PROSPECTUS

INFRONT ASA

Rights issue and listing of 17,331,904 Offer Shares at a subscription price of NOK 14 per Offer Share

The listing of up to 17,331,904 Subscription Rights in the Right Issue for trading on Oslo Børs under the ticker symbol "INFRNT T"

Subscription Period for the Rights Issue: From and including 7 June 2019 to 16:30 (CEST) on 21 June 2019
Trading in Subscription Rights: From and including 7 June 2019 to 16:30 (CEST) on 19 June 2019

The information in this prospectus (the "**Prospectus**") relates to an underwritten rights issue (the "**Rights Issue**") in Infront ASA ("**Infront** "the "**Company**"), a public limited company incorporated under the laws of Norway (together with its consolidated subsidiaries, "**Infront Group**") and the listing on Oslo Børs of 17,331,904 new shares in the Company, each with a nominal value of NOK 0.10 (the "**Offer Shares**"), issued at a subscription price of NOK 14 per share (the "**Subscription Price**").

The shareholders of the Company as of 4 June 2019 (and being registered as such in the Norwegian Central Securities Depository (the "**VPS**") on 6 June 2019 pursuant to the two days' settlement procedure (the "**Record Date**") (each an "**Existing Shareholder**"), will be granted transferable subscription rights (the "**Subscription Rights**") in the Rights Issue that, subject to applicable law, provide preferential rights to subscribe for, and be allocated Offer Shares at the Subscription Price. The Subscription Rights will be registered on each Existing Shareholder's VPS account. The Subscription Rights will be listed and tradable on the Oslo Børs from 7 June 2019 to 16:30 hours (CEST) on 19 June 2019 under the ticker code "INFRNT T". The subscription period for the Offer Shares will commence on 7 June 2019 and end on 21 June 2019 at 16:30 hours (CEST) (the "**Subscription Period**").

Subscription rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period, or that are not sold before the trading of the Subscription Rights lapses, will have no value and will lapse without compensation to the holder. Be aware that the Subscription Period is expected to end on 21 June 2019 at 16.30 CEST, while the trading of the Subscription Rights is expected to end on 19 June 2019 at 16.30 CEST (two days prior to the end of the Subscription Period)

Following expiry of the Subscription Period, any Offer Shares that have not been subscribed for, and allocated, in the Rights Issue will be subscribed and paid for at the Subscription Price by an underwriting syndicate consisting of ABG Sundal Collier ASA, Danske Bank, Norwegian branch (the "**Principal Underwriters**") and certain existing shareholders of the Company (together with the Principal Underwriters collectively referred to as the "**Underwriters**"), subject to the terms and conditions of the underwriting agreement entered into between the Company and the Underwriters 11 April 2019 and supplemented by a pricing supplement dated 3 Jun 2019 (the "**Underwriting Agreement**").

The Company's existing shares are, and the Offer Shares will be, listed on the Oslo Børs under the ticker code "INFRNT". Except where the context requires otherwise, references in this Prospectus to "**Shares**" will be deemed to include the existing Shares and the Offer Shares. All of the Shares are registered in the VPS and are in book-entry form. All of the Shares rank pari passu with one another and each carry one vote.

Investing in the Company's Shares, including the Offer Shares involves a high degree of risk. See Section 2 "Risk factors" beginning on page 16 and Section 4 "General information ".

The Subscription Rights and the Offer Shares are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offer Shares (pursuant to the exercise of Subscription Rights) and the Subscription Rights may lawfully be made and, for other jurisdictions than Norway, would not require any filing, registration or similar action.

The Subscription Rights and the Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state or other jurisdiction in the United States, and are being offered and sold under exemption to registration under the U.S. Securities Act. The Subscription Rights cannot be exercised for Offer Shares by U.S. persons except, under certain circumstances, by U.S. persons that are "qualified institutional buyers" ("**QIBs**") as defined under Rule 144A ("**Rule 144A**") under the U.S. Securities Act. The Subscription Rights and the Offer Shares are being offered to non-U.S. persons under Regulation S under the U.S. Securities Act ("**Regulation S**"). The Offer Shares and the Subscription Rights may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities law of any state or other jurisdiction of the United States.

For more information regarding restrictions in relation to the Rights Issue pursuant to this Prospectus, see Section 18 "Selling and Transfer Restrictions".

The due date for the payment of the Offer Shares is 26 June 2019. Delivery of the Offer Shares is expected to take place on or about 28 June 2019 through the facilities of the VPS. Trading in the Offer Shares on Oslo Børs is expected to commence on or about 1 July 2019.

Managers

ABG Sundal Collier ASA | **Danske Bank, Norwegian branch**

The date of this Prospectus is 6 June 2019

IMPORTANT INFORMATION

This Prospectus has been prepared solely for use in connection with the Rights Issue and the Listing of the Offer Shares on Oslo Børs (the "**Listing**"). Please see Section 20 "Definitions and glossary" for definitions of terms used throughout this Prospectus.

The Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 No. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including the Commission Regulation (EC) No. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in Prospectuses, as amended, and as implemented in Norway. This Prospectus has been prepared solely in the English language. This Prospectus has been prepared in accordance with the proportionate schedules for small and medium-sized enterprises in accordance with article 26b in the Commission Regulation (EC) No. 809/2004. The Financial Supervisory Authority of Norway (the "**Norwegian FSA**") has reviewed and approved this Prospectus in accordance with sections 7-7 and 7-8 of the Norwegian Securities Trading Act. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information given in this Prospectus. The approval given by the Norwegian FSA only relates to the information included in accordance with pre-defined disclosure requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described or referred to in this Prospectus. The Prospectus was approved on 6 June 2019.The Prospectus is valid for a period of twelve months from the date of approval by the Norwegian FSA.

The Company has engaged ABG Sundal Collier ASA and Danske Bank, Norwegian branch as financial advisors and Joint Bookrunners for the Rights Issue (collectively the "**Managers**" or the "**Joint Bookrunners**").

No person is authorised to give information or to make any representation concerning the Infront Group or in connection with the Rights Issue or the sale of the Offer Shares or the Subscription Rights other than as contained in this 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.

No action to approve, register or file the Prospectus has been made outside Norway. The distribution of this Prospectus and the offer and sale of the Subscription Rights and the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may 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 Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares 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. For further information on the sale and transfer restrictions of the Offer Shares, see Section 18 "Selling and Transfer Restrictions".

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with section 7-15 of the Norwegian Securities Trading Act, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Offer Shares between the time of approval of this Prospectus by the Norwegian FSA and the Listing of the Offer Shares on Oslo Børs, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus, nor any sale of Offer Shares made hereunder, shall under any circumstances create any implication that there has been no change in the Infront Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

In making an investment decision, each investor must rely on their own examination, and analysis of, and enquiry into the Infront Group and the terms of the Rights Issue, including the merits and risks involved. None of the Company or the Managers, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares or holder of Subscription Rights regarding the legality or suitability of an investment in the Offer Shares or the Subscription Rights by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Subscription Rights or the use of the Subscription Rights to subscribe for Offer Shares.

This Prospectus and the terms and conditions of the Rights Issue as set out herein shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Rights Issue or this Prospectus.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General information ".

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO INVESTORS IN THE UNITED STATES

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares or the Subscription Rights. The Offer Shares and the Subscription Rights have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Accordingly, the Offer Shares or the Subscription Rights will not be offered or sold within the United States, except in reliance on an exemption from the registration requirements of the U.S. Securities Act. The Offer Shares shall be offered outside the United States in compliance with Regulation S. **Prospective purchasers are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of section 5 of the U.S. Securities Act provided by Rule 144A under the U.S. Securities Act. See Section 18 "Selling and Transfer Restrictions".**

Any Shares offered or sold in the United States will be subject to certain transfer restrictions as set forth under Section 18.2 "Transfer restrictions".

The securities offered hereby have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Rights Issue or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without prior written consent of the Company, is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or Subscription Rights or subscribe for or otherwise acquire the Offer Shares or Subscription Rights.

NOTICE TO UNITED KINGDOM INVESTORS

This Prospectus and any other material in relation to the Rights Issue described herein is only being distributed to, and is only directed at persons in the United Kingdom who are qualified investors within the meaning of Article 2(1)(e) of the EU Prospectus Directive ("**qualified investors**") that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Orde**r") (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made, communicated, or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares and the Subscription Rights are only available to, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with, Relevant Persons. This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not rely on it.

The Managers shall (i) only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Offer Shares in circumstances in which section 21(1) of the FSMA does not apply to the Company and (ii) comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Shares and the Subscription Rights in, from or otherwise involving the United Kingdom.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**") that has implemented the EU Prospectus Directive, other than Norway (each, a "**Relevant Member State**"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Directive. The Prospectus has been prepared on the basis that all offers of Offer Shares and Subscription Rights outside Norway will be made pursuant to an exemption under the EU Prospectus Directive from the requirement to produce a prospectus for offer of securities. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares or Subscription Rights which is the subject of the Rights Issue contemplated in this Prospectus within any EEA member state (other than Norway) should only do so in circumstances in which no obligation arises for the Company or any of the Managers to publish a prospectus or a supplement to a prospectus under the EU Prospectus Directive for such offer. Neither the Company nor the Managers have authorised, nor do they authorise, the making of any offer of Shares or Subscription Rights through any financial intermediary, other than offers made by Managers which constitute the final placement of Offer Shares contemplated in this Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway who receives any communication in respect of, or who acquires any Offer Shares or Subscription Rights under, the Rights Issue contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Managers and the Company that:

a) it is a qualified investor as defined in the EU Prospectus Directive; and

b) in the case of any Offer Shares or Subscription Rights acquired by it as a financial intermediary, as that term is used in Article 3(2) of the EU Prospectus Directive, (i) such Offer Shares or Subscription Rights acquired by it in the Rights Issue have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Directive, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where such Offer Shares or Subscription Rights have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares or Subscription Rights to it is not treated under the EU Prospectus Directive as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Offer Shares or Subscription Rights in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any security to be offered so as to enable an investor to decide to purchase any of the Offer Shares or Subscription Rights, as the same may be varied in that Relevant Member State by any measure implementing the EU Prospectus Directive in that Relevant Member State, and the expression "EU Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

See Section 18 "Selling and Transfer Restrictions" for certain other notices to investors.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited company incorporated under the laws of Norway. As a result, the rights of holders of the Company's Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The Company's directors and the Infront Group's executive officers are not residents of the United States, and a substantial portion of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its directors or the Infront Group's executive officers in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons based on the civil liability provisions of the federal securities laws of the United States or other laws of the United States or any state thereof. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its directors or the Infront Group's officers under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its directors or officers under the securities laws of other jurisdictions. The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. Similar limitations may also apply in any other jurisdictions than the United States.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act.

GDPR (THE GENERAL DATA PROTECTION REGULATION) AND THE NORWEGIAN DATA PROTECTION ACT OF 15 JUNE 2018/DATA PROTECTION:

As data controllers, each of the Managers processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on each Manager's processing of personal data, please review such Manager's privacy policy, which is available on its website or by contacting the relevant Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the relevant Manager's privacy policy to the individuals whose personal data it discloses to the Managers.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

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1 EXECUTIVE SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the Offer Shares should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation in its Member State, 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 if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or 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.
A.2	Resale or final placement of securities by financial intermediaries	Not applicable; financial intermediaries are not entitled to use this Prospectus for subsequent resale or final placement of the Shares or the Subscription Rights.

Section B – Issuer

B.1	Legal and commercial name	Infront ASA
B.2	Domicile and legal form, legislation and country of incorporation	The Company's registered name is Infront ASA. The Company is organised as a public limited liability company under Norwegian law, in accordance with the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Companies Act**"), and is registered with the Norwegian Register of Business Enterprises with registration number 979 806 787.
B.3	Current operations, principal activities and markets	Infront ASA is a Norwegian technology company and a provider of market data, trading solutions, and news for finance professionals. Infront collects market data, news, reports and analytics on key markets which it in turn processes and offers to its customers. The IT solutions are offered to customers on the buy-side, sell-side and exchanges. The Infront Group has headquarters in Oslo and offices in Paris, Johannesburg, Cape Town, Stockholm, Copenhagen, Helsinki, London and Milan.

B.4 a	Significant recent trends affecting the Company and the industries in which it operates	The market for financial data terminals is linked to the performance of the financial services sector, which represents the bulk of the demand for terminals. The financial sector is undergoing profound changes driven by new regulation post 2009 financial crisis and technological progress challenging traditional business model of both sell-side and buy-side. For financial data terminal providers, there are three main consequent trends: - Firstly, the market is mature and likely to experience moderate growth rates going forward, as traditional demand lessens and user base adjusts. - Secondly, there is an increased transparency driven by new regulation. - Thirdly, there is a strong case for building scale given the large share of the cost base that data procurement accounts for and the required investment into a robust and flexible IT technological platform.
B.5	Description of the Group	Infront ASA is the parent entity of the Infront Group, consisting of the Company and the following ten direct held subsidiaries: - TDN Finans AS - AB Nyhetsbyrån Direkt - Infront Analytics SAS - Infront Sweden AB - Infront Financial Information Ltd. - Infront Data AB - CatalystOne AS - Infront South Africa Ltd - Infront Finland OY - Infront Italia S.r.l. Infront ASA is the operational entity responsible for the development, sales and maintenance of the Infront terminal and retail trading solutions products.
B.6	Interests in the Company and voting rights	Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. The following shareholders owned more than 5% of the Shares on 6 June 2019:

Name	Number of Shares	Percentage (%)
Lindeman AS (Morten Lindeman)*	4,366,667	16.80%
Nesbak AS (Kristian Nesbak)*	4,233,334	16.28 %
%		

B.7	Selected historical key financial information	The following consolidated financial information has been derived from the Company's audited consolidated annual financial statements for the years ended 31 December 2018 and 2017 prepared according to International Financial Reporting Standards ("**IFRS**") as adopted by the European Union (the "**EU**"), as well as the unaudited consolidated interim financial statements for the three month period ended 31 March 2019 prepared according to IAS 34.

		The selected financial information presented below should be read in conjunction with Section 11 "Financial and other Information" and the Infront Group's annual financial statements and interim financial statement as incorporated by reference in this Prospectus (see Section 19.3 "Documents incorporated by reference").

Consolidated statement of income:

	Three months ended 31 March Unaudited		**Twelve months ended 31 December Audited**	
	2019	**2018**	**2018**	**2017**
(In NOK thousands)	IFRS	IFRS	IFRS	IFRS
Total operating revenues	104,823	68,913	276,044	253,600
EBITDA	15,089	14,490	43,138	37,858
Total operating expenses	95,303	59,572	252,807	242,829
Operating profit (EBIT)	9,517	9,341	23,237	10,770
Financial income/(expenses) - net	1,595	4,386	(1,571)	(8,504)
Profit before income tax	11,112	13,727	21,666	2,266
Profit for the period	10,209	**11,884**	**16,525**	**3,679**

Consolidated balance sheet

	As at 31 March Unaudited		**As at 31 December Audited**	
	2019	**2018**	**2018**	**2017**
(In NOK thousand)	IFRS	IFRS	IFRS	IFRS
ASSETS				
Total non-current assets	237,307	117,735	207,338	122,115
Total current assets	219,915	142,052	186,274	152,787
TOTAL ASSETS	**457,223**	**259,786**	**393,612**	**274,902**
EQUITY AND LIABILITIES				
Total equity attributable to owners of the parent	153,755	147,236	147,017	135,055
Non-controlling interests	0	0		2,681
Total shareholders' equity	**153,755**	**147,236**	**147,017**	**137,735**
Total non-current liabilities	110,690	32,727	82,087	42,825
Total current liabilities	192,777	79,823	164,509	94,341
Total liabilities	**303,467**	**112,550**	**246,597**	**137,167**

TOTAL EQUITY AND LIABILITIES	**457,223**	**259,786**	**393,614**	**274,902**

Consolidated statement of cash flows

	Three months ended 31 March Unaudited		Twelve months ended 31 December Audited	
	2019	**2018**	**2018**	**2017**
(In NOK thousand)	IFRS	IFRS	IFRS	IFRS
Net cash inflow from operating activities	8,099	-5,499	36,726	32,832
Net cash (outflow) from investing activities	-7,119	-10,721	-120,493	-41,995
Net cash (outflow) from financing activities	-1,991	-393	49,533	92,608
Net change in cash and cash equivalents	-1,010	-16,614	-34,235	83,445
Cash and cash equivalents 1 January/1 April	86,953	122,796	122,796	37,569
FX effects on cash	-2,433	-2,281	-1,609	1,782
Cash and cash equivalents 30 June	**83,510**	**103,902**	**86,953**	**122,796**

B.8	Selected key pro forma financial information	On 11 April 2019, Infront ASA entered into an agreement to acquire 100% of vwd Group GmbH (the "**Transaction**") for a total consideration of EUR 130 million (on a cash and debt freee basis). The Transaction will be financed through the Rights Issue of NOK 242.6 million and a Bond Issue of EUR 105 million (the "**Bond Issue**"). This Prospectus contains unaudited pro forma financial information to illustrate how the acquisition of vwd Group would have affected the Infront Group's consolidated income statement for the year ended 31 December 2018, had the Transaction occurred on 1 January 2018, and how the Transaction would have affected the consolidated statement of financial position as of 31 December 2018, had the Transaction occurred on 31 December 2018. For the purpose of Section 12 "Pro forma financial information", the term "Transaction" shall be read as to include the financing of the Transaction. The pro forma financial information is prepared under the assumption that the Transaction will be completed as described in Section 6.

The table below sets out the unaudited pro forma income statement for the year ended 31 December 2018, as if the Transaction had occurred on 1 January 2018.

Unaudited pro forma income statement for 2018

Figures in 1.000 NOK	Infront Consolidated Income statement IFRS *Audited*	vwd Group Consolidated Income statement 1) IFRS *Audited*	Pro forma adjustments *Unaudited*	Notes	Pro forma combined income statement IFRS *Unaudited*
Revenues	276 044	711 941			987 985
Total operating revenues	**276 044**	**711 941**			**987 985**
Cost of services rendered	87 726	239 502			327 228
Salary and personell expenses	103 699	278 226			381 925
Other operating expenses	41 792	116 718	28 000	*2*	186 510
Depreciation and amortization	19 900	39 216	37 672	*4, 5*	96 788
Other income	-310	-32 149			-32 459
Total operating expenses	**252 807**	**641 513**	**65 672**		**959 992**
EBIT (Operating profit)	**23 237**	**70 428**	**-65 672**		**27 993**
EBITDA (EBIT plus depreciation and amortization)	**43 137**	**109 644**	**-28 000**		**124 781**
Financial income	7 736	2 136			9 872
Financial expense	-9 307	-28 736	-38 302	*3, 7*	-76 345
Profit/-loss before income tax	**21 666**	**43 829**	**-103 975**		**-38 480**
Income tax income/(expenses)	-5 141	-9 548	31 755	*8*	17 066
Profit for the period	**16 525**	**34 281**	**-72 219**		**-21 414**
Profit is attributable to:					
Owners of Infront ASA	16 525	32 936			49 461
Non-controlling interests	-	1 344			1 344
Other comprehensive income					
Exchange difference on translation of foreign operations	**36**		**1 146**	*6*	**1 182**
Total comprehensive income for the period	**16 561**	**34 281**	**-71 073**		**-20 232**

The table below sets forth the unaudited pro forma statement of financial position as of 31 December 2018, as if the Transaction had occurred on 31 December 2018.

Unaudited pro forma statements of financial position 31.12. 2018 *Figures in 1.000 NOK*	Infront Consolidated statement of financial position IFRS *Audited*	vwd Group Consolidated statement 1) financial position IFRS *Audited*	Pro forma adjustments *Unaudited*	Notes	Pro forma statement of combined financial position *Unaudited*
ASSETS					
Non-current assets					
Equipment and fixtures	3 168	21 649			24 817
Goodwill	124 703	702 227	170 611	3	997 540
Intangible assets	60 097	366 778	272 761	3	699 636
Deferred tax asset	5 718	41 951			47 669
Pension assets	398	-			398
Receivables	13 254	-			13 254
Other long-term assets	-	5 927,26			5 927
Total non-current assets	**207 338**	**1 138 532**	**443 372**		**1 789 242**
Current assets					
Trade and other receivables	99 321	52 883			152 204
Contract assets	-	-			-
Cash and cash equivalents	86 953	108 444			195 398
Other current assets	-	23 544			23 544
Total current assets	**186 274**	**184 871**	-		**371 146**
TOTAL ASSETS	**393 612**	**1 323 404**	**443 372**		**2 160 388**
EQUITY AND LIABILITIES					
Equity					
Share capital	2 600	628	1 105	5	4 333
Share premium	105 284	206 284	14 629	6	326 197
Other equity	39 133	-103 860	82 300	2	17 573
Non-controlling shareholders	-	12 115			12 115
Total equity	**147 017**	**115 166**	**98 035**	4	**360 219**
Non-current liabilities					
Shareholder loans	-	421 508	-421 508	3	-
Borrowings	52 726	329 753	-329 753	3	52 726
Contract liabilities	-	12 590			12 590
Bond financing	-	-	1 026 722	3	1 026 722
Pension liabilities	2 425	66 649			69 074
Deferred tax liabilities	1 002	115 860	87 011	3	203 873
Other non-current liabilities	25 934	24 462			50 396
Total non-current liabilities	**82 087**	**970 822**	**362 471**		**1 415 379**
Current liabilities					
Borrowings	7 541	38 694	-38 694	3	7 541
Trade and other payables	104 635	110 851	28 000	2	243 486
Contract liabilities		5 848			5 848
Other current financial liabilities	12 926	67 958			80 884
Deferred revenue	37 492	10 447			47 939
Current tax liabilities	1 914	3 617	-6 440	2	-909
Total current liabilities	**164 508**	**237 415**	**-17 134**		**384 790**
Total liabilities	**246 595**	**1 208 237**	**345 337**	-	**1 800 169**
TOTAL EQUITY AND LIABILITIES	**393 612**	**1 323 404**	**443 372**		**2 160 388**

B.9	Profit forecast or estimate	Not applicable. No profit forecasts or estimates are made
B.10	Audit report qualifications	Not applicable. There are no qualifications in the audit reports.
B.11	Insufficient working capital	Not applicable. The Infront Group is of the opinion that the working capital available to the Infront Group is sufficient for the Infront Group's present requirements, for the period covering at least twelve months from the date of this Prospectus.

Section C – Securities

C.1	Type and class of securities admitted to trading and identification numbers	The Company has one class of shares in issue. The Company's Shares are registered in the VPS with ISIN NO 0010789506.
C.2	Currency	NOK.
C.3	Number of shares and par value	At the date of this Prospectus, the Company's share capital is NOK 2,599,785.6 divided into 25,997,856 ordinary Shares with a par value of NOK 0.10 each. All the existing Shares are validly issued and fully paid.

C.4	Right attached to the securities	The Company has one class of Shares in issue. All Shares provide equal rights in the Company. The Offer Shares offered in connection with the Rights Issue will in all respect be equal to the existing Shares of the Company, once the Offer Shares have been issued and registered with the Norwegian Register of Business Enterprises and the VPS. Each of the Shares carries one vote at the General Meeting.
C.5	Restrictions on transferability	Not applicable. The Shares of the Company are freely transferable, subject to any local regulatory transfer restrictions. For further information regarding the sale and transfer of the Shares in jurisdictions other than Norway see Section 18 "Selling and Transfer Restrictions".
C.6	Admission to trading	The Shares are, and the Offer Shares will be, admitted to trading on Oslo Børs. The Company currently expects commencement of trading in the Rights Issue Shares on Oslo Børs on or around 1 July 2019. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.
C.7	Dividend policy	The Board of Directors does not expect to pay dividend for the initial period of the bond (the "**Bond**").

Section D – Risks

D.1	Key risks specific to the Company or its industry	Risks related to the Group and the industry in which it operates: • The Infront Group faces continuing risk related to its customers, and may not be able to sustain or develop its customer base • Establishing customer relations and key commercial agreements requires long lead time and significant input of resources • Agreements may be terminated before their full term or may not be renewed • Non-compliance with rules regarding data protection may negatively affect the Infront Group • Ability of Infront Group to compete efficiently depends upon its ability to differentiate itself and its products, systems and services from its competitors • Price pressure may impact the ability to win new contracts and impact revenues from extended, existing contracts • Risk related to being unable to meet the changing needs of the industry • Risk related to unauthorised disclosure of sensitive or confidential customer information could harm the Infront Group's business and standing with its customers and adverse market perception • Growth, and new strategies and initiatives, may generate or result in periods of uncertainty or ultimately prove unsuccessful • The Infront Group may make acquisitions that prove unsuccessful or strain or divert the Infront Group's resources • Business may be adversely affected by disruptions to IT systems and/or other third party supplied services/solutions. • Risk related to operating in multiple jurisdictions • Instability in the financial markets may adversely affect the Infront Group's business Risks related to laws and regulations:

		• Violations of and/or changes in laws and regulations, including employment laws and laws related to the Infront Group's technology, could increase costs or change the way the Group does business • The Infront Group's transfer pricing documentation and policies may be challenged • Antitrust and competition regulations or authorities may limit the Group's ability to grow and may force the Infront Group to alter its business practices • Applicable law and other factors may limit transfer of cash among group entities Risk related to the Transaction: • The unaudited pro forma financial information presented in this Prospectus may not be indicative of future results • Completion of the Transaction is subject to approval by the German financial supervisory authority and the Transaction may hence be delayed or may not be completed at all • Integration of the acquired business is a comprehensive and complex task, and Infront may not be successful in the integration • Infront is acquiring an ongoing business with a number of exposures relating to the period prior to Completion • Failing to obtain the planned financing of the Transaction may materially and adversely affect the business, results of operations, cash flows, financial condition and/or prospects of the Company.
D.3	Key risks specific to the securities	Risks related to the Shares: • Lindeman AS and Nesbak AS, together or separately, may continue to exercise considerable influence on the Infront Group and its operations, and the interests of these shareholders may conflict with those of other shareholders • Future offerings of debt or equity securities by the Infront Group may adversely affect the market price of the Shares and lead to substantial dilution of existing shareholders • Future sales, or the possibility for future sales, of shares after the Rights Issue may affect the market price of the Shares • Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders • Investors could be unable to exercise their voting rights for Shares registered in a nominee account • The Infront Group's ability to pay dividends in accordance with its dividend policy or otherwise is dependent on the availability of distributable reserves and the Company may be unable or unwilling to pay any dividends in the future • Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway • Norwegian law could limit shareholders' ability to bring an action against the Company • Investors with a reference currency other than NOK will become subject to certain foreign exchange risks when investing in the Shares • The transfer of Shares is subject to restrictions under the securities laws of the United Sates and other jurisdictions Risks related to the Rights Issue:

		• Existing shareholders who do not participate in the Rights Issue may experience significant dilution in their shareholding • An active trading market in Subscription Rights may not develop on the Oslo Stock Echange and/or the market of the Subscription Rights may fluctuate • The sale of Subscription Rights by or on behalf of Existing Shareholders may result in a reduction in the market price of the Subscription Rights and increase volatility in the Shares • If the Rights Issue is withdrawn, the Subscription Rights will no longer be of value.

Section E – Offer

E.1	Net proceeds and estimated expenses	The net proceeds from the Rights Issue are estimated to be approximately NOK 222.6 million, assuming that expenses related to the Rights Issue in relation to the Transaction charged to the Company will be in the amount of approximately NOK 20 million.
E.2a	Reasons for the Offering and use of proceeds	The net proceeds will be used to finance the Company's acquisition and integration of vwd Group
E.3	Terms and conditions of the Offering	The Rights Issue consists of an offer by the Company to issue 17,331,904 Offer Shares at a Subscription Price of NOK 14 per Offer Share, thereby raising gross proceeds of approximately NOK 242.6 million. The Offer Shares have a nominal value of NOK 0.10 each. Existing Shareholders will be granted tradable Subscription Rights that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Offer Shares at the Subscription Price in the Rights Issue. Oversubscription and subscription without Subscription Rights is permitted; however, there can be no assurance that Offer Shares will be allocated for such subscriptions. The Subscription Period will commence at 09:00 hours (CEST) on 7 June 2019 and end at 16:30 hours (CEST) on 21 June 2019. The subscription period may not be shortened, but the Board may extend the Subscription Period if this is required by law due to the publication of a supplement Prospectus. The Subscription Rights will be tradable and listed on the Oslo Stock Exchange with ticker code "INFRNT-T" from 09:00 hours (CEST) on 7 June 2019 and end at 16:30 hours (CEST) on 19 June 2019. The payment for Offer Shares allocated to a Subscriber falls due on the Payment Date 26 June 2019. Subject to timely payment of the entire subscription amount in the Rights Issue, the Company expects that the share capital increase pertaining to the Rights Issue will be registered with the Norwegian Register of Business Enterprises on or about 28 June 2019 and that the Offer Shares will be delivered to the VPS accounts of the Subscribers to whom they are allocated on or about the same day. The Offer Shares allocated in the Rights Issue are expected to be traded on the Oslo Stock Exchange on or about 1 July 2019.

E.4	Material and conflicting interests	ABG Sundal Collier ASA and Danske Bank, Norwegian branch serve as Managers in connection with the Rights Issue, and receive fees and commission in this regard. See Section 17.23 "Net proceeds and expenses related to the Rights Issue", for information on the fees to the Managers. The Managers and their affiliates are currently providing, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may receive and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Existing Shareholders) and may exercise its right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares or Subscription Rights and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Rights Issue. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Underwriters will receive commisions in connection with the Rights Issue and, as such, have an interest in the Rights Issue, see section 17.21 "The underwriting". Beyond the abovementioned, the Company is not aware of any interest of any natural or legal persons involved in the Rights Issue that may have conflicting interest.
E.5	Selling Shareholders and lock-up	The Company has in the Underwriting Agreement undertaken for a period of 12 months from the Payment Date not to issue any Shares other than (i) the Offer Shares, (ii) as consideration for options, subscription rights and similar rights already issued, (iii) as part of incentive schemes for employees, or (iv) following the prior written consent of the Principal Underwriters not to be unreasonably withheld.
E.6	Dilution resulting from the Offering	The Rights Issue will result in an immediate dilution of approximately 40.0% for Existing Shareholders who do not participate in the Rights Issue.
E.7	Estimated expenses charged to investor	Not applicable. The expenses related to the Rights Issue will be paid by the Company.

2 RISK FACTORS

*The following risk factors should be carefully considered when analysing the Company and/or the acquisition of all issued and outstanding shares in vwd Group GmbH ("**vwd Holdco**", and together with its consolidated subsidiaries "**vwd Group**") by the Company, including the related financing. The risks described below could have a material adverse impact on the business, financial condition or results of operations of the Company or, following the Transaction, the Infront Group and vwd Group collectively after the transaction (the "**Combined Group**"). Accordingly, all references to the Company or the Infront Group shall be construed also as references to the Combined Group, unless the context requires otherwise.*

Investing in the Offer Shares and/or the Subscription Rights involves inherent risks. Prior to making any investment decision with respect to the Offer Shares and/or the Subscription Rights, an investor should carefully consider all of the information contained in this Prospectus, and in particular the risks and uncertainties described in this Section, which the Company believes are the most relevant known risks and uncertainties faced by the Infront Group as of the date hereof. An investment in the Offer Shares and/or the Subscription Rights is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the Shares. Should any of the following risks occur, it could have a material adverse effect on the Company's business, prospects, results of operations, cash flows and financial position, and the trading price of the Shares and/or the Subscription Rights may decline, causing investors to lose all or part of their invested capital. Additional risks not presently known to the Company or which the Company currently deems immaterial may also have a material adverse effect on the Company.

A prospective investor should consult his or her own expert advisors as to the suitability of an investment in the Offer Shares and/or Subscription Rights. It is not possible to quantify the significance to the Company of each individual risk factor as each of the risk factors mentioned below may materialise to a greater or lesser degree. The order in which the individual risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of the severity or significance of individual risks.

2.1 Risks related to the Transaction

2.1.1 *The unaudited pro forma financial information presented in this Prospectus may not be indicative of future results*

This Prospectus contains unaudited pro forma financial information, which gives effect to the Transaction. There is a greater degree of uncertainty associated with pro forma figures than with actual reported results. The unaudited pro forma financial information is based on preliminary estimates and assumptions which the Company believe to be reasonable. The pro forma financial information is being furnished solely for illustrative purposes and addresses a hypotechical situation and is not necessarily an indication of how the Transaction would have affected the Infront Group's consolidated income statement for the year ended 31 December 2018, had the Transaction occurred on 1 January 2018, and how the Transaction would have affected the consolidated statement of financial position as of 31 December 2018, had the Transaction occurred on 31 December 2018.

2.1.2 *Completion of the Transaction is subject to approval by the German financial supervisory authority and the Transaction may hence be delayed or may not be completed at all*

Completion of the Transaction (the "**Completion**") is subject to approval by the German financial supervisory authority (BaFin – Bundesanstalt für Finanzdienstleistungsaufsicht) as vwd TransactionSolutions AG holds a license for the provision of financial services. Infront has in the share purchase agreement entered into in connection with the Transaction (the "**SPA**") undertaken towards vwd Group to use its reasonable endeavours, and take reasonable steps and do what is reasonably necessary, to secure such approval, but no assurance can be given that the condition will be satisfied in time for the Transaction to be completed Primo July 2019.

The Completion of the Transaction will also be subject to the satisfaction of certain conditions and the performance of certain closing actions. Accordingly, the Transaction may not be completed in a timely fashion, without remedies, or at all.

Further, Infront may incur additional costs and expenses in obtaining the required approval. A delay in obtaining the clearances could thus negatively affect the business, results of operation, cash flows, financial condition and/or prospects of Infront. In addition, Infront will not realise the benefits the Company expects to realise by the Transaction. Failure to complete the Transaction could also be negatively perceived in the investor market and result in a decline of the market value of the Shares and bonds issued by the Company. If the above risks materialise, it could negatively affect the business, results of operation and financial condition of Infront.

2.1.3 *The Company does not currently control vwd Group and will not control vwd Group until Completion of the Transaction*

The Company will not obtain control of vwd Group until the Transaction has been completed. Management may not operate the business of the vwd Group during the interim period in the same way that the new owners would. Furthermore, the Transaction has required, and will likely continue to require, substantial time and focus from management of the Company, which could materially adversely affect their ability to operate the business. Likewise, other employees may be uncomfortable with the Transaction or feel otherwise affected by it, which could have an impact on work quality and retention.

2.1.4 *Integration of the acquired business is a comprehensive and complex task, and Infront may not be successful in the integration*

The acquisition of vwd Group represents an acquisition of a size and complexity not experienced by Infront before and in order for the acquisition to be successful, Infront must succeed in integrating vwd Group in a manner enabling the business of both vwd Group to be continued in a manner not negatively affecting the businesses and enabling Infront to achieve the desired synergies. Infront will face foreseen and may also face unforeseen risks and challenges when integrating vwd Group into its existing business.

2.1.5 *Infront may not achieve the expected synergies and other benefits from the Transaction*

When resolving to acquire vwd Group, Infront made certain assumptions inter alia with respect to synergies to be achieved. There is a risk that some or all of the assumptions made will not be fulfilled, which may have a material adverse effect on the business, results of operations, cash flows, financial conditions and/or prospects of Infront.

The expected synergies and other benefits from the Transaction may not be achieved or not be achieved in the time frame in which they are expected. Achieving the anticipated synergies and other benefits from the Transaction depends in part on Infront's ability to integrate vwd Group in an effective and cost-efficient manner. Infront's failure to do so may result in significant costs and diversion of management's time from on-going business. No assurance can be given that the integration of vwd Group into Infront Group will be successful. Unsuccessful integration may have a material adverse effect on the business, results of operations, cash flows, financial conditions and/or prospects of Infront.

2.1.6 *Infront is acquiring an ongoing business with a number of exposures relating to the period prior to Completion*

By the acquisition of vwd Group, Infront is acquiring liabilities and other exposures relating to that business and which stems from periods prior to Completion. The Company's protection against such liabilities and other exposures under the SPA is limited both by the scope of the warranties provided by the sellers of vwd Group (the "**Sellers**") and by the amount and time limitations applicable to these warranties (see Section 6.5 "Warranties of the Seller" for further details).

2.1.7 *Amendments made to the share purchase agreement for the Transaction may have adverse consequences*

The Transaction is expected to be completed in accordance with the terms of the SPA. However, the terms of the SPA may be amended and the closing conditions may be waived at any time by the parties thereto. Furthermore, any amendment made to such share purchase agreement may make the Transaction less attractive and may materially and adversely affect the interests of any investor or holder of securities issued by the Company, which, in turn, may have a material adverse effect.

2.1.8 *Infront may experience negative reactions from the market if the Transaction is not completed*

If the Transaction is not completed, Infront may experience negative reactions from the financial markets, the media and its shareholders, potential investors, customers, employees and other stakeholders. Each of these factors may materially and adversely affect the trading price of the Shares and could have a material adverse effect on the business, results of operations, cash flows, financial condition and/or prospects of Infront.

2.1.9 *Risks related to agreements with vwd Group*

As part of the Transaction, vwd Group and Infront Group, several agreements may be required entered into with effect from Completion; including transitional services agreement, teaming agreements, framework agreements, license agreements, trading agreements and local sale and purchase agreements. The full terms and conditions of all these agreements have not been agreed between the parties, and thus there is a risk that one or more of these agreements will not materialise or that such agreements will be entered into on terms and conditions less favourable to Infront Group than currently expected by the Company.

2.1.10 *Risk related to financing of the Transaction*

The purchase price to be paid by the Company to the Sellers for vwd Group will be financed through a MEUR 105 bond issue (the "**Bond Issue**") and the Rights Issue.

The Bond Issue was completed on 15 May 2019 2019. Disbursement of the proceeds from the Bond Issue remains subject to certain terms and conditions. Inter alia, Completion of the Transaction is one of the conditions to releasing the proceeds of the Bond Issue from escrow.If the Transaction is not completed, and proceeds from the Bond Issue are thus not released from the escrow, the Company may not be able to finance the Transaction. As a result any investor in the Shares would risk not obtaining any of the return on their investment as contemplated by the Transaction and the Rights Issue.

The Rights Issue is fully underwritten as further set out in Section 17.21 "The underwriting". The underwriting obligation of the Underwriters is subject inter alia to Pre-committing Shareholders' subscription for their respective parts of the Rights Issue, and that no material adverse event that is not disclosed in the Rights Issue prospectus or otherwise shall have occurred. No assurance can be made as to whether the conditions for the Underwriters will be satisfied, and consequently whether the Company will be able to carry out the Rights Issue and thus obtain the planned financing for the Transaction.

Failing to obtain the planned financing of the Transaction may materially and adversely affect the business, results of operations, cash flows, financial condition and/or prospects of the Company.

2.1.11 *Infront relies on information made available by the Sellers*

In relation to the Transaction, the Company has received certain information about vwd Group, including certain vendor due diligence reports, and has performed its own due diligence of the vwd Group, including access to and Q&A with current management and the Sellers (together the "**Due Diligence Investigations**"). All acquisitions involve risks, some of which may not be known to a buyer or not disclosed by a seller. All due diligence reports are limited in nature. Lack of a complete analysis involves an increased risk that the Company is not made aware of any existing event of circumstance that may have a material adverse effect on vwd Group's business, results of operations, financial condition and/or prospects.

2.2 Risk relating to the industry in which Infront Group and vwd Group operate

2.2.1 *Infront Group and vwd Group face continuing risk related to its customers, and may not be able to sustain or develop its customer base*

The Infront Group's ability to generate revenues is highly dependent on its customer base. For the year ended 31 December 2018, 40% of the Infront Group's revenue was attributable to its 20 largest customers and all of these clients have around 1-5[1]% revenue share, including a number of Nordic commercial banks, savings banks and investment banks. After contracts are entered into, the deterioration of relations with, or the termination of any major contracts by, the Infront Group's largest customers could have a material adverse effect on the Infront Group's operating performance. The effect from loss of customers would be particularly severe if a number of important relationships were terminated or the number of products delivered to such customers was

[1] The figures is inclusive of the revenue from aquiered operation of market connect

substantially reduced within a short period to time. Financial difficulties experienced by any of its significant customers could also have a significant impact on the Infront Group. In addition, should any of the Infront Group's significant customers divest large portions of their operations, experience consolidation or a change of control, the functions outsourced by such customer may face significant alteration which could lead to reductions or changes of the scope of, or termination of, major contracts with the Infront Group.

Further, the Infront Group is exposed to risk related to its customer base in general. The Infront Group's growth is, among others, dependent upon its ability to attract additional customers. Should the Infront Group lose customers for any reason, or not be able to attract additional customers, it will have a significant adverse effect. Inability to attract new customers will have a significant adverse effect on the Infront Group's strategies and its possibility to meet its financial targets and/or market expectations. The Infront Group cannot give any assurances that it will continue to achieve its historic rates of growth, be able to sustain its current customer base, or that it will be able to enter into contracts with additional customers at favourable terms, in accordance with its strategies or at all.

2.2.2 *Establishing customer relations and key commercial agreements requires long lead time and significant input of resources*

The Infront Group inter alia targets large and complex customer arrangements. Tendering, planning and preparations for, and establishment of, such contracts are time and cost consuming. The failure to successfully conclude such arrangements once tentatively approved, can result in unrecovered costs and impede the growth of the Infront Group.

2.2.3 *Customer agreements may be terminated before their full term or may not be renewed*

The service contracts provided by the Infront Group to its customers and partners may include rights for the customer or partners to terminate for cause, change of control and convenience at or after specified times. The Infront Group may suffer loss of contracts as a result of such events, termination, or inability to maintain and renew contracts. Should this for any reason occur without the Infront Group being able to replace lost contracts, it may restrict the Infront Group's ability to grow and implement its strategies as well result in reduced revenues from operations or even losses. With respect to suppliers, a loss of contract may restrict the Infront Group's ability to deliver products and services to its customers. Should supply contracts for any reason be lost without the Infront Group being to replace such contract, it may have an adverse effect.

2.2.4 *Contractual provisions on limitation of liability may not be enforceable*

The Company seeks to reduce its financial exposure under contractual arrangements through clauses in agreements limiting liability and warranty rights. Limitation of liability and warranty rights in contract may in certain jurisdictions be set aside by statutory law and the Company may be unable to enforce such limitations. Should the Company receive a claim under any agreement and not be able to enforce agreed limitations of liability and warranty rights, the Company will be exposed to an increased financial risk that may have a material adverse effect on the business, results of operations and financial condition of the Company.

2.2.5 *Ability of the Infront Group to compete efficiently depends upon its ability to differentiate itself and its products, systems and services from its competitors*

The Company's ability to compete effectively in the Company’s markets depends in large part upon its ability to distinguish the Company and its products, systems and services from those of its competitors, including with respect to width and quality of product offering; product pricing and cost competitiveness; supporting customer needs; strong customer relationships; width and quality of intellectual property; brand quality and recognition; timing and success of new product development; and the speed of delivery of new products. To the extent the Company is unable to distinguish its products, systems and services, its competitors may be able to capture the Company’s customers and reduce the Company’s opportunities for success, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.

2.2.6 *The Infront Group operates in a highly competitive market*

The IT and technology market with focus towards the financial industry is highly competitive, and competitors are constantly adjusting their promotional activity, products offered and pricing strategies in response to changing conditions.

The Infront Group may face competitive pressure from future new entrants or entrants competing through new technology, and there can be no assurances that the Infront Group will be able to maintain its competitive position or continue to meet changes in the competitive environment. Some of the Infront Group's current and future competitors may be able to adjust itself more efficiently to the rapid changes in the technology market, and may have greater financial resources and/or economies of scale, as well as lower cost bases, which could provide a competitive advantage. Competitors may also merge or form strategic partnerships. Should any existing competitors, or any new emerging competitors, be able to consolidate market shares, the Infront Group may face significantly increased competition.

2.2.7 *Price pressure may impact ability to win new contracts and impact revenues from extended, existing contracts*

The significant competition within the Infront Group's industry exposes the Infront Group to price pressure. Contracts are awarded on a competitive bid basis, and price competition is often the principal factor in determining which supplier bid is successful. The entrance of lower cost providers may influence the Infront Group's market and lead to further competition that might adversely affect profitability. Some players, either those already active in the industry or those entering the industry, may also have greater resources than the Infront Group, and the failure to maintain a competitive service offering could have a material adverse effect.

2.2.8 *Economic conditions and customer spending*

The Company's revenues are dependent on customer preferences and general pattern of consumers in the markets in which it operates. The Company relies on its ability to anticipate, identify and respond to changing trends and customer preferences and to manage its business plan, strategy, and inventory effectively. A shift in customer preferences away from the Company's products will have a significant adverse effect for the Company. Should the Company lose customers for any reason, or not be able to attract additional customers, it will have significant adverse effect. The Company's ability to generate revenue is further dependent on the general economic condition in each country in which they operates.

2.2.9 *Risk related to being unable to meet the changing needs of the industry*

The technology market is in constant change, and the future success of the Infront Group depends on its ability to meet the changing needs of the industry. The Infront Group depends on the ability to respond effectively to technological changes to be able to retain their position in the market and expand further. The future performance of the Infront Group's operations will depend on the successful development, introduction and market acceptance of existing and new products and services that address customer requirements in a cost-effective manner. If the Infront Group does not expand or enhance its product and/or service range or respond effectively to technological change, its businesses may not grow. The introduction of new products and services, market acceptance of products and services based on new or alternative technologies, or the emergence of new industry standards could render the Infront Group's existing products obsolete or make it easier for other products and/or services to compete with its products and services.

The Infront Group might spend time and resources on new products, to meet market changes or customer demand, that are not accepted by the market. The failure to successfully conclude such processes can result in unrecovered costs and impede the growth of the Infront Group.

New standards for the products and services delivered by the Infront Group could render existing products and services of the Infront Group obsolete and unable to compete in the market. Failure to deliver new technology and make the necessary updates to the existing products could result in both loosing existing customers and failure to attract new ones.

2.2.10 *Risk related to unauthorized disclosure of sensitive or confidential customer information could harm the Infront Group's business and standing with its customers and adverse market perception*

The Infront Group must display a high level of integrity and maintain the trust and confidence of its customers. Any mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, allegations of such activities, or negative publicity resulting from such activities, or the association of any of the above with the Infront Group or any of its brands, or a relevant industry sector generally, could adversely affect the Infront Group's reputation and the value of the Infront Group's brands, as well as its business, operating results and financial position.

The Infront Group relies on commercially available systems, software, tools and monitoring to provide security for the processing, transmission and storage of confidential customer information. The Infront Group's facilities and systems, and those of its third-party service providers, may be vulnerable to security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors or other similar events. Any security breach involving the misappropriation, loss or other unauthorized disclosure of confidential information, whether by the Infront Group or its vendors, could damage the Infront Group's reputation, expose it to risk of litigation and liability and disrupt its operations, which in turn could have a material adverse effect on the Infront Group's ability to attract and retain customers and in turn adversely affect the Infront Group's business and profitability.

2.2.11 *The Group may not be successful in its overall business strategy*

There is a risk that the Company's strategy will not be successfully implemented, that the Company may not be successful in developing products to respond to customer demands or that the Company may not be able to do so at the right time, or that the Company's competitors might be more successful than the Company in developing and marketing their services and products. Furthermore, there can be no assurance that the benefits of the Company's strategy will be outweighed by the costs and resources required for developing its products and services.

2.2.12 *Growth, and new strategies and initiatives, may generate or result in periods of uncertainty or ultimately prove unsuccessful*

The Infront Group's failure to manage growth effectively and integrate new personnel may have adverse material effect on the Infront Group's operations.

The Infront Group has a strategy to expand in size and may experience difficulties in managing its growth. The future growth and performance of the Infront Group and its operations will partly depend on its ability to manage growth effectively, including its ability to adequately manage the number of employees, technical solutions, operational efficiency, organisation and locations, and integrating any acquisitions. Growth may lead to inefficiency during changing/reorganising the daily operations like reorganizing the operations centres, updating software or systems, hiring and training new employees, adversely affecting profitability and cash flows.

The Infront Group has in the past deployed, and will in the future deploy, new strategies and initiatives, and the Infront Group must successfully create, develop and manage such strategies and initiatives. In the future, the Infront Group may experience periods of adaptation, transformation and change due to the deployment of new strategies and initiatives, which may generate or result in periods of uncertainty, or may have a material adverse effect. In addition, the success of such new strategies or initiatives depends on a number of factors, including, but not limited to, timely and successful execution of the new strategy and/or new initiative, market acceptance and the Infront Group's ability to manage the risks associated with such new strategies and/or new initiatives, and there can be no assurances that any such changes to the Infront Group's strategy and/or the adoption of new initiatives will be successful or have the impact intended by Management.

2.2.13 *The Infront Group may make acquisitions that prove unsuccessful or strain or divert the Infront Group's resources*

Making acquisitions is part of the Infront Group's strategy. The Infront Group makes strategic acquisitions to support growth and profitability. Successful growth through acquisitions is dependent upon the Infront Group's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favourable terms, obtain required licences and authorisations and ultimately complete such acquisitions and integrate acquired entities into the Infront Group. If the Infront Group makes acquisitions, it may be unable to generate expected margins or cash flows, or realise the anticipated benefits of such acquisitions, including growth or expected synergies. The Infront Group's assessment of and assumptions regarding acquisition targets could prove to be incorrect, and actual developments may differ significantly from expectations. The Infront Group may not be able to integrate acquisitions successfully and such integration may require greater investment than anticipated, and the Infront Group could incur or assume unknown or unanticipated liabilities or contingencies with respect to customers, employees, government authorities or other parties. The process of integrating acquisitions may also be disruptive to the Infront Group's operations, as a result of, among other things, unforeseen legal, regulatory, contractual and other issues and difficulties in realising operating synergies, which could cause the Infront Group's results of operations to decline. Moreover, any acquisition may divert Management's attention from day to day business and may result in the incurrence of additional debt. Should any of the above occur in connection with an acquisition, there could be a material adverse effect on the Infront Group.

With respect to acquisitions it is important for the Infront Group to be able to retain customer relationships established by the acquired entity. This is referred to as migration of customers from the acquired entity's products and services to the ones of the Infront Group. Should the Infront Group fail to migrate customers as anticipated when making the acquisition, the acquisition may not be profitable and the Infront Group may incur significant loss and/or additional debt. Failure to implement migration in relation to acquisition of businesses may also result in the Infront Group not being able to achieve its strategic goals on schedule or at all.

2.2.14 *The Infront Group may be unable to protect and enforce its intellectual property rights*

The Infront Group's technology and know-how is an inherent part of the daily business and business strategy. The Infront Group relies on a combination of trade secrets, confidentiality procedures and contractual provisions to protect its intellectual property rights.

The Company seeks to register its IPR, however, certain IPR (including the trademarks and brands of vwd Group) are not registered and the Company is or will be exposed to risk of such IPR being used or registered by other third parties. Failure to register IPR could result in the Infront Group being restricted from using and/or relying on its trademarks, which could have an adverse effect on the Company's financial and legal condition and results of operation. The Company cannot give an assurance that they have implemented sufficient measures to protect know-how and intellectual property rights. The Company cannot guarantee that they can fully compensate losses incurred by the Infront Group due to its employees' or contractors' breach of confidentiality agreements with the Company. Further the Infront Group's intellectual property rights and know-how does not secure the Infront Group any competitive advantage. Whether or not the measures to secure the intellectual property and other confidential are successful, such information may still become known to competitors of the Infront Group or be independently developed.

Infront Group is unable to protect and enforce its intellectual property rights, which could have a material adverse effect.

It is also possible that the Infront Group may infringe or be alleged to have infringed intellectual property rights owned by third parties who may challenge the Infront Group's right to continue to use or sell certain products and/or may seek damages from the Infront Group. Any infringement or other intellectual property claim made against the Company, whether or not it has merit, could be time-consuming, result in costly litigation, cause product delays or require the Infront Group to enter into royalty or licencing agreements. If such complaints are successful it could have a material adverse effect.

2.2.15 *Business may be adversely affected by disruptions to IT systems and/or other third party supplied services/solutions*

The Infront Group's core services are based on providing market data and trading solutions to the financial industry. Customers use the Infront Group's products in core business functions. It is important for companies operating within the financial industry to obtain information fast and in an efficient manner. Any disruptions to the Infront Group's IT systems or interruptions caused by third party supplied services may impact the Infront Group's ability to retain customers, as well as affect the Infront Group's business and profitability. Delivery of wrong data or data not delivered on time may result in compensation claim from customers, as well as affecting the Infront Group's reputations, which could have a material adverse effect. As the Infront Group is providing a real-time service any downtime can seriously hurt the reputation as well as increase the risk of investment loss claims from customers. The most realistic major scenario in this respect would be network routing problems at a regional line provider with the impact of temporarily limiting access to a set of customers.

2.2.16 *Insurance coverage may not protect against all damages or business disruptions*

The Company is of the opinion that its insurance coverage is sufficient to protect the Company against disruptions related to its operations, but there can be no assurance that all risks are covered by its policies. Further, there can be no assurance that the Company will be able to maintain its insurance at reasonable costs or sufficient amounts in order to protect its business from every risk of disruption.

2.2.17 *Non-compliance with rules regarding data protection may negatively affect the Group*

The Company collects, stores and processes personal data that is protected by data protection laws and regulations. Such laws and regulations on data protection have been subject to significant development during recent years and may be subject to change and interpretation. It may not be possible for the Company to detect or prevent every violation in every jurisdiction where the Company carries out its business operations, or in which its employees, hired-in personnel or sub-contractors are located. The Company is aware that the transition to such recently implemented laws and regulations has not been fully implemented in vwd Group and that certain data protection agreements may not be compliant with general data protection regulations. The protection of personal data is a significant factor in the operations of the Company and adequate resources are allocated to ensure continuing compliance. However, any failure to comply with applicable laws and regulations on data protection now or in the future may result in fines and reputational harm and could have a material adverse effect on Company's business, financial condition and results of operations as well as negative publicity harming the Company's business and reputation.

2.2.18 *The Infront Group depends on its key executive Management and may not be able to retain or replace these individuals*

The Infront Group depends on the leadership and experience of its key executive Management. The loss of the services of any of the Infront Group's executive Management members could have a material adverse effect on its business and prospects, as it may not be able to find suitable individuals to replace such personnel on a timely basis or without incurring increased costs, or at all. Management believes that the Infront Group's future success will depend greatly on its continued ability to attract and retain highly skilled and qualified personnel. There is a high level of competition for experienced, successful personnel in both the technology market and the financial industry market. To the extent that the Infront Group is unable to meet or satisfy its staffing requirements, the Infront Group's growth and profitability may be impaired, which could have a material adverse effect on the Infront Group's business, financial condition, results of operations, cash flows and/or prospects.

2.2.19 *Risk related to operating in multiple jurisdictions*

The Combined Group will have subsidiaries in Sweden, Finland, France, United Kingdom, South Africa, Italy, Germany, Belgium, Netherlands and Switzerland and the Infront Group may in the future operate in additional jurisdictions. Operating in multiple jurisdictions exposes the Infront Group to several regulatory environments, which requires extra attention and costs in regard to compliance with foreign law. By operating in multiple jurisdictions the Infront Group is dependent on the general economic condition in each country in which they operates. The Infront Group must deal with different tax structures, and may not be able to transfer money from subsidiaries without incurring extra costs.

2.2.20 *Pension plans in several countries may affect the Group's financial condition*

The Infront Group's employees are located in several countries and any economic development and changes in laws and regulations in relation to pension rights will affect the Company's pension plans and the costs related to the pension plans, and consequently affect its financial situation. As per 31 December 2018, the retirement assets of vwd PortfolioNet Service and vwd group Switzerland (subsidiaries of vwd Group GmbH) were CHF 2,497,076 lower than the companies' pension obligations. This may have a negative effect on the Combined Group's business, financial condition, and results of operations or cash flows.

2.2.21 *The Infront Group's results of operations and financial condition are subject to potential adverse fluctuations in currency exchange rates*

The Infront Group is exposed to interest rate risk in relation to the Bond Issue and its other loan agreements. Although the Company aims to minimize the risk of changes in interest rates by entering into adequate hedging transactions, interest rate fluctuations could have a negative effect on the Company's business, financial condition, results of operations and cash flows.

Fluctuations in currency exchange rates, particularly exchange rates between NOK against EUR, SEK, DKK, GBP and USD, have had, and are likely to continue to have, a significant transactional impact on the Infront Group's results of operations. Most staff and developments costs are incurred in NOK and EUR for the Infront Group. Fluctuations in currencies may be caused by a variety of different factors, including changes in the macroeconomic and political landscapes. Certain currencies, including NOK, may also be impacted by sensitivity and correlation to fluctuations in oil prices. Since June 2014, oil prices have declined significantly and the value of the NOK has decreased relative to benchmark currencies, which has increased the cost of services from suppliers purchased in, inter alia, USD and EUR. The Infront Group may not be able to pass all such increased costs on to customers.

Several of the agreements that the Infront Group has entered into for supply of information used to provide its products and services to customers, inter alia agreements with stock exchanges, are long term agreements in local currency. The agreements as such do not contain any protection mechanism for the Infront Group with respect to currency fluctuations. Hence, fluctuations in NOK or such local currency may result in significant currency losses with respect to such agreements. Furthermore, currency exchange rates may negatively affect the business in connection with the translation of income from certain of the Infront Group's subsidiaries that do not report in NOK. Both revenue and operating expenses are exposed to foreign exchange rate fluctuations. In 2018, approximately 40% of revenues for the Infront Group were in SEK, 4% in NOK, 9% in DKK and 33% in EUR. The Infront Group seeks to reduce currency risk in its commercial agreements, but has no currency hedging in place. As a result, currency fluctuations may have a material adverse effect on the Infront Group's cost of services sold, business, results of operations and financial condition in the future.

2.2.22 *Instability in the financial markets may adversely affect the Infront Group's business*

Changes in global credit and equity markets, including market disruptions, limited liquidity and interest rate fluctuations may increase the cost of financing or restrict the Infront Group's access and ability to obtain financing on acceptable terms. Tightening of credit markets could make it more difficult for the Infront Group to access funds, refinance its existing indebtedness, enter into agreements for new indebtedness or obtain funding through the issuance of securities. Negative trends in the credit markets and/or financial institution failures could lead to lowered credit availability as well as difficulty in obtaining financing. In the event of limitations to its access to credit facilities, the Infront Group's liquidity, continued growth and financial condition could be adversely affected. Any debt financing for the Infront Group may impose financial and other covenants that restrict the Infront Group's operations, and will require interest payments that would create additional cash demands and financial risk. Additionally, the Infront Group's borrowing costs could be affected by ratings that independent rating agencies assign to the Infront Group's short and long-term debt, which are based largely on the Infront Group's performance as measured by credit metrics.

2.2.23 *Certain agreements are subject to change of control or similar provisions*

Certain of the Infront Group’s agreements, including its loan agreements and the terms for the Bond Issue, are subject to change of control provisions that may be triggered by changes of control. Failure to receive necessary consents or waivers for any reason upon a change of control could result in the loss of contractual rights and benefits, or the termination of agreements, any of which could have a material adverse effect on the Company’s business, financial condition, results of operations, cash flows and/or prospects.

2.3 Risk related to laws and regulations

2.3.1 *Violations of and/or changes in laws and regulations, including employment laws and laws related to the Infront Group's technology, could increase costs or change the way the Infront Group does business*

The Infront Group is subject to numerous regulations, including labour and employment regulations, regulations concerning data protection and regulation concerning intellectual property. If these regulations were violated by the Infront Group's Management or employees or by its vendors, the Infront Group could be subject to fines or penalties or suffer reputational harm, which could reduce demand for the Infront Group's products and services and have a material adverse effect.

Similarly, changes in laws could make operating the Infront Group's business more expensive or require the Infront Group to change the way in which it conducts its business. For example, changes in laws relating to employee hours, wages, job classification and benefits could significantly increase the operating costs of the Infront Group. In addition, changes in data protection laws could lead to increased costs for certain products or services sold by the Infront Group and/or additional labour costs in connection with securing such information. It may be difficult for the Infront Group to foresee regulatory or legal changes impacting its business, and any actions required in order to respond to, or prepare for, such changes could be costly and/or may negatively impact the Infront Group's operations, and could have a material adverse effect.

2.3.2 *Applicable law and other factors may limit transfer of cash among group entities*

Applicable law, as well as other financing arrangements, may limit the amounts that some members of the Infront Group will be permitted to pay as dividends or distributions on their equity interests and limitations on the ability to transfer cash among entities within the group may mean that even though the entities in aggregate may have sufficient resources to meet their obligations, the Company may not be permitted to make the necessary transfers within the group. As a result the Company may risk not being able to service its obligations towards lenders or others in a timely manner or at all, which could have a material adverse effect.

2.3.3 *The Infront Group may incur costs and reputational damage from litigation and intellectual property disputes*

The Infront Group may be subject to legal proceedings in the future that may be significant and there can be no assurances that the outcome of pending or future proceedings and litigation will not have a material adverse effect.

Litigation may be necessary to protect, enforce or defend the Infront Group's intellectual property rights. Any litigation or claims brought by or against the Infront Group (whether successful or not) could result in substantial costs and diversion of its resources. Any intellectual property litigation or claims against the Infront Group could result in the loss or compromise of its intellectual property rights, could subject it to significant liabilities, require the Infront Group to seek licences or prevent the Infront Group from selling certain products and services. If any of the above risks were to materialise, the result could have a material adverse effect.

2.3.4 *Changes in tax laws, rules related to accounting for income taxes or adverse outcomes from audits by taxation authorities could impact the Infront Group's effective tax rate*

The Combined Group will operate in Norway, Sweden, Finland, France, United Kingdom, South Africa, Germany, Belgium, Netherlands, Switzerland and Italy, and its effective tax rate is derived primarily from the applicable tax rate in these countries. The Infront Group's effective tax rate may be lower or higher than its tax rates have been in the past due to numerous factors, including the sources of its income and the tax filing positions it takes. The Infront Group estimates its effective tax rate at any given point in time based on a calculated combination of the tax rates applicable to its Infront Group and on estimates of the amount of business likely to be done in any given jurisdiction. Changes in rules related to accounting for income taxes, changes in tax laws in any of the jurisdictions in which the Infront Group operates, expiration of tax credits formerly available, changes to the rules for deduction of debt interest costs or adverse outcomes from tax audits that the Infront Group may be subject to in any of the jurisdictions in which it operates could result in an unfavourable change in its effective tax rate.

2.3.5 *The Infront Group's transfer pricing documentation and policies may be challenged*

The Combined Group will have activity in seven countries and different tax jurisdictions. As such, there is a risk that tax authorities may challenge the Infront Group's transfer pricing documentation and policies regarding intercompany transactions between companies in the Infront Group. Changes in rules related to transfer pricing documentation and policies in any of the jurisdictions in which the Infront Group operates, or adverse outcomes from tax audits that the Infront Group may be subject to in any of the jurisdictions in which it operates could have an adverse effect.

2.3.6 *Compliance with accounting standards and regulations, and changes in such standards and regulations*

Changes in accounting standards may mean that accounts or other financial information for the Infront Group in previous financial periods are not representative for comparison with future financial information.

The implementation of new accounting standards may materially impact the Infront Group's financial statements. Furthermore, there is a risk that such new standards may affect several commonly used financial ratios and performance metrics such as gearing, current ratio, asset turnover, interest cover, EBITDA, operating profit, net income, earnings per share, return on capital employed, return on equity, and cash flows from operations. Such changes may also, inter alia, affect any financing agreements and arrangements established by the Infront Group, including covenants thereof, and borrowing costs. Accordingly, accounting changes might affect investors' perception of the financial performance of the Infront Group and therefore could have an adverse effect.

2.3.7 *Antitrust and competition regulations or authorities may limit the Infront Group's ability to grow and may force the Infront Group to alter its business practices*

Depending on how a relevant market is defined by the Norwegian Competition Authority, the Swedish Competition Authority, the French Competition Authority, the British Competition Authority, the South African Competition Authority, the Dutch Competition Authority, the Swiss Competition Authority, the Belgian Competition Authority, the Italian Competition Authority and/or the German Competition Authority, the Infront Group may be found to have a leading competitive position, which could restrict the ability of the Infront Group to make additional expansion efforts, including through acquisitions. If the Infront Group were deemed to have a "dominant position" in any given market, certain of its business practices may need to be altered or modified in order to comply with applicable regulations, and there can be no assurances that the relevant Competition Authority will not take action against the Infront Group or that the Infront Group will successfully implement or carry out any required alterations or modifications to its business practices. An enforcement action by such antitrust or competition authority in Norway, Sweden, United Kingdom, France, Italy, Netherlands, Switzerland, Belgium, Germany and/or South Africa could have a material adverse effect on the Infront Group's business, financial condition, results of operations, cash flows and/or prospects.

2.3.8 *The Infront Group could be adversely affected by actual or alleged violations of applicable anti-bribery laws and regulations, and lack of historical policies or an introduction of new policies*

Domestic and foreign laws and regulations that are applicable to the Infront Group's operations are complex and may increase the costs of regulatory compliance, limit or restrict the products the Infront Group sells or subject the Infront Group's business to the possibility of regulatory actions or proceedings. Anti-bribery and anti-corruption laws and regulations generally prohibit companies and their intermediaries from making improper payments to governmental officials or other persons for the purpose of obtaining or retaining business. While the Infront Group's policies and programmes mandate compliance with applicable laws and regulations, including anti-bribery laws and other anti-corruption laws, the Infront Group cannot assure that it will be successful in preventing its individual suppliers or agents from taking actions in violation of these laws or regulations. Such violations, or allegations of such violations, could disrupt the Infront Group's business and result in a material adverse effect on the Infront Group's business, financial condition, results of operations, cash flows and/or prospects.

In addition, the Infront Group may historically have had insufficient policies and/or internal guidelines to address all concerns relating to the Infront Group's operations, which may have increased the risk of non-compliance with applicable regulations. Although the Infront Group has increased its focus on meeting such possible concerns by, *inter alia*, adopting new and extended policies regarding corporate governance and compliance, there can be no assurances that the Infront Group will comply with applicable regulations or will not incur liability or be otherwise negatively affected due to inadequate policies, historically or in the future. New or amended policies and guidelines may not be successfully implemented or prove to be insufficient to prevent the Infront Group from incurring liability or bad press or be subject to other consequences. Any such factors may have a material adverse effect on the Infront Group's business, financial condition, results of operations, cash flows and/or prospects.

2.4 Risks relating to the Shares

2.4.1 *The price of the Company's Shares could fluctuate significantly*

An investment in the Shares is associated with a high degree of risk and the price of the Shares may not develop favourably. An active or liquid trading market for the Shares may not develop or be sustained, and the Shares may not be resold at or above the Offer Price. If such market fails to develop or be sustained, it could have a negative impact on the price of the Shares. Investors may not be in a position to sell their shares quickly, at the market price or at all if there is no active trading in the Shares.

The share prices of publicly-traded companies can be highly volatile and, after the Transaction, the price of the Shares could fluctuate substantially due to various factors, some of which could be specific to the Infront Group and its operations, and some of which could be related to the industry in which the Infront Group operates or equity markets generally. Some of the factors that could negatively affect the share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Infront Group's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the strategy described in this Prospectus, as well as the evaluation of the related risks, changes in general economic conditions, changes in consumer preferences, an increase in market interest rates, changes in shareholders and other factors. As a result of these and other factors, the shares may trade at prices significantly below the Offer Price.

Market volatility and volume fluctuations have affected and continue to affect the market prices of securities issued by many companies, including companies in the technology market and companies which operates within the financial industry, and may occur without regard to the operating performance of such companies. The market price of the shares may decline regardless of the Infront Group's actual operating performance, and there can be no assurances as to the liquidity of any market for the Shares, investors' ability to sell their shares or the prices at which investors would be able to sell their Shares.

One of the factors that could also influence the price of the Shares is its annual dividend yield, as compared to yields on other financial instruments. See also Section 2.4.7 "The Company's ability to pay dividends in accordance with its dividend policy or otherwise is dependent on the availability of distributable reserves and the Company may be unable or unwilling to pay any dividends in the future". Thus, an increase in market interest rates will result in higher-yields on other financial instruments, which could adversely affect the price of the shares.

2.4.2 *Lindeman AS and Nesbak AS, together or separately, may continue to exercise considerable influence on the Infront Group and its operations, and the interests of these shareholders may conflict with those of other shareholders*

Lindeman AS and Nesbak AS hold a significant percentage of the Shares in the Company. Accordingly, these shareholders may continue to retain a significant influence in the Company. The interests of existing shareholder may differ significantly from or compete with the Company's interests or those of other shareholders, and it is possible that existing shareholders may exercise influence over the Company in a manner that is not in the best interests of all shareholders. The concentration of share ownership could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by the other investors. Such conflicts could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and/or prospects.

2.4.3 *Future offerings of debt or equity securities by the Company may adversely affect the market price of the Shares and lead to substantial dilution of existing shareholders*

The Company may in the future seek to raise capital through offerings of debt securities (potentially including convertible debt securities) or additional equity securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price for the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. There can be no assurances that the Company will not decide to conduct further offerings of securities in the future, and because the time and nature of any future offering will depend on, amongst other things, the need for capital at the relevant point in time, assumed feasibility of different transaction alternatives and market conditions at the timing of such an offering, the Company cannot predict or estimate the amount, timing or nature of any future offering. Accordingly, the shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

2.4.4 *Future sales, or the possibility for future sales, of Shares after the Transaction may affect the market price of the Shares*

The Company cannot predict what effect, if any, future sales of the Shares, or the availability of shares for future sales, will have on the market price of the Shares. Sales of substantial amounts of the Shares in the public market following the Transaction or the perception that such sales could occur, could adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares or the Company to sell equity securities at a time and price that they deem appropriate.

2.4.5 *Pre-emptive rights to subscribe for the Company's in additional issuances could be unavailable to U.S. or other shareholders*

Under Norwegian law, unless otherwise resolved at the general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of shares in the issuance of any new shares in the Company for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new shares being offered have not been registered with, exempted, or approved by, the relevant authorities in such jurisdiction. The Company is a group holding company with no independent operations and is dependent on earnings and distributions of funds from its operating subsidiaries for cash, including in order to pay dividends to shareholders. As a matter of Norwegian law, the Company can pay dividends only to the extent that it has sufficient distributable reserves available which will depend upon the Company receiving cash from its operating subsidiaries in a manner which creates distributable reserves. The Company's ability to pay dividends to shareholders will therefore depend on its future Infront Group profitability, the ability to distribute or dividend profits from its operating subsidiaries up the Infront Group structure to the Company, general economic conditions and other factors the Board of Directors deem significant from time to time. The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction in respect of any such rights and Shares, and doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, their proportional interests in the Infront Group will be diluted.

2.4.6 *Investors could be unable to exercise their voting rights for Shares registered in a nominee account*

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote such shares unless their ownership is re-registered in their names with the VPS prior to any general meeting. There can be no assurances that beneficial owners of the shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote their Shares in the manner desired by such beneficial owners.

2.4.7 *The Company's ability to pay dividends in accordance with its dividend policy or otherwise is dependent on the availability of distributable reserves and the Company may be unable or unwilling to pay any dividends in the future*

Norwegian law provides that any declaration of dividends must be adopted by the shareholders at the General Meeting, or by the Board of Directors in accordance with an authorisation from the General Meeting. Dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. As a general rule, the General Meeting may not declare higher dividends than the Board of Directors has proposed or approved. If, for any reason, the General Meeting does not declare dividends in accordance with the above, a shareholder will, as a general rule, have no claim in respect of such non-payment, and the Company will, as a general rule, have no obligation to pay any dividend in respect of the relevant period. The Company's ability to distribute dividends may also be limited in the Company's financing agreements.

2.4.8 *Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway*

The Company is a public limited company organised under the laws of Norway. The majority of the members of the Board of Directors and Management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

2.4.9 *Norwegian law could limit shareholders' ability to bring an action against the Company*

The rights of holders of Shares and the Subscription Rights are governed by Norwegian law and by the Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

2.4.10 *Investors with a reference currency other than NOK will become subject to certain foreign exchange risks when investing in the Shares*

The Company's Shares are priced and traded in NOK on the Oslo Børs and any future payments of dividends on the Shares will be denominated in NOK. Investors registered in the VPS whose address is outside Norway and who have not supplied the VPS with details of any NOK account, will, however, receive dividends by cheque in their local currency, as exchanged from the NOK amount distributed through the VPS. If it is not practical in the sole opinion of DNB Bank ASA, being the Company's VPS registrar, to issue a cheque in a local currency, a cheque will be issued in USD. The issuing and mailing of cheques will be executed in accordance with the standard procedures of the Company's VPS registrar. The exchange rate(s) that is applied will be DNB Bank ASA's rate on the date of issuance. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal or reference currency is not NOK. Furthermore, the market value of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not NOK.

2.4.11 *The ability of shareholders of Infront to make claims against Infront in their capacity as such following registration of the share capital increase in the Norwegian Register of Business Enterprises is severely limited under Norwegian law.*

Once a capital increase relating to any Shares (including the Offer Shares) has been registered in the Register of Business Enterprises, purchasers of those Shares have severely limited rights against Infront under Norwegian law. All persons who submit applications or orders for Offer Shares will be deemed to have acknowledged that the ability of shareholders of Infront to make claims against Infront in their capacity as such following registration of the share capital increase in the Norwegian Register of Business Enterprises is severely limited under Norwegian law.

2.4.12 *The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions*

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. See Section 18 "Selling and Transfer Restrictions". In addition, there is no assurances that shareholders residing or domiciled in the United States or other countries will be able to participate in future capital increases or rights offerings.

2.5 Risks relating to the Rights Issue

2.5.1 *Existing Shareholders who do not participate in the Rights Issue may experience significant dilution in their shareholding*

Subscription Rights that are not sold before 16:30 CET on 19 June 2019 or exercised by the end of the Subscription Period will have no value and will automatically lapse without compensation to the holder. To the extent that an Existing Shareholder does not sell its Subscription Rights before 16:30 CET on 19 June 2019 or exercise its Subscription Rights prior to the expiry of theSubscription Period, whether by choice or due to a failure to comply with procedures set forth in Section 17 "The Rights Issue", or to the extent that an Existing Shareholder is not permitted to subscribe for Offer Shares as further described in Section 17 "The Rights Issue", such Existing Shareholder's proportionate ownership and voting interests in the Company after the completion of the Rights Issue will be diluted. Even if an Existing Shareholder elects to sell its unexercised Subscription Rights, or such Subscription Rights are sold on its behalf, the consideration it receives in the trading market for the Subscription Rights may not reflect the immediate dilution in its shareholding as a result of the completion of the Rights Issue.

2.5.2 *An active trading market in Subscription Rights may not develop on Oslo Børs and/or the market value of the Subscription Rights may fluctuate*

An active trading market in the Subscription Rights may not develop on Oslo Børs. In addition, because the trading price of the Subscription Rights depends on the trading price of the Shares, the price of the Subscription Rights may be volatile and subject to the same risks as described for the Shares in Section 2.4 "Risks relating to the Shares".

2.5.3 *The sale of Subscription Rights by or on behalf of Existing Shareholders may result in a reduction in the market price of the Subscription Rights and increased volatility in the Shares*

Certain Existing Shareholders may be unable to take up and exercise their Subscription Rights as a matter of applicable law. The Subscription Rights of such Existing Shareholders, with the exception of Subscription Rights held through financial intermediaries, may be sold on their behalf in the market by the Managers pursuant to instructions from the Company, as further described in Section 17.8 "Subscription rights", but no assurance can be given as to whether such sales may actually take place or as to the price that may be achieved. Other holders of Subscription Rights may also choose not to exercise their Subscription Rights and therefore sell them in the market. The sale of Subscription Rights by or on behalf of holders of such rights could cause significant downward pressure on, and may result in a substantial reduction in, the price of the Subscription Rights and the Shares.

3 RESPONSIBILITY FOR THE PROSPECTUS

3.1 The Board of Directors of Infront ASA

This Prospectus has been prepared by Infront ASA in connection with the Rights Issue and the Listing of the Offer Shares.

The Board of Directors of Infront ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Oslo, 6 June 2019

Gunnar Jacobsen Chairman	Beate Skjerven Nygårdshaug Board member
Mark Ivin Board member	Torun Reinhammar Board member

4 GENERAL INFORMATION

4.1 Other important investor information

The Company has furnished the information in this Prospectus.

No representation or warranty, express or implied is made by the Managers as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Managers assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement.

Neither the Company, nor the Managers, or any of their respective affiliates, representatives, advisers or selling agents, is making any representation to any offeree or purchaser of the Offer Shares or holder of the Subscription Rights regarding the legality or suitability of an investment in the Offer Shares or the Subscription Rights. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares and the use of the Subscription Rights to subscribe for Offer Shares and the Subscription Rights.

Investing in the Offer Shares and the Subscription Rights involves a high degree of risk. See Section 2 "Risk factors".

In connection with the Rights Issue, the Managers and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Rights Issue and in that capacity may retain, purchase or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Rights Issue. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to the Managers or any of their respective affiliates acting in such capacity. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

4.2 Presentation of financial and other information

4.2.1 *Financial information*

The Infront Group's financial information contained in this Prospectus relating to the Company has been derived from the audited consolidated financial statements as of, and for the years ended, 31 December 2018 and 2017, as incorporated by reference in this Prospectus (see Section 19.3 "Documents incorporated by reference"). The financial statements for the Company as of, and for the years ended, 31 December 2018 and 2017 have been prepared in accordance with IFRS as adopted by EU. The financial statements for the Infront Group for the years ended 31 December 2018 and 2017 have been audited by BDO AS, as incorporated by reference herein. The Infront Group's unaudited financial statements as of, and for the three month period ended 31 March 2019 as incorporated by reference in this Prospectus (see Section 19.3 "Documents incorporated by reference") have been prepared in accordance with IAS 34 – "Interim financial reporting".

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.2.2 *Non-IFRS financial measures / Alternative Performance Measures ("APM")*

In this Prospectus, the Infront Group presents certain non-IFRS financial measures/APM:

- EBITDA corresponds to the ''operating profit before depreciation, amortisation and impairment'' in the consolidated income statement in the annual report. EBITDA represents earnings before interest, taxes, depreciation and amortisation.
- Adjusted EBITDA represents EBITDA adjusted for IPO- and M&A- related costs and other income.

- EBIT represents earnings before interest and taxes. EBIT corresponds to ''operating profit'' in the consolidated income statement in the annual report.

The non-IFRS financial measures/APM presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Infront Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The non-IFRS financial measures/APM presented herein may not be indicative of the Infront Group's historical operating results, nor are such measures meant to be predictive of the Infront Group's future results. The Company believes that the non-IFRS measures/APM presented herein are commonly reported by companies in the markets in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortisation and impairment, which can vary significantly depending upon accounting methods (particularly when acquisitions have occurred), business practice or based on non-operating factors. Accordingly, the Infront Group discloses the non-IFRS financial measures/APM presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods, and of the Infront Group's ability to service its debt. Because companies calculate the non-IFRS financial measures/APM presented herein differently, the Infront Group's presentation of these non-IFRS financial measures/APM may not be comparable to similarly titled measures used by other companies.

The non-IFRS financial measure/APM are not part of the Company's consolidated financial statements, and are thereby not audited. The Company can give no assurance as to the correctness of such non-IFRS financial measures/APM and investors are cautioned that such information involve known and unknown risks, uncertainties and other factors, and are based on numerous assumptions. Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these non-IFRS financial measures/APM.

4.2.3 *Certain terms used*

For definitions of certain terms and metrics used throughout this Prospectus, see Section 11 "Financial and other Information" and Section 20 "Definitions and glossary".

4.2.4 *Currency Presentation*

In this Prospectus, all references to "NOK" are to the lawful currency of Norway¸ all references to "Euro" or "EUR" are to the lawful common currency of the European Union the ("**EU**") member states who have adopted the Euro as their sole national currency and all references to "CHF" are to the lawful currency of Switzerland. The Infront Group prepares its financial statements in NOK (presentation currency). Unless otherwise noted, all amounts in this Prospectus are expressed in NOK.

4.2.5 *Trademarks*

Each trademark, trade name or service mark of any other company appearing in this Prospectus belongs to its holder. Solely for convenience, the trademarks, trade names and copyrights referred to in this Prospectus are listed without the ™, ® and © symbols.

4.2.6 *Industry and market data*

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Infront Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Infront Group's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as the Infront Group, as well as the Infront Group's internal data and its own experience, or on a combination of the foregoing. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Infront Group's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend, and does not assume any obligations to, update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

As a result, readers should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus and projections, assumptions and estimates based on such information may not be reliable indicators of the Infront Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk factors" and elsewhere in this Prospectus.

The following third party sources have been used in this Prospectus:

- Burton Taylor – Global market and analysis data demand (2012, 2013, 2014, 2015, 2016, 2017, 2018)
- OC&C Strategy Consultants
- EY – How the global wealth management industry is evolving (9 January 2018)
- Deloitte – 10 Disruptive trends in wealth management (2015)
- Accenture – Digital Disruption in Nordic Wealth Management (2016)
- PWC – Asset & Wealth Management Revolution: Embracing Exponential Change (30 October 2017)
- Coalition – Top 12 investment banks' revenues (2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018)
- New York Post

Please note that the third-party sources referred to are not freely available.

4.3 Forward-looking Statements

This Prospectus contains forward-looking statements, including, but not limited to, certain statements as set forth under Section 9 "Industry and market overview" and 5 "Presentation of the Infront Group", and elsewhere in the Prospectus. Such forward-looking statements include, without limitation, projections and expectations regarding the Infront Group's future financial position, business strategy, plans and objectives. All forward-looking statements included in the Prospectus are based on information available to the Company, and views and assessments of the Company, as at the date of this Prospectus. Except as required by the applicable stock exchange rules or applicable law, the Company does not intend, and expressly disclaims any obligation or undertaking, to publicly update, correct or revise any of the information included in this Prospectus, including forward-looking information and statements, whether to reflect changes in the Company's expectations with regard thereto or as a result of new information, future events, changes in conditions or circumstances or otherwise on which any statement in this Prospectus is based.

When used in this document, the words "anticipate", "assume", "believe", "can", "could", "estimate", "expect", "intend", "may", "might", "plan", "should", "will", "would" or, in each case, their negative, and similar expressions, as they relate to the Company, its subsidiaries or its management, are intended to identify forward-looking statements. The Company can give no assurance as to the correctness of such forward-looking statements and investors are cautioned that any forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Infront Group, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Infront Group's present and future business strategies and the environment in which the Company and its subsidiaries operate.

Factors that could cause the Infront Group's actual results, performance or achievements to materially differ from those in the forward-looking statements include but are not limited to, the competitive nature of the markets in which the Infront Group operates, technological developments, government regulations, changes in economic conditions or political events. These forward-looking statements reflect only the Company's views and assessment as at the date of this Prospectus. Factors that could cause the Infront Group's actual results, performance or achievements to materially differ from those in the forward-looking statements include, but are not limited to, those described in Section 2 "Risk factors" and elsewhere in the Prospectus.

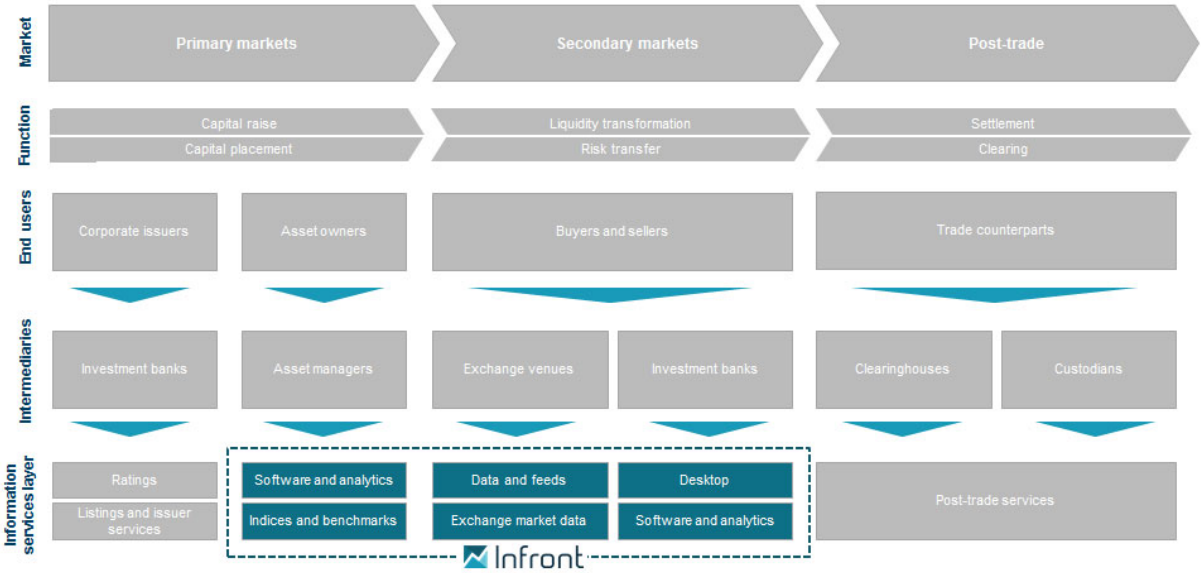
Given the aforementioned uncertainties, readers are cautioned not to place undue reliance on any of these forward-looking statements.

5 PRESENTATION OF THE INFRONT GROUP

5.1 Business Overview

The Infront Group is a Norwegian technology company and a provider of market data, trading solutions, and news for finance professionals. With proven "Fintech" solutions developed over the past 20 years, the Infront Group delivers the technology to keep its clients ahead of the investment game, reducing their costs along the way.

The Infront Group's value proposition is to provide high quality market data and trading solutions through an intuitive interface supported by an agile technology platform. The Infront Group offers its solutions through a range of five products and services; Professional information terminals, Professional trading terminals, Retail trading solutions, Financial news and Equity analytics and consensus estimates. The terminals are extensive software applications for viewing, analysing and processing news and financial information. None of the Infront Group's products or services are delivered as, or with, any hardware or physical equipment.



The Infront Group focuses on standardized products that score highly on user-experience, that are easy to deploy in a variety of user settings, and that are enabling the end-users to effectively manage access to data and news sources. The business model is to deliver Software as a Service ("**SaaS**").

Approximately 98% of the Infront Group's revenues are generated from subscription fees from the terminal and the news services as well as from the financial analytics software developed and sold through its subsidiary Infront Analytics SAS, for which the Infront Group experiences high retention rates and strong customer loyalty. Additional sources of revenues are one-off revenues related to set-up of services, and consulting represents the remaining revenues generated by the Infront Group. The Infront Group currently serves ~40,000 users in over 50 countries worldwide. The Infront Group operates from its headquarters in Oslo, as well as from its offices in Stockholm, Copenhagen, Helsinki, London, Paris, Cape Town, Johannesburg and Milan. As of 31 March 2019, the Infront Group had a total of 143 employees, of which 58 are located in Norway, and 93 in various countries in which the Infront Group operates.

The Company was founded in 1998. After initially focusing on organic growth the Company has in more recent years updated its strategy to seek additional growth through mergers and acquisitions. The Company inter alia acquired Nyhetsbyrån Direkt AB in 2008, Infront Analytics SAS in 2012, TDN Finans AS in 2016, Infront Data AB in 2017 and the operations of Market Connect division from Spafid Connect S.p.A in 2018. Furthermore, the Company acquired parts of the Nordic operations of, and entered into a partnership with SIX Financial Information in 2016.

5.2 Investment highlights

- The Infront Group has a leading market position in the Nordics in a market with high barriers-to-entry[2]
- The Infront Group provides modern and innovative technology solutions as well as information and trading platforms with next-generation user interface
- Favourable market trends driving the market for the Group's cost-effective offering
- The Infront Group has a favourable and sticky SaaS business model with high degree of recurring revenue
- The Infront Group has identified attractive and tangible growth opportunities

5.3 History and important events

The table below provides an overview of key events in the history of the Infront Group.

Year	Event
1998.............	The Company was founded by Kristian Nesbak and Morten Lindeman
1999.............	Launch of first edition of Infront terminal offering
2001.............	Launch of trading capabilities
2003.............	Company achieved a milestone with its first 1,000 users
2004.............	Infront expands with opening of Danish office, the first expansion outside of Norway
2005.............	Infront opens its Swedish office
2008.............	Acquisition of AB Nyhetsbyån Direkt, the Swedish newswire from Bisnode
2012.............	Acquisition of Infront Analytics SAS and the expansion to France
2014.............	Company achieved new milestone surpassing 10,000 terminal and solutions users
2015.............	Company decides to expand to London to broaden the scope of the Company
2016.............	Acquisition of TDN Finans AS
2016.............	Cooperation agreement with Symphony to include a communication service to Infront
2016.............	Company expands to South-Africa with offices in Johannesburg and Cape Town after selling in the South African market through local partners since 2009
2016.............	Acquisition of SIX News and SIX EDGE customers and initiation of long-term content partnership with SIX Financial Information
2017.............	In February, Infront launched its latest version of the Infront terminal
2017.............	In March, the Company acquired Swedish consensus estimate provider Infront Data AB
2017.............	In August, the Company opened an office in Helsinki, Finland
2017.............	The Company got listed on Oslo Børs
2018.............	The Company acquired the operations of Market Connect
2019.............	The Company announced the acquisition of vwd Group

In 2008, the Company acquired AB Nyhetsbyån Direkt from Bisnode. This acquisition formed the foundation for the successful market penetration in Sweden in the years thereafter. By 2019, AB Nyhetsbyån Direkt, besides providing financial news, has expanded its product portfolio to include consensus estimates, IR services and web-TV services. The success of AB Nyhetsbyån Direkt presents also the motivation for the recent acquisition of TDN Finans AS in Norway in 2016, where the Company is making use of the key learnings from its experience with AB Nyhetsbyån Direkt.

[2] Company information: Measured by number of terminals the Group has a no. 2 market position in the Nordics.

In 2012, the Company acquired Infront Analytics SAS (previously named Infinancials SA) to expand the technical and analytical capabilities of the Infront terminal for its users and its users have now access to fundamental data of several thousand listed companies. Infront Analytics’ technology is available on a stand-alone basis as well as a highly-integrated element of the terminal products.

In 2016, AB Nyhetsbyrån Direkt acquired the operations of the Swedish news agency SIX News. Furthermore, the Company acquired the customer portfolio of SIX EDGE financial market data terminal users in the Nordics and entered into a long-term content partnership with SIX Financial Information. The rationale behind the acquisition of SIX News was to further strengthen the quality of the service and to obtain cost synergies by reducing the total combined headcount. In addition, a long-term contract regarding the provisioning of reference and market data ensures that Infront users will have access to high-quality data through SIX covering global financial markets. All this combined further strengthened the Infront Group's product offerings and market position in the Nordics.

In the first quarter of 2017, the Company acquired 77.22% of the shares in Infront Data AB (previously Inquiry Financial Europe AB), a provider of consensus estimates and related services. On 12 March 2018 Infront ASA acquired the remaining shares of 22.78%. The acquisition further improved the Infront Group's available data and services to its estimates customers, and led to operational synergies.

On 20 December 2018, Infront acquired Market Connect, renamed Infront Italia, which provides products and services to more than 20,000 finance professionals and more than 100,000 retail investors through its partners. The complementary operations include feed, web solution and terminal products. Please refer to Section 11 "Financial and other Information" for a further description of the Infront Group's principal investments including acquisitions.

5.4 The Infront Group's strategy

The Infront Group has spent the past years building a strong platform for growth, investing in research and development "**R&D**", strengthening its strong regional presence in the Nordics, and establishing a footprint in new markets. The goal for 2019-2023 is to capitalize on its past investments and accelerate profitable growth in the Nordic markets and abroad. The Infront Group is seeking to achieve this through organic growth, and by exploring strategic opportunities and M&A. The organic growth will be based on the investments in R&D and maximising the value creation potential of past acquisitions by increasing the revenue from existing customers as well as winning new accounts and customers. The Infront Group sees additional opportunity through increased focus on professional and retail solutions. In order to support its growth, the Infront Group will continue to invest in R&D. At the same time, the Infront Group sees significant value creation potential from continuing its efforts related to strategic opportunities and M&A in order to expand its customer base and product offering.

5.4.1 *Strengthen the Nordic position*

The Company is currently the second largest player in its relevant markets in the Nordics, serving the majority of the largest professional terminal users in the region[3]. Their presence is especially strong *among sell-side traders* in Norway and Sweden. Infront can build on its existing position by upselling its product offering at current relationships and exploring alternative sales channels.

Infront plans to increase its share-of-wallet for professional terminal users across the Nordics. Infront can benefit from its presence among sell-side traders and approach those who also operate on the buy-side. The opportunity is largest with integrated Nordic banking groups. Infront has existing relationships with these and can grow its share of their market data expenditure.

The strategic partnership with SIX Financial Information enabled Infront to increase its Nordic customer base and reap significant data cost synergies. The partnership led to the acquisition of up to approximately 1,000 SIX EDGE terminal customers, which were migrated to Infront products during 2017.

5.4.2 *Increased focus on professional and retail solutions*

[3] Source: PwC Report

Infront will seek to strengthen its Nordic position by an increased focus on the *solutions* offering. The front-end solutions of Infront can be integrated with the trading infrastructure of a bank or brokerage to provide a powerful trading front-end for their institutional and retail clients. For instance, investment banks can use Infront's solutions to offer its trading clients a customized Infront terminal. In this way, financial institutions can work as alternative sales channels for Infront, and there is high revenue potential in creating such customer relationships with key regional financial institutions. Recently, the Infront Group has invested significant resources in expanding its web-based product portfolio. Going forward, this product segment is expected to see strong growth and opens new sales opportunities internationally. In June 2017, the Infront Group signed its first major contract for the latest version of this product, with Nordnet. During 2018, Infront successfully signed and implemented retail solutions at SEB and Handelsbanken. It currently pursues similar opportunities with other banks and brokerages.

5.4.3 *Grow strongly in new markets*

In addition to continued growth in the Nordics, the Infront Group aims to accelerate its growth in the rest of Europe and South Africa. By expanding to countries with larger economies and financial sectors than the Nordics, the Infront Group expects to be able to grow its revenues substantially by capturing even a small fraction of these markets. To support its organic growth ambitions, Infront has increased its international sales forces in Paris, London, Helsinki and South Africa, targeting both sell- and buy-side terminal and solution sales. The Infront Group will consider opening additional offices across Europe depending on strong expected return-on-investment.

Europe (Paris):

Infront's Paris office has previously focused on the operation of its subsidiary Infront Analytics SAS, but has over the last years increased their efforts on selling Infront's terminal products as well. The sales operations are currently covered by sales persons based in London and Oslo, as a new sales team, focusing on selected European countries, is expected to be in place by the end of 2019. The sales team will mainly target current users of alternative and competing terminal offerings as well as offering trading solutions to pan-European institutions. The European team is expected to gradually increase its contribution to the Infront Group's growth targets in the period 2019-2023.

Italy (Milan):

The Milan office was established at yearend 2018 as a result of the acquisition of the Market Connect assets from Mediobanca. The office currently serves the Italian customer base of more than 20,000 professional and 100,000 retail customers. Going forward, Infront intends to grow the local sales team and to focus on selling the Infront terminal and solutions to Italian finance professionals.

UK (London):

The London office was established in 2015 and currently serves a few select larger customer and independent professional traders. As in the rest of Europe, the Infront Group will target current UK users of competing products, and expects increasing sales successes in the years ahead.

South Africa (Johannesburg and Cape Town):

Previously, the Infront Group approached the South-African market through a partnership, in which local player INET sold Infront's terminals on their behalf. Due to the acquisition of INET by competitor IRESS, Infront decided to open local sales offices in Cape Town and Johannesburg in late 2016. Each office employs one dedicated sales person.

Finland (Helsinki):

The Helsinki office was established in August 2017, aiming at accelerating the Company's sales and profitably growing its market share in Finland. The office currently employs one customer relations manager.

5.4.4 *Continue product R&D to support growth strategy*

The Infront Group's R&D and product teams will continue to extend the software and application offering, both in depth and width. Continuous regulatory changes in Europe are pushing more and more of trading from over the counter "**OTC**" to the regulated exchanges, which will give the Infront Group's clients access to previously un-accessible data sets. The same regulations will force client to upgrade legacy systems or to buy standardized systems, in order to be compliant with new regulations.

Technology changes in the solution space will enable Infront's distribution platform to deliver data directly to the end-users for public and private web solutions. Currently this has been hosted internally at the banks/brokers, often at very high costs.

5.4.5 *Strategic acquisitions and partnerships*

In parallel to the Infront Group's focus on increased organic growth, the Infront Group considers strategic acquisitions and partnerships as a viable path to further improve its market position. Over the past years, the Company has built strong in-house capabilities around M&A, with the CFO leading overall efforts.

As part of Infront's past corporate development, targeted acquisitions have proven to be an effective tool to build a valuable and diversified customer base, expand market data coverage and improve product functionality. Such transactions have proven particularly supportive in terms of efficiently acquiring larger bulks of new customers. High product loyalty, combined with a very competitive product line-up makes this strategy very feasible and cost-efficient.

The Infront Group has spent significant resources on mapping the competitive landscape in continental Europe and the UK. This work has been carried out by combining the knowledge of external resources as well as the internal industrial knowledge gained over the last 20 years. As a result of this effort, several potential acquisition targets that offer financial information terminal to finance professionals across Europe have been identified. The revenues of these companies are varying from NOK 20 million to more than NOK 500 million.

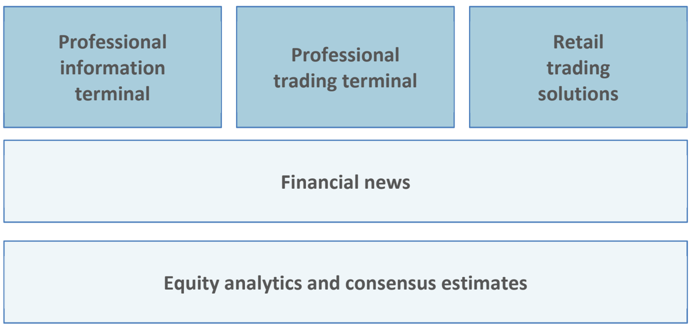
The acquisitions of Market Connect in 2018 and the recently announced signing of the acquisition of vwd Group are prime examples of the successful execution of the Infront Group’s M&A strategy.

The Infront Group is continuously evaluating strategic opportunities and is committed to continuing this strategy going forward.

5.5 Products and Services

The Infront Group provides market data, trading solutions, and news for finance professionals and private investors. The business can be separated into five product segments, where different terminal solutions make up three of the five segments. The remaining two product segments are offered as content across all the terminal solutions as well as stand-alone offerings directly to external customers and third party vendors. None of the Infront Group's products or services are delivered as, or with, any hardware or physical equipment.

The table below illustrates the current product categories offered by the Infront Group:



5.5.1 *Professional Information Terminal*

The Infront Professional Information Terminal combines real-time global market data, news and analytics in a modern, intuitive user interface. One of the key strengths of the terminal is that it is fast and effective to use, while still being very powerful and flexible. The terminal covers all asset classes, with global market data from exchanges, news agencies and specialist services. In addition to real-time data and news, with full order-depth, tick-by-tick consolidated views, alerts, charting etc.

The terminal offers advanced analytical modules for equities, bonds, foreign exchange and options. The terminal can be extended by integrating with Excel, Portfolio Management Systems and collaboration-platforms like Symphony.

The Infront Information Terminal is available for Windows with additional apps for Android, iPhone and iPad and a light-weight web version. While the Windows version is currently the most powerful, Infront has accelerated the shift towards a full-blown Web version that will be fully cloud-based and platform-independent.

The data stems from more than 80 exchanges, MTFs (Multilateral Trading Facility), Dark Pools, SIs (Systematic Internaliser) inter-dealer brokers among other sources. With close to 50% of the trades taking place outside the primary exchanges, Infront's terminal provides access to understand where, when and how instruments are trading.

The Infront Information Terminal is sold on a monthly subscription basis with various modules.

5.5.2 *Professional Trading Terminal*

The Infront Professional Trading Terminal is integrated with trading infrastructure of banks or brokerages to provide a powerful trading front-end with the capability to trade with up to 600 counter-parties, through partner networks or dedicated connections. The Infront terminal can be set up to trade on cross-asset classes including equities, derivatives, FX, CFDs, fixed income, OTC instruments and more. The Infront Trading platform supports various blotters, order types, work flows and implementation of algorithms or strategies provided by brokers. In addition, Infront support various integration services for portfolio data from back-office, quotes, research and other proprietary data.

The Infront Professional Trading Terminal is sold on a monthly subscription basis per user with the addition of a monthly access fee per client for the sell-side trading solution. In addition, trading infrastructure and integrations are sold on a case-by-case basis with recurring income or once off fees.

5.5.3 *Retail trading solutions*

Infront retail trading solutions enables banks or brokerages to integrate Infront's front ends with their trading infrastructure and offer Infront's advanced front ends to their premium retail clients. With Infront's Web technology the bank/brokerage can also integrate streaming, white-labelled HTML5-widgets directly into their web site. These solutions can be managed and hosted by Infront and thus outsourcing the whole stack of market data and front-end management and development.

Retail trading solutions are sold on a project-basis. Contracts tend to typically run from twelve to thirty-six months. The product is sold as a SaaS, usually combined with some up-front consulting work.

5.5.4 *Financial news services*

The Company provides easy access to real-time financial news through its subsidiaries TDN Finans AS, AB Nyhetsbyrån Direkt as well as other third-party partners. It also provides regulatory news, in-depth research and social media integrated in its user interface. The news engine includes powerful search-, filtering- and alert tools, combined with an historical archive that makes it possible for the user to gain the desired insight.

AB Nyhetsbyrån Direkt has been ranked the best Swedish newswire for 21 out of the last 22 years, rated by professional investors and managers in listed blue chip companies.[4] It provides real-time news about listed companies, commodities, statistics and other macro events, political development relevant for finance and the general development and trends on the financial markets. The news service is also integrated on leading financial sites and business magazines in the Nordics, securing widespread distribution. The service is delivered across various client segments including sell side service providers, buy side investors, private investors, companies, public institutions, organisations, and other media institutions. AB Nyhetsbyrån Direkt collaborates with other news agencies in order to have full financial news coverage. Partners include Ritzau Finans in Denmark and

[4] "*Affärsmedia- & Ekonomijournalistrankingen*" done by Hallvarsson & Halvarsson together with Svensk Image

Startel in Finland and Refinitiv internationally. AB Nyhetsbyrån Direkt is also closely working together with TDN Finans AS in Norway.

TDN Finans AS is a real-time news supplier covering the Norwegian business community and financial markets. Through collaboration with AB Nyhetsbyrån Direkt in Sweden, Ritzau Finans in Denmark and Startel in Finland, TDN Finans AS covers the Nordic financial news market, macro statistics and commodities. The agency's products are available to customers on all major terminals including Infront and Refinitiv.

5.5.5 *Equity analytics and consensus estimates*

Infront Analytics allows for in-depth analysis with several analytic tools for equities, funds, fixed income, derivatives, and FX. It makes it possible to screen, compare and analyse listed companies worldwide with fundamentals, consensus estimates and ratios, combined with powerful, proprietary tools for Excel.

It facilitates visualization of the markets with advanced charting tools to make better investment decisions. Market insight is secured by access to time-series on more than 4 million instruments, from intraday tick-by-tick to years of history. Overview of corporate actions, news and research directly in the chart, customizable with studies, annotations are sharable with a single click.

The Infront Analytics product is both sold as a stand-alone product by its subsidiary Infront Analytics SAS and as part of the Infront Terminal. The product is sold as a SaaS.

Infront Analytics provides a combination of high-quality data, analytics, and tools, making comparable analysis quick and easy. Infront Analytics is offered in several different subscription and pricing levels, such as investor, advisor, analyst and premium. It covers more than 70,000 public companies and serves 7,000 corporate finance, private equity, asset management, private banking, and investment professionals worldwide. Infront Analytics SAS has distribution partners such as SIX Financial Information and FIS Sunguard. Current data providers are WVB, FactSet and Morningstar.

Consensus estimates are delivered through Infront Data. Infront Data AB delivers broad coverage of fundamental data for 2,200 companies and its consensus estimates covers around 1,200 different European companies. The data is collected and processed by Infront Data AB in-house. Infront Data AB also closely follows ~200 Nordic companies to provide continuous estimates. The customer base is primarily listed companies using the consensus as a valuable tool in IR activities. Other user groups are buy-side professionals, as well as professional and private investors, using consensus for screening and/or stock evaluation.

5.6 Sales and distribution

The Company has local sales teams in seven countries. The sales team comprises of more than twenty sales and customer relations personnel and two marketing employees.

Sales are conducted directly with Business to Business ("**B2B**") sales towards buy-side and sell-side clients. Sales team members are involved in the whole sales cycle from prospecting to closing. Depending on the characteristic of the sales cases and situation (i.e. professional terminal sales vs. professional trading solutions vs. retail trading solutions), product management or technical resources can be involved in structuring of proposals, deliveries, project management and discussions with prospective customers.

The sales team is led by the Head of Sales, who is also part of the management team. The Head of Sales is overall responsible for the sales strategy and follows-up local teams on an ongoing basis. The sales team discusses and meets on a regular basis to exchange current sales opportunities pipeline, competition, best-practice sales methods and in order to continuously ensure cross-border learning. The sales strategies can vary from country to country depending on the competition and the possibilities.

Infront's products are promoted primarily through the Company's own website and through events. Infront's marketing activities are focusing on getting new professional users to try the Infront professional information terminal and promote the retail trading solutions. Infront participates in major trade fairs in Europe and RSA. These activities are important to create relevant sales leads and follow up existing customers. A selection of conferences is TradeTech Europe, TSAM UK, FPL EMEA and Nordic conferences.

5.7 Property, plant and equipment

The Infront Group has no material tangible fixed assets. The headquarter offices in Munkedamsveien 45C in Oslo, Norway, are leased. The offices have a total gross size of approx. 1,247 square meters, of which the Company uses all. However, the offices provide ample space for the Company's employees and Management is of the opinion that it provides significant headroom for an increased number of employees.

5.8 Intellectual property rights

Infront has developed its software components in-house. Infront thereby controls and holds copyrights to the source code of this software, both front ends and server applications. This intellectual property is the cornerstone of the business and makes Infront able to provide better and more cost-effective services than their competitors. The Infront brand name, logo and domain are also valuable parts of the Infront Group's intellectual property. The Company currently has registered "Infront" as a trademark in the EU, Switzerland and South Africa, and the Infront logo and domain have been registered in Norway, the EU, Switzerland and South Africa.

Infront's major intangible assets are based on the core software platform. The platform is in general developed and upgraded using lean methods, hence new features are rolled out as soon as they are ready for production. From time to time the Company is launching sets of new features as a larger release with new core functionality.

Much of the content provided by Infront, such as market data, pricing, news and analysis is re-distributed from other sources. This may be exchanges, news agencies or brokerages, where the sources own the intellectual property of their content.

The Company has not filed any applications for patents for its technology or solutions besides a trade patent held by its subsidiary Infront Analytics SAS. However, the Company seeks to protect its trade secrets, proprietary information and other intellectual property rights by a combination of copyright, and trade secret laws, as well as confidentiality procedures and contractual provisions and physical measures.

5.9 Research and development

The Infront Group is a leading player in financial market data5 and R&D is seen as critical to sustain continued innovation. The Company invests substantial resources in research and development to enhance the applications and technology infrastructure, develop new features, conduct quality assurance testing and improve the core technology. The R&D team is primarily located in Oslo and by year-end 2018 comprised of around 29 employees, collectively reporting to the Chief Technology Officer. The total Applicable law and other factors may limit transfer of cash among group entities.

Applicable law, as well as other financing arrangements, may limit the amounts that some members of the Infront Group will be permitted to pay as dividends or distributions on their equity interests and limitations on the ability to transfer cash among entities within the group may mean that even though the entities in aggregate may have sufficient resources to meet their obligations, the Company may not be permitted to make the necessary transfers within the group. As a result the Company may risk not being able to service its obligations towards lenders or others in a timely manner or at all, which could have a material adverse effect. The total amount of R&D spending activated in 2017, 2018 and Q1 2019 amounts to NOK 10.4 million, NOK 9.4 million and NOK 4.5 million respectively.

With solid investment in R&D over many years, the Infront Group has acquired unique expertise, especially in the following areas:

- Building scalable systems for real time of financial market data; the combination of high scalability, low latency and large volume is especially challenging and give Infront a very valuable competitive edge
- Effective visualization of financials information for decision making; Infront has extensive experience with building user interfaces providing the right level of information and aggregates at the right time to support complex decisions
- Integration with financial market data and trading platforms; Infront has long experience in interacting with other financial systems, such as connections to 80 exchanges, news agencies, banks and brokerages, portfolio management systems and back offices

[5] Company information based on the PwC Report and Screen Consultants, including discussions with experts.

Infront will concentrate its R&D resources in four main areas going forward:

Mobility
Traditionally finance professionals have used a Windows based Terminal to do the heavy lifting, but Management has identified a clear trend towards being able to do business "on-the-go", as well as the want to move away from the limitations coming with a traditional pure Windows based installed tool. The Infront Group is investing heavily in web technology and aims to aggressively move all its frontend-products over to hybrid solutions; using native code only when it makes sense, with most of the functionality/content delivered as HTML5, to be reused across all platforms.

APIs
API, or application programming interface, is a set of functions and procedures that allow the creation of applications which access the features or data of an operating system, application, or other service. Infront's core technologies have a set of API's that can be used to access data and functionality provided by our scalable backend. The Infront Group is working on streamlining, unifying and opening the APIs' – providing a solid foundation to build new products internally as well as opening the API's for external consumption; allowing for open integration with third party providers/partners.

Client Analytics
With Infront's strong professional user base, the Infront Group has an opportunity to harness the vast amount of user data being produced continuously. Infront has traditionally relied on customer surveys as well as its tight relationships with its client-base to understand customer needs and product usage. Going forward the Infront Group will greatly increase the amount of information it gathers and will invest in systems, training and processes for utilizing this important data source.

Artificial Intelligence and Machine Learning
The Infront Terminal presents a vast information universe to the customer; getting help to distinguish valuable information from noise is getting more and more important. The Infront Group is looking into how it can utilize cloud-based Machine Learning to identify opportunities for its customers as well as how AI can be used to improve and optimize trading decisions.

The Infront Group's R&D strategy is driven by an overall product and development roadmap that reflects the Infront Group's strategy. Product management, sales, and R&D are tightly interlinked and cooperate to deliver innovation and product improvements in an efficient and productive manner.

The Infront Group, through Infront Analytics SAS, holds rights to a patent regarding the condensed and synthesized visualization of fundamental financial data. The patent is registered in the USA. The patent is not believed to be vital to the future performance of the Infront Group.

5.10 Contracts and agreements

5.10.1 *Material contracts outside the ordinary course of business*

During the two years prior to the date of this Prospectus, the Company has entered into two agreements that are deemed to be material contracts outside the ordinary course of business:

- The acquisition of Inquiry Financial Europe AB (now "Infront Data AB") in March 2017.
- The acquisition of Market Connect in December 2018.

Other than as described above, neither the Infront Group nor any member of the Infront Group have entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Furthermore, the Infront Group has not entered into any other contracts outside the ordinary course of business, which contains any provision under which any member of the Infront Group has any obligation or entitlement.

5.10.2 *Types of contracts*

Currently Infront operates with mainly five types of contracts. These five types of contracts may be categorised as (i) customer contracts, (ii) information sourcing contracts and (iii) technical support contracts as described in Sections 5.10.2.1 "*Customer contracts*", 5.10.2.2 *"Information sourcing contracts"* and 5.10.2.3 *"Technical support contracts"*.

5.10.2.1 *Customer contracts*

As of 31 March 2019, the Infront Group served approximately 40,000 professional users in over 50 countries worldwide. With regards to the provision of the Infront Group's products and services, as further described in Section 5.5 "Products and Services", the Infront Group enters into a number of customer contracts on a regular basis that may be summarised by the follow key items:

- Customer contracts are entered into in the ordinary course of business
- Typically, customer contracts are signed on an initial twelve (12) months basis, with automatic renewal after the initial contract period. The customer contracts have termination and renewal periods ranging from 3 to 12 months, which normally corresponds to the invoicing term for the individual contracts
- Customer contracts for the Infront Group's retail trading solutions are signed on an initial thirty six (36) to sixty (60) months basis
- There are two main types of customer contracts:
    - End user agreements for terminal users, news subscribers or analytics clients
    - Solution agreements for the delivery of a solutions product

Agreements with larger and smaller customers are generally entered into on the same terms and conditions. However, the larger customers typically have a broad customer base that it is providing Infront products and services to, in accordance with the agreements entered into between Infront, generating a more significant part of the Infront Group's revenues. In 2018, approximately 40% of the Infront Group's revenue was attributable to its 20 largest customers and all of these clients have around 1-5[6]% revenue share, including a number of Nordic commercial banks, savings banks and investment banks.

Other customers of the Infront Group include the full range of finance professionals and private investors.

As of 31 March 2019, the Infront Group had approximately 6.1 thousand professional terminal users and 32.2 thousand solutions users.

In addition to entering into customer contracts in the ordinary course of business, customer contracts can also be acquired when acquiring businesses. Terms and conditions of such customer contracts vary. Following an acquisition, the Infront Group will typically initiate a process to migrate customers of the acquired entity from the acquired entity's products and services to those provided by the Infront Group. Subject to successful migration of customers, renewed customer contracts are entered into.

5.10.2.2 *Information sourcing contracts*

The Infront Group's information sourcing contracts form the basis for the services provided by the Infront Group. Information is sourced from relevant third parties to tailor the products and services provided by the Infront Group. The Infront Group sources information to produce and deliver its products and services, as further described in Section 5.5 "Products and Services". Hence, the Infront Group's operations rely on the supply of information and the relevant sourcing contracts. The Infront Group is, however, not dependent on any single contract, as the information is sourced from several sources of which no single source alone is deemed material for the Infront Group's business operations. The information is sourced from several re-distribution vendors, exchanges and news agencies and specialist vendors based on contracts, as further described below.

Re-distribution contracts

- Infront has agreements with two main re-distribution vendors of exchange data; SIX Financial Information and ICE real-time data services (Interactive Data)
- The agreements allow Infront to re-distribute data from these aggregators to Infront's products. Except for data produced by the aggregators, Infront must usually also have an agreement with the underlying source (Exchange) in order to re-distribute the content

[6] The figures is inclusive of the revenue from aquiered operation of market connect

- The re-distribution contracts usually have a termination notice period of 12 months

Exchanges
- These contracts give Infront the right to distribute specified content, for an agreed monthly fee. There will usually be a fee related to the number of end users as well
- Specialist vendors typically have defined tiers of end users, while exchange and news agreements have a fee per individual end user
- In a few cases, the sources also require that each end user sign a direct agreement with the source before being allowed to receive data through Infront
- Most of the sources require monthly reporting from Infront on the number of end users receiving data. The sources can also do an audit of the user reporting
- The Exchange contracts usually have a termination notice period of 3 months

News agencies and specialist vendors
- Infront has agreement with news agencies and specialist data providers, allowing Infront to re-distribute news or specialist data to Infront products
    - The main vendors are Factset (equity fundamental data, corporate actions and estimates), Morningstar (funds data), Tullett Prebon (OTC money market, fixed income and FX data), and Dow Jones Newswires (calendar and news)
- The news agencies and specialist vendors contracts usually have a termination notice period of 12 months

5.10.2.3 *Technical support contracts*

Infront's services are highly linked with the continuous operation of computers and telecommunication equipment, hosted in datacentres in Oslo, Stockholm and London. To mitigate the risk of Infront's services being unavailable, business critical services are live-live with automatic switchover. Databases and backups are replicated between the different locations, and the system is designed so that no single component can take the service down for all customers.

The Infront Group's operation of technical equipment may be summarised by the following key items:

- In general, technical and data agreements are entered into for sourcing technical services, i.e. with suppliers of infrastructure.
- Infront currently has contracts with Interxion for Server and Network Equipment hosting (racks, electricity, backup power, hands on) in London and Stockholm, IP only for hosting in Oslo plus connectivity in Oslo and Stockholm, and BT for hosting and technical support in Milan. (There are minor contracts with ConnectU for connectivity in London, Verizon for connectivity in Stockholm, TNS for connectivity in London and FNN/VpNett for connectivity in Oslo).

5.11 Litigation and disputes

Due to the nature of the Infront Group's business, the Infront Group might be involved in disputes and litigation matters from time to time. These matters may include, among other things, project errors, employment matters, intellectual property related matters, as well as other disputes that arise in the ordinary course of business. The Infront Group cannot predict with certainty the outcome of any claim or other litigation matter. The ultimate outcome of any litigation matter and the potential costs associated with prosecuting or defending such lawsuits, including the diversion of Management's attention to these matters, could have a material adverse effect on Infront Group's business, revenue, profit and financial condition.

The Infront Group has not been part of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company and/or Infront Group's financial position or profitability.

5.12 Dependency on contracts, patents, and licences

It is the Company's opinion that it is not dependent upon any specific contracts, patents or licences.

5.13 Environment

The Infront Group does not use resources or input that have significant environmental impact. The Infront Group's impact on the environment is limited to the materials and energy necessary for the Infront Group to conduct its business. There are continuous efforts to shift towards electronic communication internally and externally which will help to reduce paper consumption. The business causes limited environmental pollution.

6 THE ACQUISITION OF VWD GROUP

6.1 Overview

On 11 April 2019, Infront entered into a share purchase agreement regarding the acquisition of vwd Group GmbH (the "**SPA**"). As part of the Transaction, Infront will acquire all shares in vwd Group GmbH, as well as all shareholder loans granted to vwd Group GmbH by the some of the Sellers (as detailed below). Completion of the Transaction is expected to take place early in the third quarter 2019.

6.2 The parties to the Transaction

The SPA was entered into by Infront's wholly owned subsidiary Blitz F19-516 GmbH ("**Bidco**") as purchaser of 100% of the shares in vwd Group GmbH and with CETP II Vienna S.À R.L., EJK Investment und Beteiligungs GmbH, AMPYLL GmbH as sellers of the shares. In addition, EJK Investment und Beteiligungs GmbH, AMPYLL GmbH and CETP II Vienna Finance S.À R.L shall sell all shareholder loans granted to vwd Group to Bidco. Infront is party to the SPA as the guarantor of all the obligations of Bidco under the SPA.

6.3 Background and reasons for the Transaction

The market for financial data terminals and complementary service solutions is changing. The competitive landscape is expected to be increasingly dominated by larger players offering a wider set of solutions and services going forward. The Transaction is expected to allow Infront to strengthen and complement its current financial data terminals offering and expand further into the value chain through addition of complementary service solutions, particularly within wealth management. Further, the management of Infront believes that the Transaction will add significant scale, both operationally, geographically and financially. On this basis, Infront expects to provide their customers with a better and wider set of products, services and solutions following the Transaction. This is in turn expected to significantly improve Infront's value proposition.

6.4 Description of the Transaction

In the Transaction, Infront will through Bidco acquire 100% of the shares in vwd Group GmbH against a cash consideration payable upon closing of the Transaction.

The consideration to be paid by Bidco for the vwd Group is based on an enterprise value of EUR 130 million on a cash and debt free basis and with a net working capital at an agreed level. The purchase price will be paid in cash. The vwd Group's current external debt, comprising of bank facilities in the total amount of approximately EUR 37 million, will be repaid at closing. Closing of the transaction is expected to take place early in the third quarter of 2019. Infront shall pay a "locked box" interest rate of 4% on the aggregate purchase price from and including the "locked box" date (1 January 2019) to and excluding the date of closing of the Transaction).

The Sellers undertake a customary 2 year non-solicitation and non-competition covenant in connection with the Transaction.

Infront estimates costs of approximately NOK 28 million in connection with the due diligence, negotiations, and signing of the Transaction. In addition, the Company will incur costs relating to the Completion of the Transaction, the Rights Issue and the Bond Issue (see Section 6.7 "Financing of the Transaction").

6.5 Warranties of the Sellers

The SPA contains warranties to the benefit of Bidco customary for a transaction of this size and nature. These warranties include certain fundamental warranties (i.e. with respect to inter alia the Sellers' authorisation to execute the SPA, ownership to shares and shareholder loans to be sold under the SPA, and certain corporate matters of the vwd Group companies), and warranties related to *inter alia* financial information, tax, compliance with laws and permits, material contracts, litigation, software, employment, pension and benefit plans, intellectual property rights, information technology, related party contracts and insurance. The warranties are qualified by matters disclosed to Infront prior to signing of the SPA. The Sellers' potential liability for any claims under the warranties is subject to and covered by a customary Warranties and Indemnities (W&I) insurance policy underwritten by Riskpoint AS.

6.6 Condition for Completion of the Transaction

In addition to customary conditions precedent for a transaction of this size and nature, the Completion of the Transaction is subject to the issue of a non-objection certificate by the German financial supervisory authority (BaFin – Bundesanstalt für Finanzdienstleistungsaufsicht) with respect to Infront's intended indirect acquisition of TransactionSolution AG, being a regulated entity (the "**Ownership Control Closing Condition**").

6.7 Financing of the Transaction

The Company will finance the Transaction through a combination of new equity and debt. The new equity will be raised through the underwritten Rights Issue of approximately NOK 242.6 million. For further information about the Rights Issue, reference is made to chapter 17. On 15 May 2019, the Company issued a bond loan in the amount of EUR 105 million (the "**Bond Issue**") to finance the Transaction. The Managers acted as joint global coordinators for the Bond Issue. The Bonds are expected to be listed on Oslo Børs (or otherwise any EU regulated market) within 6 months of the issue date and remain listed on such exchange until the Bonds have been redeemed in full. For a further description of the bond terms, please see section 11.6.2 "Bonds".

6.8 Timeline to Completion

The filing process required for fulfilment of the Ownership Control Closing Condition may take up to 60 business days from the date on which the complete filing was submitted. Initial filing was submitted on 10 April 2019. Consequently, the Transaction is expected to be completed early in the third quarter or of 2019.

6.9 Agreements entered into for the benefit of the management or directors

No agreements have been entered into by the Company in connection with the Transaction for the benefit of any board members or senior employees in the Company, or for the benefit of any senior employees in vwd Group.

7 PRESENTATION OF VWD GROUP

*This Section provides an overview of vwd Group GmbH ("**vwd Holdco**", and together with its consolidated subsidiaries "**vwd Group"**) as of the date of this Prospectus. This Section should be read in conjunction with the other parts of this Prospectus, in particular Section 2 "Risk factors" and Section 8 "The Infront Group following the Transaction ".*

7.1 Introduction

vwd Group is a financial data terminal and complementary service solutions provider in the European market serving the wealth management industry. vwd Holdco is a limited liability company domiciled and incorporated in Germany, headquartered in Frankfurt (Mainzer Landstraße 178 – 190, 60327 Frankfurt am Main, phone: +49 69 507010).

vwd Group was founded in 1949 as a provider of financial news. Over the following 70 years the vwd Group expanded into provision of financial data (1980), introduced financial data terminal solutions (2004), added portfolio and risk management services (2008), integrated a range of financial and regulatory data technologies into their solutions (2014), and introduced cloud-based architecture (2017). The expansion has been executed through both organic initiatives and acquisitions.

vwd Group was listed on the Frankfurt Stock Exchange (Börse Frankfurt) until taken private by The Carlyle Group ("**Carlyle"**), a global alternative asset manager, in September 2012 following a voluntary takeover offer[7].

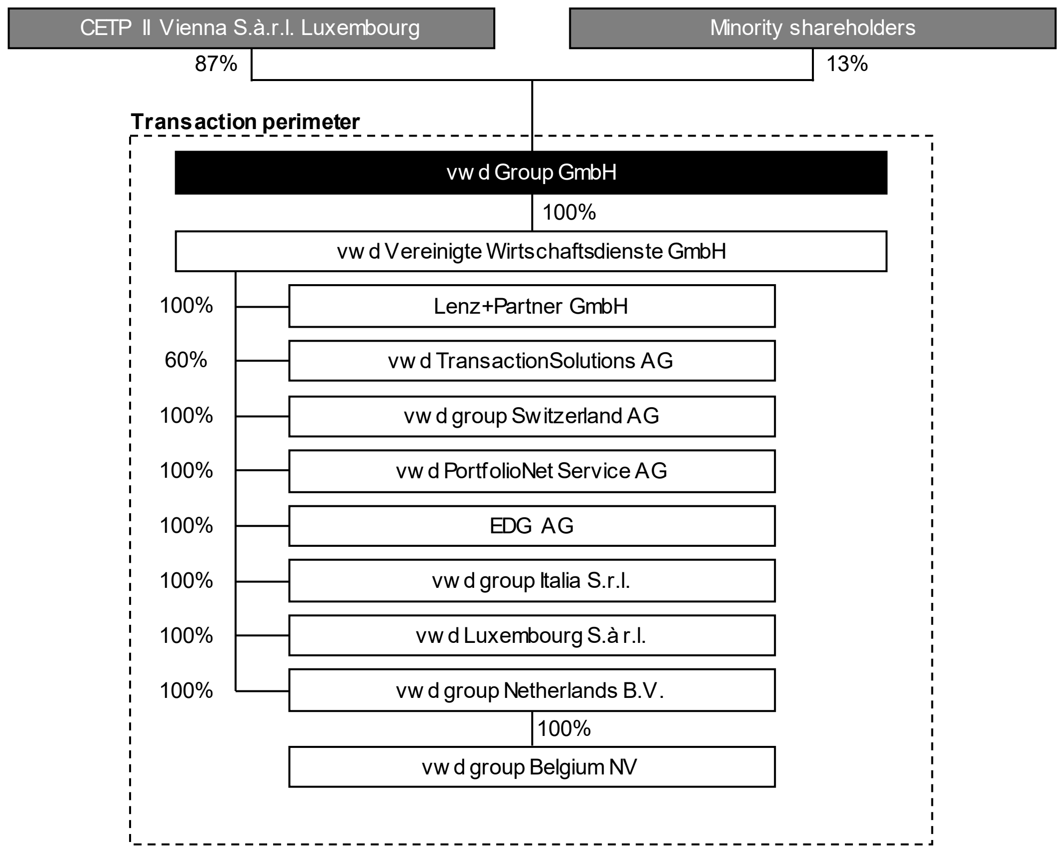
Today, vwd Group offers a fully-integrated, module-based and fully-scalable SaaS platform focused on Data and Feed Solutions ("**DFS**", term used interchangeably with financial data terminals), Portfolio and Advisory Solutions ("**PAS**"), Publication and Distribution Solutions ("**PDS**") and Regulatory and Calculation Solutions ("**RCS**"). vwd Group has deployed more than 50,000 workstations to approximately 2,400 Business to Business ("**B2B**") customers. Clients mainly comprise banks, asset managers, wealth managers, corporates, media and insurance. The solutions are offered on subscription basis with module- and volume-based fees.

[7] Source: Carlyle press release (https://www.carlyle.com/media-room/news-release-archive/carlyle-group-decides-launch-voluntary-takeover-offer-german-vwd)

7.2 Legal structure

The figure below depicts the legal structure of Vwd Group

vwd Group legal structure



7.3 Industry and business overview

vwd Group is a provider of financial data terminals and complementary service solutions. vwd Group offers all of its solutions through an integrated, modular technology platform based on a fully scalable software-as-a-service ("SaaS") model. vwd Group focuses on providing its solutions and services to the solutions for the wealth management industry in the German-speaking region, this includes Germany, Austria and Switzerland, but vwd Group is also present in Belgium, Netherlands, Luxembourg and Italy.

vwd Group's vision is to offer intuitive solutions on a modular technology platform and empower wealth management and investment professionals to make smarter, more efficient and regulatory compliant investment decisions. To date, vwd Group has built a strong market position in the German-speaking region, a diversified blue-chip client base with approximately 2,400 enterprise customers, developed a proprietary ticker plant with coverage of more than 120 exchanges and more than 500 contributory data sources, and a revenue base consisting of approximately 98% recurring revenues.

In 2018, vwd Group introduced functionality that enabled adherence to MiFID II and PRIIPS regulations in the investment process. In 2019, vwd Group launched a new cloud platform to deliver market data and portfolio management capabilities to investment professionals and their customers.

7.4 Segment information

vwd Group categorises its products into four segments; DFS, PAS, PDS and RCS. In addition, vwd Group has a small portfolio of legacy solutions. Customers of legacy products are to be migrated to the four product segments. Solutions covered under DFS represent the majority of revenues.

7.4.1 *Data and Feed Solutions (DFS)*

Data feeds collate a wide range of market, financial and portfolio information that are incorporated in front-end solutions for the user. DFS is offered through a web-browser and a cloud-based platform, providing real-time and historical market data feeds for stock, funds, bonds, commodities, interest rates and more. Flexibility to set-up customised interfaces, monitoring and alerting, and to install a wide range of plug-ins to provide an optimal data management solution. The solution provide access to data from more than 120 stock exchanges, has more than 500 contributory sources and tracks more than 18 million instruments.

7.4.2 *Portfolio and Advisory Solutions (PAS)*

Solutions and systems that support all stages of the asset management workflow from customer on-boarding to reporting of portfolio performance, on a fully digital and customisable basis. PAS provides process and advisory support, as well as risk evaluation services, in development and management of portfolios. The entire process is developed for full regulatory compliance with step-by-step guidance available for users. The offering provides a wide range of relevant user interfaces to optimise the service, with ability for individual customisation to ensure perfect fit.

7.4.3 *Publication and Distribution Solutions (PDS)*

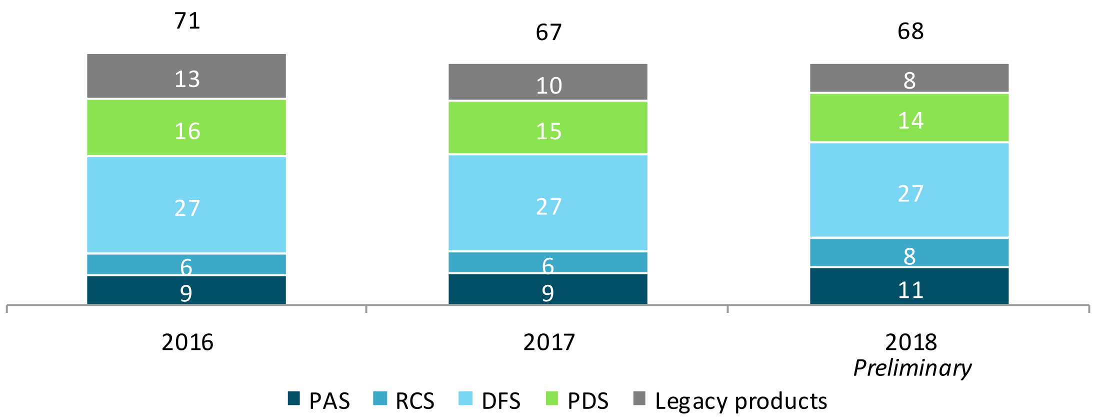
PDS provides pre-formatted financial product performance and documentation for media companies and asset managers which publish fund and market performance information. Provides a module-based web manager for the creation of custom fund and market performance portraits that can be used for print or online publication purposes.

7.4.4 *Regulatory and Calculation Solutions (RCS)*

Full-service platform for creating and distributing regulatory documents and data. Provides audit-proofed fulfilment of internal compliance and market regulation requirements through creation of documents and reports. Solution based on product and industry expertise, and interaction with authorities and relevant agencies. Intuitive front-end solution for easy process handling, flexiable user interfaces and step-by-step guidance to ensure user friendliness.

The chart below depicts a breakdown of core total revenues for vwd Group.

Core total revenues split by product segment*
2016-2018, EUR million (unaudited)



** Excludes revenue from non-core product sales and other revenue items*

7.5 Board of Directors and Management

The advisory board of vwd Holdco consists of the following persons:

- Thorsten Dippel
- Michael Wand

- Lutz Johanning

The Management of vwd Holdco consists of the following persons:

- Shiva Ramabadran, Chief Executive Officer
- Udo Kersting, Chief Risk Officer
- Christian Mieth, Chief Financial Officer
- Bjoern Doehrer, Chief Product Officer
- Arndt Voelkle, Chief Technology Officer

7.6 Employees

vwd Group employed an average of 400 people in the 2018 financial year. vwd Group had employees in six countries; Germany, Switzerland, Netherlands, France, Italy and Belgium.

7.7 Material contracts

vwd Group has multiple suppliers and a broad customer base, all of which are important to its business but none of which are individually deemed material. Further, vwd Group has not entered into any other contract outside the ordinary course of business that contains any provision under which any member of vwd Group has any obligation or entitlement

7.8 Dependency on contracts, patents and licences

It is the management of vwd Group's opinion that vwd Group is not dependent upon any specific contracts, patents or licences.

7.9 Key financial figures

The following tables present selected audited financial information for the vwd Group.

7.9.1 *Selected data from the consolidated statements of income*

The table below shows selected data from the vwd Group's audited consolidated statements of income for the years ended 31 December 2018 and 2017.

	Twelve months ended 31 December	
(Amounts in EUR thousand)	**2018** IFRS (audited)	**2017** IFRS (audited)
Revenue	**74,190**	**74,807**
EBITDA	11,426	7,315
EBIT	7,339	3,110
Adjusted EBITDA (unaudited)	**10,958**	**8,094**

7.9.2 *Selected data from the consolidated balance sheets*

The table below shows selected data from the vwd Group's audited consolidated balance sheets for the years ended 31 December 2018 and 2017.

	As of 31 December	
(Amounts in EUR thousand)	**2018** IFRS (unaudited)	**2017** IFRS (audited)
Intangible assets	36,868	37,159
Tangible assets	2,176	2,398
Goodwill	70,588	70,588
Other	4,813	4,490
Non-current assets	**114,445**	**114,635**
Cash and cash equivalents	10,901	4,646
Trade receivables	5,316	4,838
Other	3,402	2,418
Current assets	**19,618**	**11,902**
Total assets	**134,063**	**126,536**

7.10 Legal proceedings

Due to the nature of vwd Group's business, vwd Group might be involved in disputes and litigation matters from time to time. These matters may include, among other things, project errors, employment matters, intellectual property related matters, as well as other disputes that arise in the ordinary course of business. vwd Group cannot predict with certainty the outcome of any claim or other litigation matter. The ultimate outcome of any litigation matter and the potential costs associated with prosecuting or defending such lawsuits, including the diversion of Management's attention to these matters, could have a material adverse effect on vwd Group's business, revenue, profit and financial condition.

The vwd Group has not been part of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the vwd Group GmbH and/or vwd Group's financial position or profitability, or provide an appropriate negative statement.

7.11 Recent development and trends

There are no material developments and trends year to date in 2019.

8 THE INFRONT GROUP FOLLOWING THE TRANSACTION

*This Section provides information about the prospects of the results of the Transaction and its expected implications on the Combined Group following Completion and should be read in conjunction with other parts of the Prospectus, in particular Section 7 "*Presentation of Vwd Group*" and Section 12 "*Pro forma financial information*". The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates. Factors that could cause or contribute to differences for these Forward-looking Statements include, but are not limited to, those discussed in Section 2 "*Risk factors*" and 4.3 "*Forward-looking Statements*".*

8.1 The Infront Group following Completion of the Transaction

vwd Group will be acquired by Infront and the vwd Group will be integrated into Infront's operations. Infront and vwd Group have, to a large degree, complementary products, solutions and competences, and the acquisition is in line with Infront's ambition to increase its customer base and add new content and functionality to its products. The Transaction is expected to strengthen Infront's competitive power in its current markets and will further strengthen Infront's European presence.

8.2 Legal structure following Completion of the Transaction

Detailed plans for the integration and organisation of vwd Group into Infront will be developed through close co-operation between Infront and vwd Group, prior to Completion of the Transaction which is expected to take place in primo July 2019.

8.3 Strengths and strategies following Completion of the Transaction

The market for financial data terminals and complementary service solutions is changing. The competitive landscape is expected to increasingly be dominated by larger players offering a wider set of solutions and services going forward.

These changes are driven by three market drivers and trends; (i) changing demand dynamics, (ii) increased cost sensitivity, and (iii) increasing regulation, see section 9 "Industry and market overview". These trends have driven the need to both; differentiate through expansion and innovation within the product, service and solution offering, and to offer the most competitive price points.

Infront has historically proven to be successful in achieving strategic ambitions and meeting demands from a changing market through acquisitions. Acquisitions have supported the company in growing their user base, strengthening global presence, expanding their product offering and realising other strategic aims. The acquisition of vwd Group represents a continuation of this strategy. It will support Infront in achieving their current strategic ambition of becoming a top three vendor of terminals to finance professionals in Europe through the below long-term strategic ambitions:

1. Strengthen position in the Nordics
2. Growth in new and newly established markets
3. Product R&D
4. European expansion through M&A

The Transaction is expected to allow Infront to strengthen and complement their current financial data terminals offering and expand further into the value chain through addition of complementary service solutions, particularly within wealth management. Further, the Transaction will add significant scale both operationally, geographically and financially. On this basis, Infront expects to provide their customers with a better and wider set of products, services and solutions following the Transaction. This is in turn expected to significantly improve Infront's value proposition.

Both Infront and vwd Group are recognised with high quality technology and solutions. They have strong brand positions and a strong dedication to service their customers. Their core competency is mostly located in Norway and Northern Europe, and represents a good cultural and geographic match.

8.4 The Transaction's significance for the earnings, assets and liabilities for Infront

The Transaction and the effects of the Transaction-related financing, including the Rights Issue and the Bond Issue, as described in Section 12 "Pro forma financial information", are expected to have a significant impact on the Infront Group's earnings, assets and liabilities.

On a pro forma basis, revenue would have increased from NOK 276 million for Infront for 2018 (as reported in Infront's 2018 audited financial statements) to NOK 988 million on a pro forma combined basis. The EBITDA for Infront for the year ended 31 December 2018 would have increased from NOK 43 million to NOK 125 million for the same period, on a pro forma combined basis.

With respect to the balance sheet, the Transaction and the Transaction-related financing is expected to considerably increase Infront's total assets, total equity, and, total liabilities and provisions. As of 31 December 2018, the Company's total assets were NOK 394 million, total equity was NOK 147 million, and total liabilities were NOK 247 million, which on a pro forma basis would have increased to NOK 2,160 million, NOK 360 million and NOK 1,800 million, respectively.

For a further description of the pro forma figures and the basis for such figures, see Section 12 "Pro forma financial information". The Company estimates that the financing of the Transaction will be achieved through the Rights Issue and the Bond Issue, which will have a corresponding impact on the balance sheet and the capital structure of the Infront Group.

9 INDUSTRY AND MARKET OVERVIEW

*This Section discusses the industry and markets in which Infront and vwd Group operate. Certain information in this Section relate to market environment, market developments, growth rates, market trends, industry trends, competition and similar information are estimates based on data compiled by professional organisations, consultants and analysts in addition to market data from other external and publicly available sources, and the Company's knowledge of the markets. There are different views related to market developments reflecting the overall uncertainties. Any forecast information and other Forward-looking Statements in this Section are not guarantees of future outcomes and these future outcomes could differ materially from current expectations. Numerous factors could cause or contribute to such differences, see Section 2 "*Risk factors*" for further details.*

9.1 Introduction

Infront is a financial data terminal provider (interchangeably used with Data and Feed Solutions provider) with a strong footprint in the Nordic financial market and a growing presence in Europe and South Africa. The Infront Group is headquartered in Oslo with offices in London, Paris, Milan, Cape Town, Johannesburg, Stockholm, Helsinki and Copenhagen.

vwd Group is a financial data terminal and complementary service solutions provider focused on the wealth management industry in the German-speaking region (Germany, Austria and Switzerland) and nearby markets (Belgium, Netherlands, Luxembourg and Italy). vwd Group has headquarters in Frankfurt and offices in Kaiserslautern, Schweinfurt, Herzogenrath, Rimpar, Antwerp, Paris, Milan, Zurich and Amsterdam.

Service solutions complementary to financial data terminals include: Portfolio and Advisory Solutions (PAS) comprising portfolio services, order services and analytics services; Publication and Distribution Solutions (PDS) comprising fund services and web services; and Regulatory and Calculation Solutions (RCS) comprising regulatory services, documentation services and more.

The following section focuses on the markets for financial data terminals and complementary service solutions in markets where Infront and vwd Group are mainly present.

9.1.1 *Global financial data terminal market*

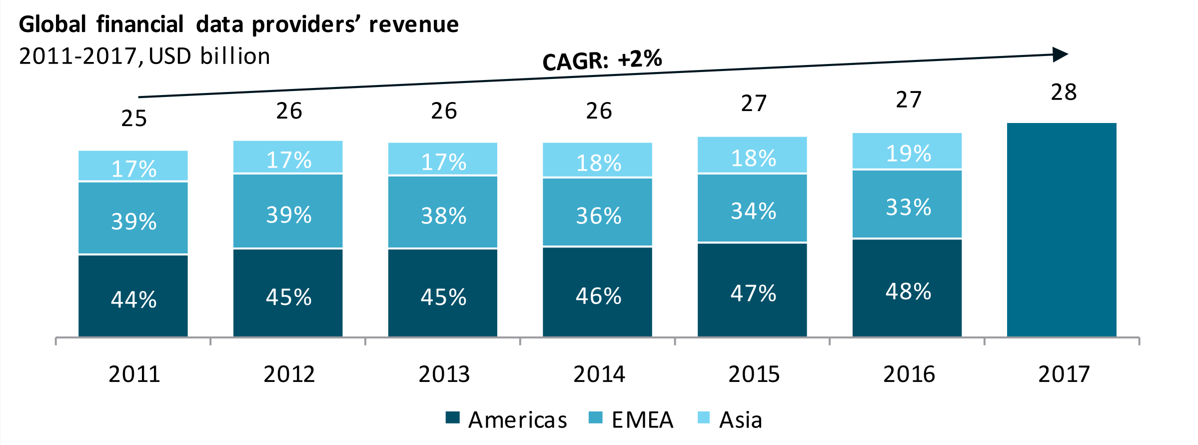
The value proposition of financial data terminals is to consolidate and present data from various sources to different users and support them in making and executing trading and other investment decisions. Terminal providers typically gather data from stock exchanges, news agencies, statistical agencies and independent research outlets and normalise them into a common format presented through an interface. Historically the terminals have been desktop based, but recently there has been increasing presence of cross-platform and cloud-based solutions.

Given the nature of the data content, the customers of financial data terminals primarily come from the financial sector and include professional traders, asset managers, wealth managers, research analysts and corporate finance advisors.

The global market for financial data providers is estimated to have passed the USD 28 billion mark in 2017 growing by a 2% compounded annual growth rate ("**CAGR**") since 2011, reflecting its overall maturity. The EMEA (Europe, Middle East, Africa), the market most relevant to Infront and vwd Group, accounts for approximately USD 9 billion of the global market[8].

[8] Source: Burton Taylor – Global market and analysis data demand (2012, 2013, 2014, 2015, 2016, 2017, 2018)

The chart below depicts the global revenue of financial data providers.



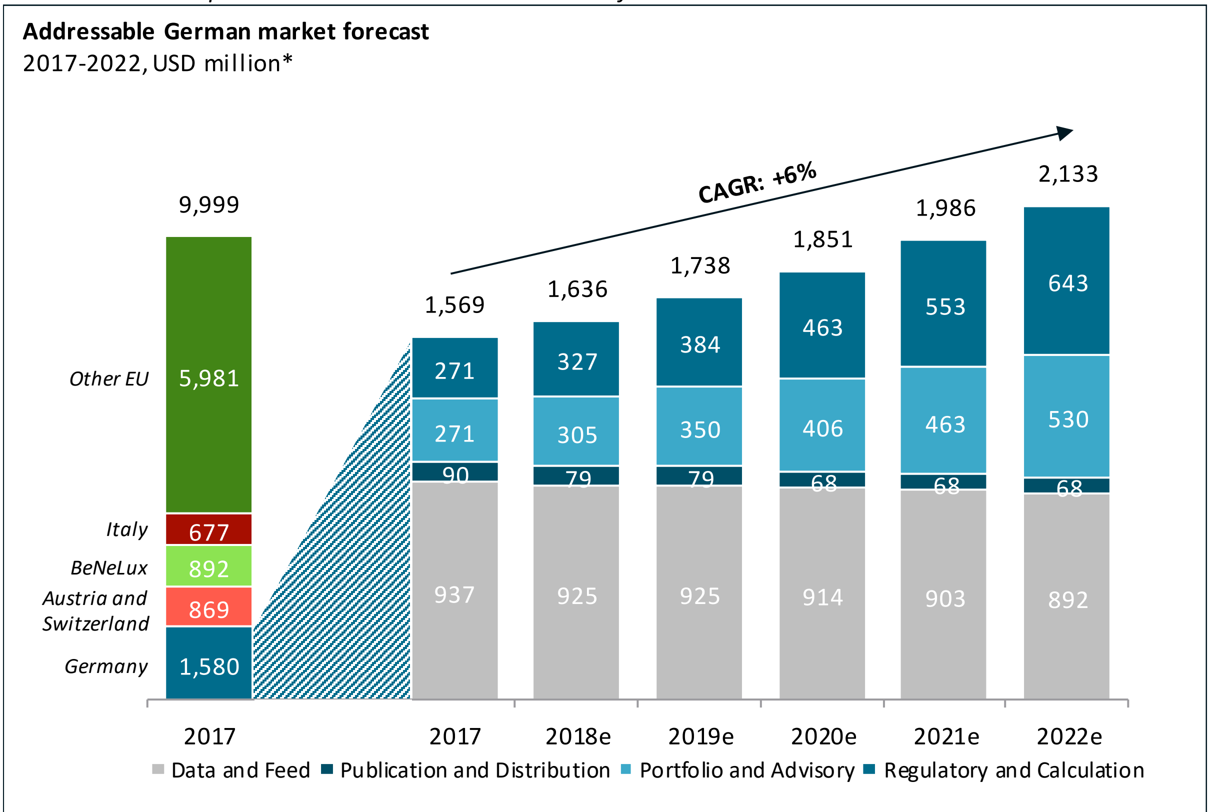
Source: Burton Taylor – Global market and analysis data demand (2012, 2013, 2014, 2015, 2016, 2017, 2018)

9.1.2 *European financial data terminal and complementary service solutions market*

The European financial data terminal and complementary service solutions market (EU28 plus Switzerland) represents a total market opportunity of approximately USD 10 billion. Of these USD 10 billion, approximately USD 4 billion come from German-speaking and nearby markets, of which the vwd Group is mainly present.

The German market alone is approximately USD 1.6 billion and expected to grow at a 6% CAGR until 2022. Growth is mainly driven by the markets for PAS and RCS with annual growth of 19% and 14%, respectively. The market for DFS is expected to be flat. The market for PDS is expected to continue its current decline driven by the decline in print media.

The chart below depicts the addressable German market forecast.



** Converted from EUR to USD using exchange rate of 1.285*

Source: OC&C Strategy Consultants

9.2 Key market drivers and trends

The market for financial data terminals and complementary service solutions is invariably linked to the performance of the financial services sector, which represents the bulk of the demand. The financial sector is divided into sell-side and buy-side institutions. Sell-side includes investment and commercial banks, securities brokerages and market makers, whilst buy-side consists of asset managers, wealth managers, hedge funds and retail investors.

The financial sector is undergoing profound changes driven by new regulation post the 2009 financial crisis and technological progress challenging traditional business model of both sell-side and buy-side. For financial data terminal and complementary service solution providers, there are three main market drivers and trends:

1. **Changing demand dynamics:** Demand growth in the market for financial data terminals and complementary service solutions is expected to be driven by service solutions like portfolio advisory and regulatory support. This development stems from an expected increase in High Net Worth Individuals ("**HNWI**") and Ultra High Net Worth Individuals ("**UHNWI**"), and increased interest for wealth management services among the underserved Mass Affluent ("**MA**") market.
2. **Increased cost sensitivity:** Increased competition on both the sell-side and buy-side of the financial sector has driven cost sensitivity and margin focus. Cost reductions have mainly been seen in the form of staff headcount reductions and reduction in financial data terminals cost. The latter has driven a transition away from the legacy providers towards lower cost new entrants.
3. **Increasing regulation:** Increasing regulatory requirements are being introduced, resulting in increased market transparency and need for regulatory service solutions. These two trends enable new entrants to enter a market historically dominated by legacy providers, with solution portfolios comprising regulatory services.

The above market dynamics create opportunities for providers who are able to offer a one-stop-shop for both financial data terminals and complementary service solutions addressing changing customer needs at reasonable price levels.

9.2.1 *Changing demand dynamics*

Going forward, demand growth is expected to come from the wealth management industry. This trend is expected to be driven by an increase in the number of HNWI and UHNWI (collectively "**HNWI+**"). The global volume of net investable assets of HNWI+ is expected to increase by around 25% from USD 55 trillion in 2018 to almost USD 70 trillion by 2021 (CAGR 4.7%)[9]. Further, increased demand for wealth management services from the MA market is expected to add additional demand growth. Both of these developments is predicted to drive the need for high quality complementary service solutions at a low cost[10,11]. In the period from 2010 to 2017, the Bloomberg terminal's share of Bloomberg revenue is down from 85.22% to 74.10%[12], illustrating how complementary service solutions are increasing in importance.

Simultaneously, within asset management, there is a global shift from active to passive investment strategies. Technological advances reduce the traditional opportunities of arbitrage, and drive the growth in passive asset management and algorithmic trading. Passive investment style is expected to account for 25% of global Assets under Management (AuM) by 2025, up from 17% in 2016[13]. The increasing popularity of passive investments increases the need for financial data terminal providers to expand into complementary service solutions that address the emerging customer demands.

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[9] Source: EY – How the global wealth management industry is evolving (9 January 2018)

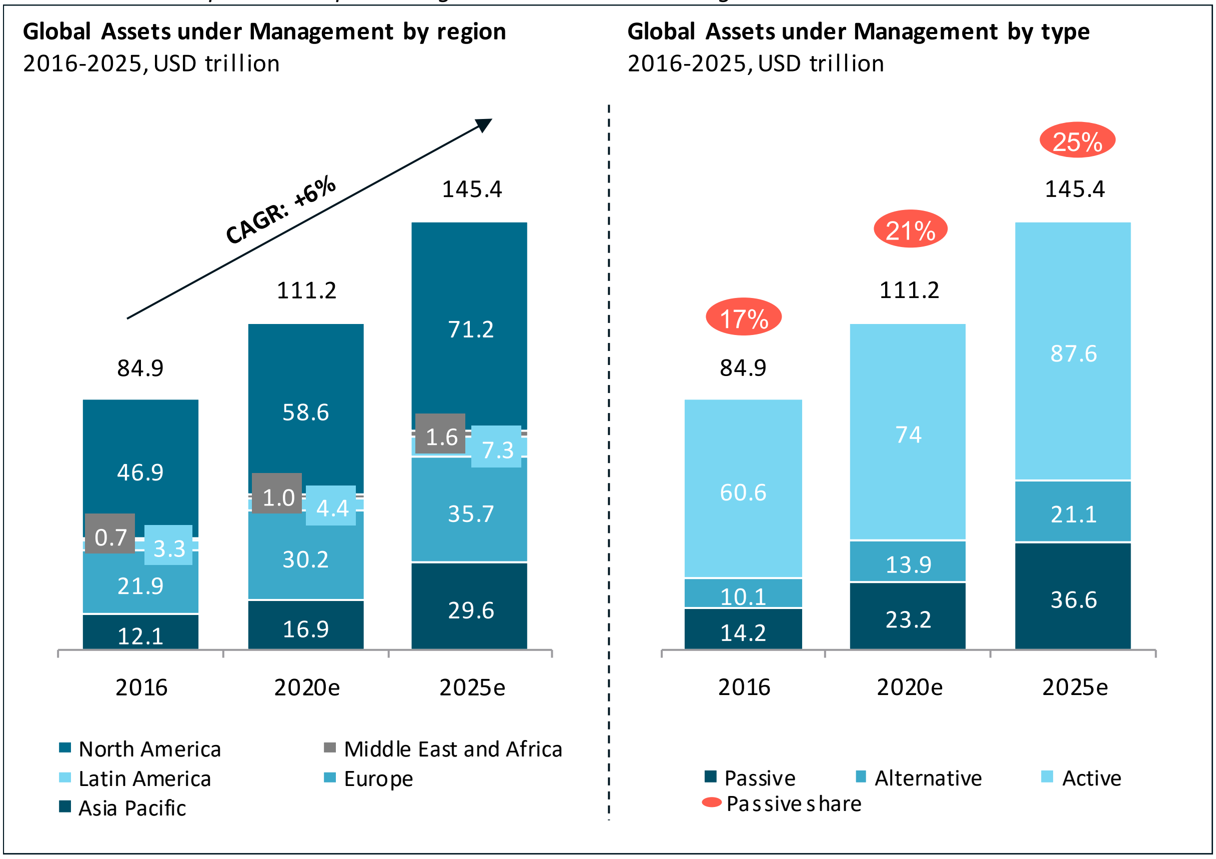
[10] Source: Deloitte – 10 Disruptive trends in wealth management (2015)

[11] Source: Accenture – Digital Disruption in Nordic Wealth Management (2016)

[12] Source: Burton Taylor - Global market and analysis data demand (2018)

[13] Source: PWC – Asset & Wealth Management Revolution: Embracing Exponential Change (30 October 2017)

The chart below depicts development in global Assets under Management.



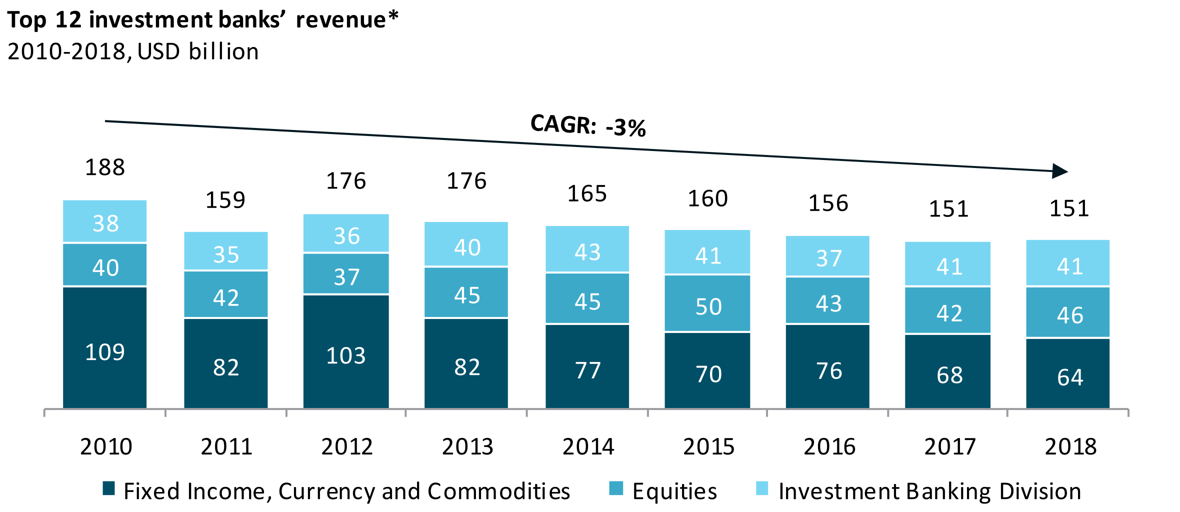
Source: PWC – Asset & Wealth Management Revolution: Embracing Exponential Change

9.2.2 *Increased cost sensitivity*

The financial sector is going through a cost transformation post the 2009 financial crisis. Investment banks have experienced falling revenues in recent years declining a total of 19% from the 2010 level, equalling negative 3% CAGR[14]. In addition, there is a growing shift away from traditional human-based trading towards increasingly autonomous algorithmic and passive trading. This limits the overall demand growth potential for financial data terminals as the user base is likely to adjust their demand accordingly. Further, it provides an opportunity to expand the solution offering to manage more passive investment strategies.

[14] Source: Coalition – Top 12 investment banks' revenues (2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018), comprise Bank of America, Barclays, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Societe Generale and UBS

The chart below depicts revenue for top 12 investment banks.



** Bank of America, Barclays, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Societe Generale and UBS*

Source: Coalition

Investment banks have responded to the profitability pressure with multibillion-dollar cost-cutting programmes. Given the cost structure of investment banks, cost-cuts have been dominated by staff reductions and financial data terminals costs.

Between 2010 and 2018, the top 12 investment banks has reduced their headcount every year from 66,800 in 2010 to 51,900 in 2018[15]. Large financial data terminal users like Bank of America and JP Morgan have stated that they will review their need for up to 25% of Bloomberg terminals[16]. From 2014 to 2018, the number of Bloomberg terminals in the market has only seen a minor increase from 324,399 to 325,301[17]. Common approaches to reduce costs of financial data terminals involve; review and rationalisation of the usage amongst employees that do not require the comprehensive bundled terminals offered by Bloomberg and Refinitiv[18], and greater willingness to consider alternatives. The focus on financial data terminal expenditures creates an opportunity for competitors of the legacy providers to offer more cost-efficient solutions.

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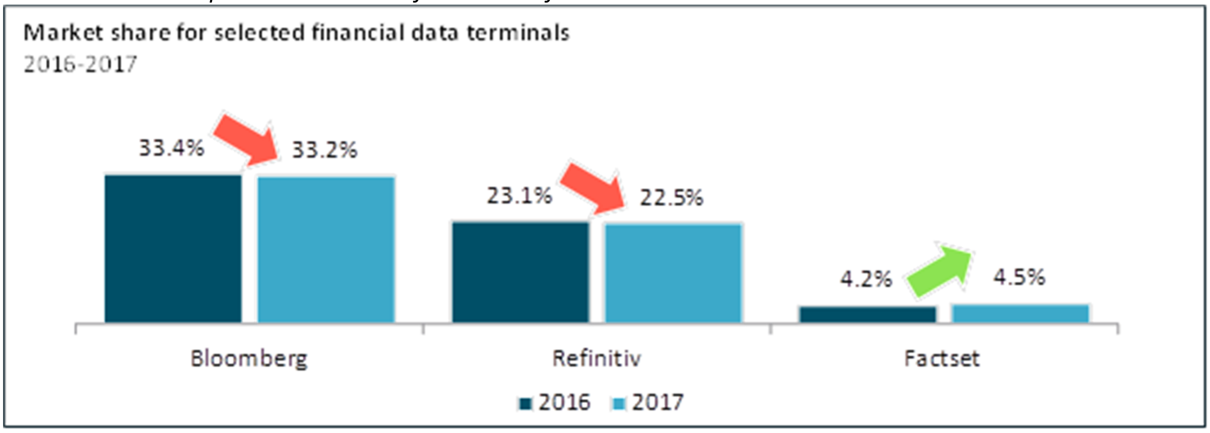
[15] Source: Coalition – Top 12 investment banks' headcount (2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018), comprise Bank of America, Barclays, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Societe Generale and UBS

[16] Source: New York Post (Jan-2016): https://nypost.com/2016/01/11/jpmorgans-dimon-dogs-bloomberg-over-computer-terminal-changes/

[17] Source: Burton Taylor – Global market and analysis data demand (2014, 2015, 2016, 2017, 2018)

[18] Following a strategic partnership between Thomson Reuters and private equity funds managed by Blackstone, the Financial & Risk business of Thomson Reuterns has been re-named Refinitiv

The chart below depicts market share for selected financial data terminals.



Source: Burton Taylor – Global market and analysis data demand (2018)

9.2.3 *Increasing regulation*

The finance sector has become more regulated post the 2009 Financial Crisis. Market in Financial Instruments Directive ("**MiFID II**") is one of the most important new regulations[19]. MiFID II is a European Union legislation regulating firms that provide services related to financial instruments and venues where those instruments are traded. In force since January 2018, the regulation has driven more transparency and disclosure in the traditionally lightly regulated over-the-counter ("**OTC**") markets for derivatives, fixed income securities and other tailored financial instruments by pushing them onto electronic, exchange-based trading platforms. MiFID II extended the post-transparency regime to include these instruments.

Consequently, traditional communication platforms used to trade in OTC markets, such as Bloomberg Instant, face increased competition from other financial data terminal providers. Historically, incumbents have charged high prices for the terminal subscription justified by their insight into less transparent markets. Increased regulation is now driving the need for better value propositions that cover both pre-trade and post-trade services. Moreover, regulation is also expected to drive demand for more information services in order to meet more strict compliance regulation.

9.3 Market structure and competitive landscape

The business of financial data terminals and complementary service solutions can be categorised into four submarkets; (i) DFS, (ii) PAS, (iii) PDS and (iv) RCS.

9.3.1 *Data and Feed Solutions (DFS)*

Data and Feed Solutions comprise financial data terminals and related trading software, applications and web-solutions for the professional and retail segment. The platform provides financial news, data, estimates and information services, as well as trading execution.

The market can be segmented based on the extent to which different financial data terminal providers cover different market data, functionalities, geographies and whether they enable trading execution. Historically, the legacy providers, Bloomberg and Refinitiv, have dominated the market and have been able to charge the highest price for their extensive coverage and functionality. In modern times, a number of new entrants have emerged with their own financial data terminals and complementary service solution offerings.

In some instances, financial institutions develop financial data terminals with trading solutions in-house, rather than outsourcing it to third-parties. However, as third-parties have developed cost-efficient and advanced solutions easily integrated with the rest of the trading infrastructure at the financial institution, this alternative has become increasingly preferred.

Legacy providers

[19] In addition to MiFID II, regulations include, amongst other, PRIIP (Packaged Retail Investment and Insurance Product), FIDLEG (Financial Services Act), and GDPR (the EU General Data Protection Regulation)

Bloomberg and Refinitiv have secured market leading positions by bundling several in-house services in their one-stop-shop terminals. A core feature of the Bloomberg Terminal is Bloomberg Instant, a collaboration and chat feature that is commonly used to trade OTC-traded financial instruments. In this way, Bloomberg Instant provides Bloomberg with a unique access to OTC market data. Further, an essential part of the Bloomberg value proposition is its extensive coverage across all asset classes, even in thinly covered and highly specialised markets. Refinitiv has built its strong presence from its market leading news agency and investing heavily in its full-service 'Eikon' terminal solution.

As the two legacy providers in the market, Bloomberg and Refinitiv's financial data terminal solutions have components of legacy IT systems, which require maintenance and adaption with time. However, due to their extensive offering and market position they are able to compensate any potentially higher costs with a substantially higher price point than other financial data terminal providers.

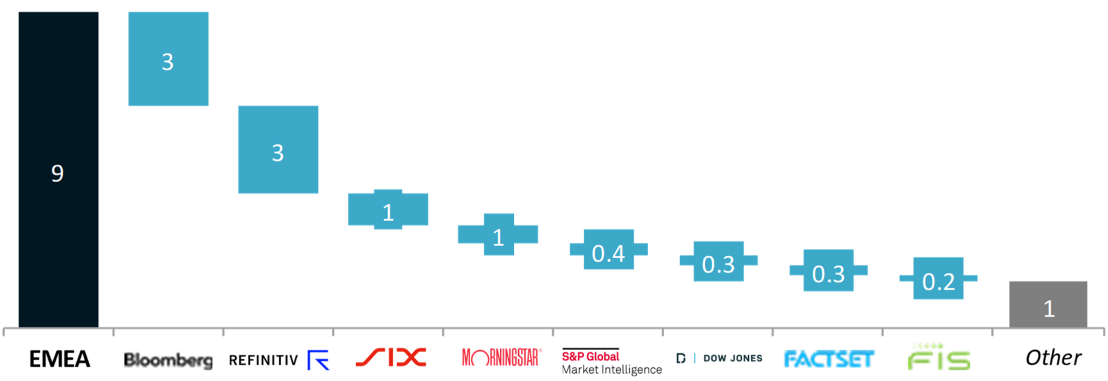
New entrants
New entrants can be categorised as global or regional challengers. Global challengers offer coverage of most public markets and asset classes, but usually have a strong heritage and expertise within a particular asset class or functionality. They typically offer both financial data terminals and web-based solutions with a selection of relevant features at a lower price point.

There has been a market consolidation over the past couple of years among some companies considered as global challengers. Due to the increased market focus on lower prices and broader offering, companies are taking advantage of the benefits of scale through consolidations. Companies from adjacent markets, primarily other data providers and exchanges, are also seeing the opportunity to pool costs and provide competitively priced data products.

Regional challengers have emerged following the increased accessibility of financial data and demand for lower priced solutions. They offer coverage of most public markets and asset classes with a stronger focus on selected geographies. Their customer base includes both retail and professional clients, and they typically offer a software- or web-based terminal with trading solutions.

The chart below depicts market share for selected financial data providers in EMEA.

Financial data providers' revenue in EMEA by provider
2017, USD billion



Source: Burton Taylor – Global market and analysis data demand (2018)

Bloomberg: The incumbent and currently largest player in the EMEA market. Bloomberg has approximately 325,000 subscribers world-wide and is perceived as an exclusive community for financial professionals. The Bloomberg terminal is the most expensive terminal, priced four times higher than Infront. Bloomberg holds a strong position within fixed income, partly explained by their Bloomberg Instant chat, which is used to communicate in OTC markets. The Bloomberg terminal provides trading solutions in addition to their market data access and analytics, all on a single platform. Bloomberg has a complete asset class coverage, including: equities execution, fixed income trading, foreign exchange electronic trading and commodities electronic trading. The company's order management solutions are integrated with the rest of their enterprise services.

Refinitiv: Incumbent and second largest player in the EMEA market, with ties to Thomson Reuters. Refinitiv provides financial markets data and infrastructure, and serve over 40,000 institutions in over 190 countries. It provides data and insights, trading platforms, and open data and technology platforms that connect the global financial markets. Platforms include Eikon, Elektron, FXall, and World-Check, providing services within trading, investment, wealth management, regulatory compliance, market data management, enterprise risk and fighting financial crime.

SIX: SIX Financial Information is the financial data terminal division of the Global firm SIX. They offer a data software terminal called SIX iD. The terminal offers a wide coverage of asset classes, but specialises in reference data. SIX iD and Infront have entered a partnership in the Nordics, but meet as competitors on the continent. In addition, the platform SIX Solutions develops and manages customised information and trading services for financial institutions, media and other companies. The main product groups include: display solutions, real-time calculation solutions, reference data based solutions, compliance and risk solutions, operation and hosting and customized web solutions.

Morningstar: Global financial services firm with 5,230 employees across 27 countries. Focus on developing and distributing the Morningstar Direct platform, a fully web-based solution that provides investment decision support and tools for managing the entire asset management workflow. Through their solution, Morningstar provides investment management solutions for portfolio construction, monitoring and security selection, all with regulatory compliance. Security selection is supported by proprietary investment data, research and ratings. Morningstar targets financial advisors, asset managers, retirement planners, private individuals and institutions.

S&P Global Market Intelligence: Part of S&P Global, a US-based and publicly traded financial information and analytics company. The Market Intelligence business provides solutions addressing customer needs to make informed investment decisions, manage credit risks, receive real-time news and insights, delve into in-depth research, and ensure regulatory compliance. These services are provided through the two platforms; Market Intelligence Platform and S&P Capital IQ Platform. S&P targets investment managers, investment and commercial banks, private equity, insurance, corporations, governments, regulatory agencies, academia and professional service providers.

Dow Jones: Worldwide news and information company including The Wall Street Journal, Dow Jones Newswires, Factiva, Barron's, MarketWatch and Financial News. Offers intelligence technology including; advanced data feeds, integrated service solutions, in-depth research, investigative journalism through wide range of user interfaces. Beyond news services, Dow Jones offer; tools for third-party risk management and regulatory compliance solutions, services for licensing and reprinting of branded content, and a research platform for strategic decision making.

Factset: Factset is a US based company and the seventh largest player in the EMEA market, it has a particularly strong position in the Nordic market. The company highlights its robust analytics solution as a growth driver. FactSet has expanded its product through acquisitions to become a multi asset class and multi-functional market data terminal. In April 2017, FactSet acquired Interactive Data, improving and expanding their solutions portfolio and their geographic reach.

FIS MarketMap: Global provider of financial technology including; software, services, consulting and outsourcing solutions focused towards retail and institutional banking, payments, asset and wealth management, risk and compliance, trade enablement, transaction processing and record-keeping. FIS has more than 52,000 worldwide employees. Serves more than 20,000 clients in over 130 countries, and contribute annually to transactions of more than USD 9 trillion.

9.3.2 *Portfolio and Advisory Solutions (PAS)*

In the PAS segment, the Infront Group is the only European player alongside Expersoft. The market is highly fragmented at the national level with most companies focused on specific functionalities rather than geographies. Thus, no provider offer a one-stop-shop for service solution covered under PAS.

Expersoft: Provider of software solutions for wealth and asset managers, mainly focused on portfolio management solutions, supported by a smaller regulatorty solution offering. The company does not offer financial data terminals and is not present in other relevant market segments. Focused on the Swiss market, and currently limited presence in the German market. Annual revenue of approximately EUR 50 millions.

Inasys: German company offering solutions within securities advice and asset management towards financial institutions, in addition to back-office services, technical server operations, banking services and individual project services. Solutions support the full workflow in handling the HNWI+ segment, and provide asset analyses, portfolio optimisation compliant with regulatory requirements.

PS Plus: Partner with SIX. Small player focused on German market with below EUR 5 million in revenues. Provides portfolio management solutions for wealth management, asset management, family office and financial controlling. Portfolio management supported by regulatory solution, however this offering is dependent on partnership with SIX. The company does not offer financial data terminals.

DSER: German company providing portfolio management solutions towards banks, credit unions, international corporate banks, local family owned banks, financial advisors, independent financial advisors, and insurance companies. Core solution is the portfolio management software, Munio 7.0, with 17.000 daily accesses. The company administers annual stock volume of over EUR 40 million and approximately 2 million transactions per year.

9.3.3 *Publication and Distribution Solutions (PDS)*

Small market segment in decline as a result of decline in print media. The segment sees limited competition as very few players have sufficiently exhaustive German financial data, particularly on the fund side. Several companies operating with different business models and targeting other customer segments ensure very limited competition.

Fundinfo: International platform for information and mandatory publications of investment funds recognised by financial market supervisory authorities. Provides a network between thousands of funds, fund distributors and investors. The Company has an in-house research team and system (Digital Advisor) delivering fund research and selection.

Smarthouse Adesso financial solutions: Full-service provider of services and solutions for digital development of businesses in the financial industry. Services include; digital strategy consulting, concept and design, search engine optimisation, content management systems, web and application development, and hosting and management services. Aims to support the financial industry in providing their customers with a digital front that display relevant financial content and products.

KNEIP: Support investment managers, insurance agencies and banks with data management and reporting solutions that ensure regulatory compliance. Provide a platform that collate all fund data and enable production multiple outputs, accelerating time to market, mitigating risk, and reducing cost and effort of fund management.

9.3.4 *Regulatory and Calculation Solutions (RCS)*

Currently a small market, but expected to see significant growth going forward as regulation increases and is further implemented. Fragmented competitive environment with a mix of local or small regional companies offering solutions for specific asset classes or specific regulatory requirements.

Value & Risk: German company offering know-how in evaluating and valuing complex, illiquid financial instruments, financial engineering service and risk consulting. Service targeted towards commercial banks, asset managers, portfolio managers, insurers and pension funds. All evaluations meet regulatory and internal transparency requirements, in addition the company offers access to experienced financial experts for in-depth discussions. Services offered include; valuation of financial instruments, transaction analysis, reporting, risk analysis, consulting and more.

Cleversoft: German company offering cloud-based regulation technology solutions for the financial services industry. The solution optimises and automates processes for generation of regulatory documents, marketing materials, commission payments, and other back-office processes. Serves more than 200 clients around the globe. Services include the generation of regulatory documents and reports, customer relationship management, document management, factsheets, marketing materials, commission settlement and web integration.

Fairmat: Italy based company providing a regulation compliant multi-platform software. The company offers; consulting and services to evaluate, benchmark and hedge financial contracts, systems for measuring and hedging financial risk, and financial decisions support ranging from capital budgeting and project valuation to derivative pricing.

WallStreetDocs: Offers a complete document automation solution. Product portfolio include; DocAuto, PRIIPCloud, RexGChange, and Transparitrade. Together, the portfolio provide instant production of complex documents in a broad range of formats, production of Key Information Documents (KIDs) required under the PRIIPs financial regulation for structured products, OTC derivatives and funds, exchange of PRIIP and MiFID II data and documentation, including the PRIIP Key Information Document (KID), and increased transparency and accessibility of investment products.

10 CAPITALISATION AND INDEBTEDNESS

10.1 Capitalisation and indebtedness

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular Section 11 "Financial and other Information", and the IFRS Annual Accounts and interim financial statements and the notes related thereto, as incorporated by reference in this Prospectus (see Section 19.3 "Documents incorporated by reference"), respectively, of this Prospectus.

This Section provides information about the Infront Group's unaudited consolidated capitalisation and net financial indebtedness on an actual basis as at 31 March 2019 and, in the "As adjusted" columns, the Infront Group's unaudited consolidated capitalisation and net financial indebtedness as at the date of this Prospectus, on an adjusted basis to give effect to the following adjustments, as if the transactions (i) to (iii) had happened on 31 March 2019:

(i) The completion of the Infront Group's contemplated Bond Issue of EUR 105 million, see Section 6.7 Financing of the Transaction.

(ii) The completion of the Infront Group's contemplated Rights Issue with a, gross share issue of NOK 242.6 million see Section 6.7 "Financing of the Transaction".

(iii) The acquisition of the vwd Group

Assuming that the Company raises gross proceeds of NOK 1,027 million in the Bond Issue with bond transaction costs of approximately NOK 36 million, guaranteed and secured indebtedness will increase with NOK 1,027 million. Assuming that the Company raises gross proceeds of NOK 242.6 million in the Rights Issue with a Share Price of NOK 14 per Offer Share, the Company's share capital will be NOK 4.3 million, and share premium will be NOK 326.2, net of estimated share issue costs.

The 31 March 2019 figures are extracted from the Infront Group's unaudited 2019 condenced balance sheet as reported for Q 1. vwd Group's figures are extracted from vwd Group's audited 2018 statement of financial position as of 31 December 2018, as this is the financial position which will be the basis for the acquisition of vwd Group.

The following table sets forth information about the Infront Group's unaudited consolidated capialization as of 31 March 2019 adjusted to reflect as if the transactions (i) to (iii) (see above) had happened as of the date of this Prospectus:

Capitalisation

Figures in NOK thousand	As of 31 March 2019 (unaudited)		Adjustments related to Transaction (unaudited)		Eliminations related to Transaction (unaudited)		Adjustments related to Transaction financing (unaudited)		As adjusted (unaudited)
TOTAL CAPITALISATION									
Total current debt	**192 777**		**237 415**		**-38 694**		-		**391 498**
- Guaranteed	-		-		-		-		-
- Secured	12 198	*1*	38 694	*5*	-38 694	*5*	-		12 198
- Unguaranteed/unsecured	180 579	*3*	198 721	*6*	-		-		379 300
Total non-current debt	**110 691**		**970 822**		**-751 262**		**1 026 722**		**1 356 972**
- Guaranteed	-		-		-		-		-
- Secured	81 403	*2*	751 262	*7*	-751 262	*7*	1 026 722	*11*	1 108 125
- Unguaranteed/unsecured	29 288	*4*	219 560	*8*	-		-		248 848
Total shareholders' equity	**152 221**		**115 166**		**-115 166**		**222 647**		**374 868**
a. Share capital	2 600		628	*9*	-628	*9*	1 733	*12*	4 333
b. Legal reserve	105 284		206 284	*9*	-206 284	*9*	220 913	*12*	326 197
c. Other reserves	44 337		-91 745	*9, 10*	91 745	*9*	-	*13*	44 337
Total	**455 689**		**1 323 403**		**-905 122**		**1 249 368**		**2 123 338**

Note 1
NOK 12.2 million as 31 March 2019 is made up of NOK 7.5 million in short term part of M&A loan facility of NOK 60.0 million entered into in December 2018, secured with security in Market Connect, as well as and current lease liabilities of NOK 4.7 million, which are secured by mortgages on underlying leasing objects. Long term part of M&A loan is NOK 52.7 million as of 31 March 2019.

Note 2
NOK 81.4 million as 31 March 2019 is made up of NOK 52.7 million in long term part of M&A loan facility of NOK 60.0 million entered into in December 2018, secured with security in Market Connect and long term part of lease liabilities of NOK 28.7 million, which are secured by mortgages on underlying leasing objects.

Note 3
Infront has NOK 121.6 million in trade and other payables as of 31 March 2019 and other current financial liabilities of NOK 16.5 million, deferred revenue of NOK 42.0 million and current tax liabilities of NOK 0.4 million.

Note 4
Infront has NOK 3.0 million in pension liabilities, NOK 2.5 million in deferred tax liabilities and NOK 23.7 million in other non-current financial liabilities.

Note 5
vwd Group had NOK 38.7 million in short term bank financing, which is to be refinanced with proceeds from Share Issue and Bond Issue as part of the Transaction.

Note 6
vwd Group has recognised NOK 10.7 million in other current provisions, NOK 110.9 million in trade accounts receivable, NOK 11.9 million in contract liabilities, NOK 10.4 million in prepayments, NOK 3.6 million in tax liabilities and NOK 57.3 million in other current liabilities.

Note 7
vwd Group has recognised NOK 329.8 million bank financing and a shareholder loan of NOK 421.5 million. Both loans will be refinanced as part of the Transaction.

Note 8
Ungaranteed and unsecured is made up of provisions for pensions of NOK 66.6 million, other long term

provisions of NOK 1.2 million, contract liabilities of NOK 16.9 million, other non-current liabilities of NOK 23.2 million and deferred tax liabilities of NOK 115.9 million in vwd Group.

Note 9

All these equity items in vwd Group will (subsequent to the Acquisition) taking effect be eliminated.

Note 10

Other reserves in vwd Group of NOK 91.7 million are made up of retained earnings of NOK (139.4) million, other reserves of NOK 1.4 million, retained earnings for 2018 of NOK 34.1 million, and non-controlling interests of NOK 12.1 million.

Note 11

This adjustment reflects the Bond Issue that has been raised, in order to refinance the bank loans and to aquire the shareholder loans in vwd Group. The bond loan is senior secured, and will constitute senior unsubordinated obligations of Infront. The Bond is guaranteed by Infront, vwd Group GmbH and any subsidiaries ("subsidiaries" as more precisely described by the bond agreement) of the Group.

Note 12

This adjustment reflects the proposed Share Issue, i.e. the increase i nominal share capital and the additional paid in capital (net of share issue costs).

The table below sets forth the nominal and additional paid in capital given that the Share price in the Rights offering isNOK 14 per Share:

Share price, NOK:	14
Number of shares:	17 331 904
Nominal share capital, NOK:	1 733 190
Gross proceeds from Rights Issue, NOK:	242 646 656
Nominal share capital, NOK:	1 733 190
Estimated share issue costs; NOK:	20 000 000
Share premium net, NOK:	220 913 466

Net financial indebtedness

The following table sets forth information about the Infront Group's unaudited consolidated net financial indebtedness as of 31 March 2019 adjusted to reflect as if the transactions (i) to (iii) (see above) had happened as of the date of this Prospectus:

	As of 31 March 2019		Adjustments related to Transaction		Adjustments related to Transaction financing		As adjusted
Figures in NOK thousand	*(unaudited)*		*(unaudited)*		*(unaudited)*		*(unaudited)*
(A) Cash	83 510		108 444	*4*	-		191 954
(B) Cash equivalents	-		-		-		-
(C) Traded securities and other financial instruments	-		-		-		-
(D) Liquidity (A) + (B) + (C)	**83 510**		**108 444**		**-**		**191 954**
(E) Current financial receivables	**-**		**12 978**		**-**		**12 978**
(F) Current bank debt	-		-		-		-
(G) Current portion of long term debt	7 541	*1*	38 694	*4*	-38 694	*5*	7 541
(H) Other current financial debt	21 195	*2*	-		-		21 195
(I) Current financial debt (F) + (G) + (H)	**28 736**		**38 694**		**-38 694**		**28 736**
(J) Net current fiancial indebtedness (I) -(E)-(D)	**-54 774**		**-82 728**		**-38 694**		**-176 196**
(K) Non-current bank loans	52 726	*1*	329 753	*4*	-329 753	*5*	52 726
(L) Bonds issued	-		-		1 026 722	*5*	1 026 722
(M) Other non-current loans	52 418	*3*	421 508	*4*	-421 508	*5*	52 418
(N) Non-current financial indebtedness (K) + (L) + (M)	**105 144**		**751 262**		**275 460**		**1 131 866**
(O) Net financial indebtedness (J) + (N)	**50 370**		**668 534**		**236 766**		**955 670**

Note 1
Current portion of short term debt is made up of NOK 7.5 million in short term part of M&A loan facility of NOK 60.0 million entered into in December 2018. Long term part of M&A loan is NOK 52.7 million as of 31 March 2019.

Note 2
Other current financial debt is made up of current lease liabitities of NOK 4.7 million and NOK 16.6 million of Other current financial liabilities which relate to consideration (seller's credit) for the SIX transaction (amounts due for period 2019 - 2023).

Note 3
Other non-current loan is made up of long term lease liabitites of NOK 28.7 million and NOK 23.7 million of Other non-current financial liabilities which comprise long term part of consideration (seller's credit) for the SIX transaction (amounts due for period 2019 - 2023).

Note 4
These items were acquired as part of the Transaction of vwd Group. Short term debt of of NOK 38.7 million and long term part of NOK 329.8 million are to be refinanced with the Bond Issue. Amount of NOK 421.5 million is shareholder loan in vwd Group, which is also acquired as part of the Transaction.

Note 5
These adjustments reflect vwd Group's bankfinancing which was in total NOK 368.4 million (NOK 38.7 million short term and NOK 330.0 million long term) and the shareholder loan of NOK 421.5 million that were refinanced with proceeds from the Bond issuance. Also see the PPA in the pro forma balance sheet.

10.2 Working capital statement

The Company is of the opinion that the working capital available to the Infront Group is sufficient to meet the Infront Group's requirements for at least twelve months from the date of this Prospectus.

10.3 Contingent and indirect indebtedness

As of 31 March 2019, and as of the date of this Prospectus, the Infront Group did not have any contingent or indirect indebtedness.

11 FINANCIAL AND OTHER INFORMATION

11.1 Introduction and basis for preparation

Infront's audited financial statements and interim financial statement have been incorporated by reference in this Prospectus (see Section 19.3 "Documents incorporated by reference").

11.2 Auditor

The Company's auditor is BDO AS, with registration number 993 606 650 and business address at Munkedamsveien 45A, 0250 Oslo, Norway. BDO AS is a member of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants). BDO has been the Infront Group's auditor throughout the period covered by financial information included in the Prospectus.

BDO AS' audit reports on Infronts audited financial statements are incorporated by reference in this Prospectus (see Section 19.3 "Documents incorporated by reference"). BDO AS has not audited, reviewed or produced any report on any other information provided in this Prospectus.

11.3 Consolidated financial information

Consolidated statement of income:

	Three months ended 31 March Unaudited		Twelve months ended 31 December Audited	
	2019	**2018**	**2018**	**2017**
(In NOK thousands)	IFRS	IFRS	IFRS	IFRS
Total operating revenues	104,823	**68,913**	276,044	253,600
EBITDA	15,089	14,490	43,138	37,858
Total operating expenses	95,305	59,572	252,807	242,829
Operating profit (EBIT)	9,517	9,341	23,237	10,770
Financial income/(expenses) - net	1,595	4,386	(1,571)	(8,504)
Profit before income tax	11,112	13,727	21,666	2,266
Profit for the period	10,209	**11,884**	**16,525**	**3,679**

Consolidated balance sheet

	As at 31 March Unaudited		As at 31 December Audited	
	2019	**2018**	**2018**	**2017**
(In NOK thousand)	IFRS	IFRS	IFRS	IFRS
ASSETS				
Total non-current assets	237,307	117,735	207,338	122,115
Total current assets	219,915	142,052	186,274	152,787
TOTAL ASSETS	**457,223**	**259,786**	**393,612**	**274,902**
EQUITY AND LIABILITIES				
Total equity attributable to owners of the parent	153,755	147,236	147,017	135,055
Non-controlling interests	0	0		2,681

Total shareholders' equity	**153,755**	**147,236**	**147,017**	**137,735**
Total non-current liabilities	110,690	32,727	82,087	42,825
Total current liabilities	192,777	79,823	164,509	94,341
Total liabilities	**303,467**	**112,550**	**246,597**	**137,167**
TOTAL EQUITY AND LIABILITIES	**457,223**	**259,786**	**393,614**	**274,902**

At the end of Q1 2019 the cash position was NOK 83.5 million, compared to NOK 87.0 million at the end of 2018. The decrease was a result of positive operating cash flow of NOK 8.1 million, negative investing cash flow of NOK 7.1 million and negative financing cash flow of NOK 2.0 million as well as exchange rate effects on cash position at the beginning of the year of NOK 2.4 million.

Consolidated statement of cash flows

	Three months ended 31 March Unaudited		**Twelve months ended 31 December Audited**	
	2019	**2018**	**2018**	**2017**
(In NOK thousand)	IFRS	IFRS	IFRS	IFRS
Net cash inflow from operating activities	8,099	-5,499	36,726	32,832
Net cash (outflow) from investing activities	-7,199	-10,721	-120,493	-41,995
Net cash (outflow) from financing activities	-1,991	-393	49,533	92,608
Net change in cash and cash equivalents	-1,010	-16,614	-34,235	83,445
Cash and cash equivalents 1 January/1 April	86,953	122,796	122,796	37,569
FX effects on cash	-2,433	-2,281	-1,609	1,782
Cash and cash equivalents 30 June	83,510	**103,902**	**86,953**	**122,796**

Net cash flow from operational activities was NOK 8.1 million at the end of Q1 2019 (negative NOK 5.5 million). Cash flow experienced a positive impact from improved operating profit while net working capital movements reduced cash flow by NOK 7.7 million in the quarter.

Net cash flow from investing activities was negative at NOK 7.1 million (negative NOK 10.7 million). Investments in Q1 2019 were related to SIX transaction-related payments of NOK 2.0 million, investments in new office equipment of NOK 0.7 million and investments in software developments of NOK 4.5 million in the quarter.

Net cash flow from financing activities was negative at NOK 2.0 million (negative 0.4 million). The quarterly financing cash flow reflected payments of lease liabilities of NOK 2.0 million in the period due to the newly implemented IFRS 16 (commencing from 1 January 2019).

For a description of the Company's cash flow for the year ending 31 Decemebr 2018 and 2017,please see the 2018 annual report page 15- 16 and the 2017 annual report page 11-13.

11.4 Recent developments and trends

The market for the Infront Group's core products was generally stable in 2018, with limited variation across the geographical regions where Infront operates. Demand for terminals was stable during the year. At the same time, continued focus on costs, expected reductions of headcount and upcoming regulatory changes limited the growth for this market segment.

Interest for retail trading solutions continued to increase during 2018, driven by increased demand for white-label, webbased solutions and prospects of additional regulations.

The global market for financial information has been characterized by consolidation across the value-chain and geographies over the past years.

Infront acquired Market Connect in late 2018 (renamed to Infront Italia post acquisition) to expand the European revenue base and market share. Infront Italia provides feed, web solution and terminal products and related services to more than 20,000 finance professionals and more than 100,000 retail investors through partners with annual revenue of approximately NOK 125 million. Infront announced 28 March 2019 that the integration of Market Connect progresses according to plan. Initial cost savings of approximately NOK 5 million on an annual basis have been realised at group level by consolidating exchange and data contracts. The realised cost reductions will have full effect from the second quarter of 2019.

Infront targets a top-3 position in the market for terminals to financial professionals in Europe. The Company works towards this long-term target, supported by a strong pipeline in Europe and South Africa, a strengthened sales team, and the financial flexibility to actively pursue add-on acquisitions including the acquisition of vwd Group. Infront expects continued organic growth in the number of users of both terminals and the new retail solutions as the company implements new customer contracts. With attractive prices and flexible products, Infront benefits from the pressure on budgets in financial institutions, which is likely to intensify under the transparency requirements of MiFID II. The offices in Europe and South Africa are experiencing positive momentum in their respective markets, and the company expects all regions to contribute to organic revenue growth in 2019.

Infront is committed to deliver outstanding value to its customers through innovative and user friendly solutions. Continued product development is a key component of the business strategy. The company will also continue to pursue M&A opportunities to further improve the products and service offering, and to expand the customer base.

11.5 Investments

11.5.1 *Principal historical investments*

The table below shows the principal historical capital expenditures and investments of the Infront Group for the three months period ended 31 March 2019. For further information, please see page 63-68, 49-50 and 47-49 in the 2017 annual report, page 84-88, 68 and 65-66 in the 2018 annual report and page 22 in the Q1 2019 report.

	Twelve months ended 31 December	**Twelve months ended 31 December**	**Three months ended 31 March**
In NOK thousand	**2017**	**2018**	**2019**
Business combinations[1]	27,653	107,910	2,000
Property, plant and equipment	2,518	1,333	660
Intangibles	26,032	27,101	10,076
Total	**56,203**	**136,344**	**12,736**

1 New acquisition payments in addition to ***SIX*** *payments in the period*

11.5.1.1 *Business combinations*

Acquisition of the news and terminal business from SIX Financial Information

In 2016, the Infront Group acquired parts of the operations of SIX Financial Information, including the customer base of SIX Financial Information Sweden AB (SIX EDGE customers) and SIX News, comprising some associated workforce. The acquisitions were structured as separate asset purchases under two different agreements. In connection with the acquisition of the SIX EDGE customers a licensing agreement regulating Infront's licensing of financial data from SIX was also entered into. This licensing agreement was entered into in order for Infront to, *inter alia,* provide continued services to the migrated SIX EDGE customers but the content may also be used by Infront to all of their existing customers. The rationale behind the acquisition of SIX News was to further strengthen the quality of the service and to obtain cost synergies by reducing the total combined headcount.

The estimated total purchase price is NOK 70.4 million, depending upon the value of news and terminal customers actually migrated to Infront. AS of 31 December 2017, 68% of the SIX Edge and Starweb net revenues had been migrated to Infront. As of this date the consideration was no longer contingent and is now treated as financial liability. The purchase price is to be paid quarterly in cash and Infront is obliged to pay SIX till August 2023 for the SIX EDGE clients that were migrated to Infront.

The strategic partnership with SIX Financial Information enabled Infront to increase its Nordic customer base and reap significant cost synergies. The partnership led to the acquisition of approximately 1,000 SIX EDGE terminal customers, which were migrated to Infront products during 2017.

The goodwill from the transaction per 31 March 2019 was NOK 13,291,630.

For further information on the SIX transaction, please see the Company's annual report for 2017, note 21, pages 66-68.

Business combinations in 2017
On 7 March 2017, Infront ASA acquired 77.22 % of the voting shares Infront Data AB (then named Inquiry Financial Europe AB for NOK 8.9 million. The acquisition of 77.22 % of the shares was financed in cash. Infront Data AB has built up a broad coverage of fundamental data for approximately 2,200 companies and consensus for 1,200 companies in Europe. The coverage from Infront Data AB complements Infront's high quality consensus and estimate service, SME Direkt. The combination strenghten Infront's offer to the market for consensus data for companies in northern Europe.

At the same time as the sale and purchase agreement for 77.22 % of the shares was signed, the Company entered into an option agreement covering the remaining part of the shares. During the first quarter of 2018 the remaining shares in Infront Data AB (Inquiry Financial Europe AB) were acquired. As a consequence of this, the option agreement referred to above lapsed. The financial liability was derecognized and the change is recognized within equity.

The goodwill from the transaction per 31 March 2019 was NOK 4,533,000.

The remaining NOK 18.8 millions relates to SIX transaction related payments.

Business combinations in 2018

Acqusition of Market Connect
Overview
In December 2018, the Infront Group acquired the operations of Market Connect division from Spafid Connect S.p.A ("**Spafid**"), a subsidiary of Mediobanca S.p.A (the "**Market Connect Transaction**"). An initial EUR 8.5 million was paid in cash as of 31 December 2018, partly financed by a loan facility of NOK 60 million from Danske Bank. The total purchase price is estimated to be NOK 69.6 million. Market Connect, now renamed Infront Italia, will be reflected in the Infront Group's consolidated income statement as of 1 January 2019, while the transaction was reflected in the consolidated statements of financial position and cash flow as of 31 December 2018.

The Market Connect Transaction was structured as a purchase of assets, whereby the Infront Group acquired the operations under the Market Connect division from Spafid. As a division, Market Connect has not been subject to separate financial reporting and there are no available financial statements for the operations acquired by the Infront Group.

In relation to the Infront Group's acquisition, certain key figures were derived from the unaudited consolidated financial statements for Market Connect for the financial year ended 30 June 2018, which Infront deemed as the most relevant for an assessment of Market Connect. The key figures were prepared by Market Connect as management accounts, for a financial year deviating from the calendar year. Based on these management accounts, it has been estimated that Market Connect would have an annual revenue of approx. EUR 13.1m and EBITDA of EUR 0.9m.

About Market Connect and the integration with the Infront Group
Market Connect provides products and services to more than 20,000 finance professionals and more than 100,000 retail investors through its partners. The operations include feed, web solution and terminal products, and is highly complementary to the Infront Group's existing business. Further to the below, information about Market Connect is also included in Section 5 "Presentation of the Infront Group", Section 10.1"Capitalisation and Indebtedness", Section 11.4 "Recent developments and trends", Section 11.5.2 "Principal investments in progress and planned principal investments", and Section 14.2"Legal structure".

Market Connect refers to, *inter alia*, the business composed by the activities, liabilities and contractual relationships relating to the supply of information services that integrate: financial data and information coming from different sources, such as the "Stock Notices" (*Avvisi di Borsa*) of Borsa Italiana, news, financial and corporate information delivered - in accordance with the request of the relevant client – either through standardized screen-based devices solutions or through value added customizable feeds that allow the customer to receive data from different markets, news, financial and business information.

Market Connect was at the time of the acquisition a division, and had no separate board of directors or other corporate bodies. As a division, Market Connect has not been subject to separate financial reporting. Subsequent to the Market Connect Transaction, the Company has renamed Market Connect to Infront Italia and organized the operations under a separate Italian private limited company incorporated in 2018, Infront Italia S.r.l. Please refer to Section 14.2 "Legal structure" for further information on Infront Italia's position in the Infront Group.

Infront Italia currently serves an Italian customer base, and the Infront Group intends to grow the local sales team and to focus on selling the Infront terminal and solutions to Italian finance professionals. Ensuring a successful integration of Market Connect and migration of users will be a priority for the Infront Group in 2019. The acquisition provides a platform for growth in both Italy and in surrounding markets.

The Market Connect Transaction will contribute to the Infront Group's revenues. Infront Italia has in the period from the date of incorporationacquisition to 31 March 2019 contributed to the Infront Group's revenues and profit before taxes by TNOK 32,146 and TNOK 2,402 respectively. The acquisition of Market Connect is expected to increase Infront's revenues by approx. NOK 125m on an annual basis, growing the Infront Group's business and geographical reach. In addition, synergies provides a potential for further increased revenues for Infront in a mid-to-long-term perspective.

If the Market Connect Transaction had occurred at the beginning of 2018, revenues for 2018 and profit before taxes for 2018 for the Infront Group would have been approx. NOK 368 million and approx. NOK 20 million respectively. These amounts have been calculated using carved out financial statements for the acquired business. The available financial statements follows a financial year that ends 30 June. The indicated 2018 result as a result of the Market Connect Transaction is calculated as 50% of the 2017/18-result and 50% of the 2018/19-budget. The calculated results of the acquired business for 2018 is adjusted for: (i) differences in the accounting policies between the group and the subsidiary, and (ii) the additional amortization that would have been charged assuming the fair value adjustments to intangible assets as applied from 1 January 2018.

The Infront Group have realized initial cost savings of approximately NOK 5 million on an annual basis at group level by consolidating exchange and data contracts. The realized cost reductions will have full effect from the second quarter of 2019. The Infront Group has also identified further NOK 2-3 million of synergies on an annual basis from consolidating exchange and data contracts. The Infront Group also targets cost reductions of NOK 5-10 million per year through operational improvements in Italy over the next 18 to 24 months.

In 2018 payment for acquisition of subsidiary, net of cash acquired in the statement of cash flows consists inter alia of the acquisition of Market Connect with approx. NOK 85 million.

The goodwill from the transaction per 31 March 2019 was NOK 31,256,000.

For further information, please refer to note 22 in the IFRS Annual Accounts for 2018.

Other investments

Further NOK 17.4 million is related to the SIX transaction, and NOK 5.9 million is related to payment for acquisition of the remaining shares in Infront Data.

Business combinations in Q1 2019
NOK 2 million is related to the SIX transaction.

11.5.1.2 *Intangible investments*

Intangible investments in 2017
The amount is split between capitalized investments and expensed cost with NOK 11.8 million and NOK 14.2 million respectively. The intangible investments relates to R&D in the period.

Intangible investments in 2018
The amount is split between capitalized investments and expensed cost with NOK 11.3 million and NOK 15.9 million respectively. The intangible investments relates to R&D in the period.

Intangible investments in Q1 2019
The amount is split between capitalized investments and expensed cost with NOK 4.5 million and NOK 5.6 million respectively. The intangible investments relates to R&D in the period.

There has been no principal capital expenditures or investments since the date of the interim financial statements for the three months ended 31 March 2019 and to the date of the prospectus. The capital expenditures reflected in the table above have been financed through cash from operations.

11.5.2 *Principal investments in progress and planned principal investments*

The table below sets forth information on the Infront Group's principal investments in progress and planned principal investments committed for the period from 31 March 2019 to 31 December 2019:

In NOK million	**2019**
Acquisition of vwd Group	1,267
SIX Edge transaction-related payments[1]	6
Market Connect transaction-related payment[2]	5
Committed R&D	30
Property, plant and equipment	2
Total	**1,309**

1 Committed SIX Edge transaction-related payments according to initial agreements

2 Payment for a NWC adjustment related to acquisition of Market Connect

See Section 6 "The Acquisition of vwd Group" for a further description of the acquisition of vwd Group. The acquisition of vwd Group will be financed through the Rights Issue and the Bond Issue, see Section 6.7 "Financing of the Transaction". The other investments reflected above will be financed through cash from operations.

Other than as described above, the Infront Group has no significant committed future investments as of the date of this Prospectus.

11.6 Borrowings and other contractual obligations

11.6.1 *Material borrowings*

For more information, please see page 62 in the 2017 annual report and page 81 in the 2018 annual report.

Total loan balances of Infront as of 31 March 2019 was as follows:

	31 March 2019
Amounts in NOK million	
Mortgages/Bank loans	60

IFRS 16 lease liabilities	33
Sellers credits[1]	40
Total long-term debt	**134**

1 Sellers credits are not interest-bearing

The maturity profile for the interest-bearing debt as of 31 March 2019 was as follows:

	Interest-bearing debts	IFRS 16 Lease liabilities	Sellers credits[1]	31 March 2019
Amounts in NOK million				**Total**
Due within one year	8	5	13	**25**
Due between 1-5 years	40	21	28	**89**
Due beyond 5 years	13	8	0	**20**
Total interest-bearing debt	**60**	**33**	**40**	**134**

1 Sellers credits are not interest-bearing

11.6.2 *Bonds*

As of 15 May 2019 ("**First Issue Date**"), the Company had one bond loan with a total outstanding amount of EUR 105 million with a EUR 200 million borrowing limit maturing 15 May 2023 (the "**Bond Issue**").

The Issuer shall use reasonable endeavours to ensure that the Bonds are listed on Oslo Børs (or otherwise any EU Regulated Market) within six (6) months of the First Issue Date and remain listed on such exchange until the Bonds have been redeemed in full.

The Bond has a floating coupon of 3m EURIBOR + 5.75% p.a. The Bond is senior secured.

Net proceeds from the Bond Issue was used to partly finance the acquisition of vwd Group, refinance existing interest bearing debt and to finance transaction costs

11.6.3 *Off-balance sheet arrangements*

The company has provided one guarantee for completion of future payments in connection with a rental agreement for a property.

	31 March 2019
Amounts in NOK	
Guarantees issued by the company	2,532,968
Total	**2,532,968**

Except from the above, the Group does not have any off-balance sheet arrangements.

11.7 Significant changes

Other than the acquisition of vwd Group and the Bond Issue related to this acquisition, there has been no significant changes in the financial or trading position of the Infront Group since the date of the interim financial statements for the three months ended 31 March 2019, which have been incorporated by reference into the Prospectus, see Section 19.3 "Documents incorporated by reference".

12 PRO FORMA FINANCIAL INFORMATION

12.1 The Transaction

On 11 April 2019, the Company announced that it had entered into the SPA with the Sellers in relation to the acquisition of vwd Group GmbH (the Transaction). The Transaction is a cash offer for 100% of the shares in vwd Holdco, including acquiring the Shareholder Loans (which are recognized in vwd Group as of yearend 2018) from the shareholders of the vwd Group. The total Purchase price is NOK 1.3 billion (on a debt and cash free basis), financed with theRights Issue and the Bond Issue, as described in Section 6.7 "Financing of the Transaction". For further details, see Section 6 "The Acquisition of vwd Group". The Completion of the Transaction is subject to Conditions as described in Section 6.6 "Condition for Completion of the Transaction". The Effective Date for the Transaction is 1 January 2019. Completion of the Transaction is expected to take place in primo July 2019.

It should be noted that by end of November 2018 vwd Group sold its subsidiary NetSolutions with an accounting gain of EUR 1.7 million. This gain (equivalent to approx. NOK 16.3 million) is included in vwd Group "Other operating income" in the consolidated IFRS 2018 financial statements. The effect from NetSolutions operations on vwd Holdco's consolidated income statement for the 10 month period prior to the sale amounted to EUR 24 thousand (equivalent to NOK 230 thousand). As this is considered an immaterial amount NetSolution has not been presented or reclassified as "disctiontinued operations" by vwd Group in the consolidated income statement for 2018.

The tables below (see section 12.5 and 12.6) set out unaudited pro forma financial information for the Infront Group as of and for the year ended 31 December 2018, and is prepared under the assumption that the Transaction will be completed as described in Section 6 "The Acquisition of vwd Group". It should be noted that the unaudited pro forma financial information reflects the effects of the Transaction as well as the effects of the financing of the Transaction, i.e. the Rights Issue and the Bond Issue, as described in Section 6.7 "Financing of the Transaction". For the purpose of this Section 12 "Pro forma financial information", the term "Transaction" shall be read as to include the financing of the Transaction.

12.1.1 *Cautionary note regarding the Unaudited Pro Forma Financial Information*

The unaudited pro forma financial information has been prepared solely for illustrative purposes to show how the Transaction might have affected the Infront Group's consolidated income statement for the year ended 31 December 2018, had the Transaction occurred on 1 January 2018, and the consolidated statement of financial position as of 31 December 2018, had the Transaction occurred on 31 December 2018. The unaudited pro forma financial information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Infront Group might have been, had the Company completed the Transaction at an earlier point in time. Because of its nature, the unaudited pro forma financial information addresses a hypothetical situation, and therefore, does not represent the Infront Group's actual financial position or results if the Transaction had in fact occurred on those dates, and is not representative of the results of operations for any future periods. It should be noted that greater uncertainty is attached to the unaudited pro forma financial information than historical financial information. Investors are cautioned against placing undue reliance on this unaudited pro forma financial information. The assumptions underlying accounting policy adjustments applied to the historical financial information of vwd Group and the pro forma adjustments are described in the notes to the unaudited pro forma financial information. Neither these adjustments nor the resulting unaudited pro forma financial information have been audited in accordance with Norwegian or United States generally accepted auditing standards.

In evaluating the unaudited pro forma financial information, each reader should carefully consider the historical financial statements of the Infront Group and the notes thereto and the notes to the unaudited pro forma financial information.

12.2 Basis for preparation

The unaudited pro forma information is prepared in a manner consistent with the accounting policies of the Infront Group, which is International Financial Reporting Standards ("IFRS") as adopted by the EU. The unaudited pro forma financial information is presented in NOK, which is the presentation and functional currency of the Infront Group.

vwd Group has also prepared the audited 2018 financial statements in accordance with IFRS as adopted by EU, with accounting policies consistent with the Infront Group. Both the Infront Group and vwd Group have adopted IFRS 9, Financial Instruments and IFRS 15, Revenue from Contracts with Customers, with effect 1 January 2018. Effective from 1 January 2019 the Infront Group will implement IFRS 16, Leases. Please refer to note 1 of the financial statements for the year ended 31 December 2018 for a description of the accounting policies and any implementation effects for the Infront Group.

The Transaction is accounted for as an acquisition under IFRS 3, Business Combinations, as vwd Group is deemed to constitute a business. Infront is considered the acquirer.

The unaudited pro forma income statement and balance sheet for the year ended 31 December 2018 have been compiled based on the audited consolidated financial statements of the Infront Group for the year ended 31 December 2018, which were prepared in accordance with IFRS as adopted by EU.

Furthermore, for the purpose of compiling the unaudited pro forma financial information the historical IFRS financial information of vwd Holdco has been extracted from the audited consolidated financial statements for the year ended 31 December 2018 of vwd Group prepared under IFRS as adopted by EU.

The unaudited pro forma financial information does not include all information required for financial statements under IFRS and should be read in connection with the historical information of the Company. The unaudited pro forma financial information has been prepared under the assumption of going concern.

Although the pro forma financial information is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could materially differ from those presented herein. There is a greater degree of uncertainty associated with pro forma financial information than with historical financial information. Because of its nature, the unaudited pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Infront Group's actual financial position or results if the Transaction had in fact occurred on those dates and is not representative of the results of operations for any future periods. Investors are cautioned not to place undue reliance on this unaudited pro forma financial information.

The unaudited pro forma financial information has been compiled to comply with the requirements set forth in the Norwegian Securities Trading Act by reference to Annex II of Commission Regulation (EC) 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, which pursuant to the Norwegian Securities Trading Act apply correspondingly to prospectuses such as this Prospectus.

It should be noted that the unaudited pro forma financial information was not prepared in connection with an offering registered with the U.S. Securities and Exchange Commission ("SEC") under the U.S. Securities Act and consequently is not compliant with the SEC's rules on presentation of pro forma financial information (SEC Regulation S-X) and had the securities been registered under the U.S. Securities Act of 1933, this unaudited pro forma financial information, including the report by the auditor, would have been amended and / or removed from the Prospectus. As such, a U.S. investor should not place reliance on the unaudited pro forma financial information included in this Prospectus.

12.3 Independent Practitioner's Assurance Report on the compilation of Pro Forma Financial Information included in the Prospectus

With respect to the unaudited pro forma financial information included in this Prospectus, BDO has applied assurance procedures in accordance with ISAE 3420 "Assurance Engagement to Report Compilation of Pro Forma Financial Information Included in a Prospectus" in order to express an opinion as to whether the unaudited pro forma financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. BDO has issued an independent assurance report on the unaudited pro forma financial information included as Appendix B to this Prospectus. There are no qualifications to this assurance report.

12.4 Preliminary Purchase price allocation

A preliminary purchase price allocation ("PPA") has been prepared in accordance with IFRS 3 Business Combinations. The PPA has been based on vwd Holdco's audited consolidated statement of financial position (prepared in accordance with IFRS) as of 31 December 2018, as the Share Purchase Agreement has set the Effective Date for the Transaction to 1 January 2019.

As required by IFRS 3 the Infront Group has allocated the purchase price to the acquired identifiable assets and liabilities on the basis of their fair values, based on a preliminary PPA. The Infront Group has identified the following assets where the fair value of the acquired assets has a fair value higher than the carrying values in vwd Group:

1. customer relations
2. brands
3. technology

The Shareholder loans acquired in the Transaction have been recognized as equity when the preliminary PPA has been prepared.

The remaining unallocated purchase price is considered as goodwill. Goodwill is attributable to the acquired workforce, expected growth and expected synergies of the combined group of Infront and vwd Group, including Infront's strengthened position and product offering to reach new markets in Germany and Europe. These intangible assets do not fulfil the recognition criteria under the accounting standard IAS 38 Intangible Assets and these intangible assets are therefore not recognised separately, but instead constitute goodwill.

The PPA is a preliminary allocation and based on available information. According to IFRS 3 the Infront Group has up to 12 months to finalise the PPA.

See note 3 to the pro forma statements of financial position for further details of the preliminary PPA.

12.5 Unaudited pro forma income statement

The table below sets out the unaudited pro forma income statement for the year ended 31 December 2018, as if the Transaction had occurred on 1 January 2018.

Unaudited pro forma income statement for 2018 *Figures in 1.000 NOK*	**Infront Consolidated Income statement IFRS** *Audited*	**vwd Group Consolidated Income statement 1) IFRS** *Audited*	**Pro forma adjustments** *Unaudited*	**Notes**	**Pro forma combined income statement IFRS** *Unaudited*
Revenues	276 044	711 941			987 985
Total operating revenues	**276 044**	**711 941**			**987 985**
Cost of services rendered	87 726	239 502			327 228
Salary and personell expenses	103 699	278 226			381 925
Other operating expenses	41 792	116 718	28 000	*2*	186 510
Depreciation and amortization	19 900	39 216	37 672	*4, 5*	96 788
Other income	-310	-32 149			-32 459
Total operating expenses	**252 807**	**641 513**	**65 672**		**959 992**
EBIT (Operating profit)	**23 237**	**70 428**	**-65 672**		**27 993**
EBITDA (EBIT plus depreciation and amortization)	**43 137**	**109 644**	**-28 000**		**124 781**
Financial income	7 736	2 136			9 872
Financial expense	-9 307	-28 736	-38 302	*3, 7*	-76 345
Profit/-loss before income tax	**21 666**	**43 829**	**-103 975**		**-38 480**
Income tax income/(expenses)	-5 141	-9 548	31 755	*8*	17 066
Profit for the period	**16 525**	**34 281**	**-72 219**		**-21 414**
Profit is attributable to:					
Owners of Infront ASA	16 525	32 936			49 461
Non-controlling interests	-	1 344			1 344
Other comprehensive income					
Exchange difference on translation of foreign operations	**36**		**1 146**	*6*	**1 182**
Total comprehensive income for the period	**16 561**	**34 281**	**-71 073**		**-20 232**

Note 1 – Currency conversion of vwd Holdco

vwd Group reports its financial statements in EUR (its presentation and functional currency). The table below sets out vwd Group's audited, consolidated income statement for FY 2018 and the conversion to NOK, using average exchange rate for FY 2018 of 9.5962 NOK/EUR.

Consolidated Income statement vwd Group GmbH IFRS	Figures in 1.000 Euro	Figures converted to 1.000 NOK
Revenues	**74 190**	**711 941**
Capitalized costs	2 371	22 750
Other revenues	3 350	32 149
Cost of goods	-24 958	-239 502
Personnel expenses	-31 364	-300 976
Other operating expenses	-12 163	-116 718
Depreciation and amortisation	-4 087	-39 216
Results from operations	**7 339**	**70 428**
Results from associated companies	222	2 127
Other interest and similar income	1	9
Interest and similar expenses	-2 995	-28 736
Net financial results	**-2 772**	**-26 600**
Earnings before tax	**4 567**	**43 829**
Taxes on income and earnings	-506	-4 855
Income from deferred taxes	-489	-4 694
Tax result (income (+) / expense	**-995**	**-9 548**
Profit for the period	**3 572**	**34 281**
Attributable to non-controlling interests	140	1 344
Attributable to vwd Group	3 432	32 936

Note 2 - pro forma adjustment to income statement – transaction costs

Estimated transaction costs for the Transaction are estimated to be NOK 28.0 million. This adjustment is not considered to be a permanent adjustment. Tax effect is NOK 6.4 million in reduced tax cost.

Transaction costs of NOK 36.0 million for the Bond Issue is tax deductible in full for the first year. (The costs associated with the Bond Issue is amortized as part of the interest cost, see note 3 below, and are therefore not reflected as an adjustment to Other operating expenses). The tax impact is NOK 8.3 million in reduced taxes. This tax adjustment is not considered to be permanent, as it will only have effect for the first year.

Note 3 - pro forma adjustment to income statement – bond financing

The acquisition of vwd Group will be financed with a bond loan, as set out in section 6.7 "Financing of the Transaction". Hence, if the Transaction had occured with effect from 1 January 2018, Infront would have incured additional interest costs of NOK 67.0 millon for 2018, which are higher than the coupon (interest rate) on the bond loan as the interest cost recocnized in the pro forma income statement takes into account transaction costs for the Bond Issue in line with IFRS 9 (transaction costs are amortized and recognized as interest cost in line with effective interest method). The impact on tax expenses would have been reduced tax of NOK 14.2 million. It should be noted that the tax deductible of the Group's interest costs (the interest cost allocated to activities in Germany) would have been capped by German tax rules (interest cost of max EUR 3 million is deductible), which reduces the effective tax rate. (With effect from 2019 Norway also introduced similar tax rules that allow only a maximum of NOK 25 million in tax deductible net interest costs, this would reduce the tax savings with about NOK 1 million for interest costs allocated to activities in Norway).

The interest cost from the bond financing and the associated tax impact are considered as permanent adjustments as long as the bond financing is not repaid.

Note 4 - pro forma adjustment to income statement – amortization of fair values identified for acquired customer relations

Infront has in the PPA (see note 3 to the pro forma statement of financial position) identified fair value adjustments to acquired customer relations. The fair value adjustment is estimated to be NOK 29 million. With an expected lifetime of 10 years, the additional amortization for 2018 would have been NOK 2.9 million. Increased costs implies reduced tax cost of NOK 0.9 millon.

This adjustment is considered to be a permanent adjustment, until the fair value adjustment for the acquired customer relations is amortized in full.

Note 5 - pro forma adjustment to income statement – amortization of fair identified for acquired technology

Infront has in the PPA (see note 3 to the pro forma statement of financial position) identified fair value adjustments to acquired technology. The fair value adjustment is estimated to be NOK 208.9 million. With an expected lifetime 6 years, the additional amortization for 2018 would have been NOK 34.8 million. Increased costs implies reduced tax cost of NOK 11.1 millon.

This adjustment is considered to be a permanent adjustment, until the fair values for the acquired technology is amortized in full.

Note 6 - pro forma adjustment to income statement – translation difference

If vwd Group had been acquired with effect from 1 January 2018, the consolidation of vwd Group would have given rise to a translation difference (when converting vwd Group's financial figures from EUR to NOK) for 2018 as vwd Group reports its figures in EUR. This translation difference would have been recognized over Other Comprehensive Income.

This adjustment is considered to be a permanent adjustment as changes in NOK/EUR currency rates will give rise to a translation difference each time vwd Group is consolidated into Infront, however the figure will change depending on changes in the NOK/EUR currency rate.

Note 7 – elimination of interest costs in vwd Group

If vwd Group had been acquired with effect from 1 January 2018, the shareholder and bank debt in vwd Group would have been refinanced (see note 3 above) with effect from the same date. Hence, the interest cost of NOK 28.7 million reflected in vwd Group for 2018 has to be eliminated as the interest cost is replaced with new financing (see note 3 above). The tax effect is NOK 9.2 million in reduced taxes.

These two adjustments are considered to be permanent adjustments.

Note 8 – reconciliation of tax adjustments

The table below sets out the reconciliation of tax costs, with Norwegian and German corporate tax rates.

Figures in NOK		Tax rate	Tax cost (revenue)
Transaction cost:	28 000 000	23 %	-6 440 000
Bond issue cost:	36 085 253	23 %	-8 299 608
Interest cost (see note 3 above):	67 038 277	21 %	-14 165 090
Reversal interest cost vwd Group (see note 6 above):	-28 735 821	32 %	9 166 727
Fair value adjustments customer relations:	2 851 142	32 %	-909 514
Fair value adjustments fair value adjustments technology:	34 821 017	32 %	-11 107 904
Sum tax adjustments:	140 059 867		-31 755 390

Tax rate for interest cost reflects that interest costs in Germany is capped in the German tax regime to EUR 3 million.

12.6 Unaudited pro forma statement of financial position

The table below sets forth the unaudited pro forma statement of financial position as of 31 December 2018, as if the Transaction had occurred on 31 December 2018.

Unaudited pro forma statements of financial position 31.12. 2018	Infront Consolidated statement of financial position IFRS	vwd Group Consolidated statement 1) financial position IFRS	Pro forma adjustments	Notes	Pro forma statement of combined financial position
Figures in 1.000 NOK	*Audited*	*Audited*	*Unaudited*		*Unaudited*
ASSETS					
Non-current assets					
Equipment and fixtures	3 168	21 649			24 817
Goodwill	124 703	702 227	170 611	*3*	997 540
Intangible assets	60 097	366 778	272 761	*3*	699 636
Deferred tax asset	5 718	41 951			47 669
Pension assets	398	-			398
Receivables	13 254	-			13 254
Other long-term assets	-	5 927,26			5 927
Total non-current assets	**207 338**	**1 138 532**	**443 372**		**1 789 242**
Current assets					
Trade and other receivables	99 321	52 883			152 204
Contract assets	-	-			-
Cash and cash equivalents	86 953	108 444			195 398
Other current assets	-	23 544			23 544
Total current assets	**186 274**	**184 871**	**-**		**371 146**
TOTAL ASSETS	**393 612**	**1 323 404**	**443 372**		**2 160 388**
EQUITY AND LIABILITIES					
Equity					
Share capital	2 600	628	1 105	*5*	4 333
Share premium	105 284	206 284	14 629	*6*	326 197
Other equity	39 133	-103 860	82 300	*2*	17 573
Non-controlling shareholders	-	12 115			12 115
Total equity	**147 017**	**115 166**	**98 035**	*4*	**360 219**
Non-current liabilities					
Shareholder loans	-	421 508	-421 508	*3*	-
Borrowings	52 726	329 753	-329 753	*3*	52 726
Contract liabilities	-	12 590			12 590
Bond financing	-	-	1 026 722	*3*	1 026 722
Pension liabilities	2 425	66 649			69 074
Deferred tax liabilities	1 002	115 860	87 011	*3*	203 873
Other non-current liabilities	25 934	24 462			50 396
Total non-current liabilities	**82 087**	**970 822**	**362 471**		**1 415 379**
Current liabilities					
Borrowings	7 541	38 694	-38 694	*3*	7 541
Trade and other payables	104 635	110 851	28 000	*2*	243 486
Contract liabilities		5 848			5 848
Other current financial liabilities	12 926	67 958			80 884
Deferred revenue	37 492	10 447			47 939
Current tax liabilities	1 914	3 617	-6 440	*2*	-909
Total current liabilities	**164 508**	**237 415**	**-17 134**		**384 790**
Total liabilities	**246 595**	**1 208 237**	**345 337**	**-**	**1 800 169**
TOTAL EQUITY AND LIABILITIES	**393 612**	**1 323 404**	**443 372**		**2 160 388**

Note 1 – Currency conversion of vwd Group

The vwd Group reports its financial statements in EUR (its presentation and functional currency). The table below sets forth the audited, consolidated figures for the financial position of the vwd Group and the conversion to NOK, using yearend exchange rate for FY 2018 of 9.9483 NOK/EUR.

Consolidated financial position vwd Group GmbH IFRS	Figures in 1.000 Euro	Figures converted to 1.000 NOK		Figures in 1.000 Euro	Figures converted to 1.000 NOK
			Equity		
			Share capital	63	628
Intangible assets			Capital reserve	20 736	206 284
Development costs	6 417	63 837	Retained earnings	-14 010	-139 374
Other intangible assets	30 452	302 941	Other comprehensive	138	1 370
Goodwill	70 588	702 227	Profit/loss for the year	3 432	34 144
Intangible assets from purchase price allocation	-	-	Non-controlling shareh	1 218	12 115
	107 456	**1 069 005**		**11 577**	**115 166**
Property, plant and equipment					
Tenant installations	42	421	**Long-term liabilities**		
Technical equipment and machinery	1 754	17 445	Provisions for pension	6 700	66 649
Other equipment, factory and office equipment	380	3 783	Other non-current pro	123	1 222
Prepayments	-	-	Financial liabilities	33 147	329 753
	2 176	**21 649**	Contract liabilities	1 266	12 590
			Liability to shareholder	42 370	421 508
Other long-term assets			Other non-current liab	2 336	23 240
Other long-term assets	596	5 927	Deferred tax liabilities	11 646	115 860
Deferred Tax Assets	4 217	41 951		**97 587**	**970 822**
	4 813	**47 878**			
			Short-term liabilities		
Short-term assets					
Inventory	11	113	Other current provisio	1 075	10 693
Trade receivables	5 316	52 883	Short-term financial lia	3 890	38 694
Contract assets	-	-	Trade accounts payab	11 143	110 851
Tax receivables	271	2 693	Contract liabilities	588	5 848
Other non-financial assets	780	7 760	Prepayments receivec	1 050	10 447
Other financial assets	1 305	12 978	Tax liabilities/Tax liabil	364	3 617
Cash and cash equivalents	10 901	108 444	Other current liabilities	5 756	57 265
	18 583	**184 871**		**23 865**	**237 415**
TOTAL ASSETS	**133 028**	**1 323 404**	**TOTAL EQUITY AND**	**133 028**	**1 323 404**

Note 2 - pro forma adjustment to statement of financial position – transaction costs

Estimated transaction costs for the Transaction are estimated to be NOK 28 million, which is adjusted to Trade and other payables. Tax effect is NOK 6.4 million. The net effect of NOK 21.6 million is adjusted to Other equity.

The adjustment of NOK 82.3 million to Other equity is made up of the elimination of Other equity of negative NOK 103.9 million from vwd Group, plus net effect (after tax) of NOK 21.6 million from transaction costs.

Note 3 - pro forma adjustment to statement of financial position – purchase price allocation

The following table sets forth the preliminary purchase price allocation, including the Rights Issue and the Bond Issue. The purchase price and bond financing has been based on an exchange rate of 9.630 NOK/EUR as of 8 April 2019 and assuming a share price of NOK 14 per share.

Preliminary Purchase Price Allocation

Number of Infront shares to be issued, in millions:	17,3	Infront Shares
Share price for Infront Shares:	14	NOK pr share
Total proceeds from issuance of Infront shares:	243	NOK

Purchase price and financing *Figures in million NOK*	*Rights Issue*	*Bond Issue*	*Total purchase price*
Total purchase price, financed with Rights Issue and Bond Issue:	243	1 027	1 269
Bank financing vwd Group to be refinanced (short and long term) as part of Transaction:			-368
Share issue costs (not tax deductible):			-20
Acquired shareholder loans:			-422
Consolidated equity of vwd Group to be acquired, as of December, 31 2018			-115
Excess value:			**344**
Breakdown of excess value			
Fair value adjustments identified for acquired items:			
Customer relationships			29
Brand			35
Technology			209
Deferred tax liability due to fair value adjustments identified:			-87
Non-controlling interests:			-12
Goodwill:			171
Sum fair value adjustments and goodwill:			**344**

As reflected in the PPA above, fair value adjustments to customer relations, technology, brand and customer contracts in total make up NOK 273 million based on the preliminary PPA.

The PPA above sets forth the elimination of short term borrowings in vwd Group of NOK 38.6 million and long term borrowings of NOK 330.0 million (in total NOK 368.6 million) and the elimination of the acquired shareholder loans of NOK 422 million. The fair values allocated to customer relationships, brand and technology gives rise to a deferred tax liability of NOK 87 million (based on German tax rate of 31.9 % as vwd Group will be acquired by a German Holdco set up by Infront ASA).

With a share price of NOK 14 per share in the Rights Offering, the total proceeds from the Share Issue would be about NOK 242.6 million (gross).

Note 4– reconciliation of equity adjustments

The table below sets forth the eliminations of vwd Group's equity, as part of the combination of the pro forma statement of financial position, including the Share Issue in Infront. Figures in NOK thousand:

Elimination of share capital vwd Group:	-628
Elimination of share premium vwd Group:	-206 284
Share issue Infront:	242 647
Elimination of Other equity vwd Group:	103 860
Adjustment vwd Group from policy adjustments:	-
Transaction costs which have to be expensed over P&L (in accordance with IFRS 3)	-28 000
Share issue costs (recognised directly to equity):	-20 000
Reduced tax due to transaction costs:	6 440
Sum:	98 035

Note 5 - Nominal amount of Infront shares:

The table below sets forth the issue of Shares as part of the financing of the Transaction, given a share price of NOK 14 per share (see further details in section 6.7).

NOK pr share:	0.10
Number of Infront Shares to be issued:	17 331 904
Nominal share capital from share issue, NOK:	1 733 190
Nominal share capital from share issue, NOK:	1 733 190
Share premium capital from share issue, NOK:	240 913 466
Total share capital raised in share issue:	242 646 656

The adjustment of NOK 1.1 million to Share Capital is made up of nominal share capital from the Share Issue of NOK 1.7 million (see table above), minus the elimination of share capital of NOK 620 thousand from vwd Group.

Note 6 – Share issue costs

Estimated share issue costs of NOK 20.0 million (not tax deductible) has been adjusted directly to additional paid in capital.

The adjustment to Share premium of NOK 14.6 million is made up of the elimination of NOK 206.3 million of share premium in vwd Group, plus new share capital from Infront's planned Rights Issue of NOK 242.6 million (see table above) minus nominal share capital of NOK 1.2 million (see table above), and reduced with share issue costs of NOK 20.0 million.

Please see below for an overview of number of shares and nominal share capital to reflect a Rights Issue based on NOK 14 per share.

Share price, NOK:	14
Number of shares:	17 331 904
Nominal share capital, NOK:	1 733 190
Gross proceeds from Rights Issue, NOK:	242 646 656
Nominal share capital, NOK:	1 733 190
Estimated share issue costs; NOK:	20 000 000
Share premium net, NOK:	220 913 466

13 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

13.1 Introduction

The General Meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Infront Group is vested in the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Infront Group's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Infront Group's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Infront Group's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Infront Group's chief executive officer, or CEO, is responsible for keeping the Infront Group's accounts in accordance with applicable law and for managing the Infront Group's assets in a responsible manner. In addition, and according to Norwegian law, the CEO must brief the Board of Directors about the Infront Group's activities, financial position and operating results at a minimum of one time per month.

13.2 Board of Directors

13.2.1 *Overview*

The Articles of Association provide that the Board of Directors shall consist of 3 to 7 shareholder-elected members.

As at the date of this Prospectus, the Company's Board of Directors consists of the following:

Name of director	Director since	Current term expires
Gunnar Jacobsen (chairman)	2008	2021
Beate Skjerven Nygårdshaug	2017	2021
Mark Ivin	2017	2020
Torun Reinhammar	2017	2020

The Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance dated 17 October 2018 (the "**Corporate Governance Code**", see also www.nues.no), meaning that (i) the majority of the shareholder-elected members of the Board of Directors are independent of the Company's executive Management and material business contracts, (ii) at least two of the shareholder-elected members of the Board of Directors are independent of the Company's main shareholders, and (iii) no members of the Company's executive Management are on the Board of Directors.

All members of the Board of Directors are independent of the Company's significant business relations. All of the members of the Board of Directors are independent of the Management.

The Company's registered office, Munkedamsveien 45C, 0250 Oslo serves as the business address for the members of the Board of Directors in relation to their directorships of the Company.

13.2.2 *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 and names of companies and partnerships of which a member of the Board of Directors is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and management positions in subsidiaries of the Company).

In the following, for directorships the denominations "C" and "BM" states the position as chairman of the Board of Directors ("C") and ordinary board member ("BM"), respectively, and "CEO", "CFO", "COO" and "EVP" state the position as Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Executive Vice President respectively in the relevant companies.

Gunnar Jacobsen, Chairman
Gunnar Jacobsen is currently investment director in the Norwegian company Kistefos AS.

He holds a Master of Science in Marketing and Management from the Norwegian School of Management (BI).

Gunnar Jacobsen joined Kistefos in 2006. Prior to joining Kistefos, Jacobsen was CEO of BlueCom, a Norwegian telecommunications company targeting primarily the residential market. His previous experience includes senior project management in BlueCom, and business development activities at Telenor.

Current directorships and management positions	Gujac Holding AS (C) Telecom Holding 3 AS (C) Opplysningen 1881 AS (C) Digitale Medier 1881 AS (C) 1881 Group AS (C) Kappa Bioscience AS (C) Kistefos Venture Capital Fond II AS (C) Kistefos Venture Capital II DA (C) Kistefos Equity Holding AS(C) Kistefos International Equity AS (C) Kistefos Corporate AS (C) Kistefos Newco 1 AS (C) Kistefos Venture Capital AS (CEO) Kistefos AS (Investment Director) Nannas Kjøkken AS (C) Alliance Venture Polaris AS Alliance Venture Spring AS (BM) Idium AS (C) NextGenTel AS (BM)
Previous directorships and management positions last five years	Digitale Medier 1881 AS (C / BM) Phonero AS (C) Phonero Holding AS (BM) Nyhedsbureauet Direkt A/S Nyhetbyrån Direkt AB Intellicom AS (BM) Line 2 Inc. (BM) Springfondet II AS Telekom Holding AS (BM) Telekom Holding 2 AS (BM) Prospectextractor AS (C) Socialboards AS (BM) Springfondet 1a AS (C) Springfondet 1a KS (C) Springfondet 1b AS (C) Springfondet 1b KS (C) Springfondet II AS (C) Wergeland Asset Holding AS (BM) Xtractor Technologies AS (C) Telecom Holding 1 AS (C)[1] Phonero Group AS Atex Group LTD (C) [2]

1) Registered as dissolved by voluntary decision of the company. Gunnar Jacobsen acted as chairman of the liquidation board.
2) Registered as dissolved by voluntary decision of the company. Gunnar Jacobsen acted as chairman of the liquidation board.

Beate Skjerven Nygårdshaug, Board member
Beate Skjerven Nygårdshaug joined the Board of Directors in April 2017.

Nygårdshaug is currently the legal director of OSM Aviation AS, a position she has had from August 2018. Her prior experience also includes being managing director in Bergsjo AS and Nex AS andhead of Legal at Kistefos AS from 2006 to 2014 and head of legal at TDC Song from 2003 until 2006.

She holds a Master of Law from Oslo University, an executive MBA in business & administration from IMD, Switzerland, a Master of International Law (LLM) from G.G.U San Francisco University, as well an education course in International Business from Harvard, USA.

Current directorships and management positions	OSM Aviation LTD (Legal Director) Axactor SE (BM) Scandinavian Greenroom AS (BM) Bergsjo AS (BM and MD) Pure by Scandinavia As (BM/MD) Norse Horizon AS (CEO/BM)
Previous directorships and management positions last five years	Kistefos (General Counsel) NEX AS (CEO) Kistefos Eiendom AS (BM) Leading Edge (BM) ZOLT AS (BM) IMD Alumni Club Norway (BM) My Bank ASA (BM)

Mark Ivin, Board member
Mark Ivin became member of the Board of Directors in April 2017.

He is currently CFO and acting CEO of Get AS, which was sold by private equity owners Goldman Sachs Capital Partners and the Quadrangle Group to TDC Group in 2014, and again to Telia Company in 2018. Ivin has held management positions at Hughes Space and Communications in Los Angeles, California, and in Oslo as senior manager at EY and partner at PwC, as well as senior management and board positions at Statkraft. He has a Bachelor of Science in Business Administration degree from the University of Denver, Colorado, and an MBA from Thunderbird School of Global Management, Phoenix, Arizona, and executive education from IMD, Switzerland.

Current directorships and management positions	Get AS (CFO) Get AS (Acting CEO) Miv Invest AS (C)
Previous directorships and management positions last five years	

Torun Reinhammar, Board member
Torun Reinhammar became member of the Board of Directors in April 2017.

She has more than 30 years of experience within the media sector and has been journalist, Editor in Chief, CEO and board member of AB Nyhetsbyrån Direkt.

After having acted corporate governance and responsible investment specialist at the Swedish insurance and pensions company Folksam, she joined the global NGO CDP (former Carbon Disclosure Procect), where she currently holds a position as Senior Account Manager for Investor Engagement, working with investors in Europe. Reinhammar has a bachelor's degree in journalism and political science, from the University of Gothenburg, as well as a Diploma from the John Hopkins University, SAIS Europe Bologna.

Current directorships and management positions	
Previous directorships and management positions last five years	AB Nyhetsbyrån Direkt (BM)

13.2.3 *Remuneration*

The Board of Directors received the following in remuneration in 2018. Information extracted from the annual report for the year ended 31 December 2018:

Name	Position	Cash remuneration in NOK	Other remuneration in NOK
Gunnar Jacobsen (chairman)	Chairman	300,000	0
Benjamin Jonathan Christoffer Røer*	Board member	150,000	0
Beate Skjerven Nygårdshaug	Board member	150,000	0
Mark Ivin	Board member	150,000	0
Torun Reinhammar	Board member	150,000	0

**resigned as board member 10 May 2019*

No additional remuneration has been determined for participation in board committees, which includes the audit committee and the remuneration committee.

13.2.4 *Shares and options held by members of the Board of Directors*

As of the date of this Prospectus, the members of the Board of Directors have the following shareholdings and options in the Company (including direct and indirect ownership):

Name	Number of Shares	Number of options
Gunnar Jacobsen (chairman)	43,478	0
Beate Skjerven Nygårdshaug	4,347	0
Mark Ivin	10,869	0
Torun Reinhammar	450	0

13.3 Management

13.3.1 *Overview*

The Management of the Company consists of five individuals. The names of the members of the Management as at the date of this Prospectus, and their respective positions, are presented in the table below:

Name	Position	Served since
Kristian Nesbak	Chief Executive Officer	1998
Morten Lindeman*	Chief Information Officer	2019
Max Hofer	Chief Financial Officer	2013
Joachim Rosli**	Head of Sales	2016

* Has been with Infront since 1998

** Has been with Infront since 2000

All members of the Management are employed by the Company.

The Company's registered office, Munkedamsveien 45C, 0250 Oslo, serves as the business address for the members of Management in relation to their positions in the Company.

13.3.2 *Brief Biographies of the members of the Management*

Set out below are brief biographies of the members of the Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and management positions in subsidiaries of the Company).

Kristian Nesbak, Chief Executive Officer
Kristian Nesbak founded the Company together with Morten Lindeman in 1998. Prior to this Nesbak was one of the founders of Falcon, who became the market leader in financial information services in Norway and Sweden. In 1994, Falcon was purchased by Reuters, and Nesbak became responsible for their Internet products in the Nordic countries.

Current directorships and management positions	Nesbak AS (C) Asker Musikkfestival AS (BM)
Previous directorships and management positions last five years	Lindeman AS (deputy BM)

Morten Lindeman, Chief Information Officer
Morten Lindeman founded the Company together with Kristian Nesbak in 1998. He holds the position as Chief Information Officer of the Company. He is responsible for technology and innovation, mainly related to server and distribution part of the Company. Through his position he has extensive contact with customers and suppliers. Lindeman gives lectures and participates in panel debates on behalf of the Company.
In the period from 1990 to 1994 he worked as a developer with responsibility for the server for Falcon AS and as senior software developer at Reuters Norge AS from 1994 to 1998.

Current directorships and management positions	Lindeman AS (C) Morissa AS (BM) Mace AS (BM) FIX Protocol Limited (Co-Chair Nordic Subcommittee) FIX Protocol Limited (Co-Chair Marketdata, HPWG) Nesbak AS (deputy BM)
Previous directorships and management positions last five years	Trivest AS (C) Morissa Lillehammer AS (BM)

Max Hofer, Chief Financial Officer
Max Hofer joined the Company in December 2013. He previously served as the CFO of a fast-growing technology company, the Online Backup Company AS, and has experience as an investor from Kistefos, Altor Equity Partners and Bain Capital. He started his career at McKinsey & Company, working on corporate finance-related projects for clients across Europe. Hofer holds a Master of Science degree in Economics and Finance from the University of St. Gallen (HSG), Switzerland. In addition, he holds a CEMS Master in International Management

Current directorships and management positions	FLKX Capital AS (C) Odipadi AS(C) Finx AS (BM) Prodess AS (BM) Boligsameiet Hjørungavåggata 3 (BM) Destination AS (BM)
Previous directorships and management positions last five years	SBSV AS (BM)

Joachim Rosli, Head of Sales
Joachim Rosli is a senior business developer with extensive experience in management, business development, product management and solution sales towards the financial industry for the last 20 years. He has extensive international knowledge of information technology and trading solutions. He joined the Company in 2000.

Rosli holds a M.Sc. degree from the Norwegian School of Marketing and City University Business School in London

Current directorships and management positions	
Previous directorships and management positions last five years	

13.3.3 *Remuneration and benefits*

The remuneration paid to the members of the Management in 2018 was NOK 8,580,528. The table below sets out the total remuneration paid to the members of the Management in relation to the financial year 2018 (all in NOK).

Name	Position	Salary	Pension contribution	*Other remuneration	Total amount
Kristian Nesbak	Chief Executive Officer	1,507,500	37,247	692,483	2,232,247
Morten Lindeman	Chief Information Officer	1,206,000	37,247	304,983	1,543,247
Max Hofer	Chief Financial Officer	1,424,212	35,116	687,483	2,141,828
Joachim Rosli	Head of Sales	1,009,111	33,060	265,466	1,307,637

*Include bonus payments and customary benefits in kind such as phone and internet.

The Company has established a bonus scheme that comprises the Management. Members of Management are entitled to cash bonuses pursuant to their respective employment contracts which become payable upon achievement of certain pre-determined targets. The targets and size of the bonus varies between the members of Management. The targets relate to, inter alia, (i) achievement of budget targets, (ii) migration of users following M&A acquisitions and (iii) bonuses based on subjective criteria.

13.3.4 *Shares and options held by members of the Management*

On 14 May 2018, the Board resolved to issue share options to certian members of the Management. A total of 1,032,927 options for shares of the Company were distributed amongst the Management. Each option, when exercised, will give the right to acquire one share in the Company. The options are granted without consideration. Pursuant to the vesting schedule, 1/3 of the options will vest annually after the day of grant (as long as the option holder is still engaged by the Company). The exercise price is equal to NOK 27.13 per share. Any options not exercised by the 5th anniversary of the grant will be void.

The share option program consists of three tranches, as displayed in the table below:

Allotment of share options	Fair value	Strike price (NOK)	Grant date	Vesting date	Expiry date	Latest exercise schedule	Total number of share options	Exercised share options	Average exercise price	Remaining share options
Tranche I	1 197 541	27.13	26.06.2018	26.06.2019	26.06.2023	NA	344 309	-	-	344 309
Tranche II	1 700 232	27.13	26.06.2018	26.06.2020	26.06.2023	NA	344 309	-	-	344 309
Tranche III	2 103 315	27.13	26.06.2018	26.06.2021	26.06.2023	NA	344 309	-	-	344 309
Total	**5 001 088**						**1 032 927**	**-**	**-**	**1 032 927**

**The fair value of the options is determined when the options are allotted and expensed over the vesting period. The fair value at grant date is determined using an adjusted form of the Black Scholes Model, that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at the grant date, expected price volatility of the underlying share and risk free interest rate. The expected share price volatility is based on historical volatility for a selection of comparable listed companies. Risk free interest rate is based on treasury bonds with similar duration as the option program.*

As of the date of this Prospectus, the members of the Management have the following shareholdings and options in the Company (including direct and indirect ownership):

Name	Position	Number of Shares	Number of options
Kristian Nesbak	Chief Executive Officer	4,233,334	0
Morten Lindeman	Chief Information Officer	4,366,667	0
Max Hofer	Chief Financial Officer	100,000	387,347
Joachim Rosli	Head of Sales	10,000	103,293

13.4 Benefits upon termination

No employee, including any member of Management, has entered into employment agreements that provide for any special benefits upon termination of employment.

No member of the Board of Directors has or will have service contracts with the Company or any of its subsidiaries providing for benefits upon termination of employment.

13.5 Pension and retirement benefits

The Norwegian companies in the Infront Group are subject to the requirements of the Mandatory Company Pensions Act, and the Companies' pension scheme follows the requirements of the act.

The employees of the Infront Group are covered by different pension schemes that vary from country to country and between the different companies. All the plans are assessed to be defined contribution plans. The period's contributions are recognised in the income statement as salary and personnel costs.

The Swedish company AB Nyhetsbyrån Direkt have, in addition to other schemes, "Direktpension"-scheme covering some of its employees. The scheme is an agreement between the AB Nyhetsbyrån Direkt and the covered employees that AB Nyhetsbyrån Direkt will pay the pension based on the available pension funds. The pension funds, recognised on the statement of financial position, are pledged in favour of the employees. Both the pension funds and the liability that includes payroll tax are recognised on the statement of financial position.

(TNOK)	31.12.2018	31.12.2017
Pension funds (Direkt pension)	398	434
Pension liability (Direkt pension)	2,425	510
Pension expenses	2018	2017
Expenses for defined contribution plans	4,920	4,459
Settlement of defined benefit plan	-	-
Total	4,920	4,459

13.6 Loans and guarantees

The Company has not granted any loans, guarantees or other commitments to any of the members of the Board of Directors or Management.

13.7 Nomination Committee

The Articles of Association provide for a nomination committee composed of 2 to 3 members who are elected by the General Meeting. The nomination committee comprises of Benjamin Røer and Morten Lindeman. The nomination committee is responsible for nominating the shareholder-elected members of the Board of Directors and members of the nomination committee and to make recommendations for remuneration to the members of the Board of Directors. The Company's General Meeting has on 19 April 2017 adopted instructions for the nomination committee.

13.8 Audit committee

The Board of Directors has elected an audit committee amongst the members of the Board of Directors. The audit committee comprises of Mark Ivin (chairman) and Beate Skjerven Nygårdshaug. Pursuant to section 6-43 of the Norwegian Public Companies Act, 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.

13.9 Remuneration committee

The Company has established a remuneration committee that shall consist of two or three members of the Board. The members of the remuneration committee shall be independent of the Company's executive Management. The members of the remuneration committee are appointed by the Board of Directors for a period of two years, or until they resign their position as a member of the Board of Directors. The committee currently comprises of Gunnar Jacobsen, Beate Skjerven Nygårdshaug and Mark Ivin.

The remuneration committee is a preparatory and advisory committee for the Board of Directors that shall prepare matters for the Board's consideration and decisions regarding the remuneration of, and other matters pertaining to, the Company's executive Management. The recommendations of the remuneration committee shall cover all aspects of remuneration to the executive Management, including but not limited to salaries, allowances, bonuses, options and benefits-in-kind.

The Company has adopted separate instructions for the remuneration committee setting out further details on the duties, composition and procedures of the committee.

13.10 Board and management practices

The Company has adopted routines and guidelines to ensure proper distribution and handling of information, internally in the Infront Group and for the Management and the Board of Directors, and distribution of information to the market. The Company has adopted insider manuals, manual on disclosure of information, rules of procedures for the Board of Directors, instructions for the nomination committee, audit committee and the remuneration committee. The committees are described in Sections 13.7 "Nomination Committee", 13.8 "Audit committee" and 13.9 "Remuneration committee" above.

For further information on the executive Management and the Board of Directors please refer to Sections 13.2 "Board of Directors" and 13.3 "Management".

13.11 Conflict of interests

For information on the Infront Group's involvement in transactions with related parties, see Section the Company's annual report for 2018 note 23, incorporated by reference in 19.3 "Documents incorporated by reference".

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

13.12 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 13.2.2 "Brief biographies of the members of the Board of Directors".

13.13 Employees

13.13.1 *Overview*

As of the date of the Prospectus, the Infront Group has a total of 143 employees, of which 58 are located in Norway, and 85 in various countries in which the Infront Group operates.

The following table illustrates the number of full-time equivalent ("**FTE**") employees as per the end of each calendar year for 2018 and 2017 and per 31 March 2019 split by the geographical areas.

		Year ended 31 December	
Geographical area	31. March 2019	2018	2017
Norway	58	56	50
Sweden	57	54	54
Finland	2	2	2
France	14	14	13
UK	4	5	4
South Africa	2	2	2
Italy	6	0	0
TOTAL	143	133	125

*FTE is financial figure that does not include 6 employees in Infront Italia (as this was not reflected in AR P&L-Personnel costs) as of 31 December 2018.

13.13.2 *Employee incentive schemes*

Except for the option program described in Section 13.3.4, the Infront Group does not have any arrangements for involving the employees in the capital of the Company.

13.14 Corporate governance

The Company has adopted and implemented a corporate governance regime based on the Corporate Governance Code. The Company complies with the Corporate Governance Code, except for the deviations described below.

Acqusition of own Shares
The Board of Birectors of the Company has been provided with an authorisation to acquire own Shares which include more than one purpose instead of having one authorisation for each specific purpose.

General meetings
The Articles of Association require shareholders to give notice to the Company of their participation at general meetings within five days prior to the General Meeting, rather than allowing shareholders to give notice as close to the meeting as possible. The notice period is set in accordance with the Norwegian Public Companies Act in order to facilitate proper and time and cost efficient preparations of general meetings.

Nomination committee
Morten Lindeman, Chief Information Officer and part of the Management, is a member of the nomination committee. It has been considered expedient and an advantage for the Company that Lindeman, who is also

one of the larger shareholders and with significant understanding of the business and history of the Company may be represented at the committee.

Take-overs

There are no defence mechanisms against take-over bids in the Articles of Association, nor have other measures been implemented to specifically hinder acquisitions of Shares in the Company. The Board of Directors has not established written guiding principles for how it will act in the event of a take-over bid, as set out in section 14 of the Corporate Governance Code, as such situations are normally characterized by concrete and one-off situations which make a guideline challenging to prepare.

In the event a take-over were to occur, the Board of Directors will consider the relevant recommendations in the Corporate Governance Code and whether the concrete situation entails that the recommendations in the Corporate Governance Code can be complied with or not.

14 SHARES AND SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Articles of Association and applicable Norwegian law in effect as at the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association and applicable law.

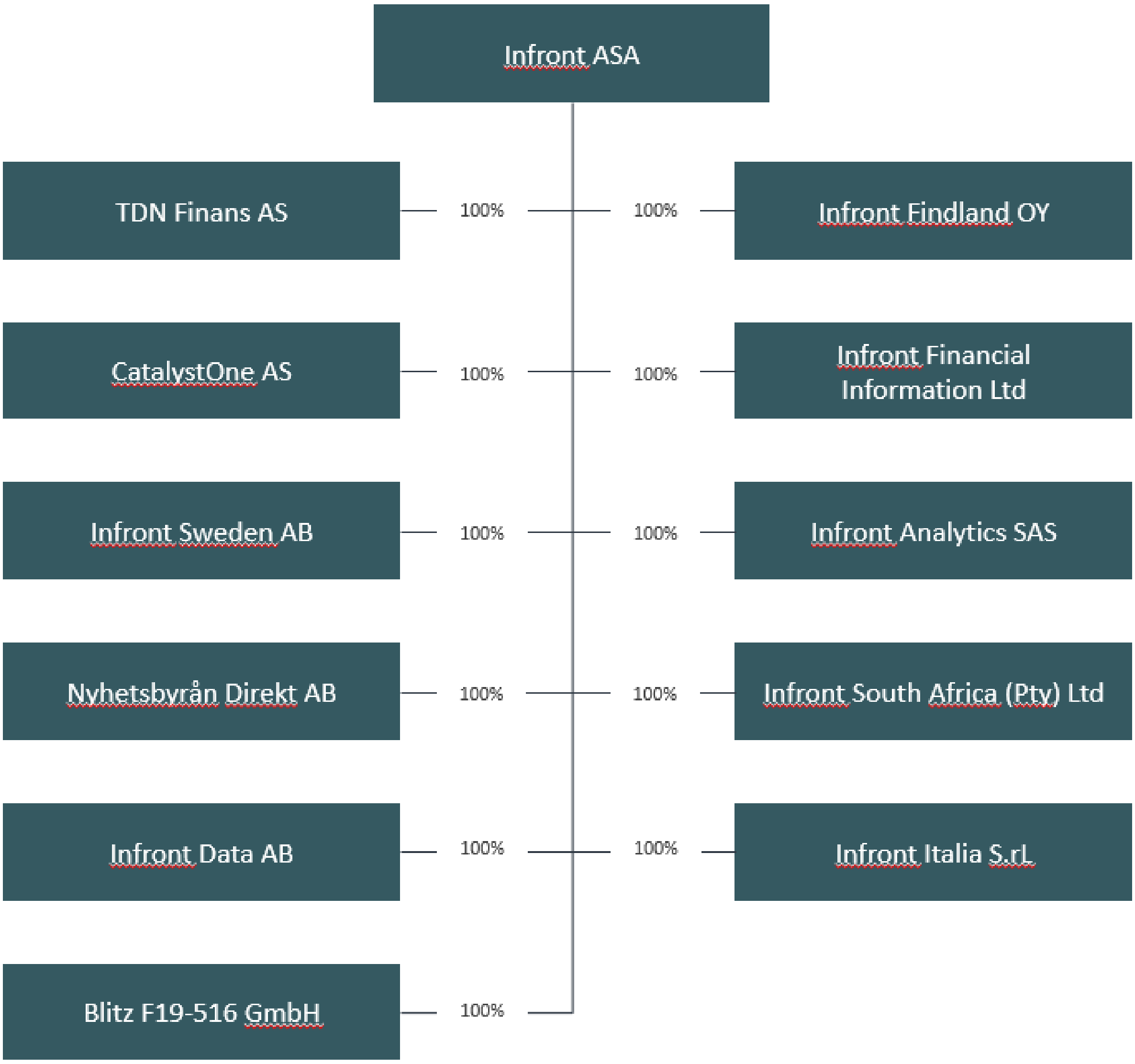
14.1 Company corporate information

The Company, having Infront ASA as its registered name and Infront as its commercial name, is a Norwegian incorporated public limited liability company organised and existing under the laws of Norway, pursuant to the Norwegian Public Limited Companies Act. The Company's registered office is in the municipality of Oslo, with address Munkedamsveien 45C, 0250 Oslo, Norway, telephone + 47 23 31 00 30. The Company was incorporated 21 April 1998, and was registered converted into a public limited liability company on 15 May 2017. The Company is registered with the Norwegian Register of Business Enterprises with registration number 979 806 787, and the Shares are registered in book-entry form with the VPS and have ISIN NO 0010789506. The Company's register of shareholders with the VPS is administrated by DNB Bank ASA, Issuer Service, Dronning Eufemias gate 30, N-0191 Oslo, Norway.

The Infront Group's website can be found at www.infrontfinance.com. The content of www.infrontfinance.com is not incorporated by reference into or otherwise forms part of this Prospectus.

14.2 Legal structure

The Company is the parent entity of the Infront Group, consisting of the Company and 11 direct held subsidiaries: TDN Finans AS, Nyhetsbyrån Direkt AB, Infront Financial Information Ltd., CatalystOne AS, Infront Finland OY, Infront South Africa (Pty) Ltd, Infront Sweden AB, Infront Analytics SAS, Infront Data AB Infront Italia S.r.L. and Blitz F19-516 GmbH. The picture below illustrates the legal structure of the Infront Group.



The Infront Group's operations are carried out through the subsidiaries as well as the Company. All the Company's holdings in the subsidiaries specified above are likely to have a significant effect on the assessment of the Company's assets and liabilities, financial condition or profits and losses. Summary descriptions of the operations carried out in each of the Infront Group companies are included below.

14.2.1 *Infront ASA*

Infront ASA is the operational entity responsible for the development, sales and maintenance of the Infront terminal and retail trading solutions products. It is based in Oslo and as of 31 March 2019 the Infront Group employed 143 employees. As of the same date, the Company had 51 employees. The Company launched the first version of its terminal product in 1999. Today the Company generate the vast majority of its revenues based on recurring subscriptions for its products.

The Infront Group has data supply contracts with more than 80 exchanges and news services globally. It serves customers in Norway and other European markets, where the Infront Group historically has not been represented by local resources.

Over the course of its corporate history, the Company has also taken over the role of the Infront Group's holding company. Hence, the Company today carries out corporate services, management and Infront Group finance services, and also provides certain services related to project development for its subsidiaries.

The Company also generates internal revenues based on dividends and agreements established between the Company and individual subsidiaries in the Infront Group. The scope of these agreements includes management services to subsidiaries and transfer pricing agreement to compensate for its product development.

14.2.2 *TDN Finans AS*

TDN Finans AS is a Norwegian private limited company incorporated in 1991.

TDN Finans AS was acquired From NHST Media Group in April 2016. The subsidiary is headquartered in Oslo and employed 6 people as of 31 March 2019.

TDN Finans AS is a real-time news supplier covering the Norwegian business community and financial markets. Through collaboration with AB Nyhetsbyrån Direkt in Sweden, Ritzau Finans in Denmark and Startel in Finland. TDN Finans AS covers the Nordic financial news market, macro statistics and commodities. TDN Finans AS' products are available to customers on major terminals including Infront and Refinitiv. TDN has a distribution agreement with Bloomberg.

14.2.3 *AB Nyhetsbyrån Direkt*

AB Nyhetsbyrån Direkt is a Swedish private limited company incorporated in 1988.

AB Nyhetsbyrån Direkt became part of Infront in 2008. It is headquartered in Stockholm with 39 people employed as of 31 March 2019, making it the largest[20] real-time financial news desk in the Nordic region. AB Nyhetsbyrån Direkt has since 1995 had a news desk in Brussels, providing reporting on EU events with focus on news relevant for Nordic countries and financial markets.

AB Nyhetsbyrån Direkt also offers the consensus estimate service SME Direkt.

14.2.4 *Infront Analytics SAS*

Infront Analytics SAS is a French private limited company incorporated in 2000 and acquired by the Company in 2012. The subsidiary is headquartered in Paris.

Infront Financials SAS acts as a distributor of Infront's terminals in the French market, but the French entity also sells financial analysis to both the Company, which it distributes through its terminals, and to other third-party customers.

As of 31 March 2019 the subsidiary had 14 employees.

14.2.5 *Infront Data AB*

Infront Data AB is a Swedish private limited company incorporated in 2004, and acquired by the Company in 2017. The subsidiary is headquartered in Stockholm.

Inquiry is a provider of consensus estimates and with the acquisition, the Infront Group is aiming at bringing support and synergies to the consensus estimates business conducted by SME Direkt.

As of 31 March 2019, the subsidiary had 14 employees.

14.2.6 *CatalystOne AS*

CatalystOne AS is a Norwegian private limited company incorporated in 1998 as Sysdeco Technology AS. The Company acquired 100% of CatalystOne AS in 2009.

CatalystOne AS is a technology company in the business of selling and developing software for computers both to domestic and international customers. The subsidiary's largest customer group consists of software houses using the technology to customise solutions. CatalystOne AS' main product is QBE Vision, a tool for the development of data solutions in a variety of industries. Its business model is to sell annual licenses as well as related consulting projects. The product is a popular tool for development of applications on the Microsoft Windows platform.

[20] "*Affärsmedia- & Ekonomijournalistrankingen*" done by Hallvarsson & Halvarsson together with Svensk Image

As of 31 March 2019, the subsidiary had 2 employees.

14.2.7 *Infront Sweden AB*

Infront Sweden AB is a Swedish private limited company incorporated in 2007. The company's Headquarter is in Stockholm. The subsidiary operates within sales and marketing of financial products concerning trading market and trading information, functioning as a sales office including some support resources for local customers.

As of 31 March 2019, the subsidiary had 12 employees.

14.2.8 *Infront Financial Information Ltd.*

Infront Financial Information Ltd is a UK private limited company incorporated in 2015, and is headquartered in London. The subsidiary sells Infront's products and services to UK and European customers.

As of 31 March 2019, the subsidiary had 4 employees.

14.2.9 *Infront South Africa Ltd.*

Infront South Africa Ltd is a South African private limited company incorporated in 2016.

The subsidiary has offices in Cape Town and Johannesburg. The subsidiary is a pure sales office. The subsidiary sells Infront products and services to customers in South Africa including full-depth, real-time data from the Johannesburg Stock Exchange.

As of 31 March 2019, the subsidiary had 2 employees, with one person allocated to each of its offices.

14.2.10 *Infront Finland OY*

Infront Finland OY is a Finnish private limited company incorporated in 2017.

The Helsinki office was established in August 2017. The subsidiary is a pure sales office. The subsidiary sells Infront's products and services to Finnish customers.

As of 31 March 2019, the subsidiary had 2 employees.

14.2.11 *Infront Italia S.r.l.*

Infront Italia S.r.l. is an Italian private limited company incorporated in 2018.

The Italian office is headquartered in Milan. The subsidiary operates the "Market Connect" business as supplier of information services that integrate: financial data and information coming from different sources as well as the "Stock Notices" (Avvisi di Borsa) of Borsa Italiana, news, financial and corporate information delivered either through standardised screen-based devices solutions or through value added customizable feeds that allow the customer to receive data from different markets, news, financial and business information.

As of 31 March 2019, the subsidiary had 6 employees.

14.2.12 *Blitz F19-516 GmbH*

Blitz F19-516 GmbH is a German private limited liability company registered in Frankfurt am Main. The German office is headquartered in c/o Blitzstart Holding AG, Theresienhöhe 30, 80339 München. The subsidiary operates as a company administrating its own assets.

As of 9 April 2019, the subsidiary had no employees.

14.3 Current share capital

The current share capital of the Company is NOK 2,599,785.6 divided on 25,997,856 Shares fully paid with a par value of NOK 0.10 each and issued in accordance with Norwegian law. The Shares are registered in the VPS register with ISIN NO 0010789506.

The Shares are equal in all respects and there are no different voting rights or classes of shares. Each Share carries one vote at the General Meeting. Please refer to Section 14.11.1 "The Articles of Association" for a further review of certain rights attached to the Shares.

14.4 Share capital history

The table below summarizes the development in the Company's share capital for periods covered by the historical financial information included in this Prospectus as Appendices B and C and up to the date of this Prospectus.

Date of registration	Type of change	Change in issued share capital (NOK)	Subscription price per Share (NOK)	Par value per Share (NOK)	No. of issued Shares after change	Total issued share capital after change (NOK)
19 April 2017	Bonus issue	1,948,502.7	n/a	1.00	2,165,003	2,165,003
19 April 2017	Share split			0.10	21,650,030	2,165,003
28 September 2017	Capital increase	434,782.6	23	0.10	25,997,856	2,599,785.60
31- December 2018				0.10	25,997,856	2,599,785.60

14.5 Shareholders

As at the date of this Prospectus, the Company has the following 20 largest shareholders, holding an aggregate 86.6% of the issued and outstanding Shares:

Shareholders	Number of shares	Percentage
LINDEMAN AS / Morten Lindeman	4,366,667	16.8%
NESBAK AS / Kristian Nesbak	4,233,334	16.3%
JPMorgan Chase Bank, N.A., London	1,701,851	6.5%
JPMorgan Chase Bank, N.A., London	1,600,000	6.2%
HSBC TTEE MARLB EUROPEAN TRUST	1,219,149	4.7%
STRAWBERRY CAPITAL AS	1,035,657	4.0%
HANDELSBANK NORDISKA SMABOLAG	920,000	3.5%
Goldman Sachs International	791,834	3.0%
Ram One	639,000	2.5%
VASSBOTN	628,976	2.4%
RUGZ AS	581,596	2.2%
Citibank, N.A.	579,134	2.2%
Skandinaviska Enskilda Banken AB	500,000	1.9%
State Street Bank and Trust Comp	400,000	1.5%
Skandinaviska Enskilda Banken AB	350,000	1.3%
Danske Bank A/S	332,676	1.3%
Danske Bank A/S	323,254	1.2%
ALCUR SELECT	271,596	1.0%
Rational Asset Management Equity L	261,000	1.0%
JPMorgan Chase Bank, N.A., London	255,000	1.0%
Reimaining shareholders	5,007,132	19.26%
Total number of shares	**25,997,856**	**100%**

There are no differences in voting rights between the shareholders. Each of the Shares carries one vote.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. The table above shows the ownership percentage held by such notifiable shareholders.

Lindeman AS and Nesbak AS may together or separately exercise considerable influence on the Infront Group. To the extent known to the Company, there are no other persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

No particular measures are initiated to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in the Norwegian Public Companies Act and the Norwegian Securities Trading Act among others. See Section 14.11.2 "Certain aspects of Norwegian corporate law" and Section 15.10 "Compulsory acquisition" for further information.

The Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

14.6 Authorisation to increase the share capital and to issue Shares

At the Company's annual General Meeting held on 10 May 2019, the Board of Directors was granted an authorisation to increase the share capital by up to NOK 259,978.50. Utilisation of the authorisation is limited to a total amount which corresponds to an increase of the Company's share capital of up to 10 %. The authorisation can be used for investments within the Company's objective and to offer subscription of new shares to potential strategic investors or business partners. The authorisation is valid until the annual General Meeting of the Company in 2020, however no later than 30 June 2020. The preferential rights of the existing shareholders to subscribe for the new Shares pursuant to section 10-4 of the Norwegian Public Companies Act may be set aside.

The Board of Directors is currently not authorised to resolve any dividend.

14.7 Treasury Shares

Neither the Company nor any of its subsidiaries directly or indirectly holds any Shares at the date of this Prospectus.

At the Company's annual General Meeting held on 10 May 2019, the Board of Directors has been granted authorisation to repurchase the Company's own Shares within a total nominal value of NOK 259,987.50, comprising up to 2,599,875 Shares each with a nominal value of NOK 0.10. Utilisation of the authorisation is limited to a total amount which corresponds to a total nominal value of Shares acquired of up to 10%, based on the Company's share capital. The maximum amount that can be paid for each share is NOK 100 and the minimum is NOK 1. The authorisation is valid until the Company's annual General Meeting in 2020, however no later than 30 June 2020. The authorisation can be used to acquire shares as the Board of Directors deem appropriate, provided that Shares acquired pursuant to the authorisation shall either be deleted in connection with a later reduction of the registered share capital or as consideration shares with regards to acquisition of businesses.

14.8 Other financial instruments

Neither the Company nor any of its subsidiaries has issued any warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries. Furthermore, neither the Company nor any of its subsidiaries has issued subordinated debt or transferable securities other than the Shares and the shares in its subsidiaries which will be held, directly or indirectly, by the Company.

14.9 Shareholder rights

The Company has one class of shares in issue, and in accordance with the Norwegian Public Companies Act, all Shares in that class provide equal rights in the Company. Each of the Shares carries one vote. Certain rights attaching to the Shares are described in Section 14.11.1 "The Articles of Association".

14.10 Shareholder agreements

The Company is not aware of any agreements between its shareholders relating to the Shares of the Company.

14.11 The Articles of Association and certain aspects of Norwegian company law

14.11.1 *The Articles of Association*

The Articles of Association as at the date of this Prospectus are set out in Appendix A. The following is a summary of certain provisions of the Articles of Association.

Company name
The Company's name is Infront ASA.

Registered office
The Company's registered office is in Oslo, Norway.

The Company's business
Section 3 in the articles of association regulates the object of the Company. The Company's business is consultancy and development of software for sale.

Signatory rights
Two board members acting jointly are authorised to sign on behalf of the company.

Power of procuration
The Board may grant power of procuration.

Share capital
The company's share capital is NOK 2,599,785.60 divided on 25,997,856 Shares, each with a par value of NOK 0.10. The Shares shall be registered in a securities registry.

Board of Directors
The Company's Board of Directors shall consist of 3 to 7 shareholder-elected members pursuant to the General Meeting's further resolution. The chairman of the Board carries a double vote in the event of a tie.

Nomination Committee
The Company shall have a nomination committee.

The nomination committee shall make recommendations to the General Meeting regarding election of shareholder-elected members of the Board of Directors, remuneration to the members of the Board of Directors, election of members to the nomination committee and remuneration to the members of the nomination committee.

The nomination committee shall consist of two to three members who shall be shareholders or representatives of shareholders. The members of the nomination committee, including the chairman of the nomination committee, are elected by the General Meeting for a term of two years. Remuneration to the members of the nomination committee is determined by the General Meeting.

General meeting
Shareholders who want to participate at the General Meeting shall notify the Company thereof within five days prior to the General Meeting.

Upon acquisition of Shares, the right to participate and vote at the General Meeting may only be exercised if the acquisition is recorded in the shareholder registry the fifth business day prior to the General Meeting.

Documents relating to matters which shall be considered at the General Meeting need not be sent to the shareholders if the documents are made available to the shareholders on the Company's websites. This also applies for documents which according to law shall be included in or attached to the notice to the General Meeting.

The Board of Directors may decide that shareholders may submit their votes in writing, including by use of electronic communication, in a period prior to the General Meeting

Annual general meeting
The Company's annual General Meeting shall consider the following:

Approval of the annual accounts and annual report, including distribution of dividend; and
Other matters which according to law or articles of association shall be dealt with by the General Meeting.

14.11.2 *Certain aspects of Norwegian corporate law*

The general meeting of shareholders
The Company's shareholders exercise ultimate authority in the Company through the general meeting. In accordance with Norwegian law, the annual general meeting of the Company's shareholders is required to be held each year on or prior to 30 June. The following business must be dealt with and decided at the annual general meeting:

- Approval of the annual accounts and annual report, including the distribution of any dividend
- Consideration of the declaration of the Board of Directors on remuneration of the executive management
- Any other business to be transacted at the general meeting by law or in accordance with the Articles of Association

Norwegian law requires that written notice of general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders whose addresses are known no later than 21 days prior to the date of the general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market, unless the Articles of Association stipulate a longer period. Pursuant to § 8 of the Articles of Association, documents concerning matters to be considered at the general meeting are not required to be sent to the shareholders, provided that the documents are made available for the shareholders at the Company's website. The same applies for documents which according to law shall be included in or attached to the notice of the general meeting. A shareholder is entitled to request that documents concerning matters to be handled at the general meeting are sent to him/her.

Any shareholder is entitled to have a matter dealt with by the general meeting if such shareholder provides the Board of Directors with notice of the matter within seven days prior to the deadline for the notice to the general meeting, along with a proposal to a draft resolution or a justification for the matter having been put on the agenda.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor who audits the Company's annual accounts or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a fourteen days' notice period until the next annual general meeting provided the Company has procedures in place allowing shareholders to vote electronically.

Voting rights
Each Share carries the right to one vote at the Company's general meetings. No voting rights can be exercised with respect to treasury Shares held by the Company. A shareholder may attend and vote at the general meeting either in person or by proxy. In accordance with the requirements of the Norwegian Securities Trading Act, the Company will include a proxy form with notices of general meetings. Pursuant to the Articles of Association, each of the Company's shareholders are entitled to participate and vote at a general meeting with respect to the Shares that such shareholder is registered as owner of in the register of shareholders maintained with the VPS as of the fifth Business Day prior to a general meeting. The Articles of Association also include a provision requiring shareholders to pre-register within five days prior to a general meeting in order to participate at the general meeting. A shareholder who has not pre-registered within the deadline can be denied access to the general meeting.

A shareholder is entitled to vote at the general meeting with respect to the Shares the shareholder is registered as owner of in the VPS as of the fifth Business Day prior to a general meeting. Beneficial owners of Shares that are registered in the name of a nominee are not entitled to vote with respect to such Shares under Norwegian law, nor are any persons who are designated in the register as holding such Shares as nominees. A nominee may not meet or vote for Shares registered on a nominee account (NOM-account). A shareholder must, in order to ensure it is eligible to vote for such Shares at the general meeting, transfer the Shares from such NOM-account to an account in the shareholder's name. Such registration must be completed in the VPS as of the fifth Business Day prior to the general meeting.

Decisions that the general meeting is entitled to make under Norwegian law or the Articles of Association are in general made by a simple majority of the votes cast. In the case of elections, the person(s) who receive(s) the greatest number of votes cast are elected.

Certain decisions, including but not limited to resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as of least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce any shareholder's right in respect of dividend payments or other rights to the assets of the Company or (ii) restrict the transferability of the Shares through introduction of a consent requirement, a right of first refusal upon transfers or a requirement that shareholders must have certain qualifications, require a majority vote of at least 90% of the share capital represented at the general meeting in question as well as the majority required for amendments to the Articles of Association. Certain other types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amendments to the Articles of Association.

The Articles of Association do not set forth additional conditions with regard to changing the rights of shareholders than required by the Norwegian Public Companies Act.

There are no quorum requirements at general meetings.

Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In connection with an increase in the Company's share capital by a subscription for Shares against cash contributions, Norwegian law provides the Company's shareholders with a preferential right to subscribe for the new Shares on a pro rata basis in accordance with their then-current shareholdings in the Company. The preferential rights may be set aside by the general meeting by the majority vote as required for amendments to the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, with a majority vote as described above, authorise the Board of Directors to issue new Shares. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the share capital at the time the authorisation is registered with the Norwegian Register of Business Enterprises. The preferential right to subscribe for Shares against consideration in cash may be set aside by the Board of Directors only if the authorisation includes such possibility for the Board of Directors.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and provided that, amongst other requirements, the Company does not have an uncovered loss from a previous accounting year, by transfer from the Company's distributable equity or from the Company's share premium reserve. Any bonus issues may be effected either by issuing Shares or by increasing the par value of the Shares outstanding. If the increase in share capital is to take place by new Shares being issued, these new Shares must be allocated to the shareholders of the Company in proportion to their current shareholdings in the Company.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all but the Company may seek to sell such rights on the shareholder' behalf. Similar restrictions and limitations may also apply pursuant to applicable laws and regulations in other jurisdictions.

Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

Liability of Directors

Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Directors act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Each Director may be held liable by the Company for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to exempt any such person from liability towards the Company, but the exemption is not binding if substantially correct and complete information was not provided at the general meeting when the decision was made. If a resolution to grant such exemption from liability or not to pursue claims against such a person has been passed by a general meeting with a majority below that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility, but can be recovered from any proceeds that the Company receives as a result of the action. If the decision to grant an exemption from liability or not to pursue claims is made by a majority required to amend the Articles of Association, the minority shareholders cannot pursue the claim in the Company's name.

Indemnification of Directors

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Directors against certain liabilities that they may incur in their capacity as such.

Distribution of assets on liquidation

Under Norwegian law, a company may be wound-up by a resolution of the company's shareholders in a general meeting passed by the same majority as required to amend the Articles of Association. After completion of the Rights Issue, the Offer Shares and the existing Shares rank equally in the event of a return on capital by the Company upon a winding-up or otherwise.

Rights of redemption and repurchase of Shares

The share capital may be reduced by decreasing the par value of the Shares or by redemption of issued Shares. Such a decision requires the same majority as required to amend the Articles of Association. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares if an authorisation for the Board of Directors of the company to this effect has been given by a general meeting with the same majority as required to amend the Articles of Association. The aggregate par value of treasury Shares so acquired and held by the Company must not exceed 10% of the Company's share capital, and treasury Shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the Shares. The authorisation by the general meeting cannot be given for a period exceeding two years.

14.12 Dividend and dividend policy

14.12.1 *Dividend policy*

Any proposal to pay dividends must be recommended or accepted by the Board of Directors and approved by the shareholders at a general meeting or resolved by the Board of Directors in accordance with an authorisation from the general meeting.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will have to comply with legal restrictions, as set out in the Norwegian Public Companies Act (see Section 14.12.2 "Legal Constrains on distribution of dividend"), and take into account the Infront Group's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions pursuant to its contractual arrangements in place at the time, in addition to the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors. All Shares carry the same equal rights to dividends in the Company.

The Board of Directors does not expect to pay dividend for the initial period of the Bond. For more information on the Bond reference is made to 11.6.2 "Bonds".

The proposal to pay a dividend in any year is, in addition to the legal restrictions as set out in Section 14.12.2 "Legal Constrains on distribution of dividend", further subject to any restrictions under the Infront Group's borrowing arrangements or other contractual arrangements in place at the time.

There can be no assurance that a dividend will be proposed or declared in any given year. If a dividend is proposed or declared, there can be no assurance that the dividend amount or yield will be as contemplated above.

The table below shows the amount of dividend distributed per Share for the years 2018 and 2017.

NOK	2018	2017
Amount of dividend per Share[1]	0	0.40

14.12.2 *Legal Constrains on distribution of dividend*

Dividends may be paid in cash or, in some instances, in kind. The Norwegian Public Companies Act provides the following constraints on the distribution of dividends applicable to the Infront Group:

- Section 8-1 of the Norwegian Public Companies Act provides that the Company may distribute dividends to the extent that the Company's net assets following the distribution cover (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The amount of any receivable held by the Company which is secured by a pledge over Shares in the Infront Group, as well as the aggregate amount of credit and security which, pursuant to Section 8–7 to 8-10 of the Norwegian Public Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount.

  The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

All shareholders that are shareholders at the time the general meeting pass its resolution to distribute dividends are entitled to such dividends. According to the Norwegian Public Companies Act, there is no time limit after which entitlement to dividends lapses. There are no Norwegian dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see 16.2 "Taxation of dividend".

14.12.3 *Manner of dividend payments*

Any future payments of dividends on the Shares will be denominated in NOK, and will be paid to the shareholders through the VPS. Investors registered in the VPS whose address is outside Norway and who have not supplied the VPS with details of any NOK account, will, however, receive a letter asking them to provide their foreign bank details for receiving the dividend. The dividend will then be transferred into their local bank account in their local currency, as exchanged from the NOK amount distributed through the VPS. The exchange rate(s) that is applied will be DNB Bank ASA's rate on the date of issuance. Dividends will be credited automatically to the VPS registered shareholders' NOK accountswithout the need for shareholders to present documentation proving their ownership of the Shares.

15 SECURITIES TRADING IN NORWAY

This Section 15 includes certain aspects of rules pertaining to securities trading in Norway in a Norwegian incorporated company pursuant to Norwegian legislation, but is however not a full or complete description of the matters described herein. The following summary does not purport to be a comprehensive description of all the legal considerations that may be relevant to a decision to purchase, own or dispose of Shares. Investors are advised to consult their own legal advisors concerning the overall legal consequences of their ownership of Shares. Prior to this Rights Issue, the Shares have not been listed or traded on any stock exchange or regulated market.

15.1 Introduction

Oslo Børs was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. Oslo Børs is operated by Oslo Børs ASA, which also operates the regulated marketplace Oslo Axes and the multilateral trading facility Merkur Market.

Oslo Børs has entered into a strategic cooperation with the London Stock Exchange group with regards to, *inter alia*, trading systems for equities, fixed income and derivatives.

15.2 Trading and settlement

Trading of equities on Oslo Børs is carried out in the electronic trading system Millennium Exchange. This trading system is in use by all markets operated by the London Stock Exchange, including the Borsa Italiana, as well as by the Johannesburg Stock Exchange.

Official trading on Oslo Børs takes place between 09:00 hours CEST and 16:20 hours CEST each trading day, with pre-trade period between 08:15 hours CEST and 09:00 hours CEST, closing auction from 16:20 hours CEST to 16:25 hours CEST and a post-trade period from 16:25 hours CEST to 17:30 hours CEST. Reporting of after exchange trades can be done until 17:30 hours CEST.

The settlement period for trading on Oslo Børs is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two days after the transaction, and that the Sellers will receive payment after two days.

SIX x-clear Ltd has a license from the Norwegian Ministry of Finance to act as a central counterparty and provide clearing services in Norway, and has since 2010 (until 2014 through the subsidiary Oslo Clearing ASA) offered clearing and counterparty services for equity trading on Oslo Børs.

Investment services in Norway may only be provided by Norwegian investment firms holding a licence under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licenced to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a licenced to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a licenced to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or Oslo Børs except for the general obligation of investment firms that are members of Oslo Børs to report all trades in stock exchange listed securities.

15.3 Information, control and surveillance

Under Norwegian law, Oslo Børs is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of Oslo Børs monitors market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e. precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. Oslo Børs may levy fines on companies violating these requirements.

15.4 The VPS and transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs are currently both wholly-owned by Oslo Børs VPS Holding ASA.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

15.5 Shareholder register

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the issuer and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote on shares at general meetings on behalf of the beneficial owners.

15.6 Foreign investment in Norwegian shares

Foreign investors may trade shares listed on Oslo Børs through any broker that is a member of Oslo Børs, whether Norwegian or foreign.

15.7 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in an issuer with its shares listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that issuer, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Oslo Børs and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the Company's share capital.

15.8 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in section 3-2 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

15.9 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and Oslo Børs decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify Oslo Børs and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by Oslo Børs before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, Oslo Børs may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, Oslo Børs may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

15.10 Compulsory acquisition

Pursuant to the Norwegian Public Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the issuer has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing 90% or more of the total number of issued shares, as well 90% or more of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired 90% or more of the voting shares of an issuer and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to section 4-25 of the Norwegian Public Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory and/or voluntary offer unless specific reasons indicate that another price is the fair price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

15.11 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

16 TAXATION

16.1 Introduction

Set out below is a summary of certain Norwegian tax matters related to an investment in the Infront Group. The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Infront Group. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

16.2 Taxation of dividend

Norwegian Personal Shareholders
Dividends received by shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income in Norway, adjusted with a factor of 1.44. Ordinary income is taxable at a rate of 22%, giving an effective tax rate of 31.68% (22% x 1.44). However, this will only apply to dividends exceeding a calculated risk-free return on the investment (tax-free allowance), which itself is tax exempt.

The tax-free allowance is calculated annually on a share-by-share basis and pertains to the owner of the share at the expiration of the relevant calendar year. The tax-free allowance for each share is equal to the cost price of the share multiplied by a risk free interest rate based on the effective rate after tax of interest on treasury bills (Nw.: statskasseveksler) with three months maturity, with an addition of 0.5%.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of transfer.

Any part of the calculated allowance one year exceeding the dividend distributed on the share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same share, and will be added to the basis for the allowance calculation. Excess Allowance cannot result in a deductible loss.

Norwegian Personal Shareholders may hold their shares through a share savings account (Nw.: "aksjesparekonto"). If the shares are held on a share savings account dividends and gains are not taxed until withdrawn from the account. The rules for tax exempt allowance also applies to share savings accounts as such and not to the individual share.

Norwegian Corporate Shareholders
Dividends distributed from the Infront Group to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 22%).

Non-Norwegian Personal Shareholders
Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. It is the Non-Norwegian Personal Shareholder which is responsible for the registration of tax residency. The registration will be the basis for the calculation of withholding tax on dividends

according to the applicable tax treaty. The withholding obligation lies with the company distributing the dividends and the Infront Group assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see Section 16.2 "Taxation of dividend"). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will generally be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident, provided that the shareholder is the beneficial owner of the share. It is the Non-Norwegian Corporate Shareholder which is responsible for the registration of tax residency. The registration will be the basis for the calculation of withholding tax on dividends according to the applicable tax treaty.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will generally be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who are exempt from withholding tax or have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Nominee registered shares will be subject to withholding tax at a rate of 25% unless the nominee has obtained approval from the Norwegian tax authorities for the dividend to be subject to a lower withholding tax rate. To obtain such approval the nominee is required to file a summary to the tax authorities including all beneficial owners that are subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Group assumes this obligation.

16.3 Taxation of capital gains on realisation of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a rate of 22%. As for dividends, the ordinary income is adjusted with a factor of 1.44, giving an effective tax rate of 31.68% (22% x 1.44).

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the Norwegian Personal Shareholder's percentage interest in the Infront Group prior to the disposal.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated tax-free allowance provided that such tax-free allowance has not already been used to reduce taxable dividend income. Please refer to Section 16.2 "Taxation of dividend" above for a description of the calculation of the tax-free allowance. The tax-free allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Norwegian Personal Shareholders may hold their shares through a share savings account (NO: aksjesparekonto). If the shares are hold on a share savings account gains are not taxed until proftits are withdrawn from the share savings account. Losses are first deductible upon closing of the share savings account. The rules for tax-free allowance also applies to share savings accounts as a whole.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in the Infront Group. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway or, on specific conditions, when the shares are held by a Non-Norwegian Personal Shareholder who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the shares at the time of cessation as Norwegian tax resident.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are generally not subject to taxation in Norway.

16.4 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 0.85% of the value assessed. The value for assessment purposes for listed shares is equal to the listed value as of 1 January in the year of assessment, reduced by 25% (i.e. the year following the relevant fiscal year).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

16.5 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

16.6 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway. However, the heir acquires the donor's tax input value based on principles of continuity. Thus, the heir will be taxable for any increase in value in the donor's ownership, at the time of the heir's realization.

16.7 Taxation of subscription rights

Norwegian Personal Shareholders

A Norwegian Personal Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares, including the purchase price for any purchased subscription rights, will be added to the cost price of the shares.

Sale and other transfer of subscription rights are considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholders through a realisation of subscription rights is taxable or tax deductible in Norway and subject to the same taxation as a capital gain or loss generated through realisation of shares, please refer "Taxation of capital gains on realisation of shares — Norwegian Personal Shareholders" above. Please note that capital gains related to subscription rights will not be comprised by the Norwegian share saving account as described in section 16.3 "Taxation of capital gains on realisation of shares" - "Norwegian Personal Shareholders" above.

Norwegian Corporate shareholders
A Norwegian Corporate Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares will be added to the cost price of the shares.

Sale and other transfer of subscription rights are considered a realisation for Norwegian tax purposes. Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of subscription rights qualifying for the Norwegian participation exemption. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such subscription rights are not deductible for tax purposes.

Non-Norwegian Shareholders
A Non-Norwegian (Personal or Corporate) Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway.

Capital gains derived by the sale or other transfer of subscription rights by Non-Norwegian Shareholders are not subject to taxation in Norway unless the Non-Norwegian Shareholder holds the subscription rights in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

Please note that capital gains related to subscription rights are not comprised by the Norwegian Government's proposal with respect to the availability of the Norwegian share saving account scheme for Non-Norwegian Personal Shareholders resident within the EEA as further described above in Section 16.2 "Taxation of dividend" – "NonNorwegian Personal Shareholders".

16.8 Taxation of employees

Special tax rules may apply for employees of a group company upon subscription or purchase of shares.

Generally, any economic benefit derived by an employee from the subscription or purchase of shares, e.g. subscription or purchase at a price lower than the fair market value of the shares, will constitute a taxable benefit for the employee. The taxable benefit is calculated to be the difference between the market value of the share at the time of subscription or acquisition, and the price paid for the share.

For employee share purchase programs offered as a general scheme to all employees, a benefit of up to 20% and maximum NOK 3,000 per employee per year is tax free. Thus, such part of the discount offered under the employee offering will not trigger taxation of the employees.

Any benefit in excess of the 20% / NOK 3,000 tax free amount will be taxed as if the employee received salary. The benefit is taxed in the income year of which the shares are received.

The input value of share subscribed or purchased by Employees under the employee offering is equal to the employee's cost price, but added the discount of maximum NOK 3,000. If the employee has been given an additional discount (e.g. underprice) which is taxable, the discount will be added to the cost price.

17 THE RIGHTS ISSUE

17.1 Overview

The Rights Issue consists of an offer by the Company of 17,331,904 Offer Shares at a Subscription Price of NOK 14 per Offer Share, thereby raising gross proceeds of approximately NOK 242.6 million. The Offer Shares have a nominal value of NOK 0.10 each.

Existing Shareholders will be granted tradable Subscription Rights that, subject to applicable law, provide preferential right to subscribe for, and be allocated, Offer Shares at the Subscription Price in the Rights Issue. Over-subscription and subscription without Subscription Rights is permitted; however, there can be no assurance that Offer Shares will be allocated for such subscriptions.

The Underwriters, and certain Pre-committing Shareholders have underwritten the Rights Issue. See Section 17.21 "The underwriting" for further information.

The Offer Shares allocated in the Rights Issue are expected to be traded on Oslo Børs from and including 1 July 2019.

The Subscription Rights and the Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to QIBs as defined in Rule 144A pursuant to transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S. This Prospectus does not constitute an offer of, or an invitation to purchase or subscribe, the Offer Shares and/or the use of the Subscription Rights to subscribe for Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important information" and Section 18 "Selling and Transfer Restrictions ".

17.2 Reason for the Rights Issue and use of proceeds

The net proceeds from the Rights Issue are estimated to be approximately NOK 243 million, assuming that expenses related to the Rights Issue in relation to the Transaction charged to the Company will be in the amount of approximately NOK 20 million. The net proceeds will be used to finance the Company's acquisition and integration of vwd Group, see Section 6 "The Acquisition of vwd Group".

17.3 Resolution to issue the Offer Shares

On 4 June 2019, an extraordinary General Meeting of the Company passed the following resolution to increase the share capital of the Company and to issue the Offer Shares in connection with the Rights Issue:

<u>i.</u> *The share capital is increased by NOK 1,733,190.4 by issue of 17,331,904 new shares, each with a par value of NOK 0.10 to obtain a gross proceeds of approximately NOK 242.6 million.*

<u>ii.</u> *The subscription price is NOK 14 per share.*

<u>iii.</u> *Shareholders in the Company as of 4 June 2019, as registered in the Company's shareholder register in VPS on 6 June 2019 (the "**Record Date**") (according to VPS' two days settlement period), shall have pre-emptive rights to subscribe for and be allocated the new shares in the same proportion as they own shares in the Company, in accordance with the Norwegian Public Limited Liability Act section 10-4 (1).*

<u>iv.</u> *Transferable subscription rights will be issued and the subscription rights shall be registered in the Norwegian Central Securities Depository (VPS). The subscription rights will be transferable from the beginning of the subscription period and until 16:30 (CEST) two trading days before the end of the subscription period. Oversubscription and subscription without subscription rights are permitted.*

<u>v.</u> *In connection with the rights issue, a prospectus will be prepared which must be approved by the Financial Supervisory Authority of Norway. Unless the board of directors determines otherwise, the Prospectus shall not be registered with or approved by any authorities outside Norway. The new shares cannot be subscribed for by investors in jurisdictions where such subscription would be unlawful or*

shares not legally can be offered to the person in question. The Company, or someone who is appointed or instructed by the Company, has a right (but no obligation), for shareholders who, in the Company's opinion, are not entitled to subscribe for new shares due to restrictions determined by law or other provisions in jurisdictions where the shareholder is resident or a citizen of, to sell the relevant shareholder's subscription rights against the transfer of net proceeds from the sale to the shareholder.

vi. *The subscription period shall commence on 7 June 2019 and end at 16:30 (CEST) on 21 June 2019. The subscription period cannot be shortened, but the board of directors may extend the subscription period if this is required by law as a result of the publication of additions to the prospectus. If the prospectus is not approved in time to maintain this subscription period, the subscription period will commence as soon as practically possible and at the latest on the third trading day on Oslo Stock Exchange after approval, and end 16:30 (CEST) two weeks later. Subscription of shares shall take place in a separate subscription form within the end of the subscription period.*

vii. *The subscription amount must be paid in cash. The payment for the new shares must be made no later than 26 June 2019, or on the third trading day on Oslo Stock Exchange after the end of the subscription period if the subscription period is postponed or extended according to item (vi) above. Subscribers with a Norwegian bank account must, and will by signing the subscription form, give an irrevocable one-time power of attorney to debit a specific bank account in Norway for the subscription amount that shall be paid for the shares allocated to the subscriber. The subscription amount will be debited from the specific bank account on or around the payment date. Subscribers without a Norwegian bank account, must make sure that payment for the new shares allocated to them is made so that the payment is received on or before the payment date.*

viii. *The new shares will be allocated by the board of directors. The following allocation criteria shall apply:*

a. *Allocation of shares shall be made according to granted or acquired subscription rights which have been validly exercised in the subscription period. Each subscription will give a right to subscribe for and be allocated one (1) new share.*

b. *If not all the subscription rights are validly exercised, the subscribers who have exercised their subscription rights and oversubscribed, will be allocated additional shares on a pro rate basis based on the amount of subscription rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing lots.*

c. *New shares not allocated pursuant to a) and b) above shall be allocated to subscribers without subscription rights. The allocation will be sought made on a pro rata basis, based on the relevant subscription amount.*

ix. *The shares will give rights in the Company, including the right to dividend, as of the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*

x. *The Company's articles of association section 4 is amended to reflect the new share capital and the new amount of shares as a result of the share capital increase.*

xi. *Shares not subscribed for by, or allocated to, other subscribers in the rights issue by the end of the subscription period, shall be subscribed for by ABG Sundal Collier ASA ("ABGSC"), Danske Bank, Norwegian branch ("Danske Bank"), certain primary insiders of the Company (the "Primary Insider Underwriters"), certain additional underwriters (the "Additional Underwriters" and together with ABGSC, Danske Bank and the Primary Insider Underwriters the "Underwriters"), as listed in appendix 3, and allocated to the Underwriters pro-rata in accordance with their underwriting commitments. The Underwriters have undertaken to subscribe for shares for a an aggregate amount of up to NOK 202,546,042, provided that (i) pre-committing shareholders, as listed in appendix 3, in total have subscribed for at least NOK 40,100,614, (ii) the absence of a material adverse change that is not disclosed by the Company on or prior to the date of the prospectus and (iii) other customary conditions. Such shares shall be subscribed by the Underwriters within four trading days after expiry of the subscription period. The Underwriters have a pro-rata liability and each Underwriters liability is limited to each individual Guarantor's guarantee amount. The Primary Insider Underwriter's underwriting* *obligation shall be reduced NOK for NOK, for any subscription of shares the relevant Primary Insider Underwriter make in the rights issue.*

xii. *The costs to be paid by the Company with regards to the share capital increase is currently estimated to approximately NOK 20,000,000, including a total underwriting fee equal to 3% of the underwritten and pre-committed amounts. Additional costs accrue in relation to the acquisition of vwd Group.*

17.4 Timetable

The timetable set out below provides certain indicative key dates for the Rights Issue:

Last day of trading in the Shares including Subscription Rights	4 June 2019
First day of trading in the Shares excluding Subscription Rights	5 June 2019
Record Date	6 June 2019
Subscription Period commences	7 June 2019
Trading in Subscription Rights commences on the Oslo Stock Exchange	7 June 2019
Trading in Subscription Rights ends	19 June 2019
Subscription Period ends	21 June 2019
Allocation of the Offer Shares	24 June 2019
Distribution of allocation letters..	24 June 2019
Payment Date	26 June 2019
Delivery of the Offer Shares	On or about 28 June 2019
Listing and commencement of trading in the Offer Shares on Oslo Børs........	On or about 1 July 20191

17.5 Subscription price

The Subscription Price in the Rights Issue is NOK 14 per Offer Share. The Subscription Price represents a discount of approximately 28% to the theoretical share price exclusive of the Subscription Rights (TERP) based on the Company's closing share price of NOK 23 on 31 May 2019.

17.6 Subscription period

The Subscription Period will commence at 09:00 hours (CEST) on 7 June 2019 and end at 16:30 hours (CEST) on 21 June 2019. The Subscription Period may not be shortened, but the Board of Directors may extend the subscription period if this is required by law due to the publication of a supplement to the prospectus.

17.7 Record Date for Existing Shareholders

Existing Shareholders who are registered in the Company's shareholder register in the VPS as of expiry of the Record Date (6 June 2019) will receive Subscription Rights. Provided that the delivery of traded Shares was made with ordinary T+2 settlement in the VPS, Shares that were acquired until and including 4 June 2019 will give the right to receive Subscription Rights, whereas Shares that were acquired from and including 5 June 2019 will not give the right to receive Subscription Rights.

17.8 Subscription rights

Existing Shareholders will be granted tradable Subscription Rights giving a preferential right to subscribe for, and be allocated, Offer Shares in the Rights Issue. Each Existing Shareholder will be granted two (2) Subscription Right for every three (3) existing Shares registered as held by such Existing Shareholder on the Record Date. The number of Subscription Rights granted to each Existing Shareholder will be rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one Offer Share in the Rights Issue. Subscription Rights will not be issued in respect of any existing Shares held in treasury by the Company.

The Subscription Rights will be credited to and registered on each Existing Shareholder's VPS account on or about 7 June under ISIN NO0010856610. The Subscription Rights will be distributed free of charge to Existing Shareholders.

The Subscription Rights, including acquired Subscription Rights, must be used to subscribe for Offer Shares before the end of the Subscription Period (i.e. 21 June 2019 at 16:30 hours (CEST)) or sold before 19 June 2019 at 16:30 hours (CEST). Subscription Rights that are not sold before 19 June 2019 at 16:30 hours (CEST) or exercised before 21 June 2019 at 16:30 hours (CEST) will have no value and will lapse without compensation to the holder. Holders of Subscription Rights (whether granted or acquired) should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the acquisition of Subscription Rights does not in itself constitute a subscription for Offer Shares.

Subscription Rights of Existing Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares and Existing Shareholders located in the United States who the Company does not reasonably believe to be a QIB (the "**Ineligible Shareholders**") will initially be credited to such Ineligible Shareholders' VPS accounts. Such crediting specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Managers to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' VPS accounts.

The Managers will use commercially reasonable efforts to procure that the Subscription Rights withdrawn from the VPS accounts of Ineligible Shareholders (and that are not held through financial intermediaries) are sold on behalf of, and for the benefit of, such Ineligible Shareholders during the above period, provided that (i) the Managers are able to sell the Subscription Rights at a price at least equal to the anticipated costs related to the sale of such Subscription Rights, and (ii) the relevant Ineligible Shareholder has not by 16:30 hours (CEST) on 19 June 2019 documented to the Company through the Managers the right to receive the Subscription Rights withdrawn from its VPS account, in which case the Managers shall re-credit the withdrawn Subscription Rights to the VPS account of the relevant Ineligible Shareholder. The proceeds from the sale of the Subscription Rights (if any), after deduction of customary sales expenses, will be credited to the Ineligible Shareholder's bank account registered in the VPS for payment of dividends, provided that the net proceeds attributable to such Ineligible Shareholder amount to or exceed NOK 100. If an Ineligible Shareholder does not have a bank account registered in the VPS, the Ineligible Shareholder must contact the Managers to claim the proceeds. If the net proceeds attributable to an Ineligible Shareholder are less than NOK 100, such amount will be retained for the benefit of the Company. There can be no assurance that the Managers will be able to withdraw and/or sell the Subscription Rights at a profit or at all. Other than as explicitly stated above, neither the Company nor the Managers will conduct any sale of Subscription Rights not sold before 16:30 hours (CEST) on 19 June 2019 or utilised before the end of the Subscription Period.

17.9 Trading in Subscription Rights

The Subscription Rights will be tradable and listed on Oslo Børs with ticker code "INFRNT-T" from and including 09:00 hours (CEST) on 7 June 2019 to 16:30 hours (CEST) on 19 June 2019.

The Subscription Rights will only be tradable during part of the Subscription Period.

Persons intending to trade in Subscription Rights should be aware that the trading in, and exercise of, Subscription Rights by holders who are located in jurisdictions outside Norway may be restricted or prohibited by applicable securities laws. See Section 18 "Selling and Transfer Restrictions " for a description of such restrictions and prohibitions.

17.10 Subscription procedures

Subscriptions for Offer Shares must be made by submitting a correctly completed subscription form included in Appendix D (the "**Subscription Form**") to one of the Managers during the Subscription Period, or may, for Norwegian residents with a Norwegian personal identification number (*Nw.: personnummer*), be made online as further described below.

Subscriptions for Offer Shares by subscribers who are not Existing Shareholders must also be made on a Subscription Form in the form included in Appendix D.

Correctly completed Subscription Forms must be received by one of the Managers at the following address or email address, or in the case of online subscriptions be registered, by 16:30 hours (CEST) on 21 June 2019:

ABG Sundal Collier
Munkedamsveien 45E, Vika Atrium
P.O. Box 1444 Vika
NO-0115 Oslo
Norway
+47 22 01 60 00
E-mail: subscription@abgsc.no

Danske Bank
Bryggetorget 4
P.O. Box 1170 Sentrum
N-0107 Oslo
Norway
Tel: +47 85 40 55 00
E-mail: emisjoner@danskebank.no

Subscribers who are Norwegian residents with a Norwegian personal identification number (*Nw.: personnummer*) are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following the link on www.abgsc.no/ or www.danskebank.no/infront which will redirect the subscriber to the VPS online subscription system). The VPS online subscription system is only available for individual persons and is not available for legal entities; legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares.

None of the Company or the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by one of the Managers. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by one of the Managers or, in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in the case of subscriptions through the VPS online subscription system, the online subscription registration. By signing and submitting a Subscription Form, or by registration of a subscription in the VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Rights Issue must be made. Over-subscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber) and subscription without Subscription Rights is permitted. However, in each case, there can be no assurance that Offer Shares will be allocated for such subscriptions.

Multiple subscriptions (i.e. subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

All subscriptions in the Rights Issue will be treated in the same manner regardless of whether the subscription is made by delivery of a Subscription Form to one of the Managers or through the VPS online subscription system.

17.11 Mandatory Anti-Money Laundering Procedures

The Rights Issue is subject to the Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of one of the Managers must verify their identity to the Manager in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Rights Issue is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the NFSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

17.12 Financial intermediaries

All persons or entities holding Shares or Subscription Rights through financial intermediaries (i.e. brokers, custodians and nominees) should read this Section 17.12. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

The Company is not liable for any action or failure to act by a financial intermediary through which Shares are held.

17.12.1 *Subscription Rights*

If an Existing Shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Existing Shareholder details of the aggregate number of Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each Existing Shareholder with this information in accordance with its usual customer relations procedures. Existing Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Rights Issue.

Subject to applicable law, Existing Shareholders holding Shares through a financial intermediary may instruct the financial intermediary to sell some or all of their Subscription Rights, or to purchase additional Subscription Rights on their behalf. See Section 18 "*Selling and Transfer Restrictions* " for a description of certain restrictions and prohibitions applicable to the sale and purchase of Subscription Rights in certain jurisdictions outside Norway.

Existing Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will not be entitled to exercise their Subscription Rights but may, subject to applicable law, instruct their financial intermediary to sell their Subscription Rights transferred to the financial intermediary. As described in Section 17.8 "Subscription rights", neither the Company nor the Managers will sell any Subscription Rights transferred to financial intermediaries.

17.12.2 *Subscription Period and period for trading in Subscription Rights*

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. The same applies for instructions pertaining to trading in Subscription Rights and the last day of trading in such rights (which accordingly will be a deadline earlier than 19 June 2019 at 16:30 hours (CEST)). Such deadlines will depend on the financial intermediary. Existing Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

17.12.3 *Subscription*

Any Existing Shareholder who is not an Ineligible Shareholder and who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Existing Shareholders and for informing one of the Managers of their exercise instructions.

A person or entity who has acquired Subscription Rights that are held through a financial intermediary should contact the relevant financial intermediary for instructions on how to exercise the Subscription Rights.

See Section 18 "Selling and Transfer Restrictions " below for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions.

17.12.4 *Method of payments*

Any Existing Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the Offer Shares must be made to one of the Managers no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

17.13 Allocation of the Offer Shares

Allocation of the Offer Shares will take place on or about 24 June 2019 in accordance with the following criteria:

(i) Allocation of Offer Shares to subscribers will be made in accordance with granted and acquired Subscription Rights which have been validly exercised during the Subscription Period. Each Subscription Right will give the right to subscribe for and be allocated one Offer Share in the Rights Issue.

(ii) If not all Subscription Rights are validly exercised during the Subscription Period, subscribers having exercised their Subscription Rights and who have over-subscribed, will be allocated additional Offer Shares on a pro rata basis based on the number of Subscription Rights exercised by each such subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by the drawing of lots.

(iii) Offer Shares not allocated pursuant to (i) and (ii) above will be allocated to subscribers not holding Subscription Rights. Allocation will be sought made on a pro rata basis based on the relevant subscription amounts.

No fractional Offer Shares will be allocated. The Company reserves the right to reject or reduce any subscription for Offer Shares not covered by Subscription Rights.

Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

Any Offer Shares that are unsubscribed by the end of the Subscription Period, will be subscribed by the Principal Underwriters pursuant to the Underwriting Agreement, see Section 17.21 "The underwriting".

The result of the Rights Issue is expected to be published on or about 24 June 2019 in the form of a stock exchange notification from the Company through Oslo Børsinformation system and at the Company's website (www.infrontfinance.com). Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed in a letter from VPS on or about 26 June 2019. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 14:00 hours (CEST) on 24 June 2019. Subscribers who do not have access to investor services through their VPS account manager may contact one of the Managers (ABG Sundal Collier on telephone number +47 22 01 60 00 or Danske Bank on telephone number +47 85 40 55 00) from 14:00 hours (CEST) on 24 June 2019 to obtain information about the number of Offer Shares allocated to them.

17.14 Payment for the Offer Shares

The payment for Offer Shares allocated to a subscriber falls due on 26 June 2019 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out in Sections 17.14.1 "Subscribers who have a Norwegian bank account" or 17.14.2 "Subscribers who do not have a Norwegian bank account".

17.14.1 *Subscribers who have a Norwegian bank account*

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by the online subscription registration for subscriptions through the VPS online subscription system, provide Danske Bank (the "**Settlement Agent**") with a one-time irrevocable authorisation to debit a specified Norwegian bank account for the amount payable for the Offer Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Settlement Agent is only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorises the Settlement Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 2 of the Subscription Form, will apply.

17.14.2 *Subscribers who do not have a Norwegian bank account*

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact the Settlement Agent (Danske Bank, Norwegian Branch) on telephone number +47 85 40 55 00 for further details and instructions.

17.14.3 *Overdue payments*

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 8.75% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act, not be delivered to such subscriber.

In order to enable timely registration of the share capital increase pertaining to the Rights Issue with the Norwegian Register of Business Enterprises, the Company has entered into a payment guarantee agreement with ABG Sundal Collier and Danske Bank (the "**Payment Guarantors**") pursuant to which the Payment Guarantors have undertaken to pay for any Offer Shares for which payment has not been received on or prior to the Payment Date, excluding (i) the Offer Shares not subscribed for by the expiry of the Subscription Period (which, if any, shall be subscribed and paid for in accordance with the terms and conditions of the Underwriting Agreement) and (ii) the Offer Shares subscribed for by the Pre-committing Shareholders. The Payment Guarantors' obligations under the payment guarantee agreement are several (and not joint and several) and limited to an amount of NOK 154,222,875 for Danske Bank, Norwegian Branch and NOK 48,323,167 for ABG Sundal Collier ASA (NOK 202,546,042 in total).

Pursuant to such payment guarantee agreement, the Payment Guarantors will pay any subscription amounts not paid by subscribers when due, limited upwards to the guaranteed amount. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Payment Guarantors. The Offer Shares allocated to such subscribers will be transferred to a VPS account operated by the Settlement Agent on behalf of the Payment Guarantors and will be transferred to the non-paying subscriber when payment of the subscription amount for the relevant Offer Shares is received. However, the Payment Guarantors reserve the right to sell on behalf of the subscriber (on the subscribers account and risk) or assume ownership of the Offer Shares from and including the fourth day after the Payment Date without further notice to the subscriber in question in accordance with section 10-12 (4) of the Norwegian Public Limited Liability Companies Act if payment has not been received within the third day after the Payment Date. If the Offer Shares are sold on behalf of the subscriber, the subscriber will remain liable for payment of the subscription amount, together with any interest, loss, costs, charges and expenses suffered or incurred by the Company and/or the Payment Guarantors as a result of or in connection with such sales. The Company and/or the Payment Guarantors may enforce payment for any amount outstanding in accordance with Norwegian law.

If the Payment Guarantors decide not to assume ownership to the unpaid Offer Shares, the Settlement Agent, on behalf of the Company, reserves the right, at the risk and cost of the subscriber to, at any time from and including the fourth day after the Payment Date, cancel the subscription and to reallocate or otherwise dispose of allocated Offer Shares for which payment is overdue, on such terms and in such manner as the Settlement Agent may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, loss, costs, charges and expenses accrued and the Settlement Agent, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

17.15 Delivery of the Offer Shares

Subject to timely payment of the entire subscription amount in the Rights Issue, the Company expects that the share capital increase pertaining to the Rights Issue will be registered with the Norwegian Register of Business Enterprises on or about 28 June and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about the same day. The final deadline for registration of the share capital increase pertaining to the Rights Issue with the Norwegian Register of Business Enterprises, and hence for the subsequent delivery of the Offer Shares, is, pursuant to the Norwegian Public Limited Companies Act, three months from the expiry of the Subscription Period, i.e. on 21 September 2019.

17.16 Listing of the Offer Shares

The Shares are listed on Oslo Børs under ISIN NO 0010789506 and ticker code "INFRNT".

The Offer Shares will be listed on Oslo Børs as soon as the share capital increase pertaining to the Rights Issue has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. The Listing is expected to take place on or about 1 July.

The Offer Shares may not be transferred or traded before they are fully paid, the share capital increase pertaining to the Rights Issue has been registered with the Norwegian Register of Business Enterprises, and the Offer Shares have been registered in the VPS.

17.17 The rights conferred by the Offer Shares

The Offer Shares issued in the Rights Issue will be ordinary Shares in the Company each having a nominal value of NOK 0.10. The Offer Shares will be issued electronically in registered form in accordance with the Norwegian Public Limited Companies Act.

The Offer Shares will rank pari passu in all respects with the existing Shares and will carry full shareholder rights in the Company from the time of registration of the share capital increase pertaining to the Rights Issue with the Norwegian Register of Business Enterprises. The Offer Shares will be eligible for any dividends that the Company may declare after such registration. All Shares, including the Offer Shares, will have voting rights and other rights and obligations which are standard under the Norwegian Public Limited Companies Act, and are governed by Norwegian law. See Section 14 "Shares and Share Capital" for a more detailed description of the Shares.

17.18 LEI number

Legal Entity Identifier ("**LEI**") is a mandatory number for all companies investing in the financial market from January 2018. A LEI is a 20-character identifier that identifies distinct legal entities that engage in financial transactions. The Global Legal Identifier Foundation ("**GLEIF**") is not directly issuing LEIs, but instead it delegates this responsibility to Local Operating Units ("**LOU**"s).

Norwegian companies can apply for a LEI number through the website https://www.nordlei.org/. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations.

17.19 VPS registration

The Subscription Rights will be registered in the VPS under ISIN NO 0010856610. The Offer Shares will be registered in the VPS with the same ISIN as the existing Shares, i.e. ISIN NO 0010789506.

The Company's registrar with the VPS is DNB Bank ASA (the VPS Registrar), Dronning Eufemias gate 30, P.O. Box 1600 Sentrum, N-0021 Oslo, Norway, telephone number +47 23 26 80 20.

17.20 Dilution

The Rights Issue will result in an immediate dilution of approximately 40.0% for Existing Shareholders who do not participate in the Rights Issue.

17.21 The underwriting

Pursuant to an underwriting agreement dated 11 April, as supplemented by a pricing supplement dated 3 June 2019 (the "**Underwriting Agreement**"), the Principal Underwriters, the Primary Insider Underwriters, and the Pre-committing Shareholders have undertaken to underwrite and/or subscribe for Offer Shares in the Rights Issue as set out in the table below. The underwritten amount also reflects commitments from certain Pre-committing Shareholders, who, in addition to undertaking to subscribe for Offer Shares, have agreed to partially underwrite the Rights Issue (the "**Additional Underwriters**").

	Adress	**Underwritten/ pre-committed amount (NOK)**	**% of the Rights Issue**
Principal Underwriters:			
ABG Sundal Collier	Munkedamsveien 45E, Vika Atrium, NO-0115 Oslo	19,646,656	*8.1%*
Danske Bank, Norwegian Branch	Bryggetorget 4, P.O. Box 1170 Sentrum, N-0107 Oslo, Norway	60,000,000	*24.7%*
Primary Insider Underwriters:			
Lindeman AS	*c/o Morten Lindeman Rundingen 6, 1170 Oslo*	20,000,000	*8.3%*
Nesbak AS	*Høyfjellsåsen 6, 1397 Nesøya*	20,000,000	*8.3%*
FLKX Capital	*c/o Max Hofer Hjørungavåggata 3, 0273 Oslo*	1,000,000	*0.4%*
Gujac Holding AS	*Arnebråtveien 131, 0771 Oslo*	1,000,000	*0.4%*
Benjamin Røer*	*Reichweins Gate 8 A, 0254 Oslo*	1,000,000	*0.4%*
The Pre-committing Shareholders:			
Handelsbanken Fonder Aktiebolag	*BLASIEHOLMSTORG 12 STOCKHOLM V7 10670* *106 70 Stockholm, Sweden*	10,339,314	*4.3%*
Strawberry Capital AS	*Postboks 2424 Solli c/o Strawberry Group AS, 0201 Oslo*	9,560,699	*3.9%*

RAM One	*Box 1744, 111 87 Stockholm, Sweden*	5,898,948	*2.4%*
RAM Ucits	*Box 1744, 111 87 Stockholm, Sweden*	2,409,429	*1.0%*
Dividend House	*Kauppiaankatu 7A , 00160 Helsinki, Finland*	3,000,000	*1.2%*
MP Pensjon	*Postboks 665 Sentrum, 0106 Oslo*	2,769,459	*1.1%*
Alcur	*Riddargatan 18, SE- 114 51, Stockholm, Sweden*	2,507,247	*1%*
Ingman	*Massbyntie 101 PO Box Soderkulla, 01151 Finland*	2,000,000	*0.8%*
Aars	*Postboks 2511 Solli, 0202 Oslo*	1,615,518	*0.7%*
The Additional Underwriters:			
Alcur	*Riddargatan 18, SE- 114 51, Stockholm, Sweden*	17,492,753	*7.2%*
MP Pensjon	*Postboks 665 Sentrum, 0106 Oslo*	17,230,541	*7.1%*
RAM One	*Box 1744, 111 87 Stockholm, Sweden*	8,184,136	*3.4%*
RAM ucits	*Box 1744, 111 87 Stockholm, Sweden*	3,507,487	*1.4%*
Aars	*Postboks 2511 Solli, 0202 Oslo*	13,384,482	*5.5%*
Strawberry Capital AS	*Postboks 2424 Solli c/o Strawberry Group AS, 0201 Oslo*	10,439,301	*4.3%*
Handelsbanken	*Blasieholmstorg 12 Stocholm V7 10670, Stockholm, Sweden*	9,660,686	*4.0%*
Total		***242,646,656***	***100.0%***

**resigned as board member 10 May 2019*

The underwriting is governed by an underwriting agreement dated 11 April 2019, as amended by a pricing supplement dated 3 June 2019 (the "**Underwriting Agreement**").

Pursuant to the Underwriting Agreement, the Underwriters have undertaken, severally and not jointly, and otherwise on the terms and conditions set out in the Underwriting Agreement, to underwrite an aggregate amount of up to NOK 242,646,656 in the Rights Issue (the "**Total Underwriting Commitment**"). The Total Underwriting Commitment is equal to the gross proceeds of the Rights Issue, less the portion of the Rights Issue the Pre-committing Shareholders have agreed to subscribe for.

Each Principal Underwriter's obligation to subscribe and pay for the unsubscribed Shares hereunder is subject to the satisfaction or waiver of inter alia the following conditions:

(i) The Pre-committing Shareholders shall have subscribed for at least NOK 40,100,614 of the Rights Issue before the expiry of the Subscription Period.

(ii) No underwriting commitments shall have been rightfully withdrawn.

(iii) Save as disclosed by the Company on or prior to the date of this Prospectus, no change, event, effect, or condition shall have occurred that has or would have, individually or in the aggregate, an effect on the current or future business, assets, liabilities, liquidity, solvency or funding position or condition (financial or otherwise) or results of the Company and its subsidiaries taken as a whole, which in the good faith opinion of the Principal Underwriters is so material and adverse as to make it impracticable or inadvisable to proceed with the Rights Issue or the delivery of the Offer Shares on the terms and in the manner contemplated in this Prospectus.

(iv) No event shall have occurred giving the Principal Underwriters a right to terminate the Underwriting Agreement.

Prior to the subscription for the unsubscribed Shares under the Underwriting Agreement, the Principal Underwriters may terminate the Underwriting Agreement on behalf of the Underwriters and the Additional Underwriters in the event that:

(i) the Company is in material breach of the Underwriting Agreement; or

(ii) (a) any withdrawal of admission to listing of the New Shares or any suspension of, or limitation on prices for, trading in the existing shares of the Company on the Oslo Stock Exchange, or in equity securities generally on the Oslo Stock Exchange or on the London Stock Exchange or the New York Stock Exchange; (b) any declaration of a banking moratorium or suspension of payments in respect of banks generally in Norway, New York or the United Kingdom or with the respect to the European Central Bank; (c) any material change or developments involving a prospective material change in the international financial markets, or in the financial markets of or in financial, political, monetary or economic conditions in Norway, the United Kingdom or the United States, or any outbreak or escalation of hostilities or any other calamity or crisis; (d) any material change in currency exchange rates or foreign exchange controls, or a disruption of settlement systems or commercial banking in Norway, the United Kingdom or the United States; or (e) there has occurred a material change or development involving a material change in taxation affecting the Company, the Offer Shares or the transfer thereof, and the effect of any of the events described in (a) to (e), in the good faith opinion of the Principal Underwriters, is material and makes it impossible or inadvisable taking into account inter alia the general market conditions as a result of such evenets and the interest of investors in the Offer Shares to proceed with the Rights Issue or the underwriting of the Offer Shares on the terms and in the manner contemplated the Underwriting Agreement; or

(iii) there is information contained in this Prospectus (and/or in any other publication or announcement issued or to be issued by the Company on or after the date of the Underwriting Agreement but prior to or at the same time as publication of the Prospectus) that relates to facts or circumstances existing prior to or at the date of the Underwriting Agreement that was not contained in the public disclosure prior to that date, and which in the good faith opinion of the Principal Underwriters is (singly or in aggregate) so material in the context of the Rights Issue or the underwriting of the Offer Shares as to make it impossible or inadvisable to proceed with the Rights Issue or the underwriting of the Offer Shares on the terms and in the manner contemplated in the Underwriting Agreement.

Pursuant to the Underwriting Agreement, the Underwriters shall in the aggregate receive from the Company an underwriting commission equal to 3% of the total combined Underwriting Obligation (NOK 242,646,656), of which (i) the Additional Underwriters shall receive an undertaking commission of 2.5% of its respective Underwriting Obligation, and (ii) the other Underwriters shall receive 3% of its respective Underwriting Obligation plus 0.5% of the amount such Underwriter's Underwriting Obligation has been reduved with as a result of the introduction of Additional Underwriters. Pre-comminging Shareholders acceding to the Underwriting Agreement after 11 April 2019 shall receve a fee equal to 2.5% of their respective pre-commited amount, while an amount equal to 0.5% of their respective pre-commited amount sjall be paid by the Company to the Underwriters whose obligations have been reduced as a result of the introduction of Pre-commiting Shareholders.

17.22 Lock-up

The Company has in the Underwriting Agreement undertaken for a period of 12 months from the Payment Date not to issue any Shares other than (i) the Offer Shares, (ii) as consideration for options, subscription rights and similar rights already issued, (iii) as part of incentive schemes for employees, or (iv) following the prior written consent of the Principal Underwriters not to be unreasonably withheld.

17.23 Net proceeds and expenses related to the Rights Issue

The total costs and expenses of, and incidental to, the Rights Issue are estimated to amount to approximately NOK 20 million. No expenses or taxes will be charged by the Company or the Managers to the subscribers in the Rights Issue.

The Managers will receive a fixed percentage fee of the gross proceeds. The Underwriters will receive a fixed percentage fee of the amounts underwritten by each Underwriter.

Total net proceeds from the Rights Issue are estimated to be approximately NOK 223 million. For a description of the use of such proceeds, see Section 17.2 "Reason for the *Rights Issue and use of proceeds*"

17.24 Interest of natural and legal persons involved in the Rights Issue

The Managers or their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate may currently own Shares in the Company. Further, in connection with the Rights Issue, the Managers, their employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Existing Shareholders) and may exercise its right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares or Subscription Rights and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Rights Issue. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Underwriters will receive commisions in connection with the Rights Issue and, as such, have an interest in the Rights Issue, see section 17.21 "The underwriting".

Further, the Managers will receive fees in connection with the Rights Issue and, as such, have an interest in the Rights Issue. See Section 17.23 "Net proceeds and expenses related to the Rights Issue", for information on the fees to the Managers.

17.25 Participation of major Existing Shareholders and members of the Company's Management, supervisory and administrative bodies in the Rights issue

As set out in Section 17.21 "The underwriting", Morten Lindeman, Kristian Nesbak and Max Hofer, the CEO, CINO and CFO of the Company, Benjamin Røer[21] and the chairman of the Board of the Company respectively, owning in aggregate approximately 33.7% of the Shares of the Company[22], have undertaken to underwrite parts of the Rights Issue. Morten Lindeman and Kristian Nesbak each intend to subscribe for more than 5% of the offer. In addition, Gunnar Jacobsen, Beate Skjerven Nygårdshaug, Mark Ivin and Torun Reinhammar intend to subscribe for shares in the offer.Except for this, the Company is not aware of whether any major shareholders of the Company or members of the Company's management, supervisory or administrative bodies intend to subscribe for Offer Shares in the Rights Issue, or whether any person intends to subscribe for more than 5% of the Rights Issue.

17.26 Publication of information relating to the Rights Issue

In addition to press releases which will be posted on the Company's website, the Company will use Oslo –Børs' information system to publish information relating to the Rights Issue.

[21] Resigned as board member 10 May 2019

[22] Morten Lindeman, Kristian Nesbak, Max Hofer and Gunnar Jacobsen (the chairman of the Board) all owning their shares through their wholly owned holding companies, Lindeman AS, Nesbak AS, FLKX AS and Gujac Holding AS respectively.

17.27 Product Governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

17.28 Governing law and jurisdiction

This Prospectus, the Subscription Forms and the terms and conditions of the Rights Issue shall be governed by, and construed in accordance with, and the Offer Shares will be issued pursuant to, Norwegian law. Any dispute arising out of, or in connection with, the Subscription Forms or the Rights Issue shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.

18 SELLING AND TRANSFER RESTRICTIONS

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

Other than in Norway, the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

None of the Company or the Managers, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares or Subscription Rights regarding the legality of an investment in the Offer Shares or Subscription Rights by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares or Subscription Rights.

18.1 Selling restrictions

18.1.1 *United States*

Nether the Offer Shares nor the Subscription Rights have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold except: (i) within the United States to QIBs as defined by Rule 144A in a transaction exempt from, or not subject to, the registration requirements under the U.S. Securities Act; or (ii) to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each of the Managers has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares or the Subscription Rights as part of its allocation at any time other than to QIBs in the United States in accordance with Rule 144A or outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares and Subscription Rights will be restricted and each purchaser of the Offer Shares or the Subscription Rights in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 18.2 "Transfer restrictions."

Any offer or sale in the United States will be made by affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Rights Issue, an offer or sale of Offer Shares or Subscription Rights within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A of the U.S. Securities Act or another exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

18.1.2 *United Kingdom*

Each Manager has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Offer Shares or Subscription Rights in circumstances in which section 21(1) of the FSMA does not apply to the Company; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to everything done by it in relation to the Offer Shares or Subscription Rights in, from or otherwise involving the United Kingdom.

18.1.3 *European Economic Area*

In relation to each Relevant Member State, with effect from and including the relevant implementation date, an offer to the public of any Offer Shares or Subscription Rights which are the subject of the offering contemplated by this Prospectus may not be made in that Relevant Member State, other than the offering in Norway as described in this Prospectus, once the Prospectus has been approved by the competent authority in Norway and published in accordance with the EU Prospectus Directive (as implemented in Norway), except that an offer to the public in that Relevant Member State of any Offer Shares or Subscription Rights may be made at any time with effect from and including the relevant implementation date under the following exemptions under the EU Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to legal entities which are qualified investors as defined in the EU Prospectus Directive,

(b) to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Directive), as permitted under the EU Prospectus Directive, subject to obtaining the prior consent of the Managers for any such offer, or

(c) in any other circumstances falling within Article 3(2) of the EU Prospectus Directive;

provided that no such offer of Offer Shares or Subscription Rights shall require the Company or any Managers to publish a Prospectus pursuant to Article 3 of the EU Prospectus Directive or supplement a Prospectus pursuant to Article 16 of the EU Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares or Subscription Rights in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Securities to be offered so as to enable an investor to decide to purchase any Offer Shares or Subscription Rights, as the same may be varied in that Member State by any measure implementing the EU Prospectus Directive in that Member State the expression "EU Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

18.1.4 *Additional jurisdictions*

18.1.4.1 Australia

This Prospectus has not been lodged with the Australian Securities and Investments Commission as a disclosure document under Chapter 6D of the Corporations Act 2001 (Cwth) of Australia (the "**Corporations Act**") and is only directed to certain categories of exempt persons. Accordingly, if you receive this Prospectus in Australia:

(a) you confirm and warrant that you are either:

(i) a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act
(ii) a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate pursuant to the section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made
(iii) a person associated with the Company under section 708(12) of the Corporations Act, or
(iv) a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act,
(v) and, to the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act, any offer made to you under this document is void and incapable of acceptance; and

(b) *you warrant and agree that you will not offer any of the Offer Shares or Subscription rights sold to you pursuant to this Prospectus for resale in Australia within 12 months of those Offer Shares or Subscription rights being sold unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.*

18.1.4.2 Canada

This Prospectus is not, and under no circumstance is to be construed as, a Prospectus, an advertisement or a public offering of the Offer Shares or Subscription rights in Canada or any province or territory thereof. Any offer or sale of the Offer Shares Subscription Rights in Canada will be made only pursuant to an exemption from the requirements to file a Prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable provincial securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made.

18.1.4.3 Hong Kong

Warning: the contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

No Offer Shares or Subscription Rights have been offered or sold, or will be offered or sold, in Hong Kong by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "Prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. In addition, no advertisement, invitation or document relating to the Offer Shares or Subscription Rights have been issued or has been in the possession of any person for the purposes of issue, nor will any such advertisement, invitation or document be issued or be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offer Shares or Subscription rights that are, or are intended to be, disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

18.1.4.4 Japan

The Offer Shares and Subscription Rights have not been and will not be registered under the Financial Instruments and Exchange Law, as amended (the "FIEL"). This Prospectus is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEL and otherwise.

18.1.4.5 Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares or the Subscription Rights may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

18.1.4.6 DIFC

This Prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("**DFSA**"). This Prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Prospectus nor taken steps to verify the information set forth herein and has no responsibility for the Prospectus. The Offer Shares and the Subscription Rights to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Offer Shares offered should conduct their own due diligence on the Shares. If you do not understand the contents of this Prospectus you should consult an authorised financial advisor.

18.1.4.7 Switzerland

The Offer Shares and the Subscription rights may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Offer Shares, Subscription Rights or the Rights Issue may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Infront Group, the Offer Shares or the Subscription Rights have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the Rights Issue will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"), and the Rights Issue has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Offer Shares or Subscription Rights.

18.1.4.8 Other jurisdictions

The Offer Shares or the Subscription Rights may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Australia or any other jurisdiction in which it would not be permissible to offer the Offer Shares or the Subscription Rights.

In jurisdictions outside the United States and the EEA where the Rights Issue would be permissible, the Offer Shares and the Subscription Rights will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

18.2 Transfer restrictions

18.2.1 *United States*

The Offer Shares and the Subscription Rights have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the Offer Shares or the Subscription Rights outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares or the Subscription Rights in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares and the Subscription Rightshave not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares or the Subscription Rights was located outside the United States at the time the buy order for the Offer Shares or the Subscription Rights was originated and continues to be located outside the United States and has not purchased the Offer Shares or the Subscription Rights for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or the Subscription Rights to any person in the United States.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares or the Subscription Rights from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares or Subsscription Rights pursuant to Regulation S described in this Prospectus.
- The Offer Shares and the Subscription Rights have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares or the Subscription Rights made other than in compliance with the above restrictions.
- The purchaser acknowledges that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares or the Subscription Rights within the United States will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares or the Subscription Rights in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares and the Subscription Rights have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), and (ii) is acquiring such Offer Shares or Subscription Rights for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares or Subscription Rights, as the case may be.
- The purchaser is aware that the Offer Shares and the Subscription Rights are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares or Subscription Rights, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and / or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) in accordance with Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares or the Subscription Rights from the Company or an affiliate thereof in the initial distribution of such Shares.
- The Offer Shares and the Subscription Rights are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resale of any Offer Shares or Subscription Rights, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Offer Shares or the subscription Rights made other than in compliance with the above-stated restrictions.
- The purchaser acknowledges that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

18.2.2 *European Economic Area*

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Offer Shares or Subscription Rights under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Managers and the Company that:

a) it is a qualified investor as defined in the EU Prospectus Directive; and

b) in the case of any Offer Shares or Subscription Rights acquired by it as a financial intermediary, as that term is used in Article 3(2) of the EU Prospectus Directive, (i) the Offer Shares or Subscription Rights acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Directive, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where Offer Shares or Subscription Rights have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Directive as having been made to such persons.

For the purposes of this representation, the expression an "offer" in relation to any Offer Shares or Subscription Rights in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares or Subscription Rights to be offered so as to enable an investor to decide to purchase or subscribe for the Offer Shares or Subscription Rights, as the same may be varied in that Relevant Member State by any measure implementing the EU Prospectus Directive in that Relevant Member State and the expression "EU Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

19 ADDITIONAL INFORMATION

19.1 Auditor and advisors

The Company's independent auditor is BDO AS with registration number 993 606 650, and business address at Munkedamsveien 45A, N-0250 Oslo, Norway. BDO AS is a member of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants).

ABG Sundal Collier ASA (Munkedamsveien 45D, N-0115 Oslo, Norway) and Danske Bank, Norwegian branch (Bryggetorget 4,N-0107 Oslo) are acting as Managers for the Rights Issue.

Advokatfirmaet Selmer AS (Tjuvholmen allé 1, N-0112 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

Wikborg Rein Advokatfirma AS is acting as legal counsel to the Managers.

19.2 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Munkedamsveien 45C, 0250 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus.

- The Articles of Association and Certificate of Incorporation.
- The Infront Group's audited consolidated annual financial statements for the years ended 31 December 2018 and 2017.
- The Group's unaudited condensed interim consolidated financial statements for the three months period ended 31 March 2019.
- vwd Group's audited consolidated financial statements for the year ended 31 December 2018
- This Prospectus.
- Independent assurance report on pro forma financial information

19.3 Documents incorporated by reference

Section in Prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page (P) in reference document
Section 11	Audited historical financial information	**Intermin financial Statement for the three months ended 31 March 2019** https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=476111&attachmentId=182864&obsvc.item=1	p.12 -16
		The Annual Accounts for the year ended 31 December 2018: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=474499&attachmentId=181744&obsvc.item=1	p.15-16, 34 –-59, 65-67, 84-88
		The Annual Accounts for the year ended 31 December 2017: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=448398&attachmentId=7682&obsvc.item=1	p. 11-13, 21 – 27, 39-40, 63-68
Section 11	Auditor's report	**Auditor's report for the year ended 31 December 2018:** https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=474499&attachmentId=181744&obsvc.item=1	p.122 - 127
		Auditor's report for the year ended 31 December 2017: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=448398&attachmentId=7682&obsvc.item=1	p. 100 - 102

20 DEFINITIONS AND GLOSSARY

The following definitions and glossary apply in this Prospectus unless otherwise dictated by the context, including the foregoing pages of this Prospectus.

2010 PD Amending Directive	Directive 2010/73/EU
Additional Underwriters	Alcur, MP Pensjon, RAM One, RAM Ucits, Aars, Sytrawberry Capital AS and HAndelsbanken
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324
Articles of Association	The articles of association of the Company
APM	Alternative Performance Measure as defined in ESMA Guidelines on Alternative Performance Measures dated 5 October 2015
B2B	Business to Business
Bidco	Infront's wholly owned subsidiary Blitz F19-516 GmbH
Board of Directors or Board	The board of directors of the Company
Bond Issue	Infront's Bond Issue of EUR 105 million
CAGR	Compounded annual growth rate
Carlyle	The Carlyle Group
CEO	Chief executive officer
CFO	Chief financial officer
CISA	The Swiss Federal Act on Collective Investment Schemes
Combined Group	The Infront Group and vwd Group collectively after the transaction
Company	Infront ASA
Condition	The condition that the completion of the Transaction is subject to the issue of a non-objection certificate by the German financial supervisory authority (BaFin – Bundesanstalt für Finanzdienstleistungsaufsicht) with respect to Infront's intended indirect acquisition of TransactionSolution AG, being a regulated entity, and all other obligations under the German Banking Act
Corporations Act	The Corporations Act 2001 (Cwth) of Australia
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance dated 17 October 2018
Corporations Act	The Corporations Act 2001 (Cwth) of Australia
DFS	Data and Feed Solutions
DFSA	The Dubai Financial Services Authority
Director or Directors	A member or members of the Board of Directors

EEA	The European Economic Area
EMEA	Europe, Middle East and Africa
EU	The European Union
EU Prospectus Directive	Directive 2003/71/EC
EUR	The lawful common currency of the EU member states who have adopted the EUR as their sole national currency
Excess Allowance	Any part of the calculated allowance one year exceeding the dividend distributed on the share
Existing Shareholder	A shareholder in the Company as of 6 June 2019
FIEL	The Financial Instruments and Exchange Law
First Issue Date	15 May 2019
Forward-looking Statements	Statements made that are not historic and thereby predictive as defined in Section 4.3 "Forward-looking Statements"
FSMA	The Financial Services and Markets Act 2000
FTE	Full-time equivalent
General Meeting	The Company's general meeting
GLEIF	The Global Legal Identifier Foundation
HNWI	High Net Worth Individuals
HNWI+	HNWI and UHNWI
IAS	International Accounting Standard
IFRS	International Financial Reporting Standards as adopted by the EU
IFRS Annual Accounts	The financial statements for the years ended 31 December 2018 and 2016 prepared in accordance with IFRS and audited by BDO
Ineligible Shareholders	Existing Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares and Existing Shareholders located in the United States who the Company does not reasonably believe to be a QIB
Infront	The Company and its subsidiaries
Infront Group	The Company and its subsidiaries
ISIN	Securities number in the Norwegian Registry of Securities (VPS)
LEI	Legal Entity Identifier
Listing	Listing of the Offer Shares on Oslo Børs
LOU	Local Operating Units

MA	Mass Affluent
M&A	Mergers and acquisitions
Management	The Infront Group's senior management team
Managers	ABG Sundal Collier ASA and Danske Bank, Norwegian branch
MiFID II	Directive 2014/65/EU
NOK	Norwegian Kroner, the lawful currency of Norway
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet)
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes
Norwegian Public Companies Act	The Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (*Nw.: allmennaksjelove*n)
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (*Nw: verdipapirhandelloven*)
Offer Shares	The new shares offered for subscription and listed on Oslo Børs in connection with the Rights Issue as reviewed in this Prospectus
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005
Oslo Børs	Oslo Børs ASA or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA
OTC	Over-the-counter
PAS	Portfolio and Advisory Solutions
Payment Date	26 June 2019
Payment Guarantors	ABG Sundal Collier and Danske Bank
PDS	Publication and Distribution Solutions
Pre-committing Shareholders	Handelsbanken Fonder Aktiebolag, Strawberry Capital AS, RAM One, RAM Ucits, Dividend House, MP Pensjon, Alcur, Ingman and Aars
Primary Insider Underwriters	Lindeman AS, Nesbak AS, FLKX Capital, Gujac Holding AS and Benjamin Røer
Principal Underwriters	ABG Sundal Collier ASA and Dansk Bank, Norwegian Branch
PwC Report	PwC: Market Assessment
Prospectus	This Prospectus dated 29 May 2019, prepared in connection with the Rights Issue and the Listing

QIBs	Qualified Institutional buyers, as defined in Rule 144A under the U.S. Securities Act
R&D	Research and development
RCS	Regulatory and Calculation Solutions
Record Date	6 June 2019 (consequently, the Company's shareholders as at the end of the date of the minutes from the extraordinary general meeting dated 4 June 2019 as evidenced in the VPS in accordance with normal T+2 settlement will receive Subscription Rights)
Regulation S	Regulation S under the U.S. Securities Act
Relevant Member state	Any member state of the European Economic Area (the "**EEA**") that has implemented the EU Prospectus Directive, other than Norway
Relevant Persons	Persons to whom distributions may lawfully be made, communicated, or caused to be communicated
Rights Issue	The underwritten rights issue in Infront ASA to whoch thos Prospevtus relates
Rule 144A	Rule 144A in the U.S. Securities Act
UHNWI	Ultra High Net Worth Individuals
SaaS	Software as a service
SFA	The Securities and Futures Act of Singapore
Shares	The shares of the Company
SPA	The share purchase agreement regarding Infront ASA's acqusition of vwd Group GmbH
Settlement Agent	Danske Bank, Norwegian Branch, acting as settlement agent in the Rights Issue
Subscription Form	Form for subscription of Offer Shares attached as Appendix D hereto
Subscription Period	The subscription period for the Rights Issue which will take place from and including 7June 2019 to 16:30 (CET) on 21 June 2019
Subscription Price	The price of NOK 14 per share subscribed for in the Rights Issue
Subscription Rights	The transferable subscription rights granted to the Existing Shareholders in the Rights Issue
Total Underwriting Commitment	The aggregate amount of up to NOK 242,646,656 the Underwriters and the Additional Underwriters have undertaken to underwrite, severally and not jointly, and otherwise on the terms and conditions set out in the Underwriting Agreement
Transaction	Infront ASA's acquisition of 100% of the shares in vwd Group GmbH
Underwriters	The Principal Underwriters and certain existing shareholders of the Company that have agreed to subscribe for any Offer Shares that have not been subscribed for within the expiry of the Subscription Period
Underwriting Agreement	The underwriting agreement entered into between the Company and the Underwriters 11 April 2019 and supplemented by a pricing supplement dated 3 June 2019
U.S. Securities Act	The United States Securities Act of 1933, as amended
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended

USD	United States dollars, the lawful currency in the United States
VPS	The Norwegian Central Securities Depository (*Nw: Verdipapirsentralen*)
VPS Registrar	DNB Bank ASA
vwd Group	vwd Group GmbH and its subsidiaries
vwd Holdco	vwd Group GmbH

	These minutes have been prepared in both Norwegian and English. In case of any discrepancies between the versions, the Norwegian version shall prevail.
Vedtekter for Infront ASA **(org. nr. 979 806 787)** (Vedtatt 10. mai 2019) **§ 1** Selskapets navn er Infront ASA. Selskapet er et allmennaksjeselskap. **§ 2** Selskapets forretningskontor er i Oslo. **§ 3** Selskapets formål er: Utføre konsulentvirksomhet og utvikle programvare for salg. **§ 4** Selskapets aksjekapital er NOK 2 599 785,60 fordelt på 25 997 856 aksjer, hver lydende på NOK 0,10. Selskapets aksjer skal registreres i verdipapirregister. **§ 5** Selskapets styre skal ha fra 3 til 7 aksjeeiervalgte medlemmer som velges for en periode på inntil to år etter generalforsamlingens nærmere beslutning. Ved stemmelikhet i styret har styreleder dobbeltstemme. **§ 6** Selskapets firma tegnes av styrets leder alene eller to styremedlemmer i felleskap. Styret kan meddele prokura. **§ 7** Selskapet skal ha en valgkomité. Valgkomiteen skal avgi innstillinger til generalforsamlingen om valg av aksjeeiervalgte medlemmer til styret, godtgjørelse til styrets medlemmer, valg av medlemmer til valgkomiteen og godtgjørelse til valgkomiteens medlemmer.	**Articles of association for Infront ASA** **(org. nr. 979 806 787** (Adopted 10 May 2019) **§ 1** The company's name is Infront ASA. The company is a public limited liability company. **§ 2** The company's registered office is in Oslo. **§ 3** The company's business is: consultancy business and development of software for sale. **§ 4** The company's share capital is NOK 2,599,785.60 divided on 25,997,856 shares, each with a par value of NOK 0.10. The company's shares shall be registered in a securities registry. **§ 5** The company's board of directors shall consist of 3 to 7 shareholder-elected members that are elected for a period of up to two years pursuant to the general meeting's further resolution. The chairman of the board carries a double vote in the event of a tie. **§ 6** The signing rights of the company are allocated to the chairman of the board acting alone or two board members acting jointly. The board may grant procuration. **§ 7** The company shall have a nomination committee. The nomination committee shall make recommendations to the general meeting regarding election of shareholder-elected members of the board of directors, remuneration to the members of the board of directors, election of members to the nomination committee and remuneration to the members of the nomination committee.

Valgkomiteen skal bestå av to til tre medlemmer som skal være aksjeeiere eller representanter for aksjeeiere. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for en periode på inntil to år etter generalforsamlingens nærmere beslutning. Godtgjørelse til valgkomiteens medlemmer fastsettes av generalforsamlingen.	The nomination committee shall consist of two to three members who shall be shareholders or representatives of shareholders. The members of the nomination committee, including the chairman of the nomination committee, are elected by the general meeting for a term of up to two years pursuant to the general meeting's further resolution. Remuneration to the members of the nomination committee is determined by the general meeting.
§ 8	**§ 8**
Aksjeeiere som vil delta på generalforsamlingen skal meddele dette til selskapet innen fem dager før generalforsamlingen. Ved erverv av aksjer kan retten til å delta og stemme på generalforsamlingen bare utøves når ervervet er innført i aksjeeierregisteret den femte virkedagen før generalforsamlingen. Dokumenter som gjelder saker som skal behandles på generalforsamlingen trenger ikke sendes til aksjeeierne dersom dokumentene er gjort tilgjengelige for aksjeeierne på selskapets internettsider. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. Styret kan bestemme at aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen.	Shareholders who want to participate at the general meeting shall notify the company thereof within five days prior to the general meeting. Upon acquisition of shares, the right to participate and vote at the general meeting may only be exercised if the acquisition is recorded in the shareholder registry the fifth business day prior to the general meeting. Documents relating to matters which shall be considered at the general meeting need not be sent to the shareholders if the documents are made available to the shareholders on the company's websites. This also applies for documents which according to law shall be included in or attached to the notice to the general meeting. The board of directors may decide that shareholders may submit their votes in writing, including by use of electronic communication, in a period prior to the general meeting.
§ 9	**§ 9**
Den ordinære generalforsamling skal behandle: 1) Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte; og 2) Andre saker som etter loven eller vedtektene hører under generalforsamlingen.	The company's annual general meeting shall consider the following: 1) Approval of the annual accounts and annual report, including distribution of dividend; and 2) Other matters which according to law or articles of association shall be dealt with by the general meeting.

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To the Board of Directors of Infront ASA

Independent Assurance Report on the Pro Forma Financial Information

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Infront ASA (the "Company"). The pro forma condensed financial information consists of the unaudited condensed pro forma statement of financial position as at 31 December 2018, the unaudited condensed pro forma income statement for the year ended 31 December 2018, and related notes as set out in Section 12 in the prospectus dated 6 June 2019 issued by the Company (the "Prospectus"). The applicable criteria on the basis of which the Board of Directors and Management of the Company has compiled the pro forma financial information are specified in Commission Regulation No 809/2004 as incorporated in the Norwegian Securities Trading Act section 7-7 and described in section 12.2 of the Prospectus (the "applicable criteria").

The pro forma financial information has been compiled by the Board of Directors and Management of the Company to illustrate the impact of the acquisition of all the shares in vwd Group GmbH (the "Transaction") set out in section 12 of the Prospectus on the Company's consolidated financial position and consolidated financial performance for the year ended 31 December 2018 as if the Transaction had taken place at 1 January 2018. As part of this process, information about the Company's and the acquired entity's financial position and financial performance has been extracted by the Board of Directors and Management from the Company's and the acquired entity's financial statements for the year ended 31 December 2018. The auditor's report on the Company's financial statements for the year ended 31 December 2018 has been incorporated by reference as set out in Section 19.3 of the Prospectus. The auditor's report on the acquired entity's financial statements for the year ended 31 December 2018 has been included in appendix C to the Prospectus.

The Board of Directors' and Management's Responsibility for the Pro Forma Financial Information

The Board of Directors and Management of the Company are responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express an opinion, as required by Annex II item 7 of EU Regulation No 809/2004 about whether the pro forma financial information has been compiled by the Board of Directors and Management of the Company on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Company has compiled the pro forma financial information on the basis of accounting and relevant accounting policies described in the Prospectus, section 12. Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in section 12 of the Prospectus, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of the acquired entity to the accounting policies of the Company, or the assumptions summarized in section 12 of the Prospectus. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of the Transaction on unadjusted financial information of the Company as if the Transaction had occurred or had been undertaken at an earlier date selected for purposes of the illustration. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or performance. Accordingly, we do not provide any assurance that the actual outcome of the Transaction for the financial performance year ended 31 December 2018 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors and Management of the Company in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.
- The unaudited pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

a) the pro forma financial information has been properly compiled on the basis stated in Section 12 of the prospectus

b) that basis is consistent with the accounting policies of the Company.

This report is issued for the sole purpose of offering of shares in Norway and the admission of shares on the Oslo Stock Exchange, and other regulated markets in the European Union or European Economic Area as set out in the Prospectus approved by the Financial Supervisory Authority of Norway. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the listing of shares of the Company on the Oslo Stock Exchange or other regulated markets in the European Union or European Economic Area as described in the Prospectus approved by the Financial Supervisory Authority of Norway.

Oslo, 6 June 2019

BDO AS

Børre Skisland

Børre Skisland
State Authorized Public Accountant (Norway)

vwd Group GmbH
Frankfurt am Main

Management Report and Consolidated Financial Statements for the Business Year from 1 January to 31. December 2018

Translation; the German version prevails.

Appendix 1

MANAGEMENT REPORT
of vwd Group GmbH, Frankfurt am Main, Germany
for the 2018 Business Year

BUSINESS AND FRAMEWORK CONDITIONS

Business operations

The Group (short: vwd group) is a the leading European provider of software solutions for the investment industry. The focus is on solutions for portfolio management and advisory, Wealth Technology as well as regulatory solutions for retail and institutional banking, asset management and the insurance business (regulatory technology). In its target markets, the vwd group supports its customers' processes through technologically financial information and portfolio management systems, outsourcing services and securities marketing services. The product and service portfolio of the vwd group is divided into six business units: "Portfolio and Advisory Solutions" (PAS), "Data and Feed Solutions" (DFS), "Regulatory and Calculation Solutions" (RCS), "Publication and Distribution Solutions" (PDS), "Local Products (Migration)" (LP) and “Other Solutions” (OS).

In the previous year, financial reporting was based on the five business segments "Portfolio & Advisory Solutions" (PAS), "Data Feed & Display Solutions" (DFS), "Regulatory Solutions" (RS), "Publication & Distribution Solutions" (PDS) and "Other Solutions "(OS). The respective product lines were split accordingly and assigned to the new business units.

Group structure

The business of the vwd group is operated by vwd Vereinigte Wirtschaftsdienste GmbH ("vwd GmbH"), headquartered in Frankfurt am Main, Germany and through subsidiaries in ten different locations in Germany, the Netherlands, Belgium, Italy and Switzerland (vwd group). In addition, vwd GmbH has a branch office in Paris, France, although no business is conducted there. The shareholding structure as at 31 December is as follows:

No.	Company	Participation in %		Parent company
		direct	indirect	(see number in first column)
1	vwd Group GmbH, Frankfurt am Main, Germany			**
2	vwd Vereinigte Wirtschaftsdienste GmbH, Frankfurt am Main, Germany	100		1
3	Lenz + Partner GmbH (formerly: AG), Dortmund, Germany		100	2
4	vwd Transaction Solutions AG, Frankfurt am Main, Germany		60	2
5	vwd group Switzerland AG*, Zurich, Switzerland		100	2
6	vwd PortfolioNet Service AG *, Zurich, Switzerland		100	2
7	EDG AG, Frankfurt am Main, Germany		100	2
8	vwd group Italia SrL*, Pero / Milan, Italy		100	2
9	vwd group Netherlands BV*, Amsterdam, Netherlands		100	2
10	vwd group Belgium NV*, Antwerp, Belgium		100	9

*Participations in other countries, **Group parent

Effective from 1 January 2018, vwd finaix solutions GmbH was sold. The resulting loss from deconsolidation amounts to EUR -0,1 million.

Effective from 31 October 2018, vwd NetSolutions GmbH was sold. The resulting gain from deconsolidation amounts to EUR 1,7 million.

Group management

Management

All material decisions affecting the Group are made by vwd Group GmbH, which, as at 31 July 2018, is being managed by the management board as a management holding company. Previously the operative management of the group was handled by the subsidiary vwd Vereinigte Wirtschaftsdienste GmbH. As at 31 December 2018, the management of vwd group consisted of Mr. Shiva Ramabadran, CEO, Mr. Udo Kersting, CRO, Björn Döhrer, CPO and Christian Mieth, CFO.

Advisory board

The advisory board advises and oversees the management and is the fiduciary body of the shareholders. The advisory board consists of three members. As part of the start of the business activities of vwd Group GmbH as a management holding company, the advisory board was dissolved at the level of vwd Vereinigte Wirtschaftsdienste GmbH and implemented at vwd Group GmbH level. The composition of the advisory board has remained unchanged and corresponds to that of the former vwd Vereinigte Wirtschaftsdienste GmbH advisory board.

Goals and strategy

The vwd group's goal in all its business areas is to provide the financial industry value-creation chain in the Private Wealth segment with services ranging from product development to distribution, including software and data solutions, Software as a Services (SaaS) and consulting services. The product offering enables regulatory compliant, efficient processes and supports transparent financial decisions. The target customer segments are banks, portfolio managers, financial service providers, asset managers, insurance companies and corporate clients. The products are used in all parts of the value-creation chain, for example by product specialists, financial experts, treasurers, controllers, account managers, and other mid- and back-office users, and provided to customers as part of information or other business solutions. The vwd group focuses on the B2B business; customers use the solutions partly in the context of their customer support activities (e. g. private or institutional investors).

Primary growth areas are portfolio and advisory solutions, regulatory solutions, market data and feed solutions. Business drivers are the increasing regulatory requirements, the high cost pressure of our customers, which makes the use of third-party solutions provided by vwd group attractive. Increasing digitisation, the outsourcing of functions and services, as well as direct access to the point-of-information or point-of-sale also have a positive impact on the business.

Solutions are based on a comprehensive market and master data universe for financial instruments and offered from a single source. To this end, the range of vwd group solutions is being merged on a uniform technical platform to be able to efficiently drive forward the increasing digitization and interlinking of the value-creation and process chains of our customers. Sub-functions are increasingly made scalable through cloud-based solutions and operated by vwd group, for example in terms of outsourcing contracts.

The increased regulatory requirements resulting from the introduction of MiFID II (Markets in the Financial Instruments Directive) have been addressed through the development of regulatory compliant multi-channel advisory solutions and dedicated services based on these solutions. By combining module-based and flexibly scalable calculation services from its subsidiary EDG AG with comprehensive, workflow-based compliance solutions, the vwd group meets the requirements of customers in the preparation and provision of product information sheets in accordance with the PRIIPs regulation that came into force in early 2018 together with MiFID II (Packaged Retail Investment and Insurance Products). The group meets the growing demand for innovative and flexible market data solutions with state-of-the-art API (Application Programming Interface) and browser-based solutions.

The already broad customer base is continuously being expanded and new key accounts are being acquired. Cross-selling potentials will be tapped into by the established platform strategy. Our customer care strategy is implemented through focused account management and efficient customer service. This approach results in high customer loyalty.

Economic environment and competition

The German economy grew again in 2018. The gross domestic product grew by 1.5 percent on a year-on-year basis, allowing the German economy to generate economic growth for the 9th consecutive year, but the growth has lost momentum. A longer-term view shows that the German economic growth in 2018 is above the average of the past ten years of 1.2 percent. The growth driver was predominantly the domestic market. Increased private consumption contributed to the positive development with 1.0 percent and the government expenditure increased by 1.1 percent over the previous year.

Market and competition

The structural change in the German banking sector continued in 2018. By contrast, the banks' profitability stabilised in 2018, albeit mostly at a low level. While efforts continue to strengthen equity positions, banks simultaneously prepare for the next round of digitisation and the associated competition with newcomers to the industry. Digitisation and regulatory requirements still continue to provide excellent opportunities for vwd group to leverage its solutions with banks and asset managers as a long-standing technology partner to the financial industry and to benefit from this development.

Business development and income position

Unadjusted total sales amounting to EUR 74.2 million (previous year: EUR 74.8 million) declined in the reporting year as a result of the sale of vwd NetSolutions GmbH and vwd finaix solutions GmbH. Adjusted for the deconsolidation of the two companies sold in 2018, sales amounted to EUR 73.1 million (previous year adjusted: EUR 72.3 million) and, therefore show an increase of EUR +0.8 million (+1.1%) over the previous year.

Current sales increased in the reporting year and amounted to EUR 69.8 million (previous year: EUR 69.0 million), due to growth in the core products. Non-recurring sales amounted to EUR 4.4 million (previous year: EUR 5.9 million), the reduction being mainly due to the deconsolidation of the two companies sold.

Looking at the revenue segments, the Regulatory and Calculation Solutions and Portfolio & Advisory Solutions segments in particular saw significant growth. The Regulatory and Calculation Solutions division achieved total sales of EUR 8.2 million, with a growth of EUR 1.7 million, while the Portfolio & Advisory Solutions unit achieved a growth of EUR 1.9 million with total sales of EUR 10.5 million.

The "Data and Feed Solutions" segment remained stable in the year under review with total sales of EUR 26.8 million (previous year: EUR 26.7 million).

Sales reduced in the segments "Publication and Distribution Solutions" (EUR -1.1 million to EUR 14.0 million) and "Other Solutions" (EUR -1.2 million to EUR 6.4 million). In this context, the numbers for the "Other Solutions" segment also include the decline in sales as a result of the deconsolidation of the companies sold.

The strategy of identifying and migrating local product sales to the vwd core products and platforms was further intensified in 2018 and is illustrated in the summary of these sales in a separate segment "Local Products (Migration)". In the reporting year, this sales segment saw a decline in sales by EUR -2.0 million to total sales of EUR 8.3 million.

Other operating income increased from EUR 1,0 million to EUR 3.3 million in 2018. The increase mainly results from the recognition of the deconsolidation gain of EUR 1.6 million from the disposal of vwd finaix solutions GmbH and vwd NetSolutions GmbH. An increase was also recorded for own work capitalized (EUR 2.4 million after EUR 2.0 million in the previous year). This is against the background of intensified development efforts in the new strategic product initiatives.

The cost of materials of EUR 25.0 million was EUR 0.5 million below the previous year's level, i. e. the cost of materials ratio fell from 34.2% to 33.6%.

Significant savings were again achieved in personnel expenses. These decreased from EUR 33.5 million to EUR 31.4 million. In addition to the effect from the deconsolidation of the two companies sold in the 2018 business year, further savings effects were achieved in 2018. This was made possible through the platform strategy, as well as through the deferred filling of vacant posts in the course of the year.

Accordingly, EBITDA improved from EUR 7.3 million in the previous year to EUR 11.4 million in the reporting year. The increase includes a deconsolidation gain of EUR 1.6 million from the companies sold.

EBIT rose by EUR 3.1 million to EUR 7.3 million in the reporting year. Amortisation and depreciation on intangible and tangible assets also decreased by EUR 0.1 million compared to the previous year, which provided a positive effect.

The financial result of EUR -2.8 million in the reporting year, has improved in comparison to previous year’s level (EUR -3.0 million). The positive effect is due to the dividend distribution of vwd finaix solutions GmbH.

Earnings before taxes (EBT) improved significantly from EUR 0.1 million to EUR 4.6 million as a result of the positive effects described above.

in million EUR	2018	2017
Sales	74,2	74.8
EBITDA	11.4	7.3
EBITDA margin in%	15.4%	9.8%
EBIT	7.3	3.1
Profit after tax (Profit for the year)	3,6	-0.6

The profit margin (profit after taxes to sales ratio) has improved from -0,8 percent In previous year to +4,8 percent in the current year.

Overall assessment of business performance

The financial development has been very positive when looking at profit after tax in the 2018 business year. After slight improvements in the earnings position in 2017, the trend gained further momentum in 2018 and a highly positive business result was achieved. Even adjusted for the deconsolidation gains, the earnings position and the trend remain extremely positive.

The implementation of our solutions, in particular in the area of the regulatory initiatives MiFID/PRIIPs as well as in the field of Digital Advisory, was successfully carried out with major new and existing customers. The platform strategy with the modular offering, highly scalable and regulatory compliant (cloud-based) solutions continue to convince in new customer business. Falling sales in isolated marginal product areas were fully compensated in 2018 by growth in the core areas. The structural migration, for example of local product solutions in other countries shows increasing synergy as well as scaling effects at Group level. In order to make these positive effects even more apparent in the future, a new product segment "Local Products (Migration)" was introduced.

In addition, the vwd group endeavoured to improve the cost and process structures in 2018 through further cost-cutting and optimisation measures. A reduction in costs of personnel and an increase in other operating income in 2018 had a positive effect on the profitability of the Group.

FINANCIAL AND ASSET POSITION

At the balance sheet date of 31 December 2018, a new principal bank provided financing amounting to EUR 35.0 million. The agreement was concluded on 16 April 2018 and has a term until 30 April 2025. It has completely replaced the previous corporate financing. The vwd group benefits in particular from significantly better interest rates and repayment terms.

In addition, the vwd group is financed through medium-term, subordinated shareholder loans, which amounted to EUR 42.4 million at the reporting date (previous year: EUR 47.0 million).

In order to guarantee vwd group's ability to pay at all times and ensure the financial flexibility of the vwd group, a liquidity reserve in the form of a credit line is held within the framework of the financing agreement. For this purpose, vwd GmbH has a credit line of EUR 10.0 million with a bank as a permanent working capital line, which is reduced by EUR 0.4 million (previous year: EUR 0.6 million) for guarantees. The short term working capital loan reported under current liabilities was utilised to a lesser extent at the balance sheet date compared to 2017 (EUR 3.7 million, previous year: EUR 3.9 million).

Liquidity

The cash flow from operating activities amounted to EUR 1.4 million (previous year: EUR 6.2 million). The reduction results from a reduction in trade payables and the deconsolidation effect from the sale of the two companies.

The cash flow from investing activities amounted to EUR -2.3 million (previous year: EUR -3.7 million). The decrease versus the previous year is mainly due to the disposal of the shares in the fully consolidated companies vwd finaix solutions GmbH and vwd NetSolutions GmbH (EUR+2.2 million).

Financing activities resulted in a positive cash flow of EUR 7.3 million in the 2018 business year (previous year: EUR -2.8 million). The increase results from the refinancing of the entire corporate financing in the first half of 2018. Total cash flow in the reporting year , without currency effects, amounted to EUR 6.4 million (previous year: EUR -0.2 million).

Cash and cash equivalents at the 2018 balance sheet date amounted to EUR 10.9 million and were therefore significantly above the previous year's figure of EUR 4.6 million. Taking into account guarantees amounting to EUR 0.4 million, the vwd group had unused credit lines amounting to EUR 5.9 million as at 31 December 2018 (previous year: EUR 0.5 million).

The net cash assets, consisting of cash and cash equivalents and short-term and other financial assets, reduced by short-term financial liabilities, is negative as at the balance sheet date.

Fixed assets and balance sheet structure

The main assets include goodwill of EUR 70.6 million, unchanged from the previous year. The impairment test, conducted at the balance sheet date, based on the net sale value from the acquisition of 100 percent of vwd Group GmbH shares by Infront ASA, Oslo, Norway on 11 April 2019 does not result in any impairment loss.

The long-term assets reduced to 86,0percent of total assets (previous year: 90,6 percent).

The total assets as at the balance sheet date amounted to EUR 133.0 million (previous year: EUR 126.5 million). The equity ratio thus improved significantly to 8.7 percent (previous year: 7.0 percent).

Long term and current liabilities increased over the previous year to EUR 122.5 million (previous year: EUR 117.7 million). This increase is mainly due to the increase in financial liabilities (EUR +10.6 million) as well as the recognition of short and long term contractual liabilities (EUR +1,9 million) caused by the initial application of IFRS 15. In contrast, trade accounts payable (EUR -1.0 million), advance payments received (EUR -1.9 million) and liabilities to shareholders (EUR -4.6 million) declined.

Research and development

The financial success of the vwd group is based on high-performance, flexible, modular solutions, which need to be adapted to the requirements set by new laws and regulations, both at the national and European level. The responsible departments within the vwd group are in constant contact with all customer groups as well as regulators and industry working groups in order to respond efficiently to new requirements and enhancement requests and to incorporate these into its release planning. In doing so, the vwd group pursues an agile development approach in order to be able to map changes in requirements at short notice. A unified platform based on the latest technologies enables the scaling, modularisation and efficient operation of our solutions.

Particular attention was paid in 2018 to the development of our solution platform with the strategic product initiatives Investment Manager, PM365 and the further development of MiFID/PRIIPs solutions. In total, development costs of EUR 2.4 million (previous year: EUR 2.0 million) were capitalised for new solutions.

Human resources and personnel development

As at the reporting date of 31 December 2018, vwd group had 402 employees compared to 401 at the end of the 2017 business year (each time not including apprentices). The focus of HR activities in the past business year, in addition to recruitment, was on the support of the group-wide change processes and their reflection in the personnel and management structure.

RISK REPORT

Goals and organisation of risk management

The vwd group's strategy is to take risks as part of its business as far as these risks can be assessed, the company's assets are not jeopardised even if the risk materialises, and the risk assumed is proportionate to the resulting benefits, such as increased returns or cost savings. A risk is defined as any event that makes it unlikely that planned outcomes will be achieved.

The management of the vwd group is responsible for controlling and monitoring the risks. vwd group uses a defined risk management process for monitoring and controlling. The process includes for regular queries with the management, supplemented by ad hoc risk reports for risks observed in the meantime. The risks are classified by the reported risk levels. Each risk level has a defined reporting channel. Corrective actions must be proposed for any significant risk. The risk position is reported to the management and discussed by the latter with the advisory board.

General factors influencing the risk position

vwd group operates as a providers of data, software and solutions in several European countries. There, they are subject to macroeconomic influences.

Particular importance is attached to the financial and media industries. The investment behaviour of these sectors essentially influences our business success. In addition to general macroeconomic and industry developments, the regulatory environment shapes investment behaviour.

The financial industry was also subject to high cost pressure in 2018, the market was characterised by a further consolidation of the banking landscape. Regulatory requirements continue to pose major challenges to the financial industry, while technological advances are changing the competitive landscape and customer behaviour. Market participants are adapting to these changes, with the digitisation of business processes and regulatory requirements playing a very important role. As a technology provider, the vwd group is directly involved in these changes. The strategy of the vwd group takes these developments into account. Bottom line, we believe that the positive effects of digitisation and regulation prevail.

Within the framework of risk management, the vwd group has defined and estimated these risk areas:

Strategic and business risks

The vwd group's business is very much based on recurring revenues from the licensing and regular provision of technologies and services. This protects vwd group against short-term setbacks, but on the other hand requires medium and long-term decisions and related investments. The transformation processes in the market entail considerable change requirements for the vwd group. By adapting the portfolio, the internal processes and organization, the Vwd group successfully faces this challenge.

Should the vwd group misjudge developments or not be able to implement its decisions as planned, this could have a significant impact on the earnings position, either directly through lost sales or higher operating expenses or indirectly via amortisation and depreciation. Furthermore, this has an impact on both the cash flow and the balance sheet. The further diversification of sales and sales markets has already successfully counteracted this risk.

A risk exists on the procurement side as vwd group has to buy data from sources, which often can only be replaced by other sources with great effort. If these suppliers would refuse to deliver or increase their prices, the competitiveness of the vwd group could suffer or its profitability could decline. However, since vwd group primarily taps directly into stock exchanges and other contributors, which usually provide transparent and equal pricing that is the same for everyone, this risk is to be regarded as low. Through active market observation and the intensive cultivation of contacts with contributors as well as through long-term contracts, the risks are further reduced.

In addition, some few products are dependent on third-party services. This can lead to short-term negative effects, but the third-party services can be substituted within a certain transition period without any problem.

IT processes

As a technology company, the vwd group is subject to IT risks. The group provides its essential services with the help of networked computer systems. The IT systems are operated 24 hours a day for 7 days a week. The largely error-free and fail-safe operation of these systems is crucial for the success of the vwd group. The vwd group therefore has a system architecture involving multiple locations.

Quality, reliability, protection of critical data and also the efficiency of the systems represent significant challenges for the vwd group– also against the background of increased technical requirements and cybercrime. If too many/too serious errors occur, this can lead to excessive internal expenses, negatively affect the customer relationship and also directly result in penalties/claims for damages. Any failures and potential hazards are analysed across locations and appropriate measures derived and prioritised.

Servicing its IT infrastructure, vwd group works with renowned and certified partners. As service provider, who also takes over essential outsourcings for the Financial industry, internal processes are optimised, documented and monitored. Through these measures the IT risks have been reduced.

Financial risks

The vwd group is subject to liquidity risks. They arise from the group's obligations to banks and suppliers. For the assessment of the lending relationship, the lending institutions rely on agreed covenants which compare debt service and lending volume with balance sheet ratios. The agreed covenants had been fulfilled during the 2018 business year.

Sufficient liquidity is required at all times. In addition, debt service and investments must be largely covered by operating cash flow, adjusted for special items. The liquidity situation is controlled and monitored through budgeted calculations and the daily evaluation by financial accounting. All group companies are taken into account in this context.

Due to the conclusion of the new corporate loan agreement on 16 April 2018, the existing financing risks have been significantly reduced and vwd group has the necessary scope for liquid funds through a higher credit line in order to invest strategically in the development of vwd group.

Further financial risks result from currencies and interest rates. The foreign currency risk of the vwd group itself is mainly concentrated on the US dollar alongside the Swiss franc. The risks in both currency pairs are clearly manageable; according to the current assessment, hedging is not economically worthwhile.

Medium to long-term liabilities to banks are subject to variable interest rates. Part of the variable obligations is covered by a CAP. A new CAP agreement was signed for a total nominal value of EUR 17.5 million with a term of 3 years until 27 July 2021 (total loan volume: EUR 35.0 million, until 27 April 2025). The instalments are due semi-annually. At the end of the year, a new assessment of the CAP was carried out. The hedging relationship is a cash flow hedge to hedge interest rate fluctuations.

Counterparty risk is not considered material. There are no other derivative financial instruments to hedge interest rate risks or other risks.

Human Rources

The recruitment of qualified staff constitutes a constant challenge for the vwd group. This also applies to the long-term loyalty of those employees who alone have special know-how. In view of the strong shortage of skilled staff, especially in the field of IT programming and development, a knowledge-based company such as vwd group is faced with major challenges. By offering personal development opportunities, working with the latest technologies, information transfer, team building, flexible working hours and providing performance-based remuneration, vwd group can counteract these risks without, however, being able to completely exclude them. Our employees are facing increased demands due to the rapid change in technology and the resulting constant pressure for adaptation and development.

Regulatory and legal risks

Our clients include many credit institutions and other financial services providers that are fully regulated. Regulators have significantly tightened their approaches in recent years. This partly also has direct consequences for service providers and suppliers. Services may be restricted or terminated, and changes in regulations may also cause customers to request us to take certain action, e.g. certification, or to otherwise assign or replace the services, for example by own services. By actively analysing the requirements at an early stage, efficient measures are taken at an early stage. As regulatory requirements apply to all competitors, there are typically no competitive disadvantages.

Overall assessment of the risk position

In principle, the vwd group has a stable business model with high recurring revenues, excellent market access, strong technological expertise and broad diversification. The strategic realignment of recent years has been tried and tested in the market. Although further significant successes were recorded in 2018, the realignment process has not yet been fully implemented and continues to place high demands on both management and employees. The complete changeover of the internal platforms and processes to a central SaaS platform continued to tie up substantial capacities in 2018. At the same time, significant development stages of the new vwd Investment Manager were completed.

Furthermore, vwd group, being an operator of complex technological applications and operating platforms, is exposed to significant operational risks from human or system failure. To contain this risk, sufficiently qualified and motivated employees must be available.

The total risk situation of vwd group has improved in 2018 from the managements point of view,. The transformation of the strategic initiatives with clear focus on the specific regulatory needs of the market(s) makes the vwd group more independent from economic fluctuations.

Existing financing risks were reduced by the new long-term bank financing agreement concluded in April 2018.

From today's perspective, the going concern status of the company is not threatened.

Opportunities

vwd group has a stable, broadly diversified customer base of more than 2,400 customers and more than 50,000 users for its core products. vwd group has maintained longstanding business relationships with the majority of these customers. At the same time, new key accounts could be acquired in the 2018 business year with the new solutions.

The combination of a loyal customer base and new, innovative solutions offers vwd an enormous potential in the areas of cross- and up-selling.

vwd group is among providers of wealth management solutions in the German-speaking world and one of the pioneers in regulatory technology (RegTech). Together with the range of market data and terminal solutions, vwd group is the only provider to cover the entire spectrum of solutions from a single source. From the point of view of vwd group, this offers further potential in the areas of up- and cross-selling.

By standardising the technical platforms for all solutions offered, vwd group can make the value creation and process chains of its customers more efficient and thus offer customers substantial added value.

In particular, the digitisation of processes in the investment industry holds great potential. A further enlargement of the customer base in the private banking segment and expansion to other target groups in the investment industry is a possibility.

Regulation is also increasingly affecting the suppliers to the financial industry, sometimes directly, because regulators include them directly, but more often than not indirectly, because processes are classified as critical outsourcing and therefore become part of the regulatory regime. Smaller providers may struggle with this development because they are unable to handle the complex processes of certification, monitoring and documentation. In addition, the scope of regulation also extends to other industries such as the insurance industry.

The vwd group, as a larger provider with a broad range of services, considers itself well positioned. As part of the implementation of the PRIIPs regulation, banks have already successfully outsourced their operations to vwd group. A process-oriented internal audit was implemented in this context, in order to support our customers as needed in the outsourcing of relevant business processes.

The merger of Infront and vwd group will make the two companies one of the leading full-service provider in Europe for real-time market intelligence, portfolio management and regulatory solutions for the financial and investment industries, with approximately 3,600 customers and 90,000 professional users. vwd's comprehensive range of solutions in the fields of Data & Feed, Portfolio & Advisory, Regulatory & Calculation and Publication & Distribution will be complemented by Infront's professional market data and trading solutions.

SUPPLEMENTARY REPORT

For events of relevance after the balance sheet date we refer to the respective part of the notes to the financial statements.

OUTLOOK

The economic experts of the Ifo Institute expect a significant weakening of economic growth in 2019 compared to the previous year. The forecast was lowered from 1.6 percent to 0.7 percent. Despite this temporary economic weakness, the German labour market is doing better than any other EU country. According to a forecast, employment in Germany should even reach a record in 2019. The unemployment rate is expected at about 3.1 percent, people in employment in 2019 should again be higher than in previous years with an increase of 440,000 jobs.

Outlook - overall statement on the expected development

The strategic foundations and action concepts defined in previous years in order to establish the vwd group as a competent partner to the investment industry were systematically continued in the 2018 business year. Both in terms of costs and structure, the vwd group was able to implement these developments very well in 2018, with profitability increasing in the past business year. This trend is expected to continue in the 2019 business year. On the cost side, we continue to expect expenses for improving the organisation as well as processes/systems and for start-up costs for product innovations. For 2019, we expect an EBITDA of between EUR 11.0 and EUR 12.0 million and a profit for the year between EUR 4.0 and EUR 5.0 million. On the sales side, we expect a growth of between +2.2 percent and +2.8 percent in 2019. Cash and cash equivalents are expected to reach between EUR 11.5 and EUR 12.5 million at the end of 2019 due to the positive effects of refinancing and the positive business development.

Reservation with regard to forward-looking statements

The management report contains forward-looking statements that reflect our current views, expectations and assumptions and are based on information available to us at the time of preparation. Forward-looking statements are not guarantees of the actual occurrence of future results and developments, but involve risks and uncertainties. In particular, changes in the general economic situation, new legal framework conditions, the competitive situation and the development of the financial markets can affect the development.

Frankfurt am Main, May 27, 2019

_________________	_________________	_____________________	___________________
Shiva Ramabadran	Udo Kersting	Björn Döhrer	Christian Mieth
(Managing Director)	(Managing Director)	(Managing Director)	(Managing Director)

vwd Group GmbH
Frankfurt am Main, Germany

Assets — Group Balance Sheet as at 31 December 2018 — Shareholders Equity and Liabilities

	Note no.	31.12.2018 k€	31.12.2018 k€	31.12.2017 k€	31.12.2017 k€
A. Non-current assets					
I. Intangible fixed assets	5.				
1. Development costs		6.416,9		4.682,6	
2. Other intangible assets		30.451,5		32.476,7	
3. Goodwill		70.587,6		70.587,6	
			107.456,0		107.746,9
II. Tangible fixed assets	6.				
1. Tenant installations		42,3		78,4	
2. Technical equipment and machines		1.753,6		1.763,3	
3. Other equipment, operating and office equipment		380,3		556,3	
			2.176,2		2.398,0
III. Other long term assets	16.		595,7		587,9
IV. Deferred tax assets	35.		4.216,9		3.901,7
			114.444,8		114.634,5
B. Current assets					
I. Inventory	8.		11,4		12,5
II. Trade accounts receivable	9.		5.315,8		4.837,5
III. Tax receivables	11.		270,7		533,5
IV. Other non financial assets	12.		780,0		880,6
V. Other financial assets	13.		1.304,5		991,5
VI. Cash and cash equivalents	14.		10.900,8		4.646,0
			18.583,2		11.901,6
			133.028,0		126.536,1

	Note no.	31.12.2018 k€	31.12.2017 k€
A. Equity	15.		
I. Share capital		63,1	63,1
II. Capital reserve		20.735,6	20.735,6
III. Revenue reserve		-14.009,6	-12.631,5
IV. Other comprehensive income		137,6	192,3
V. Profit/loss for the year		3.432,2	-733,3
		10.358,9	7.626,2
VII. Minority interests		1.217,7	1.181,0
		11.576,6	8.807,2
B. Non-current liabilities			
I. Provisions for pensions	16.	6.699,5	7.509,9
II. Other non-current provisions	17.	122,7	39,6
III. Financial liabilities	18.	33.146,7	22.494,6
IV. Long term contractual liabilities	19.	1.265,5	0,0
V. Liabilities due to shareholders	39.	42.369,9	46.971,8
VI. Liabilities due to affiliated companies		2.336,0	2.231,8
VII. Deferred tax liabilities	35.	11.646,2	11.283,2
		97.586,5	90.530,9
C. Current liabilities			
I. Other current provisions	20.	1.074,9	1.171,4
II. Financial liabilities	18.	3.889,5	4.260,8
III. Trade accounts payable	21.	11.142,7	12.145,1
IV. Short term contractual liabilities	19.	587,8	0,0
V. Prepayments received	22.	1.050,1	2.984,0
VI. Tax liabilities	23.	363,6	520,5
VII. Other current liabilities	24.	5.756,3	6.116,2
		23.864,9	27.198,0
		133.028,0	126.536,1

vwd Group GmbH
Frankfurt am Main, Germany

Group - Profit and Loss Statement
for the period from 1 January until 31 December 2018

		Note no.	2018 k€	2017 k€
1.	Revenues	27.	74.189,9	74.806,8
2.	Own work capitalised	28.	2.370,7	1.960,9
3.	Other operating income	29.	3.350,3	976,5
4.	Material expenses	30.	24.958,0	25.548,7
5.	Personnel expenses	31.	31.364,1	33.491,7
6.	Other operating expenses	32.	12.162,9	11.388,8
	EBITDA		11.425,8	7.315,0
7.	Depreciation and amortisation on tangible and intangible assets	33.	4.086,6	4.205,4
	EBIT		7.339,2	3.109,6
8.	Income from dividend distribution		221,7	0,00
9.	Other interest and similar income		0,9	2,7
10.	Interest and similar expenses		2.994,5	2.966,3
	Financial result	34.	-2.771,9	-2.963,6
11.	**Earnings before tax (EBT)**		4.567,3	146,0
12.	Taxes on income and earnings		505,9	370,7
13.	Expense from deferred taxes		489,1	388,5
14.	**Tax result**	35.	-995,0	-759,2
15.	**Profit for the year (prior year loss)**		3.572,3	-613,2
	thereof attributable to minority interests	36.	-140,1	-120,1
16.	**Group profit (prior year group loss)**		**3.432,2**	**-733,3**

vwd Group GmbH
IFRS

Other result and statement of comprehensive income

	2018 k€	2017 k€
Profit for the year (prior year loss)	**3.572,3**	**-613,2**
Items that are subsequently reclassified to the profit or loss account under certain conditions	**-54,7**	**93,9**
- Change in the fair value of derivatives used for hedging purposes	-53,8	83,8
- Taxes on income	0,0	-26,6
- Change in the offsetting of items from the currency translation of foreign subsidiaries	-0,9	36,7
Items that will not be reclassified to the profit or loss account in the future	**620,1**	**92,8**
- Actuarial gains (+) / losses (-) on defined benefit pension plans	784,4	169,5
- Taxes on income	-164,3	-76,7
Total other result	**565,4**	**186,7**
- thereof attributable to minority interests	0,0	0,0
- thereof attributable to shareholders of vwd group	565,4	186,7
Total result	**4.137,7**	**-426,5**
- thereof attributable to minority interests	140,1	120,1
- thereof attributable to the shareholders of vwd group	3.997,6	-546,6

Consolidated Cash Flow Statement vwd Group GmbH

		2018	2017
		k€	k€
Net profit for the year (previous year net loss)		3.572,3	-613,2
Amortisation and depreciation of intangible and tangible assets (+)	5. + 6.	4.086,6	4.205,4
Changes in pension provisions (increase + / decrease -)	16.	-810,4	-279,4
Gains (-) / losses (+) on disposal of intangible and tangible assets	5. + 6.	0,0	62,2
Interest recognised in profit or loss (income (-) / expense (+))	34.	2.993,6	2.963,6
Income tax expense recognised in profit or loss	35.	995,0	759,2
Gross cash flow		**10.837,1**	**7.097,8**
Increase (-) / decrease (+) in inventories	8.	1,1	1,0
Increase (-) / decrease (+) in trade accounts receivables	9.	-478,3	-379,5
Increase (+) / decrease (-) in trade accounts payables	21.	-1.002,4	712,4
Interest paid (-)		-912,5	-1.259,0
Interest received (+)		0,0	0,0
Income taxes paid (-)	35.	-368,9	-217,7
Changes in other net assets / adjustment of non-cash transactions		-6.644,9	287,3
Inflow / outflow from operating activities (net cash flow)		**1.431,3**	**6.242,3**
Payments for tangible and intangible assets without deleopment costs (-)	5. + 6.	-1.216,8	-1.339,0
Payments for development costs (-)	5.	-2.370,7	-2.094,9
Redemption of purchase price liabilities from the acquisition of shares (-)	25.	0,0	-230,1
Proceeds from disposals of investments in subsidiaries		2.201,1	0,0
Asset deal payments		-886,7	0,0
Inflow / outflow from investing activities (total)		**-2.273,1**	**-3.664,0**
Incoming / outgoing payments of shareholder loans (+/-)		-5.900,0	0,0
Payments to minority shareholders (-)	Equity schedule	-103,4	-13,8
Incoming funds from dividends		221,7	0,0
Payment finance leasing (-)		0,0	0,0
Deposits / withdrawals for borrowing / repayment of financial liabilities (-)	18.	13.051,8	-2.800,0
Inflow / outflow of cash from financing activities (total)		**7.270,2**	**-2.813,8**
Cash-effective change from operating activities (total)		6.428,3	-235,5
Cash and cash equivalents at the beginning of the period		749,7	1.160,3
Effect of exchange rate changes		42,5	-175,1
Cash and cash equivalents at the end of the period		**7.220,5**	**749,7**

vwd Group GmbH
Frankfurt am Main

Statement of changes in equity

in k€	Paid-in capital		Earned group equity		Other comprehensive income			Total	Minority interests	Total consolidated equity
	Share capital	Capital reserve	Revenue reserves	Net profit / loss	Currency conversion of foreign subsidiaries	Derivative financial instruments gains (+) / losses (-)	Total cumulative other comprehensive income	Total equity attributable to the parent company of vwd Group GmbH		
As at 1 January 2017	**63,1**	**20.735,6**	**-11.803,2**	**-921,1**	**38,1**	**60,3**	**98,4**	**8.172,8**	**1.074,6**	**9.247,4**
Losses carried forward	-	-	-921,1	921,1	-	-	-	-	-	-
Dividends paid out	-	-	-	-	-	-	-	-	-13,7	-13,7
Loss for the year	-	-	-	-733,3	-	-	-	-733,3	120,1	-613,2
Other comprehensive income	-	-	92,8	-	36,7	57,2	93,9	186,7	-	186,7
Sum of net loss for the year and other result	-	-	-	-	-	-	-	-546,6	120,1	-426,5
As at 31 December 2017	**63,1**	**20.735,6**	**-12.631,5**	**-733,3**	**74,8**	**117,5**	**192,3**	**7.626,2**	**1.181,0**	**8.807,2**
As at 1 January, 2018	**63,1**	**20.735,6**	**-12.631,5**	**-733,3**	**74,8**	**117,5**	**192,3**	**7.626,2**	**1.181,0**	**8.807,2**
Effects from first-time adoption of IFRS 15			-1.264,9					-1.264,9	-	-1.264,9
Adjusted balance as at 1 January 2018	**63,1**	**20.735,6**	**-13.896,4**	**-733,3**	**74,8**	**117,5**	**192,3**	**6.361,3**	**1.181,0**	**7.542,4**
Losses carried forward	-	-	-733,3	733,3	-	-	-	-	-	-
Dividends paid out	-	-	-	-	-	-	-	-	-103,4	-103,4
Net profit for the year	-	-	-	3.432,2	-	-	-	3.432,2	140,1	3.572,3
Other comprehensive income	-	-	620,1	-	-0,9	-53,8	-54,7	565,4	-	565,4
Sum of annual net profit for the year and other result	-	-	-	-	-	-	-	3.997,6	140,1	4.137,7
As at 31 December 2018	**63,1**	**20.735,6**	**-14.009,6**	**3.432,2**	**73,9**	**63,7**	**137,6**	**10.358,9**	**1.217,7**	**11.576,7**

NOTES

To the Consolidated Financial Statements for the Year Ended 31 December 2018

1. General information

vwd Group GmbH (formerly: Vienna GmbH, Munich; in short: "vwd group", "the group" or „vwd ") is a limited liability company under German law registered in Mainzer Landstraße 178-190 in Frankfurt am Main, Germany. The company is registered in the commercial register of Frankfurt am Main under the number HRB 112881.

The business activities of vwd group as a managing holding company generally include the acquisition, holding, management and disposal of investments. This exclusively relates to the direct participation in 100 percent of the shares in vwd Vereinigte Wirtschaftsdienste GmbH ("vwd GmbH") and the indirect participation in the subsidiaries of vwd GmbH. The vwd group is among the European providers of software solutions for the investment industry. The focus is on solutions for portfolio management and advisory, Wealth Technology as well as regulatory solutions for retail and institutional banking, asset management and the insurance industry (regulatory technology). In its target markets, vwd group supports its customers' processes through financial information and portfolio management systems, outsourcing services and securities marketing services.

The consolidated financial statements were approved for publication by the management on 27 May 2019. Their approval by the shareholders' meeting is scheduled for May 2019.

CETP II Vienna S. á. r. l., Luxembourg, (CETP II) is the parent company of vwd and, according to information provided, does not prepare consolidated financial statements. The ultimate parent company of the corporate group to which vwd belongs is TCG Carlyle Global Partners L.L.C., U.S.A. TCG Carlyle Global Partners L.L.C. does not include the annual financial statements of vwd Group GmbH in its consolidated financial statements. The consolidated financial statements are disclosed at the SEC (Securities and Exchange Commission) in New York, N.Y. USA., under CIK (Central Index Key) 0001527166.

vwd Group GmbH has entered into a control and profit/loss transfer agreement with vwd GmbH. In this agreement, vwd GmbH undertakes to transfer its annual profits/losses to vwd group based on the individual commercial financial statements. The agreement was concluded for a minimum term of five years. The agreement became effective with the approval of the shareholders' meeting of vwd Group GmbH on 5 March 2015 and the entry in the commercial register on 20 March 2015.

In the context of the control agreement, vwd GmbH and individual subsidiaries of vwd GmbH as liable parties and guarantors have joined the transfer loan agreement of vwd Group GmbH. The loan agreement was concluded by vwd Group GmbH due to the financing of the acquisition of the shares in vwd GmbH. The loan agreement was replaced in the 2018 business year as a part of a refinancing (see also note No. 18 and No. 37.1).

vwd prepared the consolidated financial statements in accordance with Section 315e of the German Commercial Code (HGB) and in accordance with the provisions of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, United Kingdom, applicable for the entire business year and recognised by the EU, as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRS IC).

The consolidated financial statements are based on the historical cost principle, with the exception of certain items carried at fair value. The reporting packages of the companies included in the consolidated financial statements are based on uniform accounting policies. The consolidated financial statements do not incorporate valuations based on tax regulations. The reporting date of the single-entity financial statements corresponds to the reporting date of the consolidated financial statements (December 31, 2018) for all companies included in the consolidated financial statements,.

The fair value is the price that would be received in order to sell an asset, or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. This applies regardless of whether the price is directly observable or estimated using a valuation method.

The fair value is not always available as a market price but must be calculated on the basis of a range of valuation parameters. Various categories are established for this purpose, in which, depending on the availability of observable parameters and the significance of these parameters for determining the fair value as a whole, the following levels apply:

- Level 1: Prices quoted on active markets for identical assets and liabilities
- Level 2: Input parameters other than level 1 that are either directly observable for the asset or liability or can be derived indirectly from other prices
- Level 3: Input parameters that are not observable for the asset or liability

The consolidated financial statements are prepared in Euros (EUR). Unless otherwise stated, all amounts are stated in thousands of Euros (kEUR).

The use of kEUR results in rounding differences in the consolidated financial statements.

The profit and loss account was prepared using the total cost method.

The balance sheet is structured according to maturity. Assets and liabilities are regarded as current if they are expected to be sold or settled within one year. Similarly, assets and liabilities are classified as non-current if they are expected to be sold or settled after a period in excess of twelve months. Trade receivables and liabilities as well as inventories are generally shown as current items. Deferred tax assets and liabilities are generally classified as non-current. Minority interests are reported as a component of the equity. The estimates and assumptions underlying the preparation of the consolidated financial statements in accordance with IFRS impact on the valuation of assets and liabilities, the disclosure of contingent assets and liabilities at the respective reporting dates, and the amount of income and expenses in the reporting period. Although these assumptions and estimates were made to the best of the management's knowledge on the basis of ongoing events and measures, the actual results may ultimately differ from such estimates.

2. Effects of new accounting standards

a) New, amended or revised accounting standards which are effective in 2018

vwd Group GmbH has implemented the following standards endorsed by the EU and are mandatorily effective as of 1 January 2018:

Standard/amendment/interpretation (from 1 January 2018)		Impact on vwd
IFRS 1 / IAS 28	Annual improvements to IFRS (2014-2016)	None
IFRS 2	Amendment: Classification and Measurement of Share-based Payment Transactions	Immaterial
IFRS 4	Amendment: Applying IFRS 9 together with IFRS 4	None
IFRS 9	Financial Instruments	See notes below the table
IFRS 15	Revenue from Contracts with Customers	See notes below the table
IFRS 15	Clarification to IFRS 15 “Revenue from Contracts with Customers”	See notes below the table
IAS 40	Amendment: Transfers of Investment Property	None
IFRIC 22	Foreign Currency Transactions and Advance Consideration	Immaterial

IFRS 9 “Financial Instruments”

This standard replaces all earlier versions of IAS 39 relating to the recognition and measurement of financial assets and liabilities as well as hedging instrument accounting. The new standard contains revised guidelines for classifying and measuring financial instruments, including a new model for expected credit losses to calculate the impairment of financial assets, as well as the new general accounting requirements for hedging transactions. In addition, the guidelines on the recognition and derecognition of financial instruments from IAS 39 are also adopted. IFRS 9 is to be adopted for the first time in financial years beginning on or after 1 January 2018. With the exception of hedge accounting, the standard is to be applied retroactively, but comparative information need not be disclosed. As a general rule, the requirements for hedge accounting are to be applied prospectively, with a few exceptions. The adoption of the standard had only immaterial effects on the presentation of the net assets, financial position and earnings situation of vwd group. The effects resulted from the change to the impairment model. The impairment model as defined by IAS 39 was based on the Incurred Credit Loss Model, while IFRS 9 introduces the Expected Credit Loss Model. This revised valuation method results in an increase in credit loss provisions.

The cumulative effect on earnings as at 1 January 2018 amounts to kEUR 67.1. At 0.6 percent of group equity, the conversion effect had no material impact and is recognised recorded directly in the consolidated profit and loss account.

IFRS 15 “Revenue from Contracts with Customers”

IFRS 15 introduces a 5-step model for reporting revenue from contracts with customers. The mandatory effective date is for reporting periods beginning after 1 January 2018. Revenue is recognised in the amount of the consideration a company can expect in exchange for the transfer of goods or services to a customer (the transaction price). The new standard replaces, in particular, the existing guidelines for the recognition of revenue under IAS 18 and IAS 11 Construction Contracts.

In addition to revenues from licenses, vwd also provides services from customer-specific adjustments pursuant to Sec. 611 et seq. of the German Civil Code (BGB) as defined by IFRS 15.35(a), which according to IFRS 15 are to be accrued in accordance with the term of the underlying contracts.

Regarding service contracts, the transaction price usually consists of a fixed payment per time unit.

Until now, these revenues from customer-specific adjustments have been reported as revenue in the performance period. In the future, these non-recurring revenues will be accrued for up to 60 months and recognised as revenue at the current license payments.

vwd applies the option of simplified first-time adoption and restricts the retroactive application of IFRS 15 to contracts that have not been fully completed at the time of first-time adoption. Contracts not yet fully completed as of 1 January 2018 are reported as if they had been recognised in accordance with IFRS 15 from the outset. The cumulative effect of the transition is recognised in equity and not through the profit or loss account. Comparative figures for prior-year periods are not restated, but instead explanations are provided for the changes in balance sheet and profit and loss account items for the current period resulting from the first-time application of IFRS 15.

The cumulative effect on earnings as of 1 January 2018 amounts to kEUR 1,264.9 and is recognised directly as a reduction in equity in retained earnings of consolidated equity. The transition effect corresponds to 10.9 percent of consolidated equity.

b) Standards, interpretations and amendments to published standards that are not yet mandatorily effective in 2018 and that have not been adopted early by the Group

Standard/amendment/interpretation (up to 12/31/2018)		Published by the IASB	Mandatorily effective	Endorsement by EU Commission	
IFRS 3	Definition of a Business (amendment to IFRS 3)	10/22/2018	01/01/2020		Open
IFRS 9	Amendment: Early repayment options with negative prepayment penalties	10/12/2017	01/01/2019	03/22/2018	
IFRS 16	Leases	01/13/2016	01/01/2019	10/31/2017	
IFRS 17	Insurance Contracts	05/18/2017	01/01/2021		Open
IAS 1 / IAS 8	Definition of Material (proposed amendments to IAS 1 and IAS 8)	10/31/2018	01/01/2020		Open
IAS 19	Amendment: Re-measurement in the case of a Plan Amendment, Curtailment or Settlement	02/07/2018	01/01/2019		13/03/2019
IAS 28	Amendment: Long-term Investments in Associates and Joint Ventures	10/12/2017	01/01/2019		08/02/2019
IFRIC 23	Tax exposures from income taxes	06/07/2017	01/01/2019	10/23/2018	
Various	Annual improvements to IFRS (2015-2017)	12/12/2017	01/01/2019		14/03/2019
Various	Revision of the conceptual framework: Amendments to References to the Conceptual Framework	03/29/2018	01/01/2020		Open

IFRS 16 "Leases"

On 13 January 2016, the IASB published the final version of IFRS 16. The standard is mandatorily effective for all financial years beginning on or after 1 January 2019. The core concept of the new standard is to generally recognize all leases and the associated contractual rights and obligations in the lessee's balance sheet. The distinction previously required under IAS 17 between finance and operating leases will therefore no longer apply to the lessee. Since all leasing contracts entered into in the past for hardware expired in the reporting year, only operating lease contracts remain.

In the future, lease agreements, which today represent operating lease relationships, will be recognised in the balance sheet as rights of use with a corresponding liability. At the time of the first-time application of the new standard as of 1 January 2019, vwd group will, in accordance with the modified retrospective method, recognise lease liabilities from operating leases with a remaining maturity of more than twelve months at the present value of the remaining lease payments, taking into account the current border capitalization interest rate. The capitalised right of use is recognised in the same amount as the lease liability.

On the basis of the available data, a simulation was carried out as at 31 December 2018, in which the following statements regarding the effects of IFRS 16 are based.

In addition to the increase in vwd group's total assets by around € 7.6 million, the disclosure of expenses associated with operating leases will change. For 2019, vwd group expects amortisation of approximately € 1.4 million for rights of use of assets and interest expenses for liabilities from the lease relationships in the amount of approximately € 0.2 million. Furthermore, the equity ratio of vwd group is expected to be reduced by around 3.4 percent as a result of the additional debt positions.

New standards or changes to existing standards are usually not applied before their effective date, even if individual standards would allow it. At the present time, the impact of the new, not yet applied standards cannot be conclusively assessed; however, we assume that this will not have any significant effects on the financial reporting of vwd.

3. Group of consolidated companies

The consolidated financial statements include the financial statements of vwd Group GmbH and all affiliated companies in which vwd Group GmbH directly or indirectly holds the majority of voting rights (subsidiaries). Subsidiaries are fully consolidated from the date of acquisition, which is the date on which the parent company gains control over the subsidiary.

In addition to vwd Group GmbH, nine domestic and foreign subsidiaries are fully consolidated in the consolidated financial statements.

As at 31 December 2018, the Group of consolidated companies was as follows:

Company	2018 Ownership interest in %		2017 Ownership interest in %	
	Direct	Indirect	Direct	Indirect
vwd Vereinigte Wirtschaftsdienste GmbH, Frankfurt am Main, Germany	100		100	
vwd group Switzerland AG, Zürich, Switzerland		100		100
vwd group Italia S.r.L., Milan, Italy		100		100
vwd TransactionSolutions AG, Frankfurt am Main, Germany		60		60
vwd group Netherlands B. V., Amsterdam, the Netherlands		100		100
vwd PortfolioNet Service AG, Zürich, Switzerland		100		100
EDG AG, Frankfurt am Main, Germany		100		100
Lenz+Partner GmbH, Dortmund, Germany		100		100

100 percent of the shares in vwd group Belgium NV, Antwerp, Belgium, are held by vwd group Netherlands B. V., Amsterdam, the Netherlands.

Effective from 1 January 2018, vwd finaix solutions GmbH has left the consolidated group. In accordance with an agreement dated 29 January 2018, the development and maintenance services for vwd GmbH's comprehensive business unit of vwd finaix solutions GmbH were transferred to vwd GmbH as part of an asset deal. Subsequently, vwd finaix solutions GmbH and the remaining business areas, consisting of consulting and software development services for third-party clients, were sold as part of a share deal subject to suspensive conditions effective from 1 January 2018. The resulting deconsolidation loss amounts to kEUR -56.6.

In accordance with an agreement dated 2 November 2018, vwd GmbH has sold 100 percent of the shares in vwd NetSolutions GmbH by way of a share deal. Effective from 30 October 2018, vwd NetSolutions GmbH has left the consolidated group. The resulting deconsolidation gain amounts to kEUR 1,673.9.

The following summary provides an overview of the assets and liabilities of the company disposals in the 2018 business year at the time of deconsolidation:

in kEUR	2018
Intangible assets	0.30
Tangible assets	42.1
Non-current assets	**42.4**
Trade receivables	148.2
Tax receivables	218.9
Other financial assets	1,231.7
Other non-financial assets	137.8
Cash and cash equivalents	714.9
Current assets	**2,451.5**
TOTAL assets	**2,493.9**
Deferred taxes	9.3
Long-term liabilities	**9.3**
Other current reserves	8.0
Trade payables	62.7
Payments received on account	1,672.8
Other current liabilities	133.6
Current liabilities	**1,877.1**
TOTAL liabilities	**1,886.4**
Net assets	**607.5**

4. Principles of the consolidated financial statements

4.1. Consolidation methods

Capital consolidation is performed in accordance with IFRS 10 in conjunction with IFRS 3 “Business Combinations” through offsetting the carrying amounts of the investments against the revalued equity of the subsidiaries at the date of acquisition. In the process, assets, liabilities and contingent liabilities are recognised at their fair values. Any remaining differences are recognised as goodwill. The hidden reserves and encumbrances identified are carried forward in the course of subsequent consolidation in line with the corresponding assets and liabilities.

All intragroup profits and losses, revenues, expenses and income as well as receivables and liabilities between consolidated companies are eliminated in full.

In consolidation procedures, the effects on income tax are taken into account and deferred taxes are recognised.

4.2. Currency translation

Pursuant to IAS 21 “The Effects of Changes in Foreign Exchange Rates,” the annual financial statements of international group companies are translated into Euros in accordance with the functional currency concept.

The national currency of vwd group Switzerland AG, Zürich, and vwd PortfolioNet Service AG, Switzerland, is (CHF), because the companies conduct their business primarily in local currency.

Assets and liabilities of international companies are valued at the beginning and end of the year at the applicable closing rate. Expenses and income are translated into Euros at the respective annual average rates.

Components of equity are translated at historical rates at the dates of their respective group additions.

The differences resulting from the translation at the closing rates are shown separately in the statement of changes in equity as "Currency translation of international subsidiaries."

The EUR/CHF and EUR/USD exchange rates changed as follows:

EUR 1	Closing rate		Average rate	
	2018	2017	2018	2017
Swiss France (CHF)	1.1269	1.1701	1.1549	1.1116
US Dollar (USD)	1.1450	1.1993	1.1815	1.1293

4.3. Key accounting policies

Intangible assets

Intangible assets are primarily comprised of goodwill, acquired customer bases, the brand "vwd", technologies, as well as procured and internally developed software. Intangible assets acquired for valuable consideration are stated at cost.

The Group amortizes intangible assets with finite useful lives to their estimated residual carrying amounts. In addition, in special circumstances as defined in IAS 36, an impairment test and, if necessary, an impairment loss is recognised.

The useful life of software is three to five years. The useful life for customer bases is eight to eighteen years.

In accordance with IAS 38, internally developed software is also be capitalised under certain conditions. Internally developed software may be intended for sale to third parties or for use by the company itself. If the conditions for capitalization are not met, the expenses are recognised in the profit or loss account in the year in which they are incurred. Capitalised development costs include all costs directly attributable to the development process. Expenses incurred during the development phase are only capitalised if the following conditions are cumulatively met:

1. Technical feasibility,
2. Possibility of completion,
3. Suitability for use (own use or sale),
4. Future generation of cash flows,
5. Availability of technical and financial resources; and
6. Reliable calculation of costs.

After completion, capitalised development costs are written down through scheduled amortisation amortisedover a useful life of five years in accordance with Group guidelines.

Intangible assets acquired as part of an acquisition that do not meet the criteria for separate recognition are recognised as goodwill. They may not be amortised on a systematic basis. Their valuation must be checked at least once a year in the form of an impairment test. If the valuation is no longer assured, an impairment loss is recognised. In order to determine the value of goodwill, the Group generally applies the value in use method. This is based on the current planning prepared by management. The planning assumptions are adapted to the current state of knowledge. In the process, appropriate assumptions regarding macroeconomic trends as well as historical developments and the economic situation of comparable companies are taken into account.

In addition to the Impairment Testing, a separate review of the brand value is carried out. The evaluation is based on the "Relief-from-Royalty-Method" by using a reasonable license fee on all license revenues recorded under the brand.

Tangible assets

Tangible assets are valued at cost less scheduled depreciation and, where necessary, impairment losses.

The scheduled straight-line depreciation is generally based on the following useful lives:

	Useful life
Leasehold improvements	10 years
Technical equipment	3 to 5 years
Other fixtures and fittings, tools and equipment	3 to 10 years

Impairment losses on tangible assets are conducted pursuant to IAS 36 if the recoverable amount of the asset in question has fallen below the carrying amount. If the reasons for an impairment loss recognised in previous years no longer apply, we reverse the impairment loss up to a maximum of the amortised/depreciated cost.

When tangible assets are sold, decommissioned or scrapped, the gain or loss on the difference between the net proceeds of sale and the residual carrying amount is recognised in other operating income or expenses.

Leases

A lease is an arrangement whereby the lessor transfers to the lessee the right to use an asset for an agreed period of time in exchange for a payment or series of payments. A distinction is made between finance leases and operating leases.

In accordance with IAS 17, finance leases are leases in which the lessee primarily bears all the risks and rewards associated with ownership of an asset. All other leases are classified as operating leases. An assessment of whether the agreement is a lease or contains a lease is made at the time of entering into the lease.

Where vwd group is the lessee in a finance lease, the lower value of the fair value of the asset and the present value of the minimum lease payments at the beginning of the lease is capitalised in the balance sheet and simultaneously recognised under financial liabilities. The minimum lease payments are divided into a repayment portion of the residual debt and financing costs calculated using the effective interest method. The leased asset is depreciated on a straight-line basis over the estimated useful life or the shorter contractual term.

In the case of operating leases, the lease payments are recognised directly as an expense in the profit and loss account. Obligations arising from finance lease agreements are recognised in accordance with IAS 17 and depreciated as technical assets over 3 years.

Financial instruments

A financial instrument is a contract that gives rise to both a financial asset for one entity and a financial liability or equity instrument for another entity. Financial instruments are generally recognised as soon as vwd becomes a party to the terms of the financial instrument. In the case of regular purchases or sales (purchases or sales as part of a contract, the terms of which stipulate the performance of the asset within a period that is usually determined through provisions or conventions of the respective market), the settlement date, i.e. the date on which the asset is delivered to or by vwd, is relevant for initial recognition and de-recognition in the balance sheet.

Financial instruments are initially recognised at fair value. For subsequent measurement, financial instruments are allocated to one of the measurement categories listed in IFRS 9 “Financial Instruments”:

- Financial assets valued at fair value recognised through the profit and loss account,
- Financial assets valued at fair value not recognised through the profit and loss account (debt instruments),
- Financial assets valued at fair value not recognised through the profit and loss account (equity instruments), and
- Financial assets valued at amortised cost.

<u>Financial assets</u>

Financial assets include, in particular, cash and cash equivalents, trade receivables and other loans and receivables as well as derivatives that are part of a hedge. Financial instrument classification is based on the business model in which the instruments are held as well as the structure of the contractual cash flows.

Financial assets valued at fair value recognised through the profit and loss account

Financial assets valued at fair value recognised through the profit and loss account comprise financial assets whose cash flows do not relate solely to payments of interest and repayments of principal on the outstanding nominal amount. They also include financial assets that were neither allocated to the “hold” business model nor to the “hold and sell” business model. They also include derivatives held for the purpose of trading (including embedded derivatives that were separated from the host contract) that are not included in hedge accounting as hedging instruments, as well as shares or interest-bearing securities acquired with the intention of disposal in the near term. Gains or losses on these financial assets are recognised through the profit and loss account.

Financial assets valued at amortised cost

Financial assets valued at amortised cost are non-derivative financial assets with contractual payments that consist exclusively of payments of interest and principal on the outstanding nominal amount and are held with the objective of collecting the contractually agreed cash flows, such as loans and receivables, trade receivables or cash and cash equivalents (the “hold” business model).

After initial recognition, these financial assets are valued at amortised cost using the effective interest method less impairment. Gains and losses are recognised in the profit and loss account when the loans and receivables are impaired or derecognised. Interest effects from the application of the effective interest method and effects from currency translation are also recognised through the profit and loss account.

Financial assets valued at fair value not recognised through the profit and loss account

Financial assets valued at fair value not recognised through the profit and loss account are non-derivative financial assets with contractual payments that consist exclusively of payments of interest and repayments of the outstanding nominal amount and that are held both to collect the contractually agreed cash flows as well as for sale, e.g. to achieve a defined liquidity target (“hold and sell” business model). This category also includes equity instruments that are not held for trading and for which the option to recognize changes in fair value in other comprehensive income has been exercised.

After initial measurement, financial assets in this category are valued at fair value not recognised through the profit and loss account, with unrealised gains or losses recognised in other comprehensive income. Upon disposal of debt instruments in this category, the cumulative gains and losses from fair value measurement recognised in other comprehensive income are recognised through the profit and loss account. Interest received on financial assets measured at fair value not recognised through the profit and loss account is generally recognised as interest income using the effective interest method. Changes in the fair value of equity instruments measured at fair value not through the profit and loss account are not recognised through the profit and loss account but are transferred to retained earnings upon disposal. Dividends are recognised through the profit and loss account when the legal entitlement to payment arises.

<u>Impairment of financial assets</u>

IFRS 9 introduced a new credit loss provision model that now takes expected losses (Expected Credit Loss Model) into account for the calculation of risk provisions instead of the previous incurred losses (Incurred Credit Loss Model) under IAS 39. The expected credit loss approach uses a 3-stage approach to allocating impairment allowances:

- **Stage 1**: “Expected 12-month loss” (present value of expected payment defaults resulting from potential default events within the 12 months following the reporting date)
- **Stage 2**: Total expected loss over the remaining term to maturity of the instrument (present value of expected payment defaults arising from all possible default events over the remaining term to maturity of the financial instrument), with the basis for the effective yield remaining the gross carrying amount
- **Stage 3**: Total expected loss over the remaining term to maturity of the instrument (present value of expected payment defaults arising from all possible default events over the remaining term to maturity of the financial instrument), with the basis for the effective interest rate being the net carrying amount

In the general 3-stage model, financial instruments are generally allocated to stage 1 upon initial recognition. If the credit risk has increased significantly since its initial recognition, it is allocated to stage 2. The credit risk is estimated on the basis of the probability of default. If there is objective evidence of impairment, the asset is reallocated to stage 3. For trade receivables without a significant financing component, vwd applies the simplified approach under which these receivables are allocated to stage 2 at the time of initial recognition. The expected credit losses are recognised on the basis of the remaining term to maturity. Accordingly, it is not necessary to estimate any significant increase in credit risk. For trade receivables and other assets from transactions within the scope of IFRS 15 which have a significant financing component, as well as for leasing receivables, there is the option to apply either the simplified model (i.e. the provision for possible credit losses is measured upon initial recognition and over the entire term at an amount corresponding to the expected credit loss over the term) or the general model as the accounting policy.

Valuation of expected credit losses

The calculation of the expected future impairment requirement is generally based on historical probabilities of default, which are supplemented by future parameters relevant to the credit risk.

The impairments take adequate account of expected future credit risks; specific defaults result in de-recognition of the receivables in question. The impairment allowance for trade receivables is calculated on a collective basis using allowance accounts. The expected credit defaults for loans and other receivables are generally determined on the basis of the respective instrument or debtor.

Financial liabilities

Financial liabilities regularly give rise to a redemption obligation in cash or another financial asset. These include in particular bonds and other securitized liabilities, trade payables, liabilities to banks, liabilities to affiliated companies and derivatives designated as hedges. Financial liabilities are classified into the following categories in accordance with IFRS 9:

- Financial liabilities measured at fair value and realised through the profit and loss account, and
- Financial liabilities measured at amortised cost.

Upon initial recognition, financial liabilities are measured at fair value. The transaction costs directly attributable to the acquisition are also recognised for all financial liabilities that are subsequently valued at fair value not recognised through the profit and loss account. Trade payables and other non-derivative financial liabilities are generally valued at amortised cost using the effective interest method. A financial liability is de-recognised when the obligation underlying the liability is discharged, cancelled or expires.

Derivative financial instruments

vwd uses derivative financial instruments exclusively to hedge financial risks resulting primarily from refinancing activities. These are interest price risks.

Derivative financial instruments are measured at fair value upon initial recognition and at each subsequent balance sheet date. The fair value of exchange-traded derivatives corresponds to the positive or negative market value. If no market values are provided, they are calculated using recognised financial mathematical models, such as discounted cash flow models. Derivatives are reported as “Other financial assets” if their fair value is positive or as “Other liabilities” if their fair value is negative.

In accordance with IFRS 9, changes in the fair value of derivative financial instruments, which meet the requirements to be accounted for as part of a hedge, are recognised in "Accumulated other comprehensive income" of the equity after tax. If the requirements for hedge accounting are not met, the change in value of the derivative is recognised in the profit and loss account. Derivatives that are not designated as hedging instruments, but are effective as such and do not constitute a financial guarantee are classified as held for trading (FLHfT) and are measured at fair value and are recognised through the profit and loss account. In accordance with risk management policies, all derivatives contribute efficiently to hedging a financial risk. Derivative financial instruments are neither held nor issued for speculative purposes.

Disclosures made in the previous year

In the previous year, the provisions of IAS 39 were applied to financial instruments. vwd valued the financial assets and liabilities according to the following categories:

- Loans and Receivables (LaR)
- Financial Liabilities Measured at Amortised Cost (FLAC)

In principle, the introduction of IFRS 9 had no impact on the recognition and measurement of financial liabilities.

The following accounting policies were applied to financial assets in accordance with IAS 39:

Receivables

Trade receivables and other current receivables are valued at their carrying amount at the date of acquisition less any impairment, if applicable using the effective interest method. The impairments, which are made in the form of specific valuation allowances as well as global specific valuation allowances, take adequate account of the expected credit risks; actual defaults lead to the de-recognition of the relevant portions of the receivables.

Cash and cash equivalents

Cash and cash equivalents, which include cash accounts and short-term deposits with banks, have a remaining term to maturity of up to three months on addition and are stated at amortised cost.

Public sector grants

Public sector grants are not recognised until there is reasonable certainty that the Group will comply with the conditions attached to them and that the grants will be received. In the 2018 reporting year, vwd group did not receive any government grants for research projects (previous year: kEUR 0.0).

Taxes

In accordance with IAS 12 (Income Taxes), deferred taxes are calculated on temporary differences between the carrying amounts of assets and liabilities in the IFRS balance sheet and the tax balance sheet, from consolidation transactions and on losses carried forward that are likely to be recovered (temporary concept).

The calculation is based on the tax rates anticipated in the individual countries at the time of recognition. As a general rule, these are based on the statutory regulations in force or enacted as at the balance sheet date.

The taxes levied in the individual countries on taxable income and the change in deferred taxes are reported as income taxes. The reported income taxes are recognised at the amount expected to be payable on the basis of the statutory regulations in force or enacted as at the balance sheet date.

Deferred tax assets on deductible temporary differences, tax credits and tax losses carried forward are recognised to the extent that it is likely that taxable profit will be available in the future and the losses carried forward can be utilised. Deferred tax liabilities are recognised for future taxable temporary differences. The calculation is based on the tax rates expected in the individual countries at the time of recognition. These are generally based on the statutory regulations in force or enacted as at the balance sheet date.

The effects of changes in tax rates or tax laws on deferred tax assets and liabilities are generally recognised in the period in which the relevant legislative process is finalized. As a rule, this is recognised through the profit and loss account. If gains and losses are recognised directly in equity, this also applies to deferred tax assets and liabilities.

The assessment of the recoverability of deferred tax assets resulting from temporary differences and losses carried forward is subject to company-specific forecasts, including the future earnings situation of the respective Group company. At vwd group Italia S.r.L., deferred tax assets are recognised on tax losses carried forward to the extent that it can be assumed that they can be reliably utilized in the coming years. This led to the capitalization of deferred tax assets on losses carried forward amounting to kEUR 100.8 (previous year: kEUR 100.8). vwd GmbH does not recognize deferred tax assets on tax losses carried forward. Due to the control and profit transfer agreement (CPTA) entered into in 2015, all tax losses carried forward of vwd GmbH are frozen for the duration of the CPTA and will be reactivated only after the end of the tax unity relationship. Deferred tax assets are therefore not recognised on these losses carried forward. vwd Group GmbH has entered into control and profit transfer agreements with the subsidiary vwd GmbH. In turn, vwd GmbH has entered into corresponding agreements with EDG AG and Lenz+Partner GmbH.

Tax provisions are set up on the basis of appropriate estimates for obligations to the respective national tax authorities that are uncertain in terms of their amount and the probability of their occurrence. This takes into account factors such as experience gained from previous tax audits and different legal interpretations between taxpayers and tax authorities with regard to the respective facts.

Other non-financial assets

Other non-financial assets generally include receivables from other taxes, prepaid expenses, interest on tax receivables, prepayments and other non-financial items that do not meet the definition of a financial instrument.

Inventories

In accordance with IAS 2 “Inventories,” assets held for sale in the ordinary course of business (finished goods and merchandise) are reported under inventories. Inventories are valued at the lower of cost or net realizable value, i.e. the selling price in the ordinary course of business less estimated costs of completion and selling expenses. Costs include all costs incurred to bring inventories to their present location and to their present condition.

Retirement benefits

Provisions for retirement benefits include the Group's obligations to hold provisions for defined benefit plans. The provision is calculated using the projected unit credit method in accordance with IAS 19 (2011). Actuarial gains and losses are recognised outside of the profit and loss account in other comprehensive income in the period in which they occur.

Other provisions

In accordance with IAS 37, provisions are set up if there is a present obligation to third parties arising from a past event that will probably result in an outflow of resources in the future, and the amount of which can be reliably estimated. Provisions that do not result in an outflow of resources in the following year are recognised at their settlement amount discounted as at the balance sheet date. Discounting is based on market interest rates. The settlement amount also includes expected cost increases. Provisions are not offset against claims to recourse. If the revised estimate results in a reduction in the scope of the liability, the provision is proportionally reversed and the income from the reversal is recognised in other operating income.

Sales revenues, contract assets and contract liabilities

Sales revenues are recognised in accordance with IFRS15, if the power of disposition over a product or service has been transferred to a customer. Revenue is recognised at the amount of the consideration a company can expect in exchange for the transfer of goods or services to a customer (the transaction price). The new standard replaces, in particular, the existing guidelines for the recognition of revenue under IAS 18 and IAS 11 Construction Contracts.

Revenues are recognised net of discounts, customer bonuses and discounts.

For management purposes, revenues are presented in segments over to the "suite view." A distinction is made between the suites "Regulatory Solutions," "Publications and Distribution Solutions," "Portfolio and Advisory Solutions," "Data Feed and Display Solutions," "Local products (Migration)" and "Others."

The Group generates revenue in the following areas:

a) Stock Exchange Fees and Volume Based Revenues ("Delivery of Data")

b) Software License Fees and Services/ Functionalities ("Licenses")

c) Software Customization Services ("Customizing")

d) Consulting and other Services

Revenues from the Delivery of Data are recognised at the time the power of disposal is transferred to the customer.

License proceeds from standard software and software solutions are recognised when the customer has been provided with access to download the licensing key of the standard software. Licensing begins through this provision of power over the standard software in the form of granting access. The customer is granted a right to use intellectual property and not a right of access, as the standard software is also useful for customers without further maintenance or updates.

License proceeds from software solutions with extensive customizing, are recognised over the period in which the software development or implementation takes place. Revenues from Software Customization Services (customization) according to Sec. 611 f. of the German Civil Code (BGB) are realised over the term of the underlying license agreements, since they are not self-defined services.

Consulting revenues from services contracts that are settled on the basis of the time units provided are recognised depending on the performance obligations made. Revenues of consulting from service contracts of which a settlement takes place on the basis of the time units are realised depending on rendered services. Sales revenues and expenses from service contracts of which a fixed price was arranged are realised according to the Percentage of Completion Method „PoC", if the amount of revenues can be measured reliably, it is sufficiently probable that the economic benefit is going to flow from the business to the corporation and the incurred costs for the business as well as the costs which are expected until the end of a complete transaction are able to be determined reliably.

The degree of completion which is set is determined by the ratio of the accumulated costs to the expected overall costs. Contract assets are recognized on the balance sheet in such cases in which vwd has recorded revenues for services rendered before customer´s payment is received and the recognition criteria for invoice creation and accounts receivable are met respectively, independent of the payment date.

Contract liabilities are recorded on the balance sheet in such cases in which customers payments were received and a accounts receivable is due to a customer respectively, before vwd has rendered the services contractually obliged to and consequently recorded revenues. Contract liabilities are recorded net of contract assets.

Multi-component agreements, which include the rendering of multiple services or products have to be separated between indentifiable, stand-alone service obligations, whereby for each service component a separate revenue contribution has to be determined and recorded separately as revenue once the services have been rendered.

Upfront payments and similar one-off payments of customers which do not refer to separately identifiable service obligations are recorded as deferred contract liability and are recorded as revenue on a linear basis over the minimum contract period. This also includes installation and set up fees if these costs do not represent a stand-alone value to the customer.

Research and development expenses

vwd group invests a portion of its financial resources in developing software solutions. This is necessary in order to maintain a major player in the future for the technology-intensive markets in which the company operates.

For accounting purposes, development costs are defined as costs associated with the application of research results or expertise in production, production processes, services or goods prior to the commencement of commercial production or use. In accordance with IAS 38 "Intangible Assets," research costs cannot be capitalised and development costs can only be capitalised if certain, precisely specified conditions are met. Accordingly, capitalization is always required if the development activity will generate future cash inflows with sufficient certainty to cover the corresponding development costs exceeding the normal costs. For the 2018 business year, the criteria for capitalizing development costs for three projects were met; consequently, their development costs were capitalised. As in the previous year, no research expenses were recognised in the 2018 financial year.

Share-based payments of the company

For cash-settled share-based payments, a liability is recognised for outstanding remuneration and measured at fair value. Until settlement of the liability, the fair value of the liability is reassessed at each balance sheet date and settlement date and any changes in fair value are recognised through the profit and loss account.

As of December 31, 2018, vwd exclusively reported cash-settled share-based payments.

Material exercise of judgment, estimates and changes in estimates

The preparation of the annual financial statements included in the IFRS consolidated financial statements requires the use of estimates that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities and assets, income and expenses for the reporting period, and other disclosures in the consolidated financial statements. The actual values may differ from the estimates.

Material exercise of judgment and estimates relate to the following matters:

- The determination of the useful lives of depreciable fixed assets,
- The determination of valuation assumptions and future results on the basis of impairment tests, in particular for the goodwill recognised in the balance sheet,
- The determination of the parameters necessary for the valuation of pension provisions (discount rate, future development of wages / salaries and pensions, expected return on plan assets),
- The determination of the feasibility of tax losses carried forward

To measure post-retirement benefit obligations, vwd group utilizes actuarial calculations obtained from actuaries to estimate the effects of future developments. These calculations are mainly based on assumptions about the discount rate and about increases in salaries and retirement benefits. As in the previous year, vwd's discount rate for post-retirement benefits is based on the interest rates of AA-rated corporate bonds using the standard method. As at 31 December 2018, the net present value of defined benefit obligations and plan assets amounted to kEUR 7,526.2 (previous year: kEUR 7,789.3). The post-retirement benefit obligations are explained in more detail in Note No. 16. The disclosure of obligations from partial retirement agreements and anniversary bonuses is reported under other provisions, broken down into current and non-current. For further explanations, see Note No. 17.

Actuarial gains and losses from defined benefit plan commitments and plan assets are recognised in retained earnings not through profit or loss, net of deferred taxes. This ensures that these amounts will not be reclassified to the profit and loss account in future periods.

Impairment losses are formed on trade receivables if objective indications exist. These include the following circumstances which lead to fixed percentage impairments:

- 30 percent of the net receivable for customers upon the 3rd reminder
- 50 percent of the net receivable upon transfer to a debt-collection service
- 100 percent of the net receivable upon commencement of insolvency proceedings

4.4. Statement of cash flows

The statement of cash flows shows how the cash and cash equivalents of vwd group changed in the course of the reporting year as a result of inflows and outflows of funds.

In accordance with IAS 7 "Statement of Cash Flows," a distinction is made between cash flows from operating and investing activities and cash flows from financing activities. The liquidity shown in the statement of cash flows comprises cash on hand and bank balances less current bank liabilities.

The statement of cash flows shows the change in cash and cash equivalents between two reporting dates. These cash and cash equivalents include inflows from operating activities as at 31 December 2018. The statement of cash flows must therefore include all inflows and outflows of funds. The net profit or loss for the year, which represents the starting point for the statement of cash flows, is shown in the profit and loss acoount for the business.

4.5. Purchase price allocation and impairment tests

The goodwill resulting from the acquisition on 4 December 2012 of 98.78 percent of the shares in vwd GmbH and the brand "vwd" with an indefinite useful life acquired as part of this business combination are tested annually for possible impairment (IAS 36). Other intangible assets and tangible assets with finite useful lives are also tested for impairment if indications of impairment exist. Should events or changes in circumstances arise that indicate possible impairment, the impairment test is also carried out on a more frequent basis.

CGU in kEUR	Goodwill	
	12/31/2018	12/31/2017
vwd group, Frankfurt am Main	70,587.6	70,587.6

In the course of the annual impairment test of the goodwill and the brand "vwd" with indefinite useful life, the carrying amount of the cash-generating unit including allocated goodwill as well as the carrying amount of the brand are compared with the corresponding recoverable amount as at 31 December 2018. If the carrying amount of the cash-generating unit and the brand exceeds its recoverable amount, an impairment loss is recognised at the amount of the difference. The recoverable amount is generally determined on the basis of the value in use. If the value in use is lower than the carrying amount, the fair value less costs of disposal is also determined. If necessary, the carrying amount is reduced to the higher of value in use and fair value less costs of disposal.

As at 31 December 2018, the value of the goodwill was tested for impairment on the basis of the net proceeds from the acquisition of 100 percent of the shares in vwd Group GmbH by Infront ASA, Oslo, Norway, dated April 11, 2019. As a result, there was no need for devaluation.

EXPLANATORY NOTES TO BALANCE SHEET

5. Intangible fixed assets

The intangible fixed assets are made up of the following:

in kEUR	Development cost	Other intangible fixed assets	Goodwill	Intangible fixed assets, total
Acquisition and manufacturing costs				
As at 1 January 2018	**7,548.3**	**60,712.5**	**70,587.6**	**138,848.4**
Currency differences	25.3	230.9	0.0	256.2
Additions	2,370.7	281.9	0.0	2,652.6
Disposals	0.0	13.9	0.0	13.9
Change of consolidated group	-717.3	-290.9	0.0	-1.008.2
As at December 31, 2018	**9,227.0**	**60,920.5**	**70,587.6**	**140,735.1**
Accumulated amortisation				
As at 1 January 2018	**2,865.7**	**28,235.8**	**0.0**	**31,101.5**
Currency differences	2.1	230.8	0.0	232.9
Additions	659.6	2,293.0	0.0	2,952.5
Disposals	0.0	0.0	0.0	0.0
Change of consolidated group	-717.3	-290.6	0.0	-1.007,9
As at 31 December 2018	**2,810.1**	**30,469.0**	**0.0**	**33.279,1**
Book values as at 31 December 2018	**6,416.9**	**30,451.5**	**70,587.6**	**107,456.0**

in kEUR	Development costs	Other intangible fixed assets	Goodwill	Intangible fixed assets, total
Acquisition and manufacturing costs				
As at 1 January 2017	**5,505.0**	**60,775.4**	**70,587.6**	**136,868.0**
Currency differences	0.0	-394.4	0.0	-394.4
Additions	2,094.9	331,5	0.0	2,426.4
Disposals	51.6	0.0	0.0	51.6
As at 31 December 2017	**7,548.3**	**60,712.5**	**70,587.6**	**138,848.4**
Accumulated amortisation				
As at 1 January 2017	**2,181.2**	**26,331.9**	**0.0**	**28,513.1**
Currency differences	-0.1	-394.4	0.0	-394.5
Additions	684.6	2,298.3	0.0	2.982.9
Disposals	0.0	0.0	0.0	0.0
As at 31 December 2017	**2,865.7**	**28,235.8**	**0.0**	**31,101.5**
Book values as at 31 December 2017	**4,682.6**	**32,476.7**	**70,587.6**	**107,746.9**

The intangible fixed assets as at 31 December 2018 include capitalised development costs amounting to kEUR 6,416.9 (previous year: kEUR 4.682.6), goodwill amounting to kEUR 70,587.6 (previous year: kEUR 70,687.6) and other intangible fixed assets of kEUR 30,451.5 (previous year: kEUR 32,476.7), which for the most part consist of software and the intangible fixed assets from purchase price allocation resulting from the acquisition of vwd GmbH in 2012 which contain customer lists amounting to kEUR 18,329.6 (previous year kEUR 20,244.0) and the "vwd" brand amounting to kEUR 11,711.0 (previous year kEUR 11,711.0).

The useful life of the other intangible fixed assets is between 3 and 18 years whereby an indefinite useful life was assumed for the brand "vwd". The useful life of company-produced intangible fixed assets is 5 years. The goodwill is not amortised on a straight line basis; the recoverable value is assessed annually by way of an impairment test as stipulated in IAS 36.

As part of the financing structure valid as from 2018 there exist assignments by way of security for intangible fixed assets. In order to secure the liabilities arising from the loan agreements concluded in 2018, vwd GmbH and major subsidiaries assigned the majority of the other intangible fixed assets (book value kEUR 2,147.4. previous year kEUR 1,539.8).

6. Tangible assets

Tangible assets are made up of the following:

in kEUR	Tenant installations	Technical equipment and machinery	Other equipment, operating and office equipment	Tangible assets, total
Acquisition costs				
As at 1 January 2018	**808.2**	**12,638.0**	**3,953.4**	**17,399.6**
Currency differences	15.5	25.9	7.5	48.9
Additions	0.0	874.5	60.4	934.9
Disposals	0.0	13.3	19.0	32.3
Change of consolidated group	0.0	-418.6	-253.0	-671.6
As at 31 December 2018	**823.7**	**13,106.5**	**3,749.3**	**17,679.5**
Accumulated depreciation				
As at 1 January 2018	**729.8**	**10,874.7**	**3,397.1**	**15,001.6**
Currency differences	15.0	25.9	7.5	48.4
Additions	36.4	866.7	230.9	1.134.2
Disposals	0.0	9.7	18.1	27.8
Change of consolidated group	0.0	-404.7	-248.4	-653.1
As at 31 December 2018	**781.4**	**11,352.9**	**3,369.0**	**15,503.3**
Book values as at 31 December 2018	**42.3**	**1,753.6**	**380.3**	**2,176.2**

in kEUR	Tenant installations	Technical equipment and machines	Other equipment, operating and office equipment	Tangible assets, total
Acquisition costs				
As at 1 January 2017	**902.0**	**12,351.3**	**3,794.0**	**17,047.3**
Currency differences	-93.8	-76.6	-22.4	-192.8
Additions	0.0	424.5	183.0	607.5
Disposals	0.0	61.2	1.2	62.4
As at 31 December 2017	**808.2**	**12,638.0**	**3,953.4**	**17,399.6**
Accumulated depreciation				
As at 1 January 2017	**783.2**	**10,070.4**	**3,156.9**	**14,010.5**
Currency differences	-91.0	-75.7	-22.4	-189.1
Additions	37.6	921.8	263.1	1,222.5
Disposals	0.0	41.8	0.5	42.3
As at 31 December 2017	**729.8**	**10,874.7**	**3,397.1**	**15,001.6**
Book values as at 31 December 2017	**78.4**	**1,763.3**	**556.3**	**2,398.0**

The technical equipment relates essentially to the head office production systems for the administration and distribution of data. Among other items, the IT systems of the computer centre, the trade fair booths and the furniture and hardware for administration offices are included under the headings other equipment, operating and office equipment. Installations by tenants are written down over a contractual term of ten years or the residual term of the lease agreement.

Low-value assets are written down over a useful life of five years as from the year of purchase. Tax law allows this procedure to be maintained on grounds of the insignificance of the amount.

As at 31 December 2018 there were no obligations (previous year: kEUR 4.0) for the acquisition of fixed assets.

The disposal of fixed assets resulted in losses amounting to kEUR 4.4 (previous year: kEUR 62.2).

7. Other long-term financial assets

Among the other long-term assets, there is declaration of reinsurance policies for the financing of pension benefits which do not fulfil the criteria of IAS 19.7 due to the seizure not be available and are thus classified as an assets to be valued separately.

The reinsurance policies developed as follows:

in kEUR	2018	2017
As at 1 January	**587.9**	**583.1**
Addition (previous year: addition)	7.8	4.8
As at 31 December	**595.7**	**587.9**

The valuation was at fair value. Income was realised in the reporting year in the amount of kEUR 16.7 (previous year: kEUR 15.6).

The vwd group does not have any securities holdings.

8. Inventory

The finished products amounting to kEUR 11.4 (previous year: kEUR 12.5) refer in particular to database licenses and other accessories. Valuation was at production costs; no diminutions of value were necessary.

9. Trade accounts receivable

All trade accounts receivable amounting to kEUR 5,315.8 (previous year: kEUR 4,837.5) will probably be realised within one year.

For the development of the absorption account and an analysis of the overdue and unimpaired trade accounts receivable and other receivables, see Note no. 25. "Additional information on the financial instruments".

The following table shows the expenses for the full write-off of trade accounts receivable and income derived from receipt of trade accounts receivable previously written off:

in kEUR	2018	2017
Expenses for the full write-off of receivables	165.2	70.9
Income from payments received for receivables previously written off	34.0	0.6

All expenses and income from valuation allowances and full write-offs of trade accounts receivable are recognised under administrative expenses.

10. Contract assets

As at 31 January 2018 there are contractual assets under IFRS 15 amounting to kEUR 1,035.0 which have been netted with corresponding contract liabilities. Further information on the new accounting standards see Note no. 2 “Effects of new accounting standards”.

11. Tax receivables

The tax receivables amount to kEUR 270.7 (previous year: kEUR 533.5).

12. Other non-financial assets

The other non-financial assets comprise prepaid expenses.

13. Other financial assets

Other financial assets include creditors with debit balances amounting to kEUR 669.6 (previous year: kEUR 360.6), security deposits of kEUR 270.2 (previous year: kEUR 291.5) and as collateral for deposited funds amounting to kEUR 326.3 (previous year: kEUR 0.0).

14. Liquid funds

As at 31 December 2018 a total of liquid funds amounting to kEUR 10,900.8 (previous year: kEUR 4,646.0) is recognised, which is accounted for almost entirely by credit balances at banks.

15. Equity

For an overview of the development of equity, see the consolidated statement of changes in equity (Appendix 1.4).

15.1. Share capital

The company's share capital amounts to kEUR 63.1 and is divided into 63,057 shares with a par value of EUR 1.00 per share. The share capital has been fully paid up.

15.2. Capital reserve

As at 31 December 2018 the capital reserve amounted to kEUR 20,735.6 (previous year: kEUR 20,735.6)

15.3. Revenue reserves

As at 31 December 2018 revenue reserves amounted to kEUR -12,744.8 (previous year: kEUR -12,631,6) and contained the actuarial gains and losses from defined benefit pension commitments and plan assets as wells as the deferred taxes due thereon and reversed in the profit and loss account. The resulting balance amounts to kEUR 620.1 for the reporting year (previous year: kEUR 92.8). Furthermore the revenue reserves contain the cumulated revenue-effect to 1 January 2018 from the first time application of IFRS 15 amounting to kEUR 1,264.9 (see Note no. 2 “Effects of new accounting standards”), which results from contractual liabilities of kEUR 1,853.3 less deferred taxes of kEUR 588.4. This effect is a decrease in retained earnings.

15.4. Other comprehensive income (OCI)

The balance from the change in OCI is derived from the amount of kEUR -0.9 (previous year: kEUR 36.7) from the currency conversions of foreign subsidiaries and the profits and losses after deferred taxes from the hedging instrument for a cash flow hedge after deferred taxes of kEUR -53.8 (previous year: kEUR 57.2)

15.5. Minority interests

The shares held by minority shareholders and their development in 2018 and 2017 are shown in the following table:

in kEUR	2018	2017
As at 1 January	**1,181.0**	**1,074.6**
Result	140.1	120.1
Dividends	-103.4	-13.7
As at 31 December	**1,217.7**	**1,181.0**

15.6. Capital management

The major objectives of the group's capital management include ensuring the company's continuation as a going concern, optimising shareholder value, optimising its capital structure and compliance of financial covenants (see also Note no.18).

The management and, where appropriate, adjustment of the capital structure take due account of changes in the general economic environment. The measures taken into consideration for the maintenance or modification of the capital structure, include assuming liabilities and selling assets in order to reduce debt.

Requirements by loan creditors as stated in the financial covenants, to comply with certain KPIs (debt-service coverage rate, debt to equity ratio, interest service cover ratio) during the life span of term loans, had been met in all quarters.

The capital structure is overseen on the basis of the level of indebtedness (gearing), which for our purposes is calculated as the ratio of net financial debt to total capital. Net financial debt results from subtracting cash and cash equivalents from the total financial debts (liabilities to banks, trade accounts payable and other liabilities). Total capital is made up of equity and net financial debt.

in kEUR	Dec 31, 2018	Dec 31, 2017
Financial debts	97,781.9	95,315.8
less cash at banks	10,900.8	4,646.0
less receivables and other assets	7,671.0	7,243.0
Net borrowed capital	**79,210.1**	**83,426.9**
+ equity	12,759.7	8,807.1
=Total capital	**91,969.8**	**92,233.9**
Gearing	**86.13%**	**90.45%**

16. Provisions for pensions

The subsidiary vwd GmbH and a number of subsidiaries of vwd GmbH have committed themselves to providing their staff with retirement or post-employment benefits. These pensions are granted in accordance with the statutory and financial conditions specific to the countries concerned. As at 31 December 2018. the pension commitments affect Germany and other countries (Switzerland, Belgium, Netherlands and Italy) .

All the pension commitments granted in vwd group, with the exception of the defined contribution pension plan of vwd group Netherlands B.V., are based on defined benefit commitments, which are recognised in the consolidated financial statements as required in IAS 19 (2011). There are no multi-employer plans.

Germany

The subsidiary vwd GmbH has committed itself to post-employment benefits for its staff in the form of a one-off allocation of capital when they complete their 65th year or leave the company, when they leave on the basis of a flexible retirement age or when they become incapacitated for work after completing their 60th year. The capital allocation is dependent on the length of their service of the company and their monthly salary. The pension plan was in operation until 31 December 2005, and all staff who have joined or will join the company as from 1 January 2006 do not receive a pension commitment from vwd GmbH. There are no plan assets existing for this plan.

There are in addition individual and group pension commitments that have been transferred to vwd GmbH from predecessor companies of vwd GmbH by way of mergers. Particulars of the commitments in question are as follows:

<u>FIDES employee benefits</u>

The pension plan of FIDES Information Services GmbH came into force in 1980 and is valid in the version most recently amended in 1991. The staff of the former FIDES Information Services GmbH are entitled to a post-employment pension after completion of their 65th year; they also have claims to a disability pension in case of invalidity and a surviving dependent’s pension in case of the death of the pension recipient. The commitment amounts are dependent on salary and length of service. The reinsurance policies covering these pension commitments have not been pledged and thus do not come under the definition of plan assets. They are recognised in the consolidated financial statements as a reimbursement under IAS 19.116.

<u>Individual commitments</u>

A former board member of b.i.s. AG received four identical fixed-amount commitments on 29 September 1998. The commitments include a retirement capital payable on turning 65 and capital for surviving dependents payable in the event of death before reaching the age of 65. The commitments are contractually vested with immediate effect at the amount of the benefits accumulated up to exit from the company. The commitments are reinsured by way of insurance policies.

The board of the merged company market maker Software AG has been given a benefit commitment which provides for a retirement capital on reaching the age of 65 and a disability pension for the duration of the incapacity for work. The commitment is reinsured by means of an insurance policy. By virtue of the merger of market maker Software AG with vwd GmbH as from 31 December 2010, this obligation transferred to vwd GmbH.

The plan assets for the individual commitments in the form of pledged reinsurance policies provided the pension commitments with 100 percent cover and thus fulfilled the requirements laid down in IAS 19.115. The current market value of the insurance policies is kEUR 223.6 (previous year: kEUR 240).

Switzerland

Until 2010 the staff of the former vwd information solutions AG, Zurich, (now vwd group Switzerland AG) participated in two legally independent employee pension foundations which provide for a retirement pension on reaching retirement age, part of a disability pension in case of invalidity and a surviving dependents' benefit in case of death. The post-employment benefits are on a defined contribution basis, the pension amount being decided by the retirement assets and the conversion rate. The risk benefits are determined on a defined benefit basis and calculated as a fixed percentage of the insured salary.

The benefits are dependent on salary. The employer and the employee make contributions to the savings account in the foundation. The employer is responsible for the risk contributions.

The pension payments at vwd PortfolioNet Service AG. Zurich and vwd group Switzerland AG, Zurich, in 2018 concern exits from the company of long-serving employees with large pension assets in the respective pension schemes. The employee benefit foundation is a legal entity whose financial condition may only be assessed on the basis of an actuarial balance sheet and on no other basis. The obligations to provide occupational pension cover under IAS 19 are calculated for the purposes group calculations and thus affect only the Company and not the employee pension foundation. Pension plans in Switzerland are given pro rata cover by the plan assets existing at the foundations.

Italy

In the course of the acquisition of the "RFID-Business" from Il Sole 24 Ore S.p.A. in 2011, pension provisions for the staff (severance provisions) were taken over, the value of which, according to IAS 19, must be declared. The obligations in this case are those on the basis of the Trattamento di Fine Rapporto, TFR, which, pursuant to article 2120 of the relevant Italian law, has to be created for all employees in the Company. In the business year the plan was reduced because of a decrease in the workforce resulting from a personnel measure.

Belgium

The staff of vwd group Belgium NV, Brussels, are entitled to a retirement capital when they reach the age of 65. The commitments relate directly to salary and length of service. They are reinsured by insurance policies, and part of the obligation amount is covered by plan assets.

Netherlands

For the staff of vwd group Netherlands B.V. there is a defined contribution plan in accordance with the definition in IAS 19. The Company pays fixed amounts into a fund. It is possible for the employees to increase the contribution amount per employee, which is limited to EUR 51,000 p.a., by making voluntary payments of their own. The contribution paid by the company to the fund for 2018 was kEUR 108.5 (previous year: kEUR 133.3).

The pension plans which are granted by vwd GmbH and the various subsidiaries are exposed to the following significant risks:

- Biometrc and longevity risk: To assess these risks, vwd GmbH uses the guideline tables 2005 G of Dr. Klaus Heubeck. These mortality tables were developed on the basis of data which reflect, in representative and appropriate form, the group of persons in Germany who benefit from company pension schemes. The data also took into account information on the improvement of life expectancy related to specific birth years. Should the number of employees of vwd GmbH entitled to pension benefits develop differently from that assumed in the mortality tables based on an actuarial evaluation, this can have a material influence on the way the pension obligation develops in the future. The influence can work both ways: raising or reducing the obligation. The reasons for such departures from expected development can be found in the possibility that the mortality rates and other probabilities assumed by the tables will not correspond to actual conditions at vwd GmbH (the biometric risk). Thus, for example, mortality at the firm can differ significantly from the conditions used by the database for creating the mortality rates.
- Risk of small size of subject group: The actuarial evaluation of defined benefit commitments is based on actuarial probabilities and other parameters. These are derived from the examination and analysis of large databases. In the course of the actuarial evaluation, the assumptions derived from a large total number of subjects are applied to groups specific to a particular company. Even if conditions inside that group correspond to those of the large total number of subjects, actual developments can be significantly different from the median development that was expected. However. the risk of individual deviations remains in the case of a small number of subjects.
- Financing risk: The promised defined benefit commitments are financed by way of provisions in the Company's balance sheet, except where the obligations are covered by assets held in the form of non-pledged reinsurance policies. The companies have to generate, through their business operations, a sufficient amount of interest on the provision they have created, in order to be able to pay out the promised benefits. In the process, an interest accrued on the provision and corresponding to the actuarial interest rate has to be generated, and in addition loss amounts must be compensated for if the development of the plan asset stays below the assumed actuarial interest.

The following actuarial assumptions were applied to the evaluation of the pension commitments as at 31 December 2018:

in % weighted average	2018		2017	
	Domestic	Foreign	Domestic	Foreign
Actuarial interest rate	2.1	1.0	1.9	0.8
Fluctuation	2.5	6.0	2.5	6.6
Expected annual rise in income	2.0	1.0	2.0	2.0
Expected annual rise in pension	1.5	0.1	1.5	0.1

The mortality tables 2005 G of Dr. Klaus Heubeck were used for pension commitments in Germany. The pension commitments in Switzerland were calculated on the basis of BVG 2010.

The development of the present value of the pension obligation, the plan assets and the payment guarantees of reinsurance coverage in Germany classified as reimbursements is set out in the following table for the 2018 business year.

in kEUR	2018			2017		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Present value as at 1 January	**4,491**	**10,071**	**14,562**	**4,767**	**10,821**	**15,588**
Adjustments due to exchange rate changes	0	340	340	0	-781	-781
Past-service costs	87	474	562	105	349	454
Retroactively calculated past-service costs	0	-55	-55	0	0	0
Interest expenses	73	80	153	80	69	149
Contributions by beneficiary employees	0	210	210	0	2,336	2,336
Actuarial gains (-)/ losses (+)						
– from changes to demographic assumptions	-19	0	-19	0	0	0
– from changes in financial assumptions	-87	-389	-476	0	-172	-172
– due to experience-based adjustments	76	-360	-285	-300	627	327
Pension payments	-362	-721	-1,083	-161	-3,178	-3,339
Present value as at 31 December	**4,259**	**9,650**	**13,909**	**4.491**	**10.071**	**14,562**

in kEUR	2018			2017		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Plan assets as at 1 January	**240**	**6,812**	**7,052**	**238**	**7,561**	**7,799**
Adjustments due to exchange rate changes	0	242	242	0	-584	-584
Interest income	0	52	52	0	46	46
Contributions by employers	0	303	303	0	294	294
Gains (+)/losses (-) from revaluation (excluding amounts included in interest income)	-17	34	17	2	338	340
Pension payments	0	-667	-667	0	-3,178	-3,178
Contributions by beneficiary employees	0	210	210	0	2,336	2,336
Plan assets as at 31 December	**223**	**6,986**	**7,209**	**240**	**6,813**	**7.053**

in kEUR	2018			2017		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Reimbursement rights as at 1 January	**588**	**0**	**588**	**562**	**0**	**562**
Benefits paid from reinsurance policies	-13	0	-13	-4	0	-4
Actuarial gains (+)/ losses (-)	0	0	0	0	0	0
Contributions to reinsurance policies	4	0	4	14	0	14
Income from reimbursement claims	17	0	17	16	0	16
Reimbursement rights as at 31 December	**596**	**0**	**596**	**588**	**0**	**588**

The balance sheet as at 31 December 2018 shows the pension provision as the balance remaining after deduction of the plan asset from the gross present value of the pension obligation:

in kEUR	31 Dec. 2018			31 Dec. 2017		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Obligations for benefit commitments	4,259	9,650	13,909	4,492	10,070	14,562
less plan asset	223	6,986	7,209	240	6,813	7,053
As at 31 December	**4,036**	**2,664**	**6,700**	**4,252**	**3,257**	**7.509**

The pension obligation and the plan assets are adjusted not only with effect on expense or income in the income statement but also without effect on profit or loss in the other comprehensive income (OCI). The effects on the statement of comprehensive income are set out below:

in kEUR	2018			2017		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Past-service costs	88	474	562	105	349	454
Retroactively calculated past-service costs	0	-55	-55	0	0	0
Net interest expense (+)/ income (-)	73	80	153	80	69	149
Amounts recognised in the profit and loss account	**161**	**499**	**660**	**185**	**418**	**603**
Actuarial gains (-)/ losses (+) from changes to demographic assumptions	-19	0	-19	0	0	0
Actuarial gains (-)/ losses (+) from changes in financial assumptions	-87	-389	-476	0	-172	-172
Actuarial gains (-)/ losses (+) due to experience-based adjustments	92	-394	-302	-300	627	327
Amounts included in other comprehensive income	**-14**	**-783**	**-797**	**-300**	**455**	**155**
TOTAL	**106**	**410**	**-137**	**-114**	**873**	**759**

The plan asset concerns in particular the financing of obligations in Switzerland via a collective foundation (multi-employer plan). The income from the plan asset amounted to kEUR 52.2 (previous year: kEUR 46.2). The actual return on the plan asset is 0.72 per cent (previous year: 0.66 per cent).

It breaks down as follows:

in kEUR	2018			2017		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Traded on an active market:						
– Liquid funds		37	37		13	13
No active market available:						
– Insurance policies	223	6,949	7,172	240	6,799	7,039
TOTAL	**223**	**6,986**	**7,209**	**240**	**6,812**	**7.052**

The plan assets in 2018 are set up in equal parts for vwd PortfolioNet Service AG and vwd group Switzerland AG. The claim against the insurer amounts to kEUR 3,764.2 (previous year: kEUR 3,641.1) in respect of vwd group Switzerland AG and to kEUR 2,695.3 (previous year: kEUR 2,667.5) in respect of vwd PortfolioNet Service AG.

vwd GmbH has assets in the form of pledged reinsurance policies in two individual cases. These were taken out with DBK / LVM. They are congruent reinsurance policies covering part of the defined benefit obligations. The not reinsured part of the defined benefit obligations is financed via balance sheet provisions.

The values as at 31 December 2018 were set for the calculation of sensitivity in the group and the actuarial interest rates adjusted up and down by 1 per cent. The parameter sensitivities were calculated on the basis of a detailed evaluation by specialist actuaries. A modification of the individual parameters or the life expectancy of each individual beneficiary would, on the basis of the assumptions remaining unchanged, have the following effects on the pension obligations as at the end of the current business year:

in kEUR	2018			2017		
	Change in assumption	Increase	Decrease	Change in assumption	Increase	Decrease
Actuarial interest rate	+/- 1.0%	-1.754	2.260	+/- 1.0%	-1,938	2.524
Expected annual rise in income	+/- 1.0%	327	-294	+/- 1.0%	352	-313
Life expectancy	+/- 1 Jahr	238	-246	+/- 1 Jahr	244	-255

The following table sets out payment into the plan asset for 2018 and the years thereafter, together with forecast disbursements for the next 10 years.

The expected employer contribution to the plan asset for 2018 amounts to kEUR 303.2.

Expected payment of benefits:

in kEUR	Dec 31, 2018
2019	540
2020	999
2021	843
2022	1,140
2023	793
2024 – 2028	3,696
TOTAL	**8,011**

The average term of the various post-employment pension plans is 14.4 years (previous year: 13.2 years) on a weighted basis.

The expense needed for post-employment benefits can be summarised as follows for the 2018 business year:

in kEUR	2018			2017		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Expense for defined contribution plans	-	108	108	-	61	61
Past-service costs for defined benefit commitments	88	419	507	106	349	455
Expense for post-employment benefits	**88**	**527**	**615**	**106**	**410**	**516**

17. Other long-term provisions

The other long-term provisions break down as follows:

in kEUR	As at 31 Dec. 2017	Utilisation	Foreign currencies	Release	Allocation	Compounding	Reclassification to short-term provisions	As at 31 Dec. 2018
Anniversary	39.6	2.4	0.0	0.0	88.4	0.0	-2.9	122,7
TOTAL	**39.6**	**2.4**	**0.0**	**0.0**	**88.4**	**0.0**	**-2.9**	**122,7**

In order to secure credit balances which the trustors acquire or have acquired by virtue of their participation in part-time early retirement schemes, including employer contributions to social security insurance, marketable securities are pledged and thus removed from access by all other creditors. This means that the debts are offset against the corresponding assets and the corresponding expenses and income. The present value of the securities was determined on the basis of the market value of the fund shares as at balance sheet date. The purchasing costs of offset assets amounts to kEUR 283.1 and the settlement amount of the debts amounts to kEUR 366.6. This results in a liabilities balance arising from the asset offsetting amounting to kEUR 83.5.

The interest cost arising from part-time early retirement obligations amounts to kEUR 1.8. The interest income from the securities amounts to kEUR 0.0. This results, after offsetting, in an interest cost of kEUR 1.8 in the profit and loss account. Furthermore, the regular transfer amount to the part-time early retirement provisions is recognised under personnel expenses.

18. Financial liabilities

The financial liabilities have the following terms:

in kEUR	Dec 31,2018	Dec 31, 2017
up to one year	3,889.5	4,260.8
between one and five years	33,146.7	22,494.6
TOTAL	**37,036.2**	**26,755.4**

The loan to the subsidiary vwd GmbH and the parent company vwd Group GmbH granted by the Company's bank since 2018 in the total amount of kEUR 35,000.0 has a term until 30 April 2025.

As at 31 December 2018 the loan liabilities to banks valued at amortised costs using the effective interest method amounted to kEUR 36,827.0 (previous year: kEUR 26,546.2).

In order to ensure the financial flexibility and the solvency of vwd at all times, a liquidity reserve in the form of a credit line is maintained as part of the financing structure. For this purpose the subsidiary vwd GmbH has a line credit with a bank for a constant working capital line of EUR 10 million with a term until 30 April 2025, which is reduced by a guarantee in the amount of kEUR 400.0 (previous year: kEUR 596.3) .

The interest on credit drawn and loans are based on EONIA and Euribor and a surcharge of 3.25 percent or 3.75 percent. As at 31 December 2018 the amount drawn under the short-term current account line was kEUR 3.680.3 (previous year: kEUR 3,896.3). By way of the loan agreement concluded since 28 April 2018, vwd Group GmbH and the subsidiaries vwd GmbH and EDG AG have assigned all trade accounts receivable and existing bank accounts as security to the Company's bank. As at 31 December 2018, these assigned trade accounts receivable came to kEUR 1,767.2 (previous year: kEUR 2,310.0) and the assigned bank accounts to kEUR 3,774.4. Furthermore, the subsidiary vwd GmbH pledged all shares and all ancillary rights of EDG AG to the financing parties. We would refer to Note nos. 5 and 6 regarding the transfer by way of security of intangible assets.

19. Contract liabilities

Following the transition to IFRS 15, a re-measurement effect totalling kEUR 1,853.3 was recognised directly in equity as of 1 January 2018. This related to the initial recognition of contract liabilities that would have resulted in the later recognition of revenue under IFRS 15. The contractual liabilities were offset against the corresponding contractual assets. Further information on the new accounting standards see Note no. 2 “Effects of new accounting standards”.

Of the total of contract liabilities, kEUR 587.8 is due within one year.

20. Other short-term provisions

The other short-term provisions break down as follows:

in kEUR	Personnel	Other	Short-term provisions
As at 1 January 2018	**672.5**	**498.9**	**1,171.4**
Currency differences	0.0	1.4	1.4
Allocation	173.1	326.1	499.2
Consumption	303.7	166.4	470.1
Release	94.9	27.0	121.9
Change of consolidated group	0.0	-8.0	-8.0
Reclassification of long-terms provisions	2.9	0.0	2.9
As at 31 December 2018	**449.9**	**625.0**	**1,074.9**

Other provisions mainly include provisions for auditing fees of kEUR 345.4 (previous year: kEUR 164.5) and for archiving of kEUR 110.9 (previous year: kEUR 118.9).

Personnel provisions mainly include employee severance payments, short-term anniversary provisions and short-term part-time early retirement provisions.

21. Trade accounts payable

Trade accounts payable of kEUR 11.142.7 (previous year: kEUR 12.145.1) are all due for payment within one year.

22. Prepayments received

This position recognizes liquid funds received in advance amounting to kEUR 1.050,1 (previous year: kEUR 2.984,0). The invoices for services for various products refer to the period starting after 31 December 2018 with a term of up to one year.

23. Tax liabilities

The tax liabilities refer to the expenses incurred by the group companies for trade income taxes which are payable the following year. In the 2018 business year this amounts to kEUR 363.6, previous year at kEUR 520.5.

24. Other liabilities

The other short-term liabilities break down as follows:

in kEUR	12/31/2018	12/31/2017
Liabilities from taxes (value added tax, employee income tax)	1,099.4	1,262.8
Accruals and deferrals	1,255.2	1,146.3
Liabilities from hedge transactions	0.0	43.9
Other	3,401.7	3,663.1
TOTAL	**5,756.3**	**6,116.2**

The other liabilities refer for the most part to liabilities to employees of kEUR 3,049.6 (previous year: kEUR 3,493.3), such as special annual payments, leave entitlements, surcharge for not employing severely disabled persons, contributions to insurance against industrial accidents as well as overtime and commission.

Since 2014, vwd Group GmbH has granted the members of the Management Board of vwd GmbH, and from 2018 of vwd Group GmbH and a senior executive of vwd GmbH virtual shares as a partial compensation for the variable salary. Liabilities of share-based payments are reported as other long-term liabilities and amount to kEUR 1,586.6 (previous year: kEUR 1,706.5) as at 31 December 2018.

25. Additional information on the financial instruments

IFRS has issued new accounting rules for the classification and valuation of financial assets and for the accounting of impairments to financial assets. Classification to the categories "at amortised costs (AC)", "fair value through the profit and loss account (FVtPL)", "fair value through other comprehensive income (FVOCI)" is done on the basis of the business model operated and the structure of the cash flows. The following tables set out the valuation categories of financial assets under IAS 39 and the transition to the new classification and valuation categories under IFRS 9 as well as the relevant book values. The first time use of IFRS 9 did not have any impact on the classification and evaluation of financial assets.

Transition of valuation categories for financial assets from IAS 39 to IFRS 9 as of 1 January 2018:

in kEUR	Valuation category under IAS 39[1)]	Book value under IAS 39 31 Dec 2017	Book value under IFRS 9 1 Jan 2018	Valuation category under IFRS 9
Financial assets				
Cash and cash equivalents	LaR	4,646.0	4,646.0	AC
Trade accounts receivable	LaR	4,837.5	4,837.5	AC
Other financial assets	LaR	991.5	991.5	AC

An analysis of the overdue and unimpaired trade accounts receivable as at 31 December 2018 can be found below:

in kEUR	2018	2017
due in less than 30 days	520.8	535.7
due between 31 and 60 days	551.8	537.1
due between 61 and 90 days	146.2	126.6
due between 91 and 180 days	101.3	71.4
due between 181 and 360 days	184.0	136.5
due in more than 360 days	169.8	3.5

With regard to the state of the trade accounts receivable, which are neither impaired nor in default of payment, as of the reporting date there is no indication that debtors will fail to meet their payment obligations. The value allowances against trade accounts receivable have developed as follows:

in kEUR	2018	2017
Valuation allowances as at 1 January	**519.1**	**453.3**
Addition (expenses for valuation allowances)	0.0	99.1
Reversal	-72.2	-19.1
Utilisation	-150.0	-13.6
Change of consolidated group	-1.4	0.0
Currency differences	0.1	-0.6
Valuation allowances as at 31 December	**295.6**	**519.1**

The following table shows the book values and fair values of the financial instruments recognised in the consolidated financial statements under IFRS 9:

in kEUR	Valuation category under IFRS 9	31/12/2018	
		Valuation under IFRS 9	Valuation without category under IFRS 9
Financial assets			
Cash and cash equivalents	AC	10,900.8	
Trade accounts receivable	AC	5,315.8	
Contract assets (gross; netted with contract liabilities on balance sheet)	-		1,035.0
Other financial assets	AC	1,304.5	
Financial liabilities			
Trade accounts payable	AC	11,142.7	
Contract liabilities (gross; netted with contract assets on balance sheet)	-		2,888.3
Financial liabilities to banks	AC	36,827.0	
Financial liabilities from earn out	AC	209.2	
Liabilities due to shareholders	AC	42,369.9	
Other liabilities	AC	3,401.7	
Derivative financial liabilities	-		0.0

The decisive valuation categories under IFRS 9 are as follows:

- Financial Assets and Liabilities Measured at Amortised Cost (AC)
- Measured at fair value (derivatives with accounting-based hedging relationship)

The following table shows the book values and fair values of the financial instruments recognised in the consolidated financial statements for the comparative period under IAS 39:

in kEUR	Book value 31/12/2017	Thereof by categories under IAS 39:		No category under IAS 39	Fair value
Financial assets		LaR	FLAC		
Cash and cash equivalents	4,646.0	5,188.6			5,188.6
Trade accounts receivable	4,837.5	4,458.0			4,458.0
Other financial assets	991.5	991.5			5,978.6
Financial liabilities					
Trade accounts payable	12,145.1		12,145.1		12,145.1
Financial liabilities to banks	26,546.2		26,546.2		26,546.2
Financial liabilities from earn out	209.2		209.2		209.2
Liabilities due to shareholders	46,971.8		46,971.8		41,955.2
Other liabilities	3,663.2		3,663.2		3,663.2
Derivative financial liabilities	43.9			43.9	43.9

Cash and cash equivalents, trade accounts receivable and other receivables in most cases have short residual terms, therefore the respective book values at closing date approximately correspond to fair value. Trade accounts payable and other liabilities regularly have short residual terms; the balance sheet values approximately represent fair value. Receivables from and liabilities due to affiliated companies have to be assigned to level 2 of the measuring hierarchy. The fair value was determined on the basis of the discounted cash flow method at a market discounting rate equivalent to the term, which corresponds to the basic interest rate for the receivable from and the liability due to affiliated companies.

The financial liabilities from earn out amounting to kEUR 209.2 (previous year: kEUR 209.2) are included in the short-term financial liabilities.

The book value of the financial assets reflects the maximum default risk of the financial instrument.

The expenses, income, gains and losses from financial instruments under IFRS 7.20 a) and b) can be assigned to the following categories:

in kEUR	from interest. dividends	from subsequent valuation		from disposal	Net result 2018
		Currency conversion	Valuation allowance		
Loans and receivables (LaR)	222.7	0.1	72.2	131.4	163.6
Financial liabilities measured at amortised cost (FLAC)	-3,017,1	0.0	0.0	0.0	-3,017.1
TOTAL	**-2,794.5**	**0.1**	**72.2**	**131.4**	**-2,853.5**

in kEUR	from interest. dividends	from subsequent valuation		from disposal	Net result 2018
		Currency conversion	Valuation allowance		
Loans and receivables (LaR)	2.7	-0.6	-99.1	-70.4	-167.3
Financial liabilities measured at amortised cost (FLAC)	-2,870.3	0.0	0.0	0.0	-2,870.3
TOTAL	**-2,867.5**	**-0.6**	**-99.1**	**-70.4**	**-3,037.6**

The net result is recorded both under other operating expenses, other operating income, interest expenses and in OCI.

The valuation of fair value is, in accordance with IFRS, on the basis of a hierarchical classification as follows:

in kEUR	As at 31 Dec 2018			
	Level 1	Level 2	Level 3	Total
Financial liabilities (liabilities side)				
Derivative financial liabilities	0.0	0.0	0.0	0.0

in kEUR	As at 31 Dec 2017			
	Level 1	Level 2	Level 3	Total
Financial liabilities (liabilities side)				
Derivative financial liabilities	0.0	43.9	0.0	43.9

The fair value of the hedging instrument in level 2 is determined according to the cash value method. This involves estimating future cash flows on the basis of forward interest rates (observable interest structure curves as at balance sheet date of 31 December 2018) and the contracted interest rates and discounting at an interest rate.

The following tables set out the contractually agreed (undiscounted) interest payments and repayments of the original financial liabilities of the vwd group:

in kEUR	Book value 31/12/2018	Fixed interest	Variable interest	Repayment
Cash flows 2019				
Original financial liabilities				
– Liabilities to banks	36,827.0		1,570.1	0.0
– Liabilities due to shareholders	42,369.9		1,271.1	0.0
– Liabilities from earn out	209.2			209.2
Cash flows 2020				
– Original financial liabilities	35,000.0		1,312.5	0.0
– Liabilities to banks	43,641.0		1,309.2	0.0

Included are all instruments which were in the portfolio as at 31 December 2018 and for which payments have already been contractually agreed. Budgeted numbers for future liabilities are not included. The variable interest payments arising from financial liabilities were determined on the basis of the interest rates most recently set prior to 31 December 2018. Financial liabilities repayable at any time are always allocated to the earliest time slot.

Financial risk reporting

vwd group is exposed to financial risks in the context of its ordinary business activity. Certain parts of revenues are for example subject to quarterly fluctuations, and it can be that our sales and results forecasts do not prove to be accurate. The accounting of vwd group requires assumptions, estimates and assessment by management. The factual framework on which management estimates and assessments are based can change over the course of time and thus entail substantial modifications of estimates, which can then have an unfavourable impact on our financial position and results of operations and our cash flow. vwd group is exposed to the following risks:

Financial risks

vwd group is subject to liquidity risks. They arise from the group’s obligations to banks and suppliers. For the assessment of the lending relationship, the lending institutions rely on agreed covenants which compare debt service and lending volume with balance sheet ratios.

Sufficient liquidity is required at all times. In addition, debt service and investments must be largely covered by operating cash flow, adjusted for special items. The liquidity situation is controlled and monitored through budgeted calculations and the daily evaluation by financial accounting. All group companies are taken into account in this context.

By entering into the new corporate loan agreement on 16 April 2018, the existing financing risks were significantly lowered and vwd has the necessary scope on liquid assets through higher credit lines to purposefully invest in the strategic further development of vwd.

Compared to the former funding until 16 April 2018 the financial scope was significantly extended. External factors could influence our liquidity negatively. To ensure our unrestricted solvency, we need sufficient access to liquidity. The controlling and monitoring of the situation of liquidity takes place by financial forecast and a daily evaluation of Treasury Controlling. All group companies are included.

Cash flow planning is influenced by a large number of factors, in particular sales and their cash effectiveness, working capital at various due dates, interim payments, tax rates, investment volumes and timing, contingent liabilities, cash transfers within the Group, etc. One Substantial deterioration of these parameters could jeopardize liquidity. Possible countermeasures include delays in investments and other disbursements, the sale of assets, the expansion of bank financing and the liquidity measures of the shareholders.

The interest on credit lines drawn on is based on Euribor and a surcharge. As at December 31, 2018 the amount drawn under the short-term current account credit line was kEUR 3.680.3 (previous year: kEUR 3.896.3).

The cash flows from financial liabilities are set out in Note no. 18.

A sensitivity analysis is used to show the impact of changes in interest rates on the group result and group equity of vwd group. The following effects result on the basis of a change by +/- 100 basis points (bps):

in kEUR	2018		2017	
	+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Consolidated result	-810.50	810.50	-726.06	726.06
Consolidated equity	-810.50	810.50	-726.06	726.06

Further financial risks results from currencies and interest. The foreign exchange risk of vwd group is mainly concentrated on Swiss Francs and US Dollar. The subsidiaries in Switzerland operate in Swiss Francs. A strong Franc has a positive impact, as more revenues are realised than expenses, in the way a weak Franc affects the P&L negatively. An opposite exchange risk results from purchasing services from market data providers in US Dollar, while our generated products are invoiced in Euro. The risks in both currencies are calculated prospective and retrospective. They are manageable, so actually under an economic point of view a hedge is not necessary.

The medium to long-term liabilities due to the bank consortium have variable interest rates, whereas those due to the shareholder are at fixed rates. The bulk of the variable liabilities are secured by means of an interest cap. The counterparty risk is not regarded as significant. No further derivative financial instruments for hedging against interest risks or other risks exist. For further information, see Note no. 37.

As part of a sensitivity analysis, the effects of changes in exchange rates on the consolidated result and group equity of vwd group are presented. Based on a change of +/- 10 eurocents, the following effects occur:

in kEUR	EUR / CHF		EUR / USD	
	+ 10 euro cents	- 10 euro cents	+ 10 euro cents	- 10 euro cents
Consolidated result	73.22	-87.10	185.62	-219.95
Consolidated equity	73.22	-87.10	185.62	-219.95

For the purposes of reporting on market risks in connection with the accounting of hedging transactions we refer to Note no. 37.

26. Contingencies and other financial obligations

Contingencies

vwd Group GmbH and the subsidiaries vwd GmbH and EDG AG are liable under a warranty agreement for the loan agreement concluded with SEB on 16 April 2018. This financing arrangement includes assignments by way of security for intangible assets as well as receivables and credit balances at banks. The total amount of the loan granted by the Company's bank is EUR 35.0 million as at the effective date 31 December 2018 (previous year: EUR 14.6 million).

Other financial obligations

In addition to the provisions and liabilities there are other financial obligations. These refer mainly to leasing relationships and long-term lease agreements. Leasing contracts were also concluded for passenger cars.

There are no lease extensions or purchase options. The leasing contracts for office equipment e.g. copy machines contain an annual renewal option. In 2018 rent was paid amounting to kEUR 421.7 on the basis of operating lease obligations (previous year: kEUR 249.6) The total minimum lease payments under operating lease agreements amount to kEUR 836.9 (previous year: kEUR 752.2). The corresponding future payment obligations will be due on a cumulative basis as follows:

Due date in year / in kEUR	Dec 31, 2018	Dec 31, 2017
Reporting year + 1	2,091.1	2,344.4
Reporting year + 2 to 5	6,067.3	4,224.3
Reporting year + 5 thereafter.	3,556.2	3,416.2
TOTAL	**11,714.6**	**9,984.9**

Income amounting to kEUR 6.0 was generated from subletting arrangements in the business year (previous year: kEUR 4.2). The existing sublease agreements contain future other financial receivables whose due dates are as follows:

Due date in year / in kEUR	31 Dec 2018	31 Dec 2017
Reporting year + 1	0.0	4.2
Reporting year + 2 to 5	0.0	0.0
Reporting year + 5 ff.	0.0	0.0
TOTAL	**0.0**	**4.2**

Obligations amounting to kEUR 41.1 (previous year: kEUR 336.5) result from orders already placed (order commitments) for investment projects that have been started or planned. There are also agreements with an indefinite term and an annual obligation of kEUR 5,500.0 (previous year: kEUR 5,610.0).

No agreements which need to be classified as finance leases were concluded as at 31 December 2018.

27. Sales revenues

Sales are generated primarily from sales of data and software solutions, projects carried out on behalf of the customers and listing services. Compared to 2017, sales revenues decreased slightly by kEUR 0.6 or 0.8 percent from kEUR 74,806.8 to kEUR 74,189.9. In the financial year 2018, no sales were generated with just one customer that exceeded 10 percent of total sales. In 2018, no revenue was generated from construction contracts (previous year: kEUR 150.0).

The performance per Suite is as follows:

in T€	2018	2017
Portfolio and Advisory Solutions (PAS)	10.540,2	8.621,1
Regulatory and Calculation Solutions (RCS)	8.204,4	6.468,6
Data and Feed Solutions (DFS)	26.846,2	26.743,8
Publication and Distribution Solutions (PDS)	13.950,5	15.067,7
Local Products (Migration) (LP)	8.292,4	10.347,3
Other Solutions (OS)	6.356,1	7.558,3
TOTAL	**74.189,9**	**74.806,8**

28. Own work capitalised

The criteria for capitalizing developed software was met. kEUR 2,370.7 was capitalised (previous year: kEUR 1,960.9).

29. Other Operating Income

Other operating income which totals kEUR 1,068.6 includes income from the release of provisions (previous year: kEUR 425.5) and income of kEUR 1,673.9 from the disposal of the subsidiary vwd NetSolutions GmbH.

In the 2018 business year, other operating income includes currency gains of kEUR 229.0 (previous year: kEUR 183.2).

30. Cost of Materials

Expenses for related services mainly include expenses for licenses and stock exchange fees (sales-related items)

31. Personnel Expenses

Personnel expenses break down as follows:

in kEUR	2018	2017
Wages and salaries	26,419.0	28,189.3
Social security contributions and expenses for pensions and support	4,945.1	5,302.4
TOTAL	**31,364.1**	**33,491.7**

Contributions to state pension funds in the amount of kEUR 1,752.3 (previous year: kEUR 1,832.8) were included in the pension plan in the year under review.

32. Other Operating Expenses

Other operational expenses break down as follows:

in kEUR	2018	2017
Services	3.460,6	2.726,4
Rental costs, Leasing	2.792,9	3.026,6
Consultation, contributions and fees	1.849,5	2.002,4
Travel expenses	779,5	838,0
Recruitment costs	555.4	228.0
Advertising/Marketing	362.8	475.0
General administrative costs	309.6	250.3
Vehicle costs	234.6	263.4
Insurance	198.6	229.5
Exchange rate losses	147.3	36.8
Other personnel costs	58.2	136.2
Losses on receivables	15.9	70.9
Other operating expenses	1,398.0	1,105.3
TOTAL	**12,162.9**	**11,388.8**

33. Amortisation of intangible assets and depreciation of tangible assets

Amortisation and depreciation charges break down as follows:

in kEUR	2018	2017
Intangible assets	2,952.6	2,982.9
Tangible assets	1,134.0	1,222.5
TOTAL	**4,086.6**	**4,384.4**

During the 2018 business year there were no unscheduled impairment charges applicable on goodwill.

34. Financial Result

The financial result in the 2018 business year amounts to k€ -2,771.9 (previous year: k€ -2,963.5). Details on the individual categories for financial performance are shown below:

in kEUR	2018	2017
Income from investments	221.7	0.0
Interest and similar income	0.9	2.7
Interest and similar expenses	-2,994.5	-2,966.3
TOTAL	**-2,771.9**	**-2,963.5**

35. Tax Result

The average trade tax burden for domestic companies in vwd group is 15.925 percent (previous year: 15.925 percent). As in the previous year, corporate income tax is unchanged to prior year and amounts to 15.0 percent, and the solidarity surcharge accounts for 5.5 percent on corporation tax. As of 31 December 2018, deferred taxes for domestic companies were calculated at a total tax rate including the solidarity surcharge of 31.75 percent (previous year: 31.75 percent).

Based on the CPLTA concluded with vwd GmbH in the year under review, vwd group GmbH as controlling company forms a taxable income entity. Part of this tax group also includes subsidiaries EDG AG and Lenz + Partner GmbH.

Tax expenses on the profit and loss statement break down as follows:

in kEUR	2018	2017
Current taxes	505.9	370.7
Deferred tax income	-1,481.1	-1,025.9
Deferred tax expenses	1,970.2	1,414.4
TOTAL	**995.0**	**759.2**

As in the previous year, the respective national income tax rates for deferred taxes used for the foreign companies are between 21.15 percent and 34.00 percent.

During the 2018 business year, non-period actual income tax expenses of kEUR 17.5 (previous year: kEUR 52.0) were incurred.

The expected income tax expense for the business year amounts to kEUR 1,412.0 (previous year: kEUR 349.5).

The deviation from the change in the corresponding balance sheet items results from the use of average or closing rates.

The expected tax expense deviates from the actual tax expense as follows:

in kEUR	2018	2017
Profit before income taxes	4,567.3	146.0
Expected tax expenses (+) / -earnings (-)	1,450.1	46.7
Effects from the affiliation with vwd group GmbH	-218.3	403.1
Tax effects due to deviations in the tax base		
– Non-deductible expenses	515.1	161.4
– Other tax-free earnings	-702.9	-264.8
Changes in tax rates		
– Effect of tax rate changes	4.2	0.0
– Deviation in foreign tax rates	93.2	82.8
– Deviations from various business tax rates	4.6	-0.7
Tax effects from recognition and measurement of deferred taxes		
– Non-capitalization of losses carried forward	365.9	463.9
– Use of unrecognised losses carried forward	-83.5	0.0
– Initial recognition of previously unrecognised deferred tax assets from losses carried forward	-436.1	0.0
Use of losses carried forward on which no deferred taxes were previously recognised	0.0	-101.0
Value adjustment for deferred tax assets	0.0	100.0
Non-periodic effects		
– Expenses and reimbursements from (BP) statements	0.0	-63.1
Taxes deductible as operating expenses (Switzerland)	-3.6	-26.5
Capital gains tax consolidation group	0.0	-31.5
Miscellaneous	6.3	-11.1
Actual tax expense(+) / earnings (-)	**995.0**	**759.2**

As at 31 December 2018, there are unutilised tax losses carried forward of kEUR 9,631.9 (previous year: kEUR 9,631.9) for which no deferred tax asset was recognised in the balance sheet, since the losses carried forward are unlikely to be utilised. This includes losses carried forward from corporate income tax amounting to kEUR 5,340.7 (previous year: kEUR 5,340.7) and losses carried forward from trade tax amounting to kEUR 4,291.2 (previous year: kEUR 4,291.2).

The company's deferred taxes relate to the items presented below:

in kEUR	31 December 2018		31 December 2017	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Fixed assets	431.0	11,243.0	479.1	11,236.6
Current assets	22.7	5.8	13.4	1.5
Prepaid expenses	321.5	0.0	80.7	1.3
Losses carried forward	1,617.5	0.0	1,956.8	0.0
Pension provisions	911.8	10.7	1,068.6	1.6
Other provisions	322.9	24.5	289.2	24.6
Liabilities	589.6	362.2	13.9	17.6
TOTAL	**4,216.9**	**11,646.2**	**3,901.7**	**11,283.2**

The income statement includes expenses from deferred taxes amounting to kEUR 489.1 (previous year: expense of kEUR 388.5). The amount of deferred taxes recognised directly in equity not affecting the profit and loss account is a deferred tax expense of 164.3 (previous year: expense of kEUR 103.3) and mainly relates to provisions for pensions.

In 2018, there were deferred tax receivable surpluses of temporary differences from losses carried forward amounting to kEUR 100.8 (previous year: kEUR 100.8) in the subsidiaries that generated losses in the past business year and in the previous year. These were considered valuable as these companies expect future taxable profits. In the parent company there were deferred tax receivable surpluses of temporary differences from losses carried forward amounting to kEUR 1,516.7 (previous year: kEUR 1,823.7) that generated losses in the past business year and in the previous year

Deferred tax claims will only be recognised to the extent that realizing the corresponding benefit is likely.

36. Minority Shareholders' Profits/Losses

The profits amount to kEUR 140.1 (previous year: kEUR 120.1).

37. Reporting on Financial Instruments

37.1. Hedge Accounting

In 2018, as part of the refinancing for two variable-rate loans, the Group completed hedging transactions in the form of CAP agreements with a nominal value of kEUR 17,500 with a term of 3 years until 27 July 2021 (total loan: kEUR 35,000) by 27 April 2025). The premium of kEUR 54.8 was fully paid in 2018. The compensatory amounts are due semi-annually.

The hedging relationship is a cash flow hedge in order to hedge interest rate fluctuations. The effectiveness of the hedging relationship is regularly reviewed prospectively and retrospectively. The hedging relationship is 100 percent effective. The market value of the hedging instrument was kEUR 11.7 as of 31 December 2018.

Hedging the interest rate risk from the swap agreement expired on June 30, 2018. In connection with this hedge, there was an unrealised loss of kEUR 91.5 recognised in other comprehensive income at the expiry date, excluding deferred taxes, which was reversed through the profit and loss account upon termination of the swap agreement.

38. Remarks regarding the Cash Flow Statement

38.1. Remarks

In the cash flow statement, the cash inflows and outflows show the change in cash and cash equivalents for the business year. Cash flows are broken down into cash flows from operating activities, cash flows from investing activities and cash flows from financing activities.

38.2. Cash Flow from Operating Activities

Earnings after taxes form the starting point for presenting cash flows from operating activities. Earnings after taxes are adjusted for non-cash income taxes, non-cash interest and investment income, depreciation and write-ups, and other non-cash income. It also includes cash flows from taxes, interest and income from participations. In addition, results from asset disposals are to be reclassified to investing activities. Cash flows from operating activities result after taking into account the changes in assets and liabilities attributable to operating activities.

The changes in assets attributable to operating activities relate to changes in inventories, trade receivables and other long- and short-term financial and non-financial assets. The change in liabilities attributable to operating activities consists of changes in provisions, liabilities due to deliveries and services and other long-and short-term financial and non-financial liabilities.

38.3. Cash Flow from Investing Activities

The cash flow from investing activities is defined as the balance of outflows for capital expenditures, inflows from asset disposals and consolidation-related changes in currency and cash equivalents.

38.4. Cash Flow Based on Financing Activities

The cash flows from financing activities basically result from deposits and payments from and to equity and debt capital providers.

in T€	Long-term financial liabilities due to banks	Long-term financial liabilities due to shareholders	Short-term financial liabilities due to banks
As at 31 December 2017	**22,494.6**	**46,971.8**	**4,051.6**
Cash changes	12,896.4	-5,900.0	-371.3
Non-cash changes	-2,446.5	1,298.1	0.0
Currency impact	0.0	0.0	0.0
Changes in Fair Value	202.2	0.0	0.0
As at 31 December 2018	**33,146.7**	**42,369.9**	**3,680.3**

38.5. Cash and Cash Equivalents

Cash and cash equivalents as at 31 December 2018, consisting of cash on hand, bank balances and current liabilities to banks, break down as follows:

in kEUR	2018	2017
Cash on hand, bank balances at financial institutions (liquid funds)	10,900.8	4,646.0
Short-term liabilities to financial institutions	-3,680.3	-3,896.3
TOTAL	**7,220.5**	**749.7**

As at 31 December 2018, vwd group had unused current account credit lines amounting to kEUR 5,919.7 (previous year: kEUR 131.6). Of the total credit line granted of EUR 10.0 million, EUR 0.4 million is reserved for guarantees.

39. Transactions with Related Parties

IAS 24 defines related parties as generally including management, shareholders, associates and affiliates. Transactions between the Company and its subsidiaries, which are to be considered as related parties, have been eliminated through consolidation and are not discussed in these Notes.

The ultimate parent company is TCG Carlyle Global Partners L.L.C. The shareholders of vwd group GmbH are CETP II Vienna S.a.r.l. which belongs to the group of TCG Carlyle Global Partners L.L.C. with a share of 86.71 percent, EJK Investment und Beteiligungs GmbH with a share of 2.95 percent and Ampyll GmbH with a share of 10.34 percent.

The shareholders have granted loans to the Company. The interest rate is uniformly 3 percent fix p.a. All loans granted were subordinated and without collateral.

The main shareholder CETP II granted a total of kEUR 35,726 in 2013 and 2014. The total amount as of 31 December 2018 was kEUR 35,548.7 due to interim partial repayments totalling kEUR 3,367.8 and the annual increase in unpaid interest. The term of the loans is fixed until 28 August 2023.

In 2013, EJK Investment und Beteiligungs GmbH granted a loan of kEUR 1,290. Due to an interim partial repayment in 2018 of kEUR 168.6 and the annual increase in unpaid interest, the total amount as at 31 December 2018 amounts to kEUR 1,311.3. The term of the loan is set for 28 August 2023.

In 2013 and 2014, Ampyll GmbH granted a total loan amount of kEUR 4,437. As a result of an interim partial repayment in 2018 of kEUR 456.6 and the annual increase in unpaid interest, the total amount as of 31 December 2018 amounts to kEUR 4,509.9. The term of the loan is set for 28 August 2023.

The shareholder and Ampyll GmbH CEO, Prof. Lutz Johanning MD has a consulting agreement with subsidiary EDG AG. Based on this agreement an amount of kEUR 151.1 has been remunerated in 2018 (previous year kEUR 123.0).

The remuneration of the management in the key positions of the Group which is subject to disclosure in accordance with IAS 24 comprises the remuneration of the management of vwd group GmbH and the Advisory Board of the vwd group GmbH These were remunerated as follows:

in kEUR	2018	2017
Executive Board	1,124,6	905.6
– of that: current remuneration	724.6	664.1
– of that: Virtual shares	400.0	75.0
– of that: severance pay	0.0	1.66.6
Advisory board	25.0	30.0
TOTAL	**1,149.6**	**935.7**

In the reporting year vwd GmbH paid employee benefits to previous executive directors of legacy companies from vwd GmbH, respectively their relatives the amount of kEUR 59.1 (previous year: kEUR 71.0). In the accruals for retirement for former member of the executive committee and former executive directors of legacy companies kEUR 946.8 (previous year: kEUR 986.5) are included. Furthermore, a former board member of the predecessor company, b.i.s. AG, received a pension plan backed by cover assets. The fair value of the plan assets as of the balance sheet date was kEUR 85.1 (previous year: kEUR 84.0), whereby this amount was offset against the pension obligation of the same amount.

As at 31 December 2018, members of the Executive Board and Advisory Board members were not granted any loans as in the previous year; as in the previous year, no contingent liabilities were made in favor of the executive board and the advisory board.

The executive board receives no compensation for performing its duties in subsidiaries.

40. Share-based Payments

Since 2014, vwd Group GmbH has granted the members of the Management Board of vwd GmbH and from 2018 of vwd Group GmbH and a senior executive of vwd GmbH (hereinafter referred to as “beneficiaries”) virtual shares (Vienna Phantom Shares, hereafter “VPS”) as a partial compensation for the variable compensation for services provided in the past business year.

These agreements, which fall under the provisions of IFRS 2 “Cash-settled share-based payments,” are virtual shares that are allocated to a beneficiary in a virtual custody account at the time the underlying bonus entitlement is due and are paid at a specific time by cash settlement on the part of the sole shareholder to the beneficiaries. The beneficiaries will convert a portion of their variable compensation entitlement into a predetermined conversion ratio into virtual shares of that annual charge (e.g., for 2018 “Charge 2018”), with a portion of at least 50 percent, and up to a maximum 100 percent, of the variable compensation in VPS being exchangeable.

The agreements have an indefinite term and provide for a compensation claim against the beneficiaries if the ownership of vwd Group GmbH changes in the future. This shall be the case if, in one or several related transactions, shares are directly or indirectly sold and transferred by vwd Group GmbH, which together correspond to 100 percent of the share capital of the Company. Furthermore, this may be the case if the Company participates in a conversion, contribution, exchange or other transaction in which other natural or legal persons outside the existing shareholder group acquire 100 percent of the Company's share capital. In these cases, a payout amount per VPS is calculated by dividing the proceeds of the sale by the sum of the Company's shares and all issued VPS. The resulting value is multiplied by the number of VPSs that have been allocated to the beneficiary by then. The VPS are basically vested.

For the 2018 business year, no virtual shares were granted.

With regard to the outstanding phantom shares granted in the period 2014-2018, the valuation of VPS as of 31 December 2018 is as follows:

in EUR	Number VPS	Exercised price*)	Fair value*)
	- Unit -	EUR/Share	- EUR -
Virtual shares	502,088	3.16	1,586,598.08
TOTAL	**502,088**		**1,586,598.08**

*) weighted, average

No VPS options were exercised during fiscal year 2018.

VPS are measured at fair value at the time of the commitment, which was calculated in preceding periods on the basis of a free cash flow, expected dividends were not included in the valuation. The liability from the covenant with cash settlement will be continuously rated and the effect will be recorded at whole volume at each end of a period, as it´s a compensation for work performed.

On 11 April 2019, the shareholders of vwd Group GmbH entered into a purchase agreement for 100 percent of the shares in the company with Infront ASA, Oslo, Norway. The valuation of VPS as at 31 December 2018 was calculated on information underlying this transaction. For the reporting period, a release of provision for VPS was recorded at an amount of 121.0 kEUR.

41. Auditor Fees

in kEUR	2018	2017
Audit of financial statements	257.8	177.5
thereof: in previous years	0.0	10.7
Other attestation services	37.7	37.1
Other services	0.0	0.0
TOTAL	**295.5**	**214.6**

42. Employees

The Group employed an average of 400 people (previous year: 401) in the 2018 business year, which can be divided into groups as follows:

Employees	2018	2017
Content	51	51
Sales & Marketing	111	102
Technology	178	191
Administration/ Management	60	57
TOTAL	**400**	**401**

43. Board of Directors

Advisory Board

Dr. Thorsten Dippel, (Chairman of the Board), since 31 July 2018
Managing Director, The Carlyle Group, London, United Kingdom

Prof. Dr. Lutz Johanning, (deputy chairman), since 31 July 2018
Professor of empirical capital market research, WHU Otto-Beisheim School of Management, Geisenheim

Michael Wand, since 31 July 2018
Managing Director, The Carlyle Group, London, United Kingdom

Executive Board

Michael C. Schuster, CEO until 31 July 2018

Shiva Ramabadran, CEO, (Chief Executive Officer), since 31 July 2018

Udo Kersting, CRO (Chief Revenue Officer), since 31 July 2018

Björn Döhrer, CPO (Chief Product Officer), since 31 July 2018

Christian Mieth, CFO (Chief Financial Officer, since 31 July 2018

44. Events after the Reporting Date

On 11 April 2019, the shareholders of vwd Group GmbH entered into a purchase agreement for 100 percent of the shares in the company with Infront ASA, Oslo, Norway. Infront will take over the shares in the company as a strategic partner. The merger is expected to take place in the second quarter of 2019 following formal approval by the respective regulators. The purchase price amounts to an entity value of € 130 million.

vwd Luxembourg S.à.r.l. was founded on 26 February 2019. The company is a wholly-owned subsidiary of vwd GmbH with the company headquarters located in Luxembourg. The share capital amounts to kEUR 12.0 and is divided into 12,000 company shares with a calculated value of € 1.00 each. The Company has been established for the purpose of collecting, procuring, processing and disseminating all business news, data and information (in particular financial information such as stock prices, fund prices or prices of derivative financial instruments) and extends the geographic boundaries of vwd GmbH.

45. Notice of exemption regulations according to Sec. 264 Para. 3 of the German Commercial Code (HGB)

vwd Vereinigte Wirtschaftsdienste GmbH, Frankfurt am Main, makes use of the exemption provision in accordance with Sec. 264 (3) of the German Commercial Code (HGB).

Frankfurt am Main, Germany, 27 May 2019

Shiva Ramabadran (CEO)	Udo Kersting (CRO)	Björn Döhrer (CPO)	Christian Mieth (CFO)

INDEPENDENT AUDITOR`S REPORT

To vwd Group GmbH, Frankfurt am Main, Germany

Audit opinions

We have audited the consolidated annual financial statements of vwd Group GmbH, Frankfurt am Main, Germany, and its subsidiary companies (the Group) comprising the consolidated balance sheet as at 31 December 2018, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the business year from 1 January to 31 December 2018 and also the consolidated notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the consolidated management report of vwd Group GmbH, Frankfurt am Main, Germany for the business year from 1 January to 31 December 2018.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated annual financial statements comply, in all material respects with IFRS as adopted by the EU and in accordance with the requirements of German commercial law *[HGB]* pursuant to Section 315e Para. 1 and give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2018 and of its financial performance for the business year from 1 January to 31 December 2018, and

- the accompanying consolidated management report as a whole provides an appropriate view of the Group's position. In all material respects, this consolidated management report is consistent with the consolidated annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Section 322 Paragraph3 Sentence 1 of the German Commercial Code *[HGB]*, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated annual financial statements and of the consolidated management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Sec. 317 of the German Commercial Code *[HGB]* and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer *[Institute of Public Auditors in Germany]* (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Statements and of the Consolidated Management Report" section of our auditor's report. We are independent of the Group in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our [audit] opinions on the consolidated financial statements and on the group management report.

Responsibilities of the Legal Representatives for the Annual Financial Statements and the Management Report

The legal representatives are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e Para. 1 of the German Commercial Code *[HGB]* and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition the legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the legal representatives are responsible for the preparation of the group management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code *[HGB]* and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) [and also taking into account the ISA] will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the consolidated management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the consolidated management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e Para. 1 of the German Commercial Code *[HGB]*.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.

- perform audit procedures on the prospective information presented by the legal representatives in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt am Main, Germany, 27 May 2019

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

[Signed]	[Signed]
(Gerd Kreuzburg)	(Johannes Kaiser)
Wirtschaftsprüfer	Wirtschaftsprüfer
[Certified Public Auditor]	[Certified Public Auditor]

Infront ASA
RIGHTS ISSUE

SUBSCRIPTION FORM
Securities number: ISIN NO 0010789506

General information: The terms and conditions of the Rights Issue of 17,331,904 new shares (the "**Offer Shares**") in Infront ASA (the "**Company**") pursuant to a resolution by the Company's extraordinary general meeting held on 4 June 2019, are set out in the prospectus dated 6 June 2019 (the "**Prospectus**"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "**Subscription Form**"). The notice of, and the minutes from, the extraordinary general meeting (with enclosures), the Company's articles of association and the annual accounts and directors' reports for the last two years are available at the Company's registered office at Munkedamsveien 45, 0250 Oslo, Norway.
Subscription procedure: The subscription period is from and including 7 June 2019 to 21 June 2019 at 16:30 hours (CEST) (the "**Subscription Period**"). Correctly completed Subscription Forms must be received by one of the Managers no later than 21 June 2019 at 16:30 hours (CEST) at one of the following addresses or email addresses: ABG Sundal Collier, Munkedamsveien 45E, NO-0115 Oslo, Norway, tel.: +47 22 01 60 00, e-mail: subscription@abgsc.no or Danske Bank, Bryggetorget 4, N-0107 Oslo, Norway, tel: +47 85 40 55 00, e-mail: emisjoner@danskebank.no. The subscriber is responsible for the correctness of the information inserted on the Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

Subscribers who are Norwegian residents with a Norwegian personal identity number (*Nw.: personnummer*) are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following the link on www.abgsc.no or www.danskebank.no/infront which will redirect the subscriber to the VPS online subscription system). Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

Neither the Company nor the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by one of the Managers. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after being received by one of the Managers or, in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. By signing and submitting this Subscription Form, or registering a subscription through the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus and to be eligible to subscribe for Offer Shares under the terms set forth therein.

Subscription Price: The subscription price in the Rights Issue is NOK 14.00 per Offer Share (the "**Subscription Price**").
Subscription Rights: The shareholders of the Company as of 4 June (and being registered as such in the VPS at the expiry of 6 June 2019 pursuant to the two days' settlement procedure (the "**Record Date**")) will be granted subscription rights (the "**Subscription Rights**") in the Rights Issue that, subject to applicable law, provide preferential right to subscribe for, and be allocated, Offer Shares at the Subscription Price. The Subscription Rights will be listed and tradable on the Oslo Stock Exchange from 7 June 2019 to 16:30 hours (CEST) on 19 June 2019 under the ticker code "INFRNT-T". **The subscription rights will hence only be tradable during part of the Subscription Period.** Each existing shareholder will be granted two (2) subscription rights for every three (3) existing shares registered as held by the shareholder on 4 June 2019, as they appear in the Company's shareholder register in VPS on 6 June 2019 (the "**Record Date**"), rounded down to the nearest whole Subscription Right. Subscription Rights will not be issued in respect of the existing shares held in treasury by the Company. Subscription Rights acquired during the Subscription Period carry the same right to subscription as the Subscription Rights held by Existing Shareholders. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one Offer Share. Over-subscription and subscription without Subscription Rights is permitted. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period (i.e. 21 June 2019 at 16:30 hours (CEST)) or sold before 19 June 2019 at 16:30 hours (CEST) will have no value and will lapse without compensation to the holder.**
Allocation of Offer Shares: The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. The Company reserves the right to reject or reduce any subscription for Offer Shares not covered by Subscription Rights. No fractional Offer Shares will be allocated. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. Notification of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed in a letter from the VPS on or about 24 June 2019.
Payment: The payment for Offer Shares allocated to a subscriber falls due on 26 June 2019 (the "**Payment Date**"). By signing this Subscription Form, subscribers having a Norwegian bank account irrevocably authorise Danske Bank (the "**Settlement Agent**") to debit the bank account specified below for the subscription amount payable for the Offer Shares allocated to the subscriber. The Settlement Agent is only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. The subscriber furthermore authorises the Settlement Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Settlement Agent (Danske Bank) on telephone number +47 85 40 55 00 for further details and instructions.

PLEASE SEE PAGE 2 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION

DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account	Number of Subscription Rights	Number of Offer Shares subscribed (incl. over-subscription)	(For broker: Consecutive no.)
SUBSCRIPTION RIGHTS' SECURITIES NUMBER: ISIN NO		**Subscription Price per Offer Share** **X NOK 14.00**	**Subscription amount to pay** **= NOK** ___________________

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)

Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x NOK 14.00).	(Norwegian bank account no.)

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably subscribe for the number of Offer Shares specified above and grant the Settlement Agent authorisation to debit (by direct debiting or manually as described above) the specified bank account for the payment of the Offer Shares allocated to me/us. By signing this Subscription Form, subscribers subject to direct debiting accept the terms and conditions for "Payment by Direct Debiting – Securities Trading" set out on page 2 of this Subscription Form.

Place and date Must be dated in the Subscription Period	**Binding signature.** The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached.

INFORMATION ON THE SUBSCRIBER

First name:	
Surname/company:	
Street address:	
Post code/district/ Country:	
Personal ID number/ Organisation number:	
Legal Entity Identifier ("LEI")	
Nationality:	
E-mail address:	
Daytime telephone number:	

***Please note: if the Subscription Form is sent to the Manager by e-mail, the e-mail will be unsecured unless the Subscriber itself takes measures to secure it. The Subscription Form may contain sensitive information, including national identification numbers, and the Manager recommend the Subscriber to send the Subscription Form to the Manager in a secured e-mail.**

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Markets in Financial Instruments Directive (MiFID II) of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Managers must categorise all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Rights Issue who are not existing clients of the Managers will be categorised as non-professional clients. Subscribers can by written request to one of the Managers ask to be categorised as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorisation, the subscriber may contact one of the Managers. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

The Managers will receive a consideration from the Company and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Rights Issue and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing the European Directive for Markets in Financial Instruments (MiFID II)).

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to Section 18 of the Prospectus "Selling and transfer restrictions". The making or acceptance of the Rights Issue to persons who have registered addresses outside Norway, or who are resident in, or citizens of, countries outside Norway, may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person outside Norway wishing to subscribe for Offer Shares under the Rights Issue to satisfy himself/herself/itself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and the Offer Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Subscription Rights and Offer Shares in the United States. The Subscription Rights and the Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, the Hong, South Africa or Japan and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Hong Kong, South Africa,Japan or any other jurisdiction which would require such registration, except pursuant to an applicable exemption from applicable securities laws. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Prospectus will not be distributed in the United States, Australia, Canada, the Hong Kong, South Africa,Japan or any other jurisdiction in which such distribution would be unlawful. Except as otherwise provided in the Prospectus, the Subscription Rights and the Offer Shares may not be transferred, sold or delivered in the United States, Australia, Canada, the Hong Kong, South Africa or Japan or any other jurisdiction in which such transfer, sale or deliverance would be unlawful. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions.

Execution Only: The Managers will treat the Subscription Form as an execution-only instruction. None of the Managers are required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of each of the Managers, as well as between the Managers and other entities in the Managers' respective groups. This may entail that other employees of the Managers or the Managers' respective groups may have information that may be relevant to the subscriber, but which the Managers will not have access to in their capacity as Managers for the Rights Issue.

Information Barriers: The Managers are securities firms that offer a broad range of investment services. In order to ensure that assignments undertaken in the Managers' respective corporate finance departments are kept confidential, the Mangers' other activities, including analysis and stock broking, are separated from the Managers' corporate finance departments by information walls. The subscriber acknowledges that the Managers' respective analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information walls.

VPS Account and Mandatory Anti-Money Laundering Procedures: The Rights Issue is subject to the Norwegian Money Laundering Act No. 23 of June 1, 2018 and the Norwegian Money Laundering Regulations No. 1324 of September 14, 2018 (collectively, the "**Anti-Money Laundering Legislation**"). Subscribers who are not registered as existing customers with one of the Managers must verify their identity to one of the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by one of the Managers. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Offer Shares. Further, in participating in the Rights Issue, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "**EEA**"). Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

Personal data: The applicant confirms that it has been provided information regarding the Managers' processing of personal data, The processing of personal data is necessary in order to fulfil an agreement to which the subscribers are a party and to meet legal obligations. The Norwegian Securities Trading Act and the Money Laundering Act require that the Managers process and store information about customers and trades, and control and document its activities. The subscribers' personal data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Managers, with companies within the Managers' groups and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. As a data subject, the subscribers have several legal rights. This includes i.e. the right to access their personal data, and a right to request that incorrect information be corrected. In certain instances, they have the right to impose restrictions on the processing or demand that the information is deleted. They may also complain to a supervisory authority if they find that the Receiving Agent's processing is in breach of the law.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.

b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.

c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.

d) In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.

e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.

f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.

g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue Payment: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 8.75% per annum as of the date of the Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act, not be delivered to such subscriber. In order to enable timely registration of the share capital increase pertaining to the Rights Issue with the Norwegian Register of Business Enterprises, the Company has entered into a payment guarantee agreement with ABG Sundal Collier and Danske Bank (the "**Payment Guarantors**") pursuant to which the Payment Guarantors have undertaken to pay for any Offer Shares for which payment has not been received on or prior to the Payment Date, excluding (i) the Offer Shares not subscribed for by the expiry of the Subscription Period (which, if any, shall be subscribed and paid for in accordance with the terms and conditions of the Underwriting Agreement) and (ii) the Offer Shares subscribed for by the Pre-committing Shareholders. The Payment Guarantors' obligations under the payment guarantee agreement are several (and not joint and several) and limited to an amount of NOK 48,323,167 for ABG Sundal Collier ASA and NOK 154,222,875 for Danske Bank, Norwegian Branch (NOK 197,000,000 in total). Pursuant to such payment guarantee agreement, the Payment Guarantors will pay any subscription amounts not paid by subscribers when due, limited upwards to the guaranteed amount. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Payment Guarantors. The Offer Shares allocated to such subscribers will be transferred to a VPS account operated by the Settlement Agent on behalf of the Payment Guarantors and will be transferred to the non-paying subscriber when payment of the subscription amount for the relevant Offer Shares is received. However, the Payment Guarantors reserve the right to sell on behalf of the subscriber or assume ownership of the Offer Shares from and including the fourth day after the Payment Date without further notice to the subscriber in question in accordance with section 10-12 (4) of the Norwegian Public Limited Liability Companies Act if payment has not been received within the third day after the Payment Date. If the Offer Shares are sold on behalf of the subscriber, the subscriber will remain liable for payment of the subscription amount, together with any interest, loss, costs, charges and expenses suffered or incurred by the Company and/or the Payment Guarantors as a result of or in connection with such sales. The Company and/or the Payment Guarantors may enforce payment for any amount outstanding in accordance with Norwegian law. If the Payment Guarantors decide not to assume ownership to the unpaid Offer Shares, the Settlement Agent, on behalf of the Company, reserves the right, at the risk and cost of the subscriber to, at any time from and including the fourth day after the Payment Date, cancel the subscription and to reallocate or otherwise dispose of allocated Offer Shares for which payment is overdue, on such terms and in such manner as the Settlement Agent may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, loss, costs, charges and expenses accrued and the Settlement Agent, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law. For further information of overdue and late payments, see section 17.14. "Payment for the Offer Shares" of the Prospectus.

National Client Identifier and Legal Entity Identifier: In order to participate in the Rights Issue, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI"**).
NCI code for physical persons: As of 3 January 2018, physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (NW: "fødselsnummer"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.
LEI code for legal entities: As of 3 January 2018, legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org. Further information is also included in Section 17.18 ("LEI number") of the Prospectus.

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