

Summary

SuperOffice Group AS FRN senior secured NOK 1,250,000,000
bonds 2020/2025

ISIN NO0010900129



Managers:



Summary

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

A - INTRODUCTION AND WARNINGS

Warning	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Bonds	ISIN: NO0010900129 - SuperOffice Group AS FRN senior secured NOK 1,250,000,000 bonds 2020/2025.
The Issuer	SuperOffice Group AS is a limited liability company domiciled in Norway and organized and existing under the laws of Norway pursuant to the Norwegian Companies Act. The Company was incorporated in Norway on 25 th February 2020, and the organisation number in the Norwegian Register of Business Enterprises is 924 728 876 and LEI code 5493002HJ6E9POIU3443. The Company's registered address is at Wergelandsveien 27, 0167 Oslo, Norway. The mailing address of the Company is P. O. Box 1884 Vika, 0124 Oslo, Norway.
The Offeror	Not applicable. There is no offeror, the Prospectus has been produced in connection with listing of the bonds at Oslo Børs. The Issuer is going to ask for admission to trading on a regulated market.
Competent Authority Approving the Prospectus.	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 13.09.2021, approved the Prospectus.

B - KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?			
Corporate Information	SuperOffice Group AS is a limited liability company domiciled in Norway and organized and existing under the laws of Norway pursuant to the Norwegian Companies Act. The Company was incorporated in Norway on 25 th February 2020, and the organisation number in the Norwegian Register of Business Enterprises is 924 728 876 and LEI code 5493002HJ6E9POIU3443. Website: www.superoffice.com		
Principal activities	SuperOffice is a provider of cloud-based CRM software to B2B-oriented companies in Europe. SuperOffice delivers CRM offering, covering integration to office productivity tools such as Office 365 and G Suite, support for automation of marketing, sales and customer service processes as well as flexible tools for digital customer engagement. The SuperOffice vision is to redefine how companies build sustainable customer relationships through people, processes and technology.		
Major Shareholders	The Company is wholly owned by SuperOffice Holding I AS.		
Key managing directors	The Company has no own management.		
Statutory auditor	The Company's auditor is PricewaterhouseCoopers AS ("PwC"), Dronning Eufemias gate 71, 0194 Oslo, Norway. PwC is a member of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants).		
What is the key financial information regarding the Issuer?			
SuperOffice Group AS			
* 25.02.2020 - 31.12.2020			
Figures in NOK thousand			
INCOME STATEMENT	<i>Group</i> H1 2021 <i>unaudited</i>	<i>Parent</i> 2020* <i>audited</i>	<i>Group</i> 2020* <i>audited</i>
Operating profit	7 773	6 803	22 151
Net profit/loss for period/year	-18 323	-16 070	-21 274

Summary

BALANCE SHEET			
Net financial debt (long term debt plus short term debt minus cash)	-1 206 400	-784 060	-1 245 528
CASH FLOW STATEMENT			
Net cash flow from operating activities	79 300	-615	-50 081
Net cash flow from investing activities	-52 800	-872 539	-814 722
Net cash flow from financing activities	36 700	875 862	907 352
What are the key risk factors that are specific to the Issuer?			
Most material key risk factors	<u>Economic and financial market risk</u> The Group's business is well diversified in terms of geographical exposure as well as by customer segments served. Still, the Group is exposed to the economic cycle and macro economical fluctuations, as changes in the general economic situation could affect demand for the Group's products and services. <u>Legal risk</u> The Group's product must ensure compliance with applicable laws, policies, legal obligations and industry codes of conduct relating to privacy and data protection.. <u>Competition</u> The Software industry in which the Group operates is highly competitive. Falling short of competition might lead to the Group not meeting its financial objectives, which ultimately may affect the Group's overall performance. <u>Supplier risk</u> The Group is to a large degree dependent on its main suppliers, which provides the Group with, among other things, hosting services for the cloud platform, internet services, marketing and communication services, as well as other services which the Group relies on in its daily operations. Any disruption of supplies from key suppliers may have a material adverse effect on the Group's business and operations. <u>Cyber security risk</u> The Group is exposed and vulnerable to hacking and other types of IT crimes. For example, the Group may be adversely affected by various system violations, hacking, viruses and other types of IT crimes. The Group may also be affected by targeted attacks, either directly to its systems or via 3rd parties and customers. Being exposed to such attacks may harm the Group in terms of financial obligations and ransom. <u>Insurance risk</u> The Group's insurance may not necessarily cover all potential liabilities of the Group. There is a risk that the Group will suffer substantial losses which will not be covered by any insurance policy, for example if the Group is deemed liable for delayed supply of product or services to customers. Further, it is challenging to insure intellectual property rights and cyber risk for potential risks. Such losses may affect the Group's overall financial stability and its access to liquid equity. <u>Intellectual property risks</u> The Group relies primarily on a combination of locally held copyrights, trademarks, licensing and domain name registrations to protect its intellectual property, but may not have trademark protection for all of its brands. If the Group is unable to protect its proprietary rights against infringement or misappropriation, it could materially harm the future financial results of the Group and the ability to develop its business. <u>The Group's products contain open source software</u> The Group uses open source software in its products. There is a risk that open source software violates third party intellectual property rights. There is also a risk that open source software licenses are subject to license terms that restrict the Group's rights to provide or distribute its products.		

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	<u>Currency exchange rate risk</u> The Group operates in multiple currencies with currently more than 60% of its revenues generated in other currencies than NOK. Exchange rate fluctuations will affect the Group's financial results through translation of the profit and loss accounts and balance sheets of foreign subsidiaries into NOK. Currency risks may also arise when Group companies enter into transactions that are denominated in other currencies other than their functional currency.
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C - KEY INFORMATION ON THE SECURITIES

<i>What are the main features of the securities?</i>	
Description of the securities, including ISIN	ISIN: NO0010900129. Senior secured open bonds with floating rate. Issue Date: 5 November 2020. Maturity Date: 5 November 2025. Bond Issue Amount is NOK 700,000,000, and Initial Nominal Amount of each Bond is NOK 1 each and among themselves pari passu ranking. Issue Price: 100% of par value. The Bonds are floating rate bonds; 3 months NIBOR + 6.50 per cent per annum.
Rights attached to the securities	The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's rights and obligations in relation to the issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. Upon the occurrence of a Put Option Event (means a Change of Control Event), each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
Status of the bonds and security	The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Bond Trustee (in its capacity as Bond Trustee or Security Agent) within the times agreed in the Bond Terms Clause 6 (<i>Conditions for disbursement</i>) (subject to in respect of any Disbursement Security (i) any mandatory limitations arising under any applicable law and (ii) the Agreed Security Principles): (a) The Escrow Account Pledge. (b) The Disbursement Security: (i) a first priority pledge over all shares in the Issuer (the "Issuer Share Pledge"); (ii) first priority pledges over all the shares issued by each of the Material Group Companies (other than the Issuer) owned by a Group Company; (iii) first priority charges over the bank accounts of the Issuer (whether part of the cash pooling system or not) (the "Issuer Bank Account Pledge") and the accounts of the Issuer and each Material Group Company which are top accounts in the Group's cash pooling system currently held with Danske Bank A/S to the extent such security is permitted by law, regulation and the internal policies of the relevant banks and in each case, such accounts to be unblocked except if an Event of Default has occurred and is continuing; (iv) first priority assignment by way of a floating charge over: (A) the trade receivables (No. <i>factoringpant</i>) of each Material Group Company incorporated in Norway; (B) the operating assets (No. <i>driftstilbehørspant</i>) of each of Material Group Company incorporated in Norway; and (C) the inventory (No. <i>varelagerpant</i>) of each of Material Group Company incorporated in Norway; (v) first priority assignment of any Intercompany Loan (vi) first priority assignment of monetary claims under the share purchase agreement entered into between the Issuer and SuperInvest AS with respect to the shares in SuperOffice AS, dated 8 April 2020; (vii) first priority assignment of monetary claims under the W&I insurance with policy number #ETEG(1)/3/20; and (viii) the Guarantees.

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	(c) The Disbursement Security shall be made in favour of the Security Agent and shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. (d) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document. (e) The Security Agent shall, pursuant to the Disbursement Security, be irrevocably authorised to (i) release any Guarantees and Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with the Bond Terms Clause 13.6 (De-mergers) and Clause 13.5 (Mergers) or Disposals 13.10 (Disposals) (B) following an enforcement and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company, for the avoidance of doubt, notwithstanding anything to the contrary in the relevant Security Document, and (C) release and discharge the Issuer Share Pledge in the event of an IPO in the Issuer.
Where will the securities be traded?	
Admission to trading	The Bonds are listed on the Open Market of the Frankfurt Stock Exchange. An application for listing of the Bonds will also be sent to Oslo Børs. Listing at Oslo Børs will take place as soon as possible after the Prospectus has been approved by the Norwegian FSA.
Is there a guarantee attached to the securities?	
The Guarantee	The unconditional Norwegian law guarantee and indemnity (Norwegian: "selvskyldnerkausjon") issued by each of the Guarantors in respect of the Secured Obligations.
The Guarantor	<u>SuperOffice AS</u> SuperOffice AS is a limited liability company domiciled in Norway and organized and existing under the laws of Norway pursuant to the Norwegian Companies Act. The company was incorporated in Norway on 2nd January 1990, and the organisation number in the Norwegian Register of Business Enterprises is 956 753 104 and LEI code 549300LEH48TDPY3PZ14. <u>SuperOffice Norge AS</u> SuperOffice AS is a limited liability company domiciled in Norway and organized and existing under the laws of Norway pursuant to the Norwegian Companies Act. The company was incorporated in Norway on 2nd January 1998, and the organisation number in the Norwegian Register of Business Enterprises is 979 514 182 and LEI code 5493006CMUA8173SRJ87. <u>SuperOffice Business Solutions AB</u> SuperOffice Business Solutions AB is a limited liability company domiciled in Sweden and organized and existing under the laws of Sweden pursuant to the Swedish Companies Act. The company was incorporated in Sweden on 8th January 2001, and the registration number in the Swedish Companies Registration Office is 556605-5090 and LEI code 549300X01TOU4EUDI071. <u>SuperOffice Sweden AB</u> SuperOffice Sweden AB is a limited liability company domiciled in Sweden and organized and existing under the laws of Sweden pursuant to the Swedish Companies Act. The company was incorporated in Sweden on 26th September 1991, and the registration number in the Swedish Companies Registration Office is 556432-1247 and LEI code 549300Q2LDY4NGZVXD75. <u>SuperOffice Danmark A/S</u> SuperOffice Danmark A/S is a limited liability company domiciled in Denmark and organized and existing under the laws of Denmark pursuant to the Danish Companies Act. The company was incorporated in Denmark on 7th May 1997, and the registration number in the Danish Business Authority is 20020695 and LEI code 549300HUMPM5SFBQN877. <u>SuperOffice GmbH</u> SuperOffice GmbH is a limited liability company domiciled in Germany and organized and existing under the laws of Germany pursuant to the German Companies Act. The company was incorporated in Germany on 19th March 2010 and registered in the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Dortmund under HRB 22851 and LEI code 549300V3WW5HD20CQ351.

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	<u>SuperOffice Benelux B.V</u> SuperOffice Benelux B.V is a limited liability company domiciled in The Netherlands and organized and existing under the laws of The Netherlands pursuant to the Dutch Companies Act. The company was incorporated in The Nederland on 13th November 1997, and the registration number in the Netherlands Chamber of Commerce is 16089258 and LEI code 5493005W3LICH1DQG42. <u>InfoBridge Software B.V</u> InfoBridge Software B.V is a limited liability company domiciled in The Nederland and organized and existing under the laws of Nederland pursuant to the Dutch Companies Act. The company was incorporated in The Nederland on 21st December 2009, and the registration number in the Netherlands Chamber of Commerce is 17272242 and LEI code 5493001G27M5GFRJGD44. <u>SuperOffice AG</u> SuperOffice AG is a limited liability company domiciled in Switzerland and organized and existing under the laws of Switzerland pursuant to the Swiss Companies Act. The company was incorporated in Switzerland on 29th August 1991, and the registration number in the Commercial register of canton Basel-Stadt is CHE-107.358.785 and LEI code 5493001ZEWC2467LZ982																																																																																																																																					
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Summary

<u>SuperOffice Danmark A/S</u>			<u>SuperOffice GmbH</u>		
Figures in DKK thousands			Figures in EUR thousands		
	2020	2019		2020	2019
	audited	audited		audited	audited
INCOME STATEMENT					
Operating profit	1 561	917		1 107	-387
Net profit/loss for period/year	1 483	1 042		974	-437
BALANCE SHEET					
Net financial debt (long term debt plus short term debt minus cash)	-19 490	-11 462		-2 252	-2 415
CASH FLOW STATEMENT					
Net cash flow from operating activities	8 612	3 233		1 159	378
Net cash flow from investing activities	365	416		-478	-5
Net cash flow from financing activities	-8 899	-3 182		-580	-382
<u>SuperOffice Benelux B.V</u>			<u>Infobridge Software B.V</u>		
Figures in EUR thousands			Figures in EUR thousands		
	2020	2019		2020	2019
	audited	audited		audited	audited
INCOME STATEMENT					
Operating profit	143	144		581	679
Net profit/loss for period/year	139	147		458	530
BALANCE SHEET					
Net financial debt (long term debt plus short term debt minus cash)	-1 704	-1 549		-19	-123
CASH FLOW STATEMENT					
Net cash flow from operating activities	433	181		995	554
Net cash flow from investing activities	6	2		-117	-61
Net cash flow from financing activities	309	54		-744	-500
<u>SuperOffice AG</u>					
Figures in CHF thousands					
	2020	2019			
	audited	audited			
INCOME STATEMENT					
Operating profit	81	140			
Net profit/loss for period/year	-15	60			
BALANCE SHEET					
Net financial debt (long term debt plus short term debt minus cash)	-5 353	-4 486			
CASH FLOW STATEMENT					
Net cash flow from operating activities	979	902			
Net cash flow from investing activities	229	-61			
Net cash flow from financing activities	-948	-732			
Most material key risk factors	The Guarantors are exposed to the same risks as the Company and the Group as summarised above.				
	<i>Limitations on guarantees and security interests – financial assistance restrictions</i> The Guarantors are incorporated in various jurisdictions, where, inter alia, legal restrictions may exist on the right for companies to grant Security and guarantees related to acquisition of shares in the Company (and/or other companies within the group) as well as requirements to receive corporate benefit as consideration of the granting of full unlimited Security and guarantees for the outstanding under the Finance Documents.				
What are the key risks that are specific to the securities?					
Most material key risks	<i>The Issuer's indebtedness under the Bonds</i> Following the issuance of the Bonds, the Issuer will have substantial indebtedness which could have negative consequences for the bondholders.				

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	<i>Risk of being unable to repay the Bonds</i> During the lifetime of the Bonds, the Issuer will be required to make payments on the Bonds. The ability to generate cash flow from operations and to make scheduled payments on the indebtedness, including the Bonds, will depend on future financial performance of the Group
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D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED

<i>Under which conditions and timetable can I invest in this security?</i>	
Terms and conditions for the offer	Not applicable. The Bonds have not been subject to a public offer, the Bonds are already issued and settled. The Bonds are freely transferable and may be pledged, subject to the following: (i) Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the Oslo Børs, and (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available). (ii) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense. (iii) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.
<i>Why is the Prospectus being produced?</i>	
Admission to trading	The Prospectus is produced in connection with listing of the Bonds on the Oslo Børs.
Use of proceeds	The Issuer will use the net proceeds – NOK 686,573,786 - from the Initial Bond Issue towards payments for the purpose of refinancing (i) the Existing Debt, (ii) the Vendor Loan, (iii) the Bridge Facility (in parts), and (iv) the surplus (if any) for general corporate purposes. The Issuer will use the net proceeds from any Additional Bonds for financing general corporate purposes of the Group, including Permitted Acquisitions and Permitted Distributions.
Material conflicts of interest	There is no interest, nor conflicting interests that is material to the issue.