



TECO 2030 ASA: CONTEMPLATED PRIVATE PLACEMENT

16.12.2021 16:34:57 CET | TECO 2030 ASA | Inside information

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TECO 2030 ASA ("TECO" or the "Company") has engaged Fearnley Securities AS to act as manager and bookrunner (the "Manager") to advise on and carry out a private placement of new shares in the Company (the "Offer Shares") to raise gross proceeds of NOK 40 - 65 million (the "Private Placement").

The total number of Offer Shares to be allocated and issued will depend on the demand and the final offer price to be determined by the board of directors of the Company (the "Board"), in consultation with the Manager, following an accelerated bookbuilding process.

Subject to customary terms and conditions, certain investors have pre-committed to subscribe for NOK 40 million in the Private Placement, on the basis of the offer price being set at a discount of 5% to the closing price on 16 December 2021. The pre-committing investors include companies affiliated with Jakob Hatteland (NOK 30 million) and companies affiliated with Eskil Hansen (NOK 10 million).

The Company intends to use the net proceeds from the Private Placement for partial funding of ongoing development programs and general corporate purposes. TECO Group AS (the Company's largest shareholder) and the Company's CEO and CFO will enter into a 6 month customary lock-up with the Manager following the completion of the Private Placement.

The Private Placement will be directed towards Norwegian and international investors, in each case subject to and in compliance with applicable exemptions from relevant registration, filing and prospectus requirements, and subject to other applicable selling restrictions. The minimum application and allocation amount has been set to the NOK equivalent of EUR 100,000. The Company may, however, at its sole discretion, offer and allocate Offer Shares for an amount below the NOK equivalent of EUR 100,000 to the extent applicable exemptions from the prospectus requirement in accordance with applicable regulations, including the Norwegian Securities Trading Act and ancillary regulations, are available.

The bookbuilding and application period for the Private Placement commences today, 16 December 2021 at 16:30 CEST, and is expected to close on 17 December 2021 at 08:00 CEST. The Company may, in consultation with the Manager, at any time and for any reason at its sole discretion shorten or extend the bookbuilding and application period. If the period is shortened or extended, the other times and dates referred to herein may be changed correspondingly.

The Company will announce the final number of Offer Shares allocated and the final offer price in the Private Placement in an announcement expected to be published on [newsweb.no](https://www.newsweb.no) before the opening of trading on Euronext Growth Oslo tomorrow, 17 December 2021. The number of Offer Shares to be allocated will be determined and the allocation will be made at the discretion of the Board in consultation with the Manager, after the expiry of the bookbuilding period.

The Offer Shares allocated in the Private Placement will be settled through a delivery-versus-payment transaction on a standard T+2 basis, by delivery of existing and unencumbered shares in the Company already admitted to trading on Euronext Growth Oslo, made available to Fearnley Securities AS by the Company's largest shareholder, TECO Group AS, pursuant to a share lending agreement.

The Offer Shares subscribed in the Private Placement will thus be tradable upon notification of allocation, expected to be on or about 17 December 2021. The settlement date in the Private Placement is expected to be on or about 21 December 2021. Fearnley Securities AS will settle the share loan with new shares in the Company to be issued by a resolution of the Board pursuant to an authorisation granted by the annual general meeting held on 10 February 2021 (the "Authorisation").

Completion of the Private Placement is subject to (i) all corporate resolutions of the Company required to implement the Private Placement being validly made by the Company, including, without limitation, the resolution by the Board to approve the Private Placement and issue the Offer Shares pursuant to the Authorisation, and (ii) payment being received for the Offer Shares. The Company reserves the right to cancel, and/or modify the terms of, the Private Placement at any time and for any reason prior to settlement.

The Board has considered the Private Placement in light of the equal treatment obligations under the Norwegian Public Limited Companies Act, section 3.1 of the Euronext Growth Rule Book Part II and the Oslo Stock Exchange's Guidelines on the rule of equal treatment, and is of the opinion that the deviation from the preferential rights of the existing shareholders inherent in a private placement, taking into consideration the time, costs and risk of alternative methods of securing the desired funding, as well as the expected limited dilution effects of the transaction, is in the common interest of the shareholders of the Company and in compliance with these obligations and guidelines.

The Company may, however, subject to completion of the Private Placement and certain other conditions, resolve to carry out a subsequent repair offering of new shares at the offer price in the Private Placement which, subject to applicable securities law, will be directed towards existing shareholders in the Company as of 16 December 2021 (as registered in the VPS two trading days thereafter), who (i) were not allocated Offer Shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action.

Please see attached an updated Company presentation. Fearnley Securities AS act as manager and bookrunner in the Private Placement.

Advokatfirmaet Thommessen AS acts as legal counsel to the Company.

For further information, please contact:

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Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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About TECO 2030 ASA

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TECO 2030 is an innovative engineering and equipment development company aiming to significantly increase the use of renewable energy solutions, specifically in the form of hydrogen fuel cells, and reduce the environmental footprint of the shipping industry.

TECO Marine Fuel Cell is a modular hydrogen Proton Exchange Membrane fuel cell system specifically designed for heavy-duty marine applications offering emission free propulsion by using hydrogen as fuel. Developed in co-operation with AVL.

TECO is building a combined factory and innovation center for production of fuel cells in Narvik, Norway, with a fully-operational capacity of 1.2 GW.

Since its IPO late 2020, TECO has been granted about NOK 75 million in financial support from ENOVA, Research Council of Norway and Innovation Norway for the continued development of the fuel cell, fuel cell production line and carbon capture & storage.

This information is such that TECO is required to disclose in accordance with the EU Market Abuse Regulation.

This announcement was published by Pål Christian Johnsen, CFO, TECO 2030 ASA, on 16 December 2021 at 16:35 CEST.

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Attachments

- [Download announcement as PDF.pdf](#)
- [TECO 2030 Company Presentation December 2021 FINAL.pdf](#)