

## Summary

Hawk Infinity Software AS FRN senior secured NOK  
1,500,000,000 bonds 2023/2028



Manager:



## 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: NO0013023226 – Hawk Infinity Software AS FRN senior secured NOK 1,500,000,000 bonds 2023/2028.
The Issuer	Hawk Infinity Software 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 11 <sup>th</sup> January 2019, and the organisation number in the Norwegian Register of Business Enterprises is 922 182 795 and LEI code 549300B1TJBVGILMBQ39. The Company's registered and mailing address is Øvre Slottsgate 5, 0157 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 bonds will be listed as soon as possible after the Prospectus has been approved by the Norwegian FSA.
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 17.06.2024, approved the Prospectus.

### B - KEY INFORMATION ON THE ISSUER

<b>Who is the issuer of the securities?</b>	
Corporate Information	Hawk Infinity Software 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 11 <sup>th</sup> January 2019, and the organisation number in the Norwegian Register of Business Enterprises is 922 182 795 and LEI code 549300B1TJBVGILMBQ39. Website: <a href="http://www.jottacloud.com">www.jottacloud.com</a>
Principal activities	Hawk Infinity Software is a Norwegian niche provider of cloud storage and managed file transfer software solutions. Hawk Infinity Software AS is the parent company of the Group. There is no operating activity in Hawk Infinity Software AS, the operations are in its subsidiaries.
Major Shareholders	The Company has one major shareholder: Hawk Infinity AS.
Key managing directors	Joakim Stavnes Karlsen - Chief Executive Officer

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	Ingebrikt Bjorkhaug - Chief Financial Officer Max Graff - Chief Operating Officer		
Statutory auditor	The Company's auditor is PricewaterhouseCoopers AS ("PwC"), Strømsø Torg 9, Postboks 2078 Strømsø, 3003 Drammen, Norway. PwC is a member of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants).		
<b>What is the key financial information regarding the Issuer?</b>			
<i>Hawk Infinity Software AS - consolidated</i>			
<b>INCOME STATEMENT</b> (Amounts in NOK million)	<b>Q1 2024</b> <i>unaudited</i>	<b>2023</b> <i>audited</i>	<b>2022</b> <i>audited</i>
Operating profit	15.6	49.9	35.2
Profit for the year/period	(5.1)	(57.4)	(18.4)
<b>BALANCE SHEET</b>			
Net financial debt (long term debt plus short term debt minus cash)	805.5	820.3	540.8
<b>CASH FLOW STATEMENT</b>			
Cash flow from operating activities	50.2	144.3	92.3
Cash flow from investment activities	(10.4)	(243.3)	(382.8)
Cash flow from financing activities	(27.4)	86.4	90.8
<b>What are the key risk factors that are specific to the Issuer?</b>			
Most material key risk factors	<p>Risks related to the Group's business and the industry it operates within</p> <ul style="list-style-type: none"> <li>• Cyber security risk</li> <li>• Disruption risk</li> <li>• Customer risk</li> </ul> <p>Risks related to laws, regulations and litigation</p> <ul style="list-style-type: none"> <li>• Data protection risk</li> </ul> <p>Risks related to the Group's financing, cash management, liquidity, taxation, currency and counterparts</p> <ul style="list-style-type: none"> <li>• Risk relating to financing</li> <li>• Risk related to upstreaming of cash (cash management)</li> </ul>		

**C – KEY INFORMATION ON THE SECURITIES**

<b>What are the main features of the securities?</b>	
Description of the securities, including ISIN	ISIN: NO0013023226. Senior secured bonds with floating rate. Issue Date Initial Bond Issue: 3 October 2023, Issue Date 2 <sup>nd</sup> Tranche: 07 June 2024. Maturity Date: 03 October 2028. Initial Bond Issue is NOK 750 000 000, 2 <sup>nd</sup> Tranche NOK 500 000 000. Total outstanding amount is NOK 1 250 000 000. Initial Nominal Amount of each Bond is NOK 100 000 each and among themselves pari passu ranking. Issue Price Initial Bond Issue: 100% of par value. Issue Price 2 <sup>nd</sup> Tranche: 101.25%. The Bonds are floating rate bonds; 3 months NIBOR + 6.50 per cent per annum.

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Rights attached to the securities	<p>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.</p> <p>The Bond Terms include descriptions of rights and any limitations of those rights, such as:</p> <ul style="list-style-type: none"> <li>• Voluntary early redemption – Call Option</li> <li>• Mandatory repurchase due to a Put Option Event</li> <li>• Early redemption option due to a tax event</li> </ul>
Status of the bonds and security	<p>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).</p> <p>The Bonds will be secured on a pari passu basis with the other Secured Parties in respect of the Transaction Security (other than in the Escrow Account Pledge), subject to the super senior status of the Revolving Credit Facility and the Permitted Hedging Obligations. The Super Senior Creditors will receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.</p>
<b>Where will the securities be traded?</b>	
Admission to trading	The application for listing of the Bonds will 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.
<b>Is there a guarantee attached to the securities?</b>	
The Guarantee	The unconditional Norwegian law guarantee and indemnity (Norwegian: "selvskyldnerkausjon") issued by each of the Guarantors in respect of the Secured Obligations which shall constitute senior obligations of such Guarantors.
The Guarantor	<p><u>Jotta AS</u> Jotta 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 9<sup>th</sup> April 2008, and the organisation number in the Norwegian Register of Business Enterprises is 992 603 615 and LEI code 549300U4VF2QE8U8AH88.</p> <p><u>Filemail AS</u> Filemail 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 1<sup>st</sup> March 2009, and the organisation number in the Norwegian Register of Business Enterprises is 893 823 972 and LEI code 636700T0F5YKJVZCZ152.</p> <p><u>SaaS Holding AS</u> SaaS Holding AS is a limited liability company domiciled in Norway and organized and existing under the laws of Norway pursuant to the</p>

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	<p>Norwegian Companies Act. The company was incorporated in Norway on 1<sup>st</sup> September 2021, and the organisation number in the Norwegian Register of Business Enterprises is 927 958 457 and LEI code 636700A999IXIVP1YD50.</p> <p><u>Norbits AS</u> Norbits 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 1<sup>st</sup> October 2000, and the organisation number in the Norwegian Register of Business Enterprises is 982 528 054 and LEI code 6367003ORJEAOLUTRR73.</p> <p><u>CuroTech AS</u> CuroTech 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 14<sup>th</sup> January 1998, and the organisation number in the Norwegian Register of Business Enterprises is 979 573 464 and LEI code 6367006MQMY86PLPBR70.</p> <p><u>FDVhuset AS</u> FDVhuset 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 31<sup>st</sup> August 2001, and the organisation number in the Norwegian Register of Business Enterprises is 883 759 702 and LEI code 6367008DKAK6JU1DGF28.</p> <p><u>Storegate AB</u> Storegate 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 22<sup>nd</sup> February 2002, and the organisation number in the Swedish Register of Business Enterprises is 556623-6179 and LEI code 636700XVAYGAB1KU7578.</p> <p><u>Cars Software AS</u> Cars Software 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 24<sup>th</sup> January 2022, and the organisation number in the Norwegian Register of Business Enterprises is 928 788 709 and LEI code 636700U75UDSBES7T336.</p> <p><u>Unisoft AS</u> Unisoft 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 30<sup>th</sup> November 2022, and the organisation number in the Norwegian Register of Business Enterprises is 830 517 502 and LEI code 636700MG93UUBM4VZ036.</p>
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Key financial information		
<u>Jotta AS</u>		
<b>INCOME STATEMENT</b> (Amounts in NOK )	<b>2023</b> <i>audited</i>	<b>2022</b> <i>audited</i>
Operating profit	22.3	18.6
Profit for the year/period	24.8	9.3
<b>BALANCE SHEET</b>		
Net financial debt (long term debt plus short term debt minus cash)	386.7	380.0
<b>CASH FLOW STATEMENT</b>		
Cash flow from operating activities	46.5	37.0
Cash flow from investment activities	(436.5)	(217.0)
Cash flow from financing activities	379.5	170.7
<u>Filemail AS</u>		
<b>INCOME STATEMENT</b> (Amounts in NOK million)	<b>2023</b> <i>audited</i>	<b>2022</b> <i>audited</i>
Operating profit	17.9	16.5
Profit for the year/period	14.4	12.9
<b>BALANCE SHEET</b>		
Net financial debt (long term debt plus short term debt minus cash)	(17.6)	(2.8)
<b>CASH FLOW STATEMENT</b>		
Cash flow from operating activities	22.3	22.6
Cash flow from investment activities	6.6	1.6
Cash flow from financing activities	(11.1)	(22.2)
<u>SaaS Holding AS</u>		
<b>INCOME STATEMENT</b> (Amounts in NOK million)	<b>2023</b> <i>audited</i>	<b>2022</b> <i>audited</i>
Operating profit	(4.1)	(5.0)
Profit for the year/period	(8.9)	(24.0)
<b>BALANCE SHEET</b>		
Net financial debt (long term debt plus short term debt minus cash)	29.1	500.3
<b>CASH FLOW STATEMENT</b>		
Cash flow from operating activities	7.9	(20.3)
Cash flow from investment activities	(222.6)	(373.7)
Cash flow from financing activities	208.4	398.2

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<u>Norbits AS</u>		
<b>INCOME STATEMENT</b>	<b>2023</b>	<b>2022</b>
<i>(Amounts in NOK million)</i>	<i>audited</i>	<i>audited</i>
Operating profit	13.6	14.5
Profit for the year/period	10.7	11.3
<b>BALANCE SHEET</b>		
Net financial debt (long term debt plus short term debt minus cash)	(9.9)	(14.0)
<b>CASH FLOW STATEMENT</b>		
Cash flow from operating activities	8.7	13.4
Cash flow from investment activities	(2.8)	0.8
Cash flow from financing activities	(10.0)	(13.5)
<u>CuroTech AS</u>		
<b>INCOME STATEMENT</b>	<b>2023</b>	<b>2022</b>
<i>(Amounts in NOK million)</i>	<i>Audited</i>	<i>Audited</i>
Operating profit	17.3	18.6
Profit for the year/period	13.7	14.7
<b>BALANCE SHEET</b>		
Net financial debt (long term debt plus short term debt minus cash)	(15.5)	(6.7)
<b>CASH FLOW STATEMENT</b>		
Cash flow from operating activities	29.3	17.1
Cash flow from investment activities	(17.0)	(12.1)
Cash flow from financing activities	(18.9)	(13.0)
<u>FDVhuset AS</u>		
<b>INCOME STATEMENT</b>	<b>2023</b>	<b>2022</b>
<i>(Amounts in NOK million)</i>	<i>audited</i>	<i>Audited</i>
Operating profit	8.5	1.4
Profit for the year/period	7.2	1.4
<b>BALANCE SHEET</b>		
Net financial debt (long term debt plus short term debt minus cash)	(9.0)	(3.9)
<b>CASH FLOW STATEMENT</b>		
Cash flow from operating activities	12.1	7.4
Cash flow from investment activities	(5.5)	2.8
Cash flow from financing activities	(1.5)	(9.5)
<u>Storegate AB</u>		
<b>INCOME STATEMENT</b>	<b>2023</b>	<b>2022</b>
<i>(Amounts in SEK million)</i>	<i>audited</i>	<i>Audited</i>
Operating profit	5.3	1.5
Profit for the year/period	5.3	1.5

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<b>BALANCE SHEET</b>		
Net financial debt (long term debt plus short term debt minus cash)	(7.5)	(5.7)
<b>CASH FLOW STATEMENT</b>		
Cash flow from operating activities	8.3	3.5
Cash flow from investment activities	(6.6)	(1.6)
Cash flow from financing activities	(0.5)	(0.5)
<u>Cars Software AS</u>		
<b>INCOME STATEMENT</b> (Amounts in NOK million)	<b>2023</b> <i>audited</i>	<b>2022</b> <i>Audited</i>
Operating profit	4.5	6.5
Profit for the year/period	3.6	5.2
<b>BALANCE SHEET</b>		
Net financial debt (long term debt plus short term debt minus cash)	(4.4)	(2.0)
<b>CASH FLOW STATEMENT</b>		
Cash flow from operating activities	11.8	7.7
Cash flow from investment activities	(2.7)	(2.7)
Cash flow from financing activities	(6.5)	(6.4)
<u>Unisoft AS</u>		
<b>INCOME STATEMENT</b> (Amounts in NOK million)	<b>2023</b> <i>unaudited</i>	<b>2022</b> <i>Audited</i>
Operating profit	14.7	(0.0)
Profit for the year/period	11.9	(0.0)
<b>BALANCE SHEET</b>		
Net financial debt (long term debt plus short term debt minus cash)	(1.9)	(0.0)
<b>CASH FLOW STATEMENT</b>		
Cash flow from operating activities	16.2	0.0
Cash flow from investment activities	(3.3)	0.0
Cash flow from financing activities	(11.0)	0.0
Most material key risk factors	The Guarantors are exposed to the same risks as the Company and the Group as summarised above.	
<b>What are the key risks that are specific to the securities?</b>		
Most material key risks	<ul style="list-style-type: none"> <li>• Risk of being unable to repay the Bonds</li> <li>• Super senior ranking debt and restrictions on enforcement</li> <li>• The Bonds are structurally subordinated to liabilities of the Issuer's subsidiaries</li> <li>• There is presently no active trading market for the Bonds.</li> <li>• Limitations on guarantees and security interests – financial assistance restrictions</li> </ul>	

## Summary

**D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED**

<b><i>Under which conditions and timetable can I invest in this security?</i></b>	
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.
<b><i>Why is the Prospectus being produced?</i></b>	
Admission to trading	The Prospectus is produced in connection with listing of the Bonds on the Oslo Børs.
Use of proceeds	<p>The Issuer used the net proceeds – MNOK 710.6 - (net of legal costs, call premium, fees to the Manager and the Bond Trustee, and any other agreed costs and expenses) from the Initial Bond Issue:</p> <ul style="list-style-type: none"> <li>(i) to repay Existing Debt in full – MNOK 650; and</li> <li>(ii) for general corporate purposes – MNOK 60.6.</li> </ul> <p>The net proceeds from the 2<sup>nd</sup> Tranche – MNOK 496.25 – will be used for:</p> <ul style="list-style-type: none"> <li>(i) approximately MNOK 75 for general corporate purposes, including to repay existing debt of the Group; and</li> <li>(ii) the remaining amount will be transferred to the Escrow Account and thereafter employed for Acquisitions.</li> </ul> <p>The net proceeds from any Tap Issue(s) (net of legal costs, fees to the Manager for such Tap Issue and the Bond Trustee, and any other costs and expenses relating to the Tap Issue) shall if deposited directly into the Escrow Account be employed:</p> <ul style="list-style-type: none"> <li>(i) for Acquisitions; or</li> <li>(ii) for general corporate purposes.</li> </ul> <p>In the event the net proceeds from any Tap Issue is not deposited directly into the Escrow Account, the net proceeds from such Tap Issue shall be employed for general corporate purposes (or any specifically designated purpose in relation to such Tap Issue).</p>
Material conflicts of interest	There is no interest, nor conflicting interests that is material to the issue.