



## Nordic Unmanned ASA announces agreement with lenders and launches contemplated private placement

12.10.2023 16:33:40 CEST | Nordic Unmanned | Additional regulated information required to be disclosed under the laws of a member state

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Nordic Unmanned ASA ("Nordic Unmanned" or the "Company") (ticker: NUMND) refers to its announcement on 27 March 2023 regarding the engagement of Pareto Securities AS to advise on and evaluate certain strategic options, including partnerships, in order to support the next growth phase of the Company and unlock shareholder value, as well as the update on the strategic review process included in the Company presentation for the second quarter of 2023, published on 29 August 2023.

The Company is pleased to announce that it has reached an agreement with its secured bank lenders on a refinancing of its existing secured debt obligations in the form of a binding term sheet subject to certain conditions. The profile, duration and terms and conditions of the refinancing will provide sufficient runway and flexibility, subject to the Company raising NOK 50 million in new equity by 31 October 2023.

The key terms of the agreement with the secured bank lenders are as follows:

- Refinancing of the existing EUR 12.3 million term loan with a new EUR 12.3 million term loan facility with 5 years duration, a EUR 2.9 million working capital facility and a EUR 0.6 million facility for contractual performance guarantees. The term loan has an amortization grace until 15 September 2025 and thereafter quarterly instalments of EUR 400,000 until termination date;
- Term loan interest rate EURIBOR + 350 bps (down from +500 bps);
- First interest payment 30 June 2024 (all accumulated interest to be paid), thereafter every quarter;
- The refinancing proposal is subject to new equity of minimum NOK 50 million and replacement of financial covenants with a favorable minimum liquidity requirement;
- The refinancing is contemplated to be carried out in a subsidiary of the Company as part of a reorganization of the group's activities, and the refinanced facilities will be secured by, i.a., share pledges, guarantee from the Company and the group's assets.

For further details, please see the attached company presentation which addresses that the Company is refinanced, rightsized and revitalized.

The Company has retained Pareto Securities AS as sole global coordinator and sole bookrunner (the "**Manager**") to advise on and effect a contemplated private placement of new ordinary shares in the Company (the "**Offer Shares**"), for gross proceeds of a minimum of NOK 50 million and a maximum of NOK 70 million (the "**Offer Size**") (the "**Private Placement**").

The subscription price per Offer Share (the "**Offer Price**") is NOK 0.50 per Offer Share.

The net proceeds to the Company from the Private Placement will be used to cover CAPEX in connection with contractual obligations, working capital requirements, satisfy the requirement for new equity in connection with the refinancing of existing secured debt obligations in the Company, as well as for general corporate purposes.

Tjelta Eiendom AS, an investment company wholly owned by Viggo Tjelta, has pre-committed to subscribe for, and will be allocated, Offer Shares for NOK 50 million at the Offer Price in the Private Placement.

### Application period

The application period for the Private Placement commences today, 12 October 2023, at 16:30 hours CEST and ends on 13 October 2023 at 08:00 hours CEST. (the "**Application Period**"). The Company may extend or shorten the Application Period at any time and for any reason on short, or without, notice. If the Application Period is extended or shortened, the other dates referred to herein might be changed accordingly.

### Selling restrictions

The Private Placement will be made by the Company to investors subject to applicable exemptions from relevant prospectus requirements in accordance with Regulation (EU) 2017/1129 and the Norwegian Securities Trading Act of 2007, and is directed towards investors subject to available exemptions from relevant registration requirements, (i) outside the United States in reliance on Regulation S under the US Securities Act of 1933, as amended (the "**US Securities Act**") and (ii) in the United States to "qualified institutional buyers" (QIBs), as defined in Rule 144A under the US Securities Act, pursuant to an exemption from the registration requirements under the US Securities Act, as well as to "major U.S. institutional investors" as defined in Rule 15a-6 under the United States Exchange Act of 1934.

The minimum subscription and allocation amount in the Private Placement will be a number of Offer Shares corresponding to the NOK equivalent of EUR 100,000. The Company may offer and allocate amounts below the NOK equivalent of EUR 100,000 in the Private Placement to the extent exemptions from prospectus requirements, in accordance with applicable regulations, including the Norwegian Securities Trading Act, Regulation (EU) 2017/1129 on prospectuses for securities and ancillary regulations, are available.

### **Allocation**

The allocation of Offer Shares will be made at the sole discretion of the Board (in consultation with the Manager), however so that Tjelta Eiendom AS will receive full allocation for the pre-committed NOK 50 million. The Board will focus on criteria such as, but not limited to, existing ownership in the Company, timeliness of the application, relative order size, sector knowledge, perceived investor quality and investment horizon. The Company may, at its sole discretion, set a maximum allocation to any applicant as well as reject or reduce any application in whole or in part. Allocation of Offer Shares totaling a lower amount than applied for does not affect the applicant's obligation to subscribe for and pay for the Offer Shares allocated.

Notification of conditional allocation and payment instruction is expected to be sent by the Manager on or about 13 October 2023. The allocated Offer Shares will not, however, be tradeable before registration of the share capital increase pertaining to the Offer Shares in the Norwegian Register of Business Enterprises (the "**NRBE**") has occurred, expected on or about 31 October 2023.

### **Conditions for completion**

Completion of the Private Placement is subject to (i) the Board resolving to consummate the Private Placement and conditionally allocate the Offer Shares, (ii) an extraordinary general meeting of the Company (the "**EGM**") resolving to (a) approve the Private Placement and issue the Offer Shares, (b) approve a share capital reduction in the Company by reducing the par value of the Company's shares from the current NOK 1.00 to NOK 0.35, and (c) approve Viggo Tjelta and Snorre Haukali (close associate to Viggo Tjelta) as new Board members to replace current Board members Andreas Pay and Jan Henrik Jelsa (the "Board Member Alteration"), (iii) obtaining a credit approved term sheet for the refinancing of existing secured debt obligations in the Company, (iv) the Pre-Payment Agreement (as defined below) remaining in full force and effect, (v) the share capital increase pertaining to the issuance of the Offer Shares being validly registered with the NRBE, and (vi) the Offer Shares being validly issued and registered in the Norwegian Central Securities Depository, Euronext Securities Oslo ("**VPS**") - (jointly the "**Conditions**").

The EGM will be called for as soon as possible after expiry of the Application Period and the Board having approved the allocation of Offer Shares, and is expected to be held on or about 27 October 2023.

The Private Placement will be cancelled if the Conditions are not met. The Company reserves the right to cancel and/or modify the terms of the Private Placement for any reason prior to the Conditions having been met. Neither the Manager nor the Company will be liable for any losses by applicants if the Private Placement is cancelled and/or modified, irrespective of the reason for such cancellation or modification.

### **Settlement**

The date for settlement of the Private Placement is expected to be on or about 1 November 2023 (the "**Settlement Date**"), subject to, among other things, any shortening or extensions of the Application Period, the actual date of the EGM, handling time for registration of the share capital increase relating to the Private Placement in the NRBE and fulfillment of the Conditions.

The Offer Shares are expected to be pre-paid by the Manager pursuant to a pre-payment agreement (the "**Pre-Payment Agreement**") expected to be entered into between the Company and the Manager, in order to facilitate prompt registration of the share capital increase pertaining to the issue of Offer Shares in the NRBE and delivery-versus-payment (DVP) settlement with investors.

The Offer Shares allocated in the Private Placement will be tradable on Euronext Growth Oslo when the new share capital relating to the Private Placement has been registered with the NRBE and the Offer Shares have been registered by the VPS, expected on or about 31 October 2023, subject to the Conditions having been met.

## Lock-ups

The Company, Tjelta Eiendom AS and members of the Company's executive management have agreed to a 6 months lock-up, subject to customary exemptions in connection with the Private Placement.

## Subsequent Offering and equal treatment considerations

The Company has considered the Private Placement in light of the equal treatment obligations under the Norwegian Securities Trading Act, the Euronext Growth Rule Book Part II and Oslo Børs' circular no. 2/2014, and the Board is of the opinion that the waiver of the preferential rights inherent in a private placement, taking into consideration the time, costs and risk of alternative methods of securing the desired funding, is in the common interest of the shareholders of the Company.

The Company may, subject to completion of the Private Placement and certain other conditions, decide to carry out a subsequent repair offering of up to NOK 35 million, which is equivalent to 70,000,000 new shares, at the Offer Price in the Private Placement (the "**Subsequent Offering**"). The Subsequent Offering, if carried out, will primarily, subject to applicable securities law, be directed towards existing shareholders in the Company as of 12 October 2023 (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 (the "**Eligible Shareholders**"). These Eligible Shareholders will receive non-transferable subscription rights in the subsequent repair offering. However, subscription without subscription rights from investors other than the Eligible Shareholders will also be allowed in the subsequent repair offering.

The allocation hierarchy in the Subsequent Offering will be as follows:

1. Shares shall be allocated to Eligible Shareholders who have subscribed with subscription rights.
2. Unallocated shares following a) shall be allocated to Eligible Shareholders who have over-subscribed with subscription rights (on a pro rata basis).
3. Unallocated shares following b) shall be allocated to investors other than the Eligible Shareholders who have subscribed without subscription rights (the Board reserves the right to allocate c) at their sole discretion (in consultation with the Manager)).

The potential Subsequent Offering is subject to approval by the EGM to authorize the Board to issue new shares in the Subsequent Offering. Launch of a Subsequent Offering, if carried out, may also be contingent on publishing of a prospectus.

## Advisors

Pareto Securities AS is acting as sole global coordinator and sole bookrunner in connection with the Private Placement.

Advokatfirmaet Schjødt AS is acting as legal counsel to the Company in connection with the Private Placement.

Advokatfirmaet Thommessen AS is acting as legal counsel to the Company in the now completed strategic review and in the process of reaching an agreement with the lenders.

## Contacts

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## Disclosure

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Lars A. Landsnes, CFO on 12 October 2023, at 16:30 CEST.

## About Nordic Unmanned

Nordic Unmanned is a leading European manufacturer (OEM), reseller and certified operator of unmanned aircraft systems ("**UAS**").

We are serving large corporations, government agencies and security customers by offering systems, solutions and flight services for environmentally friendly delivery of productivity improvements and time critical, actionable data insights and logistics services.

Our solutions and services are organized in the three business segments as follows:

**Flight Services:** is a technology-agnostic flight services operator providing time-critical actionable data to large corporate and governmental customers. The segment also includes NUAer AS and Resale.

**AirRobot:** is an Equipment Manufacturer (OEM) with a leading product platform in lightweight drones and sensors (payloads) tailored for defense and security.

**DroneMatrix:** is an Equipment Manufacturer (OEM) offering a fully integrated and autonomous drone system with proprietary software for surveillance and security.

Nordic Unmanned is ISO 9001:2015 and ISO 14001:2015 certified for the operation, maintenance, and sales of unmanned systems and sensor technology. AirRobot is ISO 9001:2015 and EN 9100:2018 certified for its development and production capabilities of unmanned systems.

Founded in Norway in 2014, Nordic Unmanned has offices in Sandnes (NO), Molde (NO), Cranfield (UK), Hasselt (BE) and Arnsberg (GER). Nordic Unmanned also comprise joint venture - Omni Unmanned SA with OHI Group SA (registered in Luxemburg) and joint venture - NUAer AS with Aeromon OY (registered in Norway).

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

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In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that EEA 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 EEA 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.

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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 operates, 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,

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## **Attachments**

- [Download announcement as PDF.pdf](#)
- [Nordic Unmanned ASA Investor presentation.pdf](#)