Written Procedure may, however, be terminated before the expiry of the time period for replies if a requisite majority has been obtained. To be eligible to participate in the Written Procedure a person must fulfil the formal criteria of being a Bondholder on 23 April 2025 (the "**Record Date**"). This means that the person must be registered on a securities account with Euroclear Sweden AB as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds. The outcome of the Written Procedure will be announced by way of press release in connection with the close of the Written Procedure.

Offerings

Cinis Fertilizer hereby announces that it launches:

- (a) a fully underwritten offering to participate in a SEK 70,000,000 equity guarantee (the "**Bondholder Guarantee**") in the rights issue of up to SEK 145,052,936 announced by Cinis Fertilizer on 15 April 2025 (the "**Bondholder Guarantee Offering**"); and
- (b) a fully underwritten offering to acquire up to SEK 19,000,000 of Bonds from an existing holder of Bonds at a purchase price equal to 85 per cent. of the nominal amount of the Bonds plus accrued but unpaid Interest (the "**Bond Purchase Offering**"),

which will be offered to all bondholders *pro rata* to their holding of Bonds on the relevant record date, rounded down to SEK 100 and subject to certain conditions.

As consideration for providing the Bondholder Guarantee, the Bondholders will, for each SEK 100 provided in Bondholder Guarantee (less the purchase price received in respect of the nominal amount of Bonds sold in the Bond Purchase Offering), be allowed to convert SEK 300 of Bonds into super senior bonds (the "**Super Senior Bonds**").

As consideration for acquiring Bonds in the Bond Purchase Offering, the bondholders will be allowed to convert the acquired Bonds into Super Senior Bonds, and will, for each SEK 100 of Bonds acquired, be allowed to convert SEK 200 of Bonds into Super Senior Bonds.

As consideration for structuring the Super Senior Bonds, the holders of the Super Senior Bonds will receive a structuring fee in an amount equal to 5 per cent. of the nominal amount of the Super Senior Bonds (i.e. SEK 10,500,000) (the "**Structuring Fee**") which will be mandatorily set-off against shares in Cinis Fertilizer (the "**Structuring Fee Set-off Issue**"). The subscription price in the Structuring Fee Set-off Issue shall be SEK 1.00 per new share. All new shares in the Structuring Fee Set-off Issue shall be allocated to the holders of Super Senior Bonds *pro rata* in relation to the respective holder's claim relating to the Structuring Fee.

The Super Senior Bonds will share security package with the Bonds and certain other super senior working capital financing of Cinis Fertilizer, and rank senior to the Bonds but junior to the super senior working capital financing pursuant to an intercreditor agreement.

The Super Senior Bonds will be subject to substantially the same terms as the Bonds, with the following key differences:

- the final maturity date for the Super Senior Bonds will be 26 August 2027;
- the interest rate for the Super Senior Bonds will be fixed at 10 per cent. per annum, provided that the interest will be paid in-kind for the first twelve months;
- the Super Senior Bonds will be callable after twelve months at a price equal to 100 per cent. of the nominal amount of the Super Senior Bonds, together with accrued but unpaid interest; and
- the Super Senior Bonds will be listed on a Regulated Market within six months.

The full details of the Bondholder Guarantee Offering, the Bond Purchase Offering and the Super Senior Bonds (including terms and conditions, intercreditor arrangement and subscription instructions) are set out in the notice of Written Procedure. The issuance of the Super Senior Bonds in the Bondholder Guarantee Offering and the Bond Purchase Offering is contingent on the approval of the Proposals in the Written Procedure.

In connection with the Written Procedure, ABG Sundal Collier AB and Pareto Securities AS has been retained as financial advisors and Advokatfirman Schjødt has been retained as legal advisor to Cinis Fertilizer.

Documentation

The notice of Written Procedure is available on Cinis Fertilizer's website (www.cinis-fertilizer.com).

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About Cinis Fertilizer

Cinis Fertilizer is a Swedish greentech company that produces an environmentally friendly mineral fertilizer, potassium sulphate (SOP), by among other things, recycling residual streams from the manufacture of batteries and battery materials, as well as from the pulp and other industries. The patented technology uses half the energy of current production methods and results in a mineral fertilizer with a low carbon footprint. A unique and circular contribution that enables sustainable agriculture. FNCA Sweden AB is the company's Certified Adviser. For more information, visit www.cinis-fertilizer.com.