

SUPPLEMENTAL PROSPECTUS



Infront AS

(A private limited liability company organized under the laws of Norway)

Supplementing information contained in the prospectus dated 6 April 2022 regarding the listing of Bonds issued by Infront AS in a EUR 250,000,000 senior secured bond issue with maturity in 2026

ISIN: NO 0011130155

This supplemental prospectus (the "**Supplemental Prospectus**") is a supplement to the prospectus dated 6 April 2022 (the "**Prospectus**") prepared by Infront AS (the "**Company**", "**Infront**" or the "**Issuer**", and together with its consolidated subsidiaries the "**Group**" or the "**Infront Group**") in connection with the listing (the "**Listing**") on Oslo Børs, a stock exchange operated by Oslo Børs ASA ("**Oslo Børs**"), of bonds (the "**Bonds**") which were issued by Infront on 28 October 2021 in a EUR 250,000,000 senior secured bond issue with maturity on 28 October 2026 (the "**Bond Issue**"). The Bonds have an interest rate of 3 month EURIBOR + 4.25% per annum, with a EURIBOR floor at 0.00 per cent.

The Bonds are expected to be listed and tradable on Oslo Børs on or about 28 April 2022.

This Supplemental Prospectus constitutes a supplement to the Prospectus. The information included herein is to be considered as part of the Prospectus and supplements information originally contained in the Prospectus so that any statement contained therein will be deemed to be modified to the extent a statement in this Supplemental Prospectus modifies such statement. This Supplemental Prospectus must be read together with the Prospectus and as part of the basis for any decision of investments in the Bonds. Information in the Prospectus shall still apply unless and then only to the extent it has not been amended, supplemented or deleted by this Supplemental Prospectus, as described above. The term "Prospectus" shall when used herein and in the Prospectus be understood as the Prospectus as supplemented by this Supplemental Prospectus.

The distribution of this Supplemental Prospectus may in certain jurisdictions be restricted by law. Accordingly, this Supplemental Prospectus may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Managers (as defined below) require persons in possession of this Prospectus to inform themselves about, and to observe, any such restrictions.

This Supplemental Prospectus and the Bonds shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo City Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of, or in connection with the Bonds or this Prospectus.

THIS SUPPLEMENTAL PROSPECTUS AND THE PROSPECTUS ARE LISTING PROSPECTUSES FOR BONDS ALREADY ISSUED BY INFRONT AS. NO SECURITIES ARE BEING OFFERED TO ANY PERSON IN ANY JURISDICTION ON THE BASIS OF THE PROSPECTUS.

Investing in the Company and securities issued by the Company (including but not limited to the Bonds) involves material risks and uncertainties. See Section 1 "Risk Factors" and section 3 "General information" in the Prospectus.

Managers

ABG Sundal Collier ASA

Danske Bank, Norwegian branch

The date of this Supplemental Prospectus is 22 April 2022

IMPORTANT INFORMATION

Please refer to Section 11 "Definitions and Glossary" of the Prospectus for definitions of terms used throughout this Supplemental Prospectus, which also apply to the preceding pages.

This Supplemental Prospectus has been prepared as a supplement to the Prospectus dated 6 April 2022 which was prepared by Infront in order to provide information about the Group and its business in relation to the Listing of the Bonds, and to comply with the Norwegian Securities Trading Act of June 29, 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Supplemental Prospectus contains information important to the Listing. This Supplemental Prospectus has been prepared solely in the English language.

This Supplemental Prospectus has been approved by the Norwegian Financial Supervisory Authority (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Supplemental Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by EU Prospectus Regulation. Such approval shall not be considered as an endorsement of the issuer that is the subject of this Supplemental Prospectus. The Norwegian FSA has not made any form of control or approval relating to corporate matters described or referred to in this Supplemental Prospectus.

The Company has furnished the information in this Supplemental Prospectus. The Company has engaged ABG Sundal Collier ASA and Danske Bank, Norwegian branch as managers in connection with the Bond Issue (collectively, the "**Managers**").

Unless otherwise indicated, the information contained herein is current as of the date hereof and the information is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Bonds between the time of approval of this Prospectus by the Norwegian FSA and the Listing of the Bonds on Oslo Børs, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances create any implication that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Bonds other than as contained in this Supplemental Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Managers or by any of the affiliates, advisors or selling agents of any of the foregoing.

An investment in the Bonds involves inherent risks. Potential investors should carefully consider the risk factors set out in Section 1 "Risk Factors" of the Prospectus in addition to the other information contained herein and in the Prospectus before making an investment decision. An investment in the Company or its securities is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of their entire investment. The contents of this Supplemental Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult with its own legal adviser, business adviser and tax adviser as to legal, business and tax advice. In the ordinary course of their respective businesses, the Managers and certain of their respective affiliates have engaged, and will continue to engage, in investment and commercial banking transactions with the Group.

Without limiting the manner in which the Company may choose to make any public announcements, and subject to the Company's obligations under applicable law, announcements relating to the matters described in this Prospectus will be considered to have been made once they have been received by Oslo Børs and distributed through its information system.

The distribution of this Supplemental Prospectus and the offer and sale of the Bonds may in certain jurisdictions be restricted by law. The Company and the Managers require persons in possession of this Supplemental Prospectus to inform themselves about, and to observe, any such restrictions. This Supplemental Prospectus does not constitute an offer of, or an invitation to subscribe or purchase any securities in any jurisdiction in which such offer or sale would be unlawful. This Supplemental Prospectus may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Supplemental Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Bonds are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company has not registered the Bonds under the U.S. Securities Act or the securities laws of other jurisdictions other than Norway and the Company does not expect to do so in the future. The Bonds may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the Securities Act), except for pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities law, or pursuant to an effective registration statement.

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1 RESPONSIBILITY STATEMENT

The Company, with registered address at Munkedamsveien 45C, 0250 Oslo is responsible for this Supplemental Prospectus. The Company declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplemental Prospectus is to the best of the Company's knowledge in accordance with the facts and contains no omissions likely to affect its import.

Oslo, 22 April 2022

Infront AS

Zlatko Vucetic

Chairman

Sergio Ferrarini

Board member

Robert Andrew John Dagger

Board member

Eli Cathrine Disch

Board member

Robert Jeanbart

Board member

2 SUPPLEMENTAL INFORMATION

2.1 Board of directors

2.1.1.1 The Board of Directors

The Articles of Association provide that the Board of Directors shall consist of 1-7 shareholder-elected members.

On 7 April 2022 a new Board of Directors was elected by the Company's general meeting. As at the date of this Supplemental Prospectus, the Company's Board of Directors consists of the following:

Name of director	Director since	Current term expires
Zlatko Vucetic (chairman)	2022	2024
Eli Cathrine Disch	2022	2024
Sergio Ferrarini	2022	2024
Rob Dagger	2022	2024
Robert Jeanbart	2022	2024

2.1.1.2 Brief biographies of the members of the Board of Directors

Set out below are brief biographies of the members of the Board of Directors, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company.

Zlatko Vucetic, Chairman

Zlatko Vucetic is currently the CEO of the Company. He has extensive experience in leading and developing firms in the finance and software industries. Before joining Infront, Vucetic held the position of CEO at FocusVision, a leading global data analytics provider based in New York. Prior to that, Zlatko spent almost a decade with Saxo Bank where he held several senior and executive positions. He has also worked with several PE and VC software firms globally. Vucetic holds an MBA in International Marketing and Management from Copenhagen Business School.

Eli Cathrine Disch, Board member

Eli Cathrine Disch is currently the CFO of the Company. She has extensive experience from executive positions in Nordic technology companies, most recently as CFO of Basefarm AS, as well as holding non-executive positions on the boards of the tech companies Ambita AS and Documaster ASA. Previous experiences include CFO of Questback AS and Buypass AS. Eli further worked as a senior consultant for IBM Business Consulting and PwC Consulting. Eli holds an MBA from BI Norwegian Business School.

Sergio Ferrarini, Board member

Sergio is a Partner with Inflexion Private Equity Partners LLP focusing on technology, data and tech-enabled service businesses in Europe.

Sergio started his career in the M&A team at Morgan Stanley in Milan, moving into private equity when he joined Bain Capital in London. There he was involved in several transactions in Europe and the US covering payments, technology and information services. He was then one of the founding members of the Principal Investing team at Eight Roads, the proprietary investing arm of Fidelity International, with a mandate to invest in growth companies with a focus on financial services and technology. Prior to joining Inflexion in 2019, Sergio worked for HgCapital, a private equity firm focused on software and service businesses.

He has an MSc in Computer Engineering from Politecnico di Milano and University of Illinois at Chicago, and a BSc from the University of Genova.

In addition to being a member of the Board, Sergio Ferrarini is the chairman of the audit committee of the Issuer as further described in Section 2.2 "Audit committee".

Rob Dagger, Board member

Rob is an Assistant Director with Inflexion Private Equity Partners LLP responsible for originating, evaluating and executing transactions.

He started his career in strategy consulting at Monitor Deloitte, working on a range of corporate and digital strategy projects in the TMT sector. Prior to joining Inflexion in 2019, he was with a venture capital fund, specialising in investments into software and media businesses.

Rob holds a BSc in Management from the London School of Economics and is a Chartered Financial Analyst.

In addition to being a member of the Board, Rob Dagger is the member of the audit committee of the Issuer as further described in Section 2.2 "Audit committee".

Robert Jeanbart, Board member

Robert Jeanbart has 35 years of international management experience and proven expertise in various areas of the financial information sector. In addition to sitting on the board of Infront AS, he is a non-executive Director of Rimes Technologies. Prior to this, he was the CEO of SIX Financial Information, where he drove major and sustainable operational and business transformation, supported by innovation and new business development. He has held senior management positions at SunGard (now FIS) and Reuters (now Refinitiv). Robert Jeanbart is also chairman of the board of directors of Dash TopCo AS.

2.2 Audit committee

The Board of Directors of Infront has elected an audit committee. The audit committee consists of the board members Sergio Ferrarini (chairman), Rob Dagger and Robert Jeanbart. None of the committee members are executive employees of the Issuer or any of its subsidiaries. The committee have a level of competence in the context of the Issuer's organisation and activities that is sufficient for it to carry out its duties. The audit committee member Robert Jeanbart is independent and have competence in accounting or auditing.

Pursuant to the Statutory Audit Directive 2006/43/EC, the audit committee shall:

- prepare the Board of Directors' supervision of the Company's financial reporting process;
- monitor the systems for internal control and risk management;
- have continuous contact with the Company's auditor regarding the audit of the annual accounts; and
- review and monitor the independence of the Company's auditor, including in particular the extent to which services than auditing provided by the auditor or the audit firm represent a threat to the independence of the auditor.

2.3 Conflict of interests

For information on the Infront Group's involvement in transactions with related parties, see the Company's annual report for 2020 note 9, incorporated by reference in 10.2 "Documents incorporated by reference" in the Prospectus dated 6 April 2022.

There are no family relations between any of the members of the Board of Directors or members of Management.

There are currently, to the Company's knowledge, no actual or potential conflicts of interest between the private interests or other duties of any of the members of Management and the Board of Directors in the Company and the

Guarantors and their duties towards the Company or the Guarantor, including any family relationships between such persons.

2.4 Convictions for fraudulent offences, bankruptcy etc.

None of the members of the Board of Directors or the Management have during the last five years preceding the date of this Prospectus:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his/her capacity as a founder, director or senior manager of a company or partner of a limited partnership, other than as described in Section 2.1.1.2 "Brief biographies of the members of the Board of Directors".

2.5 The terms and details of the Bonds

The ISIN of the Bonds is NO 0011130155. For a further description of the terms and details of the Bonds, it is referred to Section 4 in the Prospectus dated 6 April 2022.



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