

Cimco Marine AB (publ) formalizes its agreement in principle with the European Investment Bank

Cimco Marine AB (publ) ("Cimco") on 9 October 2019 announced that Cimco had reached an agreement in principle with the European Investment Bank ("EIB") that also directed share issues at a subscription price of SEK 1.5 per share will count towards fulfilment of the conditions precedent for Tranche B under the parties' credit facility agreement. The agreement in principle has now been documented in a formal agreement between the parties. Following the successful directed share issue of SEK 17.2 million in October 2019, the relevant condition precedent for Tranche B is now fulfilled.

On 5 July 2019, Cimco entered into a EUR 14 million credit facility agreement with the EIB. The credit facility is split into three tranches, of which Tranche A in the amount of EUR 4 million was disbursed to Cimco in September 2019. Drawdown of Tranche B, also in the amount of EUR 4 million, was originally inter alia conditioned upon that Cimco had received at least SEK 50 million through the exercise of warrants of series 2019:1. Cimco has now formalized its agreement in principle with the EIB that also directed share issues at a subscription price of SEK 1.5 per share will count towards fulfilment of that condition. Following the successful directed share issue of SEK 17.2 million in October 2019, the relevant condition precedent for Tranche B is now fulfilled.

For further information about the credit facility agreement with the EIB, please refer to the press releases on 5 July 2019, 12 July 2012, 30 August 2019 and 19 September 2019.

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Cimco Marine AB (publ) has, after several years of development, constructed the OXE Diesel, the world's first diesel outboard engine in the high-power segment. Cimco's unique patented engine-to-propulsion power transmission solutions have led to high demand for the company's engines worldwide.