



Nordic Unmanned - Submission of prospectus and subsequent offering

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Reference is made to the stock exchange announcements published by Nordic Unmanned ASA (the "Company") (OSE: NUMND) on 7 December 2022 and 8 December 2022 announcing the successfully placed private placement of 11,666,666 new shares in the Company, raising gross proceeds of approximately NOK 70 million (the "Private Placement"), and a potential subsequent offering (the "Subsequent Offering"). Further, reference is made to the Company's stock exchange announcement on 20 January 2023 announcing a reduction of the size of the Subsequent Offering.

The Company has today submitted a national prospectus (the "Prospectus") for registration with the Norwegian Register of Business Enterprises ("NRBE") in accordance with section 7-8 of the Norwegian Securities Trading Act. Neither the Financial Supervisory Authority of Norway nor any other public authority has carried out any form of review, control or approval of the Prospectus. This Prospectus does not constitute an EEA-prospectus.

The Prospectus will be made available electronically at www.sblmarkets.no and www.paretosec.com prior to the commencement of the Subscription Period (as defined below), expected to be published on or about 1 February 2023.

THE SUBSEQUENT OFFERING

The Subsequent Offering comprises the issue of up to 8,333,333 new shares (the "Offer Shares") in the Company, each with a nominal value of NOK 1, at a subscription price of NOK 6.00 per share, which is equal to the subscription price in the Private Placement. Total gross proceeds will amount up to approximately NOK 50 million, if all the Offer Shares are allocated and issued.

The Subsequent Offering is directed towards shareholders in the Company as of 7 December 2022 (as registered with the VPS on 9 December 2022) (the "Record Date"), who (i) were not included in the wall-crossing phase of the Private Placement (iii) were not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offer would be illegal or would (in jurisdictions other than Norway) require the issuance of a prospectus, registration or other similar action (the "Eligible Shareholders").

Each Eligible Shareholder will receive 0.511077 non-tradeable subscription rights (the "Subscription Rights") for each share held by such Eligible Shareholder in the Company as of the Record Date, rounded down to the nearest whole right. Each Subscription Right will, subject to applicable securities laws, give the preferential right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering. Over-subscription will be permitted; however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without subscription rights will not be permitted.

The subscription period will commence on or about 1 February 2023 at 09:00 hours (CET) and end on or about 14 February 2023 at 16:30 hours (CET) (the "Subscription Period").

In order to subscribe for shares, the Managers (as defined below) must receive a complete and duly signed subscription form within the end of the Subscription Period. Further instructions regarding the subscription procedure are available in the Prospectus. Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.

Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 15 February 2023. The due date for payment of the Offer Shares is on or about 20 February 2023 (the "Payment Date"). The Offer Shares are expected to be delivered to the subscriber's VPS account on or about 24 February 2023.

The completion of the Subsequent Offering is subject to (i) the Board of Directors resolving to approve the Subsequent Offering and issue the Offer Shares, (ii) duly payment of the Offer Shares by the subscribers, (iii) registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, and (iv) issuance and delivery of the Offer Shares to the subscribers in the VPS.

The Company will make adequate announcements relating to both commencement and final day of the Subscription Period.

ADVISORS

Pareto Securities AS and SpareBank 1 Markets AS (the "Managers") acts as managers in the Subsequent Offering. Advokatfirmaet Schjødt AS acts as legal advisor to the Company.

IMPORTANT NOTICES

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company. The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering or their securities in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "Prospectus Regulation" means Regulation 2017/1129 as amended together with any applicable implementing measures in any Member State. This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only for relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control.

Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in investment levels and need for the Company's services, changes in the general economic, political and market conditions in the markets in which the Company operate, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not provide any guarantees that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this document.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

Neither of the Company, the Managers nor any of their respective affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein. This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances

is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities in the Company. Neither the Company, the Managers nor any of their respective affiliates accepts any liability arising from the use of this announcement.

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 Nordic Unmanned

Nordic Unmanned is a global provider of high-end drone and data capture products and services, has operational experience from many countries across several continents, and holds industry-leading expertise, Nordic Unmanned supports governmental and industrial clients in the adaption and deployment of unmanned systems and services.

Founded in Norway in 2014, the Group has offices in Sandnes (NO), Molde (NO), Odense (DK), Cranfield (UK), Hasselt (BE), Arnsberg (GER), and Baltimore (US). Nordic Unmanned has one of the world's most comprehensive permits to fly beyond visual line of sight (BVLOS), through its EASA-approved Light UAS operator Certificate (LUC).

The Group is an Original Equipment Manufacturer (OEM) for the drone product lines Staaker, AirRobot, and DroneMatrix, and is also world-leading in the collection of vessel emission data. It is ISO 9001-2015 and AS9100 certified for the operation, maintenance, sale, design, development, and production of unmanned systems and sensor technology.

For more information visit - <https://nordicunmanned.com/>

Attachments

- [Download announcement as PDF.pdf](#)