

CATENA MEDIA PLC

PROSPECTUS REGARDING LISTING OF MAXIMUM EUR 250,000,000

SENIOR UNSECURED CALLABLE FLOATING RATE BONDS

2018/2021

ISIN: SE0010832154

4 April 2018

Amounts payable under the Bonds (as defined herein) are calculated by reference to EURIBOR, which is provided by the European Money Markets Institute. As of the date of this Prospectus (as defined herein), European Money Markets Institute does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (“BMR”). As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that European Money Markets Institute is not currently required to obtain authorisation or registration.

Important information

This prospectus (the “**Prospectus**”) has been prepared by Catena Media plc (the “**Company**” or the “**Issuer**”), registration number C70858, in relation to the application for listing of bonds issued under the Company’s maximum EUR 250,000,000 senior unsecured callable floating rate bonds 2018/2021 with ISIN SE0010832154 (the “**Bonds**”), of which EUR 150,000,000 was issued on 2 March 2018 (the “**Issue Date**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”) (the “**Bond Issue**”), on the Corporate Bond List at Nasdaq Stockholm AB (“**Nasdaq Stockholm**”). The Company’s obligations under the Finance Documents (as defined in the Terms and Conditions) are guaranteed by the Company’s subsidiary Catena Operations Limited, registration number C 62481 (the “**Guarantor**”), by way of a separately issued guarantee dated on 16 March 2018 (the “**Guarantee**”). References to “**Catena Media**” or the “**Group**” refer in this Prospectus to Catena Media plc and its subsidiaries (including the Guarantor) from time to time, unless indicated by the context. References to “**EUR**” means the currency used by the institutions of the European Union and being the official currency of the Eurozone and references to “**SEK**” means the lawful currency of Sweden.

This Prospectus has been prepared in accordance with the rules and regulations in the Swedish Financial Instruments Trading Act (*Sw. lag (1991:980) om handel med finansiella instrument*) and Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, each as amended. This Prospectus has been approved by and registered with the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) in accordance with the provisions in Chapter 2, Sections 25 and 26, of the Swedish Financial Instruments Trading Act. It should be noted that such approval and such registration does not constitute any guarantee from the Swedish Financial Supervisory Authority that the information in this Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act). The Company has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Company has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

The Prospectus will be available at the Swedish Financial Supervisory Authority’s web page (www.fi.se) and the Company’s web page (www.catenamedia.com), and paper copies may be obtained from the Company.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company’s management or are assumptions based on information available to the Group. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Company believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in section “*Risk factors*” below.

This Prospectus shall be read together with all documents that are incorporated by reference (see section “*Overview of financial reporting and documents incorporated by reference*” below) and possible supplements to this Prospectus.

The Bonds may not be a suitable investment for all investors and each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact other Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the Terms and Conditions; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (*Sw. Stockholms tingsrätt*) shall be the court of first instance.

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Risk factors

*Investing in the Bonds involves inherent risks. In this section a number of risk factors are described, both general risks attributable to the Company and its holdings in the subsidiaries Catena Operations Limited, Catena Media UK Ltd, Catena Media d.o.o Beograd, Catena Media U.S. Inc, Catena Media Australia PTY LTD, Catena Media Sverige AB, Catena Media KKK, (Japan) and Molgan Ltd (the “**Group Companies**”) as well as risks related to these subsidiaries’ operations. The financial performance of the Company and the other Group Companies (the “**Group**”) and the risks associated with its businesses are important when making a decision on whether to invest in the Bonds. A number of risk factors and uncertainties may adversely affect the Company, the Group and the Group Companies. If any of these risks or uncertainties actually occurs, the business, operating results and financial position of the Company, the Group or the Group Companies could be materially and adversely affected, which ultimately could affect the Company’s ability to make payments of interest and repayments of principal under the Terms and Conditions. In this section, a number of risk factors are illustrated, namely general risks pertaining to the Group’s business operations and material risks relating to the Bonds as financial instruments. The risks presented in this Prospectus are not exhaustive and other risks not discussed herein that the Group is currently not aware of, may also adversely affect the Group, the price of the Bonds and the Company’s ability to service its debt obligations. Further, the risk factors are not ranked in order of importance. Potential investors should consider carefully the information contained in this Prospectus and make an independent evaluation before making an investment decision.*

The Company is the ultimate parent company of the Group and the Guarantor is a wholly-owned subsidiary of the Company. The risk factors applicable to the Group, as described below, are therefore applicable to the Company and its subsidiaries, including the Guarantor.

Risks related to the Group and its operations

The Group’s business is dependent on its ability to maintain efficient search engine optimisation and online marketing. Search engines and other market participants such as Google, Bing, Yahoo!, Facebook and YouTube could, in the future, implement strategies aimed at preventing or restricting search engine optimisation or online marketing carried out by independent parties, including the Group

The Group is engaged in performance based marketing which directs potential customers online to the Group’s various websites to its customers, the majority of which, both in terms of revenue and numbers, are operators within online gambling, online sportsbook and online financial services companies. The Group’s business is, therefore, highly dependent upon the Group’s ability to generate internet traffic to its various websites. This in turn requires that the Group, in addition to providing websites with contents that attract the visitors’ interest and meet their specific demands, is successful in getting online users (who are not already familiar with the Group’s various websites) to find the Group’s websites when conducting searches in search engines such as Google, Bing and Yahoo!. This is primarily achieved through search engine optimisation (“**SEO**”) and by using paid media in the form of pay per click advertising (“**PPC**”) as well as social media, such as Facebook and Twitter, SEO and PPC advertising is mainly done through Google AdWords and advertisements on for example Facebook and YouTube. Efficient SEO and PPC advertising are, therefore, important tools in generating internet traffic to the Group’s websites and, ultimately, generating online users to the Group’s customers. Data analysis and testing of website combinations and the relevance of

different keywords is crucial in order to find a combination that generates traffic to a website. Since PPC keywords are based on real time bidding, the Group is to a great extent dependent on its expertise in analysing such data. SEO is the generic term for various methods aimed at ensuring that a certain webpage is ranked as high as possible when certain key terms are searched for in a search engine. To that end, the Group's SEO relies on specific algorithms used by the search engines and any material updates to such algorithms would require the Group to adjust its SEO accordingly without any delay. Accordingly, the Group's future success is dependent on its ability to develop and maintain efficient SEO and PPC capacity and any failure to do so could have a material adverse effect on the Group's operations, earnings and financial position.

Search engines such as Google, Bing and Yahoo! could in the future change or expand their business models into also offering similar services as the Group or implement business strategies aimed at preventing or otherwise obstructing SEO carried out by third parties, including the Group. Google, Bing and Yahoo! dominate the search engine market and have far greater financial resources than the Group, which means that the Group only has limited possibilities (if any) to oppose such development. Accordingly, any such development could have a material adverse effect on the Group's operations, earnings and financial position.

In so far both operators and affiliates, such as the Group, in the future, will advertise via paid keywords (i.e. PPC), for example through Google AdWords, there is a risk that the competition, with respect to obtaining attractive search engine rankings within the Group's fields of operations, toughens. There is a risk that such increased competition ultimately leads to that online gambling, online sportsbook and online financial services operators have to compete more directly with affiliates to a greater extent as regards this type of marketing online. If legislation is changed or if, among others, Google, Facebook or YouTube change their internal rules and regulations or strategies in a way that prevents affiliates from advertising via paid keywords (such as Google AdWords) or advertisements (on for example Facebook or YouTube), or if only operators and not affiliates are able to advertise through, for example, Google AdWords, Facebook or YouTube, this will have a direct adverse effect on the affiliates' possibilities to generate traffic to their customers. Any such development could have a material adverse effect on the Group's operations, earnings and financial position.

The industry and markets in which the Group operates are relatively newly established and are subject to change

The Group and its business model is the outcome of the continued and increasing use of the internet. The Group operates in industries that are relatively newly established and is therefore, as is the case with other new establishments, subject to greater uncertainty and risks than companies operating in more established industries. As the industries are new and continuously developing, access to historical data is limited, which makes it more difficult to make long-term projections or analysis of to what extent the industries will be affected by, for example, a global financial crisis or other crisis, new or amended legislation, new technology or marketing methodologies as well as increased competition from new market participants. Consequently, there is a risk that the Group will not meet its financial objectives and a risk of a sudden decline in the valuation of the Company, which could have a material adverse effect on the Group's operations, earnings and financial position.

Dependence on laws, regulations and licences

The online gambling, sportsbetting and financial services industries are highly regulated and the laws and regulations affecting the industries are complex, constantly evolving and, in some cases also subject to uncertainty. Additionally, online gambling and sportsbetting online are prohibited or restricted in many countries. For example, some states in the United States have strict regulations as regards online gambling. Several European countries have introduced, or are in the process of introducing, new online gaming and online sportsbetting regulations, which will require operators within such fields of operations, and in some cases also their suppliers, to, e.g., have a country specific licence, pay gaming taxes, operate from a country domain and report gaming statistics, in order to increase control of such operators and online users. In relation to the market for financial services (including, for the purpose of the Company's operations, Binary Options trading, the FOREX market, Contract for Difference (CFD) and Equity trading, among others), various regulations apply in the jurisdictions towards which the Group directs its services. All markets in the EU and EEA are tied together by the Markets in Financial Instruments Directive (MiFID II) and financial services regulation is carried out at a European level by the European Securities Market Authority (ESMA). Binary options are in the UK regulated under the United Kingdom Gambling Commission. The U.S. regulatory framework is set by the U.S. Security and Exchange Commission (SEC) and the Commodities and Futures Trading Commission (CFTC).

There is a risk that the operators towards which the Group directs its operations will not obtain the required licences or that licences obtained are withdrawn, which, if these are customers to the Group, either future or present, could have a material adverse effect on the Group's ability to conduct its business. Furthermore, there is a risk that operators in breach of such laws and regulations are subject to coercive measures taken by governmental or other public authorities. There are several examples of such proceedings involving both small local players and well-known global players. If coercive measures or other regulatory measures are taken against any operator which is a customer of the Group, whether current or future, there is a risk that the Group's revenue streams from such customer are frozen or otherwise adversely affected. A governmental or other public authority can also claim that the same or similar coercive measures should be taken against a third party promoting the business of such operator, resulting in a risk that the Group is affected as well. This applies in particular in jurisdictions where the legal position of online gambling and sportsbetting is uncertain.

The Group's business mainly consists of directing online traffic/visitors visiting the Group's various websites to online gambling, sportsbetting and financial services operators. Laws and regulations for online gambling, sportsbetting and financial services operators are currently not applicable to the Group's operations (with the exception of the Group's operations in New Jersey which are subject to licence requirements), but there is a risk that the scope of such laws and regulations in the future will be extended to include the Group's operations or that new laws and regulations specifically aimed at companies promoting online gambling, sportsbetting or financial services, such as the companies of the Group, will be adopted in one or several jurisdictions where the Group operates. The online gambling regulation is fragmented and highly variable which makes it impossible to predict if or when such laws and regulations will be changed or adopted and what effects this will have on the Group and its business. The Group already needs resources for interpretation and application of current laws and regulations regarding, for example, marketing of online gambling, sportsbetting and financial services operators' services. There is a risk that further regulatory changes in this area result in that the Group needs to implement additional and more

advanced internal controls to ensure that the Group complies with such laws and/or contractual obligations towards online gambling, sportsbetting and financial services operators who are required to ensure that also their suppliers and customers comply with certain requirements. There is therefore a risk that changes in the regulatory environment in which the Group operates result in additional administrative costs for the Group. Taken together with the risk of incorrect interpretations and/or actual violations of applicable laws and regulations, there is a risk that the Group will be forced to make changes to its offer or strategy on one or more markets in which it operates and that the Group is subject to significant sanctions. If the above-mentioned regulatory risks are realised, it could have a material adverse effect on the Group's operations, earnings and financial position.

The Group's results depend on the continued popularity of online gambling, sportsbetting and financial services and such operators' ability to provide competitive platforms

A majority of the Group's revenue is attributable to revenues from online gambling and sportsbetting operators and a minority is attributable to revenues from financial services operators. The Group's success is therefore dependent on the continued popularity of online gambling, sportsbetting and financial services, which in turn, is dependent on a number of different factors, including the existence of well-functioning laws and regulations and broadband access. The popularity and acceptance of online gambling, sportsbetting and financial services in each jurisdiction is also generally influenced by prevailing social norms. There is a risk that changes in such norms result in such services becoming less popular or less accepted. Accordingly, any market decline in the industry from which the Group profits or any change in social norms as regards online gambling, sportsbetting and financial services could have a material adverse effect on the Group's operations, earnings and financial position.

Most of the Group's customer agreements contain either a performance based commission model and/or a revenue share model. Under a performance based commission model, the Group is entitled to payment for every online user who creates a new profile and makes a deposit on the customer's website. This payment model is referred to as a "CPA". Under a revenue share model, the Group is entitled to a certain percentage of the net revenues that an online user directed by the Group to a customer generates on such customer's website. Consequently, the Group's revenue does not only depend on the number of online users that the Group manages to generate for its customers, but also on the customers' ability to bring such online users to continue to gamble on their websites. Consequently, the Group is dependent on the customers' ability to offer a competitive platform and maintain a strong brand and good reputation. This requires the customers to make significant investments in their respective businesses on a continuous basis. The online gambling, sportsbetting and financial services industries are characterised by rapid technical changes, new launches and constant improvements of both games and services. Online users are trend sensitive and quickly pick up or reject new games or services. This means that the Group's customers are subject to various challenges to keep the online customers active and using the respective websites. If a customer cannot offer an attractive platform to its online users, there is a risk that the online customers abandon the customer and instead seek the services of other operators which are not customers of the Group. Any such development could have a material adverse effect on the Group's operations, earnings and financial position.

The Group's customer agreements may be terminated with relatively short notice

There is a risk that the Group's revenue stream is adversely affected by a general decline in the business of its customers or if any of its customers terminate their respective agreements with the Group. The Group's customer agreements contain various provisions whereby the customers can easily terminate their agreements with the Group. For example, the agreements can be terminated by either party without cause at any time. The term of notice is usually thirty (30) days or less. Decreased revenue from customers and customer losses due to customers cancelling their agreements could have a material adverse effect on the Group's operations, earnings and financial position.

The fees to which the Group is entitled under its customer agreements are often dependent on the customers' cost base and could also be subject to miscalculations

The Group's customer agreements that are based on a net revenue share model means that the Group is entitled to a certain percentage of the net revenue that an online user, directed by the Group to a customer, generates on such customer's website. Net revenue is calculated as the total income for an online user adjusted for bonus payments and other direct costs. Accordingly, the net revenue is dependent on the customers' cost base for each online user directed by the Group. Such cost base may increase as a result of a wide range of different factors, including increased tax expenses. Several European countries have introduced, or are in the process of introducing, new general tax laws and regulations, for example, the point of consumption tax (the "POC Tax") and also specific laws and regulations that target online gambling operators in general. Since the majority of the Group's customer agreements are based on a net revenue share model, any increase of the customers' cost base could have a material adverse effect on the Group's operations, earnings and financial position.

Once a user directed by the Group has registered with one of the Group's customers, the Group has no direct insight in the activities of that user. The Group, therefore, relies on the net revenue calculations of its customers when determining the fees invoiced by the Group to its customers. Consequently, there is a risk of miscalculation, either because of fraudulent or negligent calculations made by customers, or as a result of human error. If such miscalculations occur without being detected or subsequently remedied alternatively retroactively adjusted, the Group risks to receive a lower fee than it is entitled to under its customer agreements, which in turn could result in lost revenue and a material adverse effect on the Group's operations, earnings and financial position.

The Group operates in a strongly competitive industry

The Group operates in a strongly competitive industry. The Group competes with new and established local and international players in the online marketing industry as well as other marketing methods such as TV, printed publications and radio. The Group must offer and develop new features on a continuous basis and perform regular system updates that will continue to attract new visitors to its websites in order to generate a sufficient amount of internet traffic to its customers. There is a risk that failure by the Group to compete effectively results in a reduction of such traffic, which in turn constitutes a risk of a reduction of the Group's revenues. There is also a risk that competition results in customers wanting to negotiate lower fixed payments, commissions, revenue sharing arrangements or other fees received by the Group. Accordingly, any failure by the Group to compete effectively could have a material adverse effect on the Group's operations, earnings and financial position.

Furthermore, online gambling, sportsbetting and financial services operators often have their own marketing departments. If such marketing departments develop the same marketing skills or SEO capabilities as the Group, there is a risk that the Group loses its competitive advantage towards the operators whereby the demand for the Group's services decline. Any such development could have a material adverse effect on the Group's operations, earnings and financial position.

The Group relies on its systems and features and must continue to develop such systems and features to enable future growth

Online marketing is a technology sensitive sector characterised by a high degree of innovation and rapid change-overs to new products and services. The Group's success is dependent on its systems and features and the Group's ability to discover and create technological changes is fundamental to its future earning capacity. The Group has made considerable investments in its technology platform, Catena Core, and may need to make considerable additional investments in developing its systems and features which meet the demand from its customers, to follow general industry trends and technical developments and to secure future business. The Group may, for example, need to replace or upgrade its hardware and software to significant costs that are difficult to predict. The need for such upgrades could in particular arise if the Group decides to broaden its offering, for example by targeting other industries than online gambling, sportsbetting and financial services. A need for upgrades could also be caused by changed behaviour of online users or if internet usage should decrease. If the Group's current and prospective future development initiatives are not sufficient, there is a risk that the Group loses customers, or is forced to change its fee structure in a way that is less advantageous to the Group. Accordingly, any failure by the Group to efficiently develop its systems and features risks leading to a reduced demand for the Group's services, which in turn could have a material adverse effect on the Group's operations, earnings and financial position.

There is a risk that the Group's operations are affected by technical error and interruption

The Group is dependent on its customers maintaining functionality and operation of IT and communication systems. Interruption or error in internal and external IT systems that are critical to the Group's or its customers' operations risks causing a significant decrease in the ability of the Group and its customers to supply services. Furthermore, information security risks in general have increased in recent years due to the spread of new technology and the increased occurrence of sophisticated cyber-attacks. There is further a risk that information security intrusion in the Group's reporting systems, other IT systems or in business partners' IT systems will disrupt the Group's business and lead to leakage of confidential or proprietary information or other trade secrets. If information on, for example, the Group's financial development or customer data are unlawfully disclosed, distributed or used in violation of laws and regulations concerning disclosure of information to the market or data protection and personal data handling, there is a risk that the Group will be subject to both legal sanctions and impaired reputation. Inadequate reliability, functionality, operation and continued development of the Group's reporting systems or other business-critical internal and external IT systems, such as customers' websites, may therefore, if the Group fails to manage or prevent the consequences thereof, have a material adverse effect on the Group's operations, earnings and financial position.

The Group is dependent upon its ability to retain, hire and utilise qualified personnel

The Group is dependent upon its ability to retain, hire and utilise qualified personnel. There is a risk that members of the Company's executive management team or other key employees decide to leave

the Group and it may be difficult to attract and retain qualified key personnel and other employees with the required expertise. The loss of a significant number of the Group's employees or any of its key employees is at risk affecting the Group's business, while management time must be devoted to finding suitable replacements or covering such vacancy until a suitable replacement is found. Any inability by the Group to attract and retain qualified executives and personnel could have a material adverse effect on the Group's operations, earnings and financial position.

There is a risk that the Group's acquisitions or expansion into new markets prove to be unsuccessful or strain or divert the Group's resources

During several years, the Group has acquired a relatively large number of businesses and continued to grow in existing and new markets. The Group intends to continue to implement and develop its core strategies, and is considering making further acquisitions to support future growth and profitability. Successful growth through acquisitions is dependent upon the Group's ability to identify suitable acquisition targets and new markets, conduct appropriate due diligence, negotiate transactions on favourable terms, obtain required licenses and authorisations and ultimately complete such acquisitions and integrate them into the Group. When the Group makes acquisitions, there is a risk that the acquisitions do not generate expected margins or cash flows, or realise other anticipated benefits, such as growth or expected synergies, which the acquisition was predicted to entail. There is a risk that the Group's assessment of and assumptions regarding an acquisition prove to be incorrect, and that actual developments differ significantly from the Group's expectations. There is also a risk that the Group fails to integrate acquisitions successfully and such integration requires more investment than anticipated. Moreover, there is a risk that the Group incurs or assumes unknown or unanticipated liabilities or contingencies pertaining to customers, suppliers, employees, governmental authorities or other parties. Furthermore, the process of integrating acquisitions may disrupt the Group's operations as a result of, among other things, unforeseen legal, regulatory, contractual and other issues, difficulties in realising operative synergies or a failure to maintain the quality of services that the Company wishes to provide, which risks causing the Group's results of operations to decline. Moreover, there is a risk that an acquisition diverts management's attention from the day-to-day business resulting in the incurrence of unexpected losses or missed business opportunities for the Group.

Moreover and apart of the risks mentioned above, potential expansion into new markets, both in terms of geography and segment, is associated with general uncertainty since the Group may lack expertise or knowledge about such new markets, that the Group may have to re-evaluate the way in which operations are carried out as well as that the Group may incur additional costs and expenses due to adaptation to new measures, processes, requirements and regulations related to new markets. There is a risk that such uncertainty and risks bring about unforeseen costs as well as lower sales than expected for the Group, and there is a risk that the Group's expansion into new markets is less successful than expected. Should any of the risks described above materialise in connection with an acquisition or entering into new markets, it could have a material adverse effect on the Group's operations, earnings and financial position.

In November 2017, the Company announced that it had acquired all affiliate related assets in the Malta based company Beyondbits Media Ltd, by which acquisition the Company will offer services including the monitoring of developments on the financial markets, providing information and facts, as well as comparing and analysing different investment and trading offers, in order to facilitate customers' trading decisions. The Group directs its affiliate services towards operators that operate

within the segments Binary Options trading, the FOREX market, Contract for Difference (CFD) and Equity trading among others. Apart from risks pertaining to the entrance into new markets in general as well as regulatory risks described above, the entrance into the market of offering affiliate services to financial services operators (i.e. entrance into the financial services vertical), entails additional risks such as enhanced competition due to rapidly growing markets, risks of administrative sanction procedures in case of regulatory breach or legal infringement, greater information technology risks due to increased reliance on technical systems and blocking control in certain jurisdictions and higher exposure towards risk of fraud and money laundering as well as terrorist financing offenses. Should any of the risks described above materialise, it could have a material adverse effect on the Group's operations, earnings and financial position.

There is a risk that the Group fails to achieve its financial targets if the Group fails to manage future growth

The Group has been growing rapidly and must continue to implement a sustainable growth strategy in order to continue to achieve strong results. To meet the Group's financial targets, the Group must successfully manage business opportunities, revenue streams, product and service quality in operations and increase capacity and internet traffic as required by existing and prospective customers. As the Group grows, the Group may explore new and diversified revenue generating strategies. There is a risk that increasing business complexity in the Group's operations places additional requirements on the Group's systems, controls, procedures and management, restraining the Group's ability to successfully develop and adapt the Group's operations to new demands and requirements, which in turn may have a negative effect on the Group's further growth and have a material adverse effect on the Group's operations, earnings and financial position.

Future growth may also impose additional significant responsibilities on management, including the need to identify, recruit and integrate additional employees with relevant expertise. Hence, there is a risk that rapid and significant growth strains the Group's administrative and operational infrastructure. In order to manage operating activities and growth, the Group will need to continue to improve operational and management controls, reporting and information disclosure, and financial internal control. There is a risk that the Group fails to successfully manage such developments and growth in the future. If the Group is unable to effectively manage its growth, or is unsuccessful in adapting to changes and increased requirements resulting from expansion, this could have a material adverse effect on the Group's operations, earnings and financial position.

Online gambling, sportsbetting and financial services operators are vulnerable to fraud and need to have effective internal controls

There is a risk that the websites of online gambling, sportsbetting and financial services operators are exposed to cyber-attacks and fraud, resulting in damage to the reputation for such websites. The Group is dependent on such operators having effective internal controls to prevent attacks since the Group derives the majority of its revenue from fixed payments and performance based revenue models from online users who play on the operators' websites. If a customer of the Group does not provide or maintain adequate systems and internal controls, it could have a material adverse effect on the Group's operations, earnings and financial position.

The Group is responsible for material that is published on its websites

The Group publishes both its own content and contents provided by third parties on its websites. There is a risk that the Group is held liable to such a third party if the published material infringes the third party's copyright, brand or other intellectual property right or the copyright, brand or other intellectual property right of other parties or if the content is belittling, misleading, criminal or in any other way in contravention of prevailing laws and regulations. There is a risk that claims or counter claims relating to the material published on the Group's websites are time consuming, result in expensive legal proceedings and divert the Group's and the Company's management's focus away from the daily business. Such proceedings may also damage the Group's reputation and relations with its customers and the online users. If any of these risks materialises it could have a material adverse effect on the Group's operations, earnings and financial position.

The Group is subject to risks related to intellectual property rights and legal proceedings

The principal intellectual property rights of the Group are its domain names, its rights to acquire domain names and its trademarks. The Group has historically acquired a number of domain names which it utilises as a means of providing its marketing services. If the Group is unable to acquire or use suitable domain names in the countries in which it operates, or into which it may seek to expand its operations, there is a risk that its ability to compete effectively is impaired which could have a material adverse effect on the Group's operations, earnings and financial position.

Furthermore, there is a risk that the Group is prevented from freely using its domain names in all jurisdictions in which it operates. There is a risk that the Group's domain names, in certain jurisdictions, infringe a third party's trademark registration or other rights which risks preventing the Group from using its domain names. The global nature of the internet means that competing or conflicting intellectual property rights can exist in different jurisdictions. The Group intends to continue to acquire domain names as suitable opportunities arise. The acquisition and maintenance of domain names is generally regulated by applicable laws as they are applied by the courts, by authorities and their deputies as well as by domain management organisations. Moreover, internet domain name regulatory bodies may establish additional top level domains, appoint additional domain name registrars or modify the requirements for holding domain names, resulting in that the Group is prevented from using its domain names as desired, which could have material adverse effect on the Group's operations, earnings and financial position.

Furthermore, the Group may in the future be involved in court or arbitral proceedings or with authorities within the scope of the Group's activities. The Group may, for example, be subject to compensation claims relating to intellectual property rights or misleading and improper marketing practice. There is a risk that such proceedings are time consuming, involve large sums of money and, irrespective of the outcome, cause the Group considerable costs which could have a material adverse effect on the Group's operations, earnings and financial position.

The Group is subject to credit risk in accounts receivable and the risk of customers retaining payments

The Group's revenues generated from online gambling, sportsbetting and financial services are firstly deposited by the online users with the customers of the Group. The Group then invoices its entitled share of such revenue, usually after seven (7) to thirty (30) days, on a monthly basis. Before the invoices issued by the Group are finally settled, the Group is subject to a credit risk pertaining

to its customers. The risk of customer payment default increases in the future, especially as the Group expands its operations into markets where customers generally are less financially stable, or where the overall financial climate renders such payment defaults more plausible. Should any customer claim breach of contract or invoke any other reason to stop or retain payments to the Group, irrespective of the merits of such claims, the Group may be forced to commence legal proceedings or initiate enforcement actions in order to receive payments. Any late payments or payment refusals by the customers could have a material adverse effect on the Group's operations, earnings and financial position.

There is a risk that changes to taxation or the interpretation or application of tax laws have a material adverse effect on the Group's operations, earnings and financial position

Online gambling and sportsbetting operators will generally not only be subject to direct corporate taxation, but also indirect taxes and gaming taxes. As the regulatory environment has developed, the favourable taxation environment to which online gambling and sportsbetting operators have previously been subject have become less favourable, as jurisdictions seek to impose their own regulation and taxation regimes on what traditionally was regarded as an offshore activity. It is increasingly common for a licensing regime to be accompanied by a type of POC tax whereby online gambling and sportsbetting operators, as a condition of holding a licence, will be required to pay tax on the proceeds derived from the operations and customers in a specific jurisdiction. An increased tax burden on the operators will indirectly lead to a decrease in the Group's revenue from the revenue share arrangements with its customers, which could have a material adverse effect on the Group's operations, earnings and financial position.

Although gambling winnings are, in many jurisdictions, not currently subject to income tax, or are taxed at low rates, this is not the case globally and future regulatory regimes may introduce such taxation. There is a risk that online gambling and sportsbetting becomes less economically attractive for the online users in such jurisdictions which, in turn, is at risk leading to a decreased interest in such services in general. Any decreased interest can reduce the number of online users directed by the Group to its customers or reduce the amount that the online users are playing for on the customers' websites. Any such decreased interest in gambling and betting could have a material adverse effect on the Group's operations, earnings and financial position.

Furthermore, the Group may, from time to time, be subject to tax audits and investigations by tax authorities. Such audits and investigations may for example be aimed at evaluating the correct interpretation and application of direct tax and indirect tax laws to the Group's present and past intra-group and external transactions, debt arrangements and intra-group loans. It is possible that challenges will arise in relation to the Group's compliance with tax laws and regulations relating to the tax treatment of the Group's transactions and other business arrangements if the Group becomes subject to a tax audit by the relevant tax authorities. Furthermore, there is a risk that the Group fails to comply with tax regulations inadvertently or through reasons beyond the Group's control. If any of these circumstances were to occur, there is a risk that lengthy legal disputes occur and, ultimately, in the payment of substantial amounts of tax, interest and penalties accrue, which could have a material adverse effect on the Group's operations, earnings and financial position. In such cases, it may be necessary to defend fiscal declarations in court and any subsequent litigation could be costly and distract the management's attention from other parts of the Group's business. There is a risk that tax audits and investigations by the competent tax authorities generate negative publicity, resulting

in harm with respect to the Group's reputation with its customers and other parties, which in turn could have a material adverse effect on the Group's operations, earnings and financial position.

The Group faces challenges to manage the reputation of the online gambling and sportsbetting industry

The online gambling and sportsbetting industries are subject to negative publicity relating to perceptions of underage gambling, exploitation of vulnerable customers and the historic link of the gambling industry to criminal activities. As a service provider to that industry, such negative publicity can affect the reputation and, accordingly, have a material adverse effect on the Group's operations, earnings and financial position.

Online gambling and sportsbetting operators are normally required, under the terms of the various regulatory licences they maintain, to ensure that their services are not accessible by minors and that they take steps to prevent individuals with actual or suspected gambling addiction from participating in their services. To the extent that the services of the Group or its operators are accessed by minors or compulsive gamblers, there is a risk that the brand or reputation of such operators is damaged. There is a risk that minors or compulsive gamblers access an operator's website through the Group's websites and that this leads to negative publicity, criticism by the competent regulatory authority and subsequent litigation against the operators. If these risks materialise it could have a material adverse effect on the Group's operations, earnings and financial position.

Global economic outlook and impact on the global economy may adversely affect the Group's business

The majority of the Group's customers are online gambling, sportsbetting and financial services operators which are influenced by general economic and consumer trends outside the Group's and its operators' control. The revenues of the Group are mainly driven by the gambling activity of the online users directed by the Group to its customers. The gambling activity is in turn driven by the online users' disposable incomes. There is a risk that unfavourable economic conditions or other macroeconomic factors reduce such disposable incomes, the number of online users utilising online gambling, sportsbetting and financial services platforms and the amounts being spent by the online users. Any negative developments concerning the global economic outlook or unfavourable economic conditions could thus have a material adverse effect on the Group's operations, earnings and financial position.

Impairment of goodwill and other intangible assets

Pursuant to IFRS, the Group is required to annually test its goodwill and other intangible assets for impairment. Such a test is also to be done where events or other circumstances indicate that the recognised value is higher than the expected future economic benefit from their use or disposal. The non-current assets in the Group's balance sheet mainly consist of intangible assets and the Group may consider making additional acquisitions, which could result in an increase of goodwill and other intangible assets. If operational, regulatory or macro-economic conditions, both globally and in the Group's markets, develop in a way that deviates from the Group's assessments and the Group's operations are negatively affected by such development, a need for further impairments of goodwill and other intangible assets may occur, which in turn could have a material adverse effect on the Group's operations, earnings and financial position.

The Group risks the mismanaging of collection and processing of online users' personal data

The Group's business may from time to time involve data processing, in which case the Group is responsible for ensuring that the collection and processing of the online visitors' personal data is handled in accordance with applicable laws and regulations. If the Group mismanages the collection and processing of the online visitors' personal data, there is a risk that civil or criminal law sanctions are directed towards the Group or its management, which in turn could have a material adverse effect on the Group's operations, earnings and financial position.

There is a risk that the Company's financial targets differs materially from the Group's results

The financial targets of the Group are the Group's expectations for the medium to long term. These targets are based upon a number of assumptions, which are inherently subject to significant business, operational, economic and other risks, many of which are outside of the Group's control. The Company has presented the key assumptions the management has made when setting such targets, but there is a risk that these assumptions do not correctly reflect the commercial, regulatory and economic environment in which the Group currently operates or in the future will operate. Accordingly, the management's assumptions may change or may not materialise at all. Furthermore, there is a risk that unanticipated events of a commercial, regulatory or micro-economic nature force to Group to rethink its acquisition strategies or its product offering in a way that could adversely affect the Group's future growth and earnings. As a result of the risks stated above, the Group's growth and earnings may vary materially from the Group's financial targets and investors should therefore not place undue reliance on them.

The Group is exposed to financing and refinancing risks

Financing risk is the risk that the financing cannot be obtained or renewed after the expiry of its term, or that it can only be obtained or renewed at significantly increased costs or at terms that are unfavourable to the Company.

As of the date of this Prospectus, the Company has no credit agreements with banks or other lenders. However, the Company has issued bonds denominated in EUR in an aggregate outstanding amount of MEUR 150 within a maximum framework amount of MEUR 250. The Terms and Conditions for the bond loan contain commitments and special undertakings, such as restrictions regarding the incurrence of new debt and the provision of new guarantees and security, the divestment of assets and subsidiaries, payments of dividends, repurchase of own shares, redemption of share capital or other similar transfers of value to the Company's direct or indirect shareholders or persons closely associated with them. There is a risk that such commitments and special undertakings restrict the Company's operations and hence have a material adverse effect on the Company's operations, earnings and financial position. At the maturity date of the bond loan, or any earlier date on which such bonds are to be redeemed or prepaid in accordance with their Terms and Conditions, the Group may need to obtain alternative financing. The Group may also need to obtain further financing or refinance all or parts of its outstanding debts in the future. The Group's ability to obtain sufficient financing at reasonable terms depends on several factors, including current conditions on capital markets, interest-rate levels, the Group's creditworthiness and its ability to raise further loans at the relevant time. As a result, there is a risk that the Group, at a certain time, is unable to secure financing at reasonable levels, or at all, and the Groups inability to do so risks having a material adverse effect on the Group's operations, earnings and financial position.

The Group is subject to credit risks

Credit risk means exposure to the risk that a counterparty fails to meet its financial obligations to the Group. The Group usually allow its customers a 30-day credit. The Group does not require collateral as security for these receivables. As of 31 December 2017, the Group's unsecured trade and other receivables amounted to MEUR 13.6.¹ If the Group's customers cannot fulfil their financial obligations towards the Group, this could have a material adverse effect on the Group's operations, earnings and financial position.

The Group is subject to liquidity risks

Liquidity risk means the risk that the Group is unable to fulfil its payment obligations as they become due for payment without a significant increase in the cost of raising funds. The Group's liquidity risk derives from its accounts payable and debts relating to earn-out payments. As of 31 December 2017, the Company's cash and cash equivalents amounted to MEUR 12.3.² Should the Company's sources of financing prove to be insufficient, this could have a material adverse effect on the Group's operations, earnings and financial position.

The Group is subject to currency risks

Currency risk is the risk that changes in the exchange fluctuations have a negative impact on the Company's income statement, balance sheet and cash flow. The Group operates internationally, with operations mainly based in Malta, the United Kingdom, Serbia and the United States, with the main functional currencies of EUR, GBP and USD respectively. Approximately 80–85 per cent of the Group's revenues are of EUR and it is the same for the main part of the costs. The British and the Serbian activities receive their revenues mainly in EUR, but the costs arise mainly in British Pound (GBP) for the British operations and in Serbian Dinar (RSD) for the Serbian operations. Accordingly, currency exposure arises when the balance sheet and income statement from the Company's subsidiaries in Serbia, the United Kingdom and the United States are recalculated to EUR (recalculating exposure). Currency exposure also arises when assets, products and services are being bought or sold in another currency than the Company's functional currency, such as SEK, NOK or bitcoins (transaction exposure). An example of such risk is that the Company has certain debts associated with deferred considerations and conditioned earn out payments to be paid in USD. In summary, the Group is mainly exposed to changes in GBP and USD in relation to EUR. The Group does not assure the currency exposure or changes in the exchange rate, which means that the Group is exposed to unfavourable fluctuations in currency exchange rates, which risks having a material adverse effect on the Group's operations, earnings and financial position.

The Group is subject to interest rate risks

Interest rate risk is the risk that the real value or the future value of a financial instrument will fluctuate due to changes in market interest rates. The Group's loans are expected to primarily be related to EURIBOR, plus a margin, which means that the Group is exposed to fluctuations on the EURIBOR market. The Group does not currently undertake any measures to manage interest rate risk. Even if such measures would be undertaken in the future, there is a risk that the measures will not reduce the negative impact on the Group that movements in interest rates may have. Fluctuations

¹ The Company's unaudited Year-end Report 2017, p. 16.

² The Company's unaudited Year-end Report 2017, p. 9.

in market interest rates could therefore have a material adverse effect on the Group's operations, earnings and financial position.

The Group is subject to risks related to supervision by the exchange

The Company's shares were listed on the main list at Nasdaq Stockholm in September 2017 after having previously been traded at Nasdaq First North. After twelve (12) months of listing, Nasdaq Stockholm performs a customary review of all newly listed companies in order to reconfirm the company's compliance with the listing requirements applied by the exchange. Due to several changes of the Company's management team during the fall 2017, Nasdaq Stockholm decided to advance the customary twelve (12) months review of newly listed companies in relation to the Company. Should the exchange during such review find that the Company does not fulfil the listing requirements, it may compel the Company to undertake certain measures or resolve on sanctions against the Company under the listing rules. If the exchange resolves on any such measure or sanction, including but not limited to reprimands, fines or an application for observation status of the Company's financial instruments, it could have a material adverse effect on the Group's operations, earnings and financial position.

Risks related to the Bonds

Credit risks

An investment in the Bonds carries a credit risk relating to the Group. The bondholders' ability to receive payment under the Terms and Conditions is therefore dependent upon the Company's and the Group's ability and willingness to meet its payment obligations, which in turn is dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors, a number of which have been discussed in this Prospectus.

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively. Another aspect of the credit risk is that any deterioration in the financial position of the Group may reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds.

Refinancing risk

The Company may be required to refinance its outstanding debt, including the Bonds. The Company's ability to successfully refinance its debt obligations is dependent upon the conditions of the capital markets and the Company's financial position at such time. Even if the markets and the Company's financial position improve, there is a risk that the Company will not have access to financing sources available on acceptable terms, or at all. The Company's inability to refinance its debt obligations on acceptable terms, or at all, could have a material adverse effect on the Company's operations, earnings and financial position and on the bondholders' recovery under the Bonds.

Ability to comply with the Terms and Conditions

The Company is required to comply with the Terms and Conditions, *inter alia*, to pay interest under the Bonds. Events beyond the Company's control, including changes in the economic and business condition in which the Group operates, may affect the Company's ability to comply with, among other things, the undertakings set out in the Terms and Conditions. A breach of the Terms and Conditions could result in an event of default under the Terms and Conditions and lead to an acceleration of the Bonds, resulting in that the Company has to repay the bondholders at the

applicable call premium. It is possible that the Company will not have sufficient funds at the time of the repayment to make the required redemption of Bonds.

Interest rate risks

The value of the Bonds is dependent on several factors, including the level of the general market interest rates over time. The Bonds have a floating rate structure on three months (3) EURIBOR plus a margin and the interest rate of the Bonds will be determined two (2) business days prior to the first day of each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level adversely affects the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is outside the Group's control

Liquidity risks

The Company has undertaken to list the Bonds on the corporate bond list of Nasdaq Stockholm within twelve (12) months after the Issue Date. It is further the Company's intention to complete such listing within thirty (30) calendar days after the Issue Date, and if the Bonds have not been listed on the corporate bond list of Nasdaq Stockholm within six (6) calendar months after the Issue Date, each bondholder shall have a right of prepayment (put option) of its Bonds. However, there is a risk that the Bonds will not be admitted to trading. Further, there is not always active trading in the securities and there is a risk that there will not be a liquid market for trading in the Bonds or that this market will be maintained even if the Bonds are listed. This may result in that the bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if they are admitted for trading on Nasdaq Stockholm.

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

The market price of the Bonds may be volatile

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Company's and the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors, some of which have been discussed above. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Company's operating results, financial position or prospects.

Currency risk

The Bonds are denominated and payable in euro (EUR). If investors in the Bonds measure their investment return by reference to a currency other than EUR, an investment in the Bonds will entail foreign exchange-related risks. For example, possible significant changes in the value of the EUR relative to the currency by reference to which investors measure the return on their investments is at risk causing a decrease in the effective yield of the Bonds below their stated coupon rates and could

result in a loss to investors when the return on the Bonds is translated into the currency by reference to which the investors measure the return on their investments. There is a risk that government and monetary authorities impose (as some have done in the past) exchange controls that adversely affect an applicable exchange rate or the ability of the Company to make payments in respect of the Bonds. As a result, there is a risk that investors receive less interest or principal than expected, or no interest or principal.

Dependence on subsidiaries

A significant part of the Group's assets and revenues relate to the Company's subsidiaries. Accordingly, the Company is dependent upon receipt of sufficient income related to the operation of and the ownership in such entities to enable it to make payments under the Bonds. The subsidiaries are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the subsidiaries to make such payments to the Company is subject to, among other things, the availability of funds, corporate restrictions and the terms of each operation's indebtedness.

Should the value of the business conducted in the subsidiaries decrease, and/or should the Company not receive sufficient income from its subsidiaries, the investors' ability to receive payment under the Terms and Conditions is at risk being adversely affected.

Structural subordination and insolvency of subsidiaries

As mentioned above, a significant part of the Group's assets and revenues relate to the Company's subsidiaries. The subsidiaries are legally separated from the Company and the subsidiaries' ability to make payments to the Company is restricted by, among other things, the availability of funds, corporate and legal restrictions. In the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Company, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries may result in the obligation of the Company to make payments under financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Company and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

Unsecured obligations

The Bonds represent unsecured debt obligations of the Company. This means that if the Company is subject to any dissolution, winding-up, liquidation, restructuring (*Sw. företagsrekonstruktion*), administrative or other bankruptcy or insolvency proceedings, the bondholders normally receive payment after any priority creditors have been paid in full. The bondholders will only have an unsecured claim against the Company. As a result, the bondholders may not recover any or all of its investment. Each investor should therefore be aware that by investing in the Bonds, there is a risk that the investor loses all or part of its investment if the Company becomes liquidated, bankrupt, insolvent, carries out a restructuring or is wound-up.

Risks relating to the Guarantee

The Issuer's subsidiary, Catena Operations Limited is unconditionally and irrevocably guaranteeing the Issuer's obligations under the Bonds in accordance with the Guarantee. However, there is a risk that the proceeds from any enforcement of the Guarantee would not be sufficient to satisfy all amounts then due on or in respect of the Bonds. Furthermore, the enforcement of the Guarantee may be subject to the laws of more than one jurisdiction, which may limit the enforceability of the guarantee in bankruptcy, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly and often result in substantial uncertainty and delay.

The Guarantee provides the agent and the bondholders (represented by the agent) with a direct claim against the Guarantor. However, there is no additional security or collateral being provided by the Guarantor in respect of the Guarantee and, accordingly, the Guarantee will rank *pari passu* with all other unsecured obligations of the Guarantor in relation to the Guarantor's assets. Moreover, the Guarantee will be limited to the amount that can be guaranteed by the Guarantor without rendering the Guarantee voidable or otherwise ineffective under applicable law, and enforcement of the Guarantee is subject to certain generally available defences available to guarantors in the relevant jurisdiction. If one or more of these laws and defences are applicable, the Guarantor may have no liability or decreased liability under the Guarantee depending on the amounts of its other obligations and applicable law. There is a risk that limitations on the enforceability of judgments obtained in Swedish courts in such jurisdiction limit the enforceability of the Guarantee against the Guarantor. There is also a risk that the entire guarantee is set aside, in which case the entire liability of the Guarantor to the bondholders will be extinguished. If a court would decide that the Guarantee shall be voided, or unenforceable, a bondholder will cease to have any claim in respect of the Guarantor and would be a creditor solely of the Issuer.

Under Maltese law, guarantees are accessory to the principal obligation they secure and, accordingly, should the principal obligation be deemed to be null, the guarantee would also be deemed to be null. This rule that a surety (such as the Guarantor) cannot be liable for more than the principal debtor is likely to be treated as a rule of public policy, and would therefore be applied, by the Maltese courts, irrespective of the fact that the Guarantee is governed by Swedish law.

Influence of major shareholders and change of control

Three of the four largest shareholders own approximately thirty (30) per cent. of the shares and the votes in the Company, and such shareholders are in turn owned by certain founders, senior executives or members of the board of directors of the Company. The Company may, as a result of these shareholders' holdings in the Company or following any potential change of control in the Company, be controlled by majority shareholders whose interest may differ significantly from or compete with the Group's interests or those of the bondholders and it is possible that these shareholders exercise influence over the Group in a manner that is not in the best interests of the bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. Any majority shareholders have legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, majority shareholders will have the ability to elect the board of directors, thus influencing its direction of the Group's operations and other affairs (even though all directors, whoever they are appointed by, owe fiduciary duties to act in the best interests of the Company and all shareholders as a whole). Furthermore, majority shareholders

may also have an interest in pursuing acquisitions, divestments, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a material negative impact on the Group's operations, earnings and financial position.

In addition, the concentration of share ownership could, depending on the circumstances, accelerate, delay, postpone or prevent a change of control in the Group 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 bondholders or involve risks to the bondholders. Such conflict of interest could have a material adverse effect on the Group's operations, earnings and financial position and adversely affect the investor's ability to receive payment under the Terms and Conditions. According to the Terms and Conditions, if a change of control event occurs, the bondholders have however a right of prepayment of the Bonds (put option). There is a risk that the Company does not have enough liquidity to repurchase the Bonds if the bondholders use their right of prepayment, see further under Section *Risks related to early redemption and put option* below.

Risks related to early redemption and put option

Under the Terms and Conditions, the Company has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the bondholders have the right to receive an early redemption amount, which exceeds the nominal amount of the Bonds. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it is not possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and will only be able to do so at a significantly lower rate.

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put option) if (i) an event or series of events occur whereby: one or more persons acting together, acquire control over the Company and where "control" means acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the votes of the Company, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Company, (ii) the Company's shares are not listed and admitted to trading on Nasdaq Stockholm or any other regulated market or if trading in the Company's shares on the aforementioned stock exchanges is suspended for a period of fifteen (15) consecutive business days, or (iii) the Bonds have not been listed on the corporate bond list of Nasdaq Stockholm (or any other regulated market) within six (6) calendar months after the issue date for the Bonds. There is, however, a risk that the Company will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Company, *e.g.*, by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

Distributions

The Group is under the Terms and Conditions prohibited from making distributions, unless certain financial covenants are met. However, if the conditions are met and such distributions are made, the assets of the Group will decrease, which could have an adverse effect on the position of the bondholders and the bondholders' recovery under the Bonds.

No action against the Company and bondholders' representation

In accordance with the Terms and Conditions, the bondholders' agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Company. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security and/or guarantee and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that a bondholder, in certain situations, brings its own action against the Company (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Company. To enable the bondholders' agent to represent bondholders in court, the bondholders may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings.

Under the Terms and Conditions, the bondholders' agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the bondholders' agent in such matters could impact a bondholder's rights under the Terms and Conditions in a manner that would be undesirable for some of the bondholders.

Bondholders' Meetings

The Terms and Conditions include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. Consequently, the actions of the majority in such matters could impact a bondholder's rights in a manner that would be undesirable for some of the bondholders.

Restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Subject to certain exemptions, a holder of the Bonds may not offer or sell the Bonds in the United States. The Company has not undertaken to register the Bonds under the U.S. Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Company has not registered the Bonds under any other country's securities laws. Each potential investor should observe and obey the transfer restrictions that apply to the Bonds. It is each potential investor's obligation to ensure, at own cost and expense, that the offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a bondholder cannot sell its Bonds as desired.

Risks relating to the clearing and settlement in Euroclear Sweden's book-entry system

The Bonds are affiliated with Euroclear Sweden's account-based system, and no physical Bonds will be issued. Clearing and settlement relating to the Bonds will be carried out within Euroclear Sweden's book-entry system as well as payment of interest and repayment of the principal. Investors are therefore dependent upon the functionality of Euroclear Sweden's account-based system, which is a factor that the Company cannot control. If Euroclear Sweden's account-based system would not function properly, there is a risk that investors would not receive payments under the Bonds as they fall due.

Amended or new legislation

This Prospectus is and the Terms and Conditions are based on Swedish law in force at their respective date of issuance. The impact of any possible future legislative measures or changes, or changes to administrative practices, may give rise to risks which are not possible to foresee. There is a risk that amended or new legislation and administrative practices adversely affects the investor's ability to receive payment under the Terms and Conditions.

Conflict of interests

The Issuing Agent and Joint Bookrunners have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Company and the Group in the ordinary course of business. Accordingly, there is a risk that conflicts of interest exist or arise as a result of the Issuing Agent and Joint Bookrunners having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests. There is a risk that such conflicts of interest will adversely affect the Group's ability to renew or maintain existing financing or obtain further financing and in turn have a negative effect on the Group's operations, earnings and financial position.

Responsible for the information in the Prospectus

The Company issued the Bonds on 2 March 2018. This Prospectus has been prepared in relation to the Company applying for admission to trading of the Bonds on Nasdaq Stockholm, in accordance with the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council and the rules and regulations in Chapter 2 of the Swedish Financial Instruments Trading Act, each as amended.

The Company is responsible for the information given in this Prospectus. The Company confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the Company's knowledge, in accordance with the actual conditions and that no information has been omitted which may distort the picture of the Company. The information in the Prospectus and in the documents incorporated by reference which derive from third parties has, as far as the Company is aware and can judge on basis of other information made public by the respective third party, been correctly represented and no information has been omitted which may serve to render the information misleading or incorrect.

The board of directors is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law. The board of directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Malta on 4 April 2018

Catena Media plc

The board of directors

The Bonds in brief

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference (see below section “Overview of financial reporting and documents incorporated by reference”) and the full Terms and Conditions for the Bonds, which can be found in section “Terms and Conditions for the Bonds”, before a decision is made to invest in the Bonds.

Concepts and terms defined in section “Terms and Conditions for the Bonds” are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

Summary of the Bonds

The Bonds are debt instruments (Sw. *skuldförbindelser*) of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), which confirms that each Holder has a claim against the Company and which are intended for public market trading. The Company resolved to issue the Bonds on 2 March 2018. The Net Proceeds from the Initial Bond Issue was, or shall be, used to (i) redeem in full the Issuer’s maximum MEUR 100 senior secured callable floating rate bonds 2016/2019 with ISIN SE0008964720 and (ii) for general corporate purposes, including acquisitions, investments and earn-out payments related thereto. The proceeds from any Subsequent Bond Issue shall be used for the purposes set out in item (ii) above. The Issue Date for the Initial Bonds was 2 March 2018 and the Bonds will mature on 2 March 2021.

The aggregate nominal amount of the Bonds is maximum EUR 250,000,000 represented by Bonds denominated in EUR with ISIN SE0010832154, each with a Nominal Amount of EUR 100,000. The Initial Bonds were issued at a price equal to hundred (100.00) per cent. of the Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount. As of the date of this Prospectus, EUR 150,000,000 of the bond loan has been issued.

The Bonds have been issued in accordance with Swedish law and are connected to the account-based system of Euroclear Sweden AB, registration number 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Holders on a securities account (Sw. *VP-konto*). No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding of preliminary tax will be made through Euroclear’s book-entry system.

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them. The Guarantor, Catena Operations Limited (reg. no. C 62481), has unconditionally and irrevocably guaranteed to the Agent and each Holder (as represented by the Agent) as for its own debts (Sw. *såsom för egen skuld*) the full and punctual payment by the Issuer of the Guaranteed Obligations (including all present and future obligations and liabilities of the Issuer to the Holders and the Agent (or any of them) under each Finance Document) in accordance with the Guarantee issued by the Guarantor in favour of the Agent and each Holder (as represented by the Agent). The obligations and liabilities of the guarantee issued by the Guarantor under the Guarantee shall be

limited if required (but only if and to the extent required) under the laws of Malta, being the jurisdiction in which the Guarantor is incorporated. If the Bonds are terminated (or an Event of Default according to Clause 15.1 (*Non-payment*) of the Terms and Conditions has occurred and is continuing), or following the Final Redemption Date, the Agent is entitled to enforce the Guarantee at its sole discretion.

The Company shall redeem all outstanding Bonds at hundred (100.00) per cent. of the Nominal Amount together with accrued but unpaid interest on the Final Redemption Date, unless previously redeemed or repurchased in accordance with Clause 11 (*Redemption, repurchase and prepayment of the Bonds*) or terminated in accordance with Clause 15 (*Termination of the Bonds*) of the Terms and Conditions.

The Company may choose to redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Call Date, but before the Final Redemption Date, at the applicable Call Option Price together with accrued but unpaid interest (see further Clause 11.3 (*Early voluntary redemption by the Issuer (call option)*) of the Terms and Conditions).

Upon a Change of Control Event, a De-listing Event or a Listing Failure, each Holder has a right of pre-payment (put option) of its Bonds at a price of one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid interest (see further Clause 10.4 (*Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure (put option)*) of the Terms and Conditions).

Payment of the Nominal Amount and/or interest will be made to the person who is registered as a Holder of Bonds on the Record Date immediately preceding the relevant payment date. Payments shall be made in EUR. The right to receive payment of the Nominal Amount is time-barred and becomes void ten (10) years from the relevant Redemption Date, unless the limitation period is duly interrupted.

The Initial Bonds bear Interest from, but excluding, the Issue Date up to and including the relevant Redemption Date, and any Subsequent Bonds bear interest from, but excluding, the Interest Payment Date falling immediately prior to their issuance and up to, and including, the Relevant Redemption Date, at a floating rate of EURIBOR (3 months) + 550 basis points *per annum*. Interest is paid quarterly in arrears on each Interest Payment Date and is calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Payment Dates are 2 March, 2 June, 2 September and 2 December each year (with the first Interest Payment Date on 2 June 2018 and the last Interest Payment Date being the Final Redemption Date (or any final redemption date prior thereto)) (as adjusted following an application of the Business Day Convention). The right to receive payment of interest is time-barred and becomes void three (3) years from the relevant due date for payment.

Nordic Trustee & Agency AB (publ), registration number 556882-1879, P.O. Box 7329, SE-103 90, Stockholm, Sweden is acting as Agent for the Holders in relation to the Bonds, and, if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions. Even without a separate authorisation from the Holders and without having to obtain any Holder's consent (if not required to do so under the Terms and Conditions), the Agent, or a person appointed by the Agent, is entitled to represent the Holders in every matter concerning the Bonds and the Finance Documents. The Agent is authorised to act on behalf of the Holders in any legal or arbitration proceedings relating to the Bonds held by such Holder, including the winding-up, dissolution,

liquidation, company reorganisation (*Sw. företagsrekonstruktion*), or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Company. Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance to the Agent's satisfaction), as the Agent deems necessary for the purpose of carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Holder which does not comply with such request of the Agent.

An agreement was entered into between the Agent and the Company on or about the Issue Date regarding, *inter alia*, the remuneration payable to the Agent. The rights, obligations and the representation of the Agent are set forth in the Terms and Conditions and the Agent Agreement. The Terms and Conditions are set out herein and are further available at the Company's web page, www.catenamedia.se, and the Agent Agreement is available at the office of the Agent during normal business hours.

Each of the Company, the Agent and Holders representing at least ten (10.00) per cent. of the Adjusted Nominal Amount, may request that a Holders' Meeting is convened (see further Clause 17 (*Decisions by Holders*) and Clause 18 (*Holders' Meeting*) of the Terms and Conditions) or request a Written Procedure (see further Clause 19 (*Written Procedure*) of the Terms and Conditions). Such Holders' Meeting or Written Procedure may, upon votes representing a relevant majority of Holders eligible for voting, cause resolutions to be validly passed and binding on all Holders.

If the Bonds have been duly declared due and payable due to an Event of Default, the available funds shall *firstly* be applied towards payment *pro rata* of all costs and expenses incurred by and any remuneration payable to the Agent under the Terms and Conditions and the Agent Agreement and other cost and expenses relating to termination of the Bonds, the enforcement of the Guarantee or the protection of the Holders' rights under the Finance Documents, *secondly* in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds, *thirdly* in or towards payment *pro rata* of any unpaid principal under the Bonds and *fourthly* in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents. Any excess funds shall be transferred to the Issuer or the Guarantor.

The Bonds are freely transferrable and trading can occur from their date of issuance. Holders may, however, be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Holder may be subject (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) for business). Each Holder must ensure compliance with local laws and regulations applicable at their own cost and expense. All Bond transfers are subject to the Terms and Conditions and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon the completion of a transfer.

To simplify trading in the Bonds, the Company intends to apply for listing of the Initial Bonds on Nasdaq Stockholm in connection with the Swedish Financial Supervisory Authority's approval of this Prospectus. The number of Initial Bonds being admitted to trading if the application is approved by Nasdaq Stockholm is one thousand five hundred (1,500) (however, Subsequent Bonds may be admitted to trading as a result of any Subsequent Bond Issue, as described below). The earliest date for admitting the Initial Bonds to trading on Nasdaq Stockholm is expected to be on or about 6 April 2018. The fact that an application regarding listing of the Initial Bonds on Nasdaq Stockholm has been submitted does not mean that the application will be approved. The total expenses of the admission to trading of the Initial Bonds are estimated to amount to SEK 150,000.

The Issuer may at one or more occasions after the Issue Date issue Subsequent Bonds under the Terms and Conditions. For the avoidance of doubt, such Subsequent Bonds may be admitted to trading pursuant to this Prospectus within one (1) year after the approval of this Prospectus by the Swedish Financial Supervisory Authority.

The Terms and Conditions include certain undertakings for the Company to ensure that the Bonds are listed on Nasdaq Stockholm or another regulated market. According to Clause 12.2 (*Listing of Bonds*) of the Terms and Conditions, the Company shall ensure that the Initial Bonds are listed within twelve (12) months after the Issue Date and that any Subsequent Bonds are listed within fifteen (15) Business Days from their relevant issue date. Failure to achieve such listing(s) will result in an Event of Default, which could lead to an acceleration of the Bonds, resulting in the Issuer having to repay the Holders at the applicable Call Option Price together with accrued but unpaid Interest. Further, as described above, each Holder has a right of pre-payment (put option) of its Bonds at a price of one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest if the Initial Bonds have not been admitted to trading within six (6) calendar months from the Issue Date (although the Issuer will use its best efforts to list the Initial Bonds within thirty (30) calendar days from the Issue Date).

The Group and its operations

Introduction

Catena Media plc is a public limited liability company registered in Malta with registration number C70858, having its registered address at Quantum Place, Triq ix-Xatt, Ta' Xbiex, Gzira, GZR 1052, Malta. The Company was formed and registered with the Maltese Registrar of Companies on 29 May 2015 and conducts its business in accordance with the laws of Malta, including, but not limited to, the Maltese Companies Act.

Catena Operations Limited is a private exempt limited liability company registered in Malta with registration number C62481, having its registered address at Quantum Place, Triq ix-Xatt, Ta' Xbiex Gzira GZR 1052 Malta. The Guarantor was formed and registered with the Maltese Registrar of Companies on 4 November 2013 and conducts its business in accordance with the laws of Malta, including, but not limited to, the Maltese Companies Act.

Share capital, shares, ownership structure and governance

According to its memorandum of association, the Company's authorised share capital is EUR 200,000 divided into no more than 133 333 333 shares with a nominal value of EUR 0.0015 each. As of 28 February 2018, the Company's current share capital amounted to EUR 81,587.20 divided among 54,391,469 shares, all of which are ordinary shares. The holders of ordinary shares are entitled to one (1) vote per share. The shares are denominated in EUR. The Company's shares were first listed on Nasdaq First North on 11 February 2016, but are traded on Nasdaq Stockholm since 4 September 2017. The shares are traded under the short name CTM, with ISIN MT0001000109. As of 31 December 2017, the ten largest shareholders of the Company, accounted for 65.8 per cent. of the shares and the votes. One shareholder, Optimizer Invest Ltd, held more than 10 per cent. of the shares and the votes. Certain of the senior executives of the Company have ownership stakes in Optimizer Invest Ltd.

Catena Operations Limited, *i.e.* the Guarantor, was acquired by the Company on 1 June 2015, before the Company was incorporated. As a result of the acquisition, the Company became the new parent of the Group. According to its memorandum of association, the Company's authorised share capital is EUR 200,000 divided into no more than 133,333,333 shares with a nominal value of EUR 0.0015 each. The Company's current share capital amounts to EUR 81,587.20 divided among 54,391,469 shares, all of which are ordinary shares. The holders of ordinary shares are entitled to one (1) vote per share. The shares are denominated in EUR. All shares in the Guarantor are held directly by the Company.

The Company is the parent company of the Group with the primary purpose of receiving and managing funds and dividends from the operating subsidiaries. The Group consists of the Company and eight directly and indirectly wholly owned subsidiaries, Catena Operations Limited, Catena Media UK Ltd, Catena Media d.o.o Beograd, Catena Media U.S. Inc, Catena Media Australia PTY LTD, Catena Media Sverige AB, Catena Media KKK (Japan) and Molgan Ltd. Since the majority of the revenues of the Group come from the Company's operational subsidiaries, the Company is dependent upon such subsidiaries.

The shareholders' influence is exercised through active participation in the decisions made at general meetings of the Group. To ensure that the control over the Company and the Guarantor is not abused, the Company and the Guarantor comply with the Maltese Companies Act. The Company complies

with the Swedish Code of Corporate Governance (*Sw. svensk kod för bolagsstyrning*), which is binding upon companies admitted to trading on a regulated market and considered to be a part of good practice on the securities market. In addition, the Company acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the board of directors of the Company.

Business and operations

The Company is the parent company in the Group, consisting of the directly wholly-owned subsidiary Catena Operations Limited (the Guarantor) and the indirectly wholly-owned subsidiaries Catena Media UK Ltd, Catena Media d.o.o Beograd, Catena Media U.S. Inc, Catena Media Australia PTY LTD, Catena Media Sverige AB, Catena Media KKK (Japan) and Molgan Ltd. The Company acts as a holding company of the Group, whereas the main activity of the subsidiaries (other than Catena Operations Limited, which is the operational entity of the Group), is to provide Catena Operations Limited with SEO and affiliate marketing services.

The Group is, mainly through the Guarantor, engaged in performance marketing and lead generation on the internet and has historically been almost exclusively active within the iGaming industry. Since the Group's acquisition of all affiliate related assets in the Malta based company Beyondbits Media Ltd in November 2017, the Group has entered into a new vertical focusing on affiliate marketing of financial services.

The Group's mission is to provide the most valuable online and mobile leads for customers active in the iGaming and financial services sector. The Group offers potential end users a solid analysis and mapping of the online gambling and financial services segment by running websites that provide relevant, high quality content to match each potential end user's individual preferences and requirements. The Group attracts end users to the Company's websites and other marketing channels in order to direct them to the websites of the Group's partners, which are operators. The Company operates sites such as askgamblers.com, johnslots.com, bettingpro.com, freespins.com, rightcasino.com, sbat.com and aktiendepot.com. End users are attracted by means of various products and services, such as gaming reviews, gaming guides, top lists and comparisons, and are directed to a number of iGaming operators, such as Betsson and Mr Green and financial brokers. The Group currently work with over 300 customer brands. Apart from operating its own websites with specialised content, the Company attracts end users mainly through two marketing channels: organic traffic through search engine optimisation and paid media through so called pay-per-click.

The Group offers its services in mainly three verticals, online gambling, sportsbetting and financial services. The Group is headquartered in Malta but operates on several markets, *inter alia*, Sweden, Norway, Finland, UK, Germany, Italy, Belgium and Australia, as well as in Nevada and New Jersey in the U.S.

Litigation

Neither the Guarantor nor the Company has, during the previous twelve (12) months, been involved in any, and none of them are aware of any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had in the recent past, significant effects on the Guarantor's, the Company's and/or the Group's financial position or profitability. However, the Group is from time to time involved in legal proceedings in the ordinary course of business.

Material agreements

Neither the Company nor the Guarantor is party to any material agreement outside the ordinary course of business which could result in such company having a right or an obligation that could materially affect the Company's ability to fulfil its obligations under the Bonds or the Guarantor's ability to fulfil its obligations under the Guarantee.

Credit rating

Neither the Company nor the Guarantor or the Bonds have a credit rating from an international credit rating institute.

Significant adverse changes and recent events

The last audited financial report was the annual report 2017 for the Company and the annual report 2016 for the Guarantor. There has been no material adverse change in the prospects of the Company or the Guarantor since the date of publication of its last audited financial reports and, other than the Bond Issue and the redemption of the Company's outstanding bond loan (as described below), no significant change in the financial or market position of the Group since the end of the last financial period for which audited or interim financial information has been published.

In addition to the above, any relevant recent events are set forth below.

On 18 January 2018, the Company acquired the affiliate related assets in Dreamworx Online Limited, which operates within the verticals sports, casino and financial services. Dreamworx Online Limited operates sports sites such as Sportwettenanbieter.com, Fussballwetten.info and financial sites such as DeutscheFXBroker.de. The purchase price amounts to an upfront payment of EUR 9.5 million, of which EUR 4.0 million are to be paid by means of newly issued shares in the Company, and the remaining EUR 5.5 million in cash.

On 28 February 2018, the Company announced by way of press release that certain terms of a purchase agreement with regard to a purchase of affiliate assets generating revenues from licensed operators in the U.S. have been amended. It was announced that the Company and the seller have agreed to limit certain earn-out payments payable by the Company, as well as that the term for a put option with regard to a revenue-sharing scheme, has been shortened. The changes to the terms are advantageous to the Company.

On 2 March 2018, the Company announced by way of press release that the Board of Directors has appointed Per Hellberg as the new CEO. It was announced that Per Hellberg will take on the position as CEO no later than 3 September 2018 and that acting CEO Henrik Persson Ekdahl will return to his position as board member in conjunction herewith.

On 16 March 2018, the Company redeemed its maximum MEUR 100 senior secured callable floating rate bonds 2016/2019 with ISIN SE0008964720 in full. The redemption was financed in full with the proceeds from the Bond Issue.

On 28 March 2018, the Company announced by way of press release that the Company has acquired the New Jersey affiliate site BonusSeeker.com and related assets. The initial purchase price amounted to an upfront payment of MUS\$ 6.5, whereof MUS\$ 1.0 will be paid in issued shares at prevailing market rate and the remainder will be paid in cash. In addition, there is an earn-out of maximally MUS\$ 9.5 based on revenue performance over a two-year period. The Company expects

the total cost of the acquisition to be approximately MUS\$ 11, in which scenario the acquired assets need to generate a revenue growth of between 80 and 140 per cent. during the earn-out period.

Except for as mentioned above and the issuance of the Bonds and the redemption of the Bonds, there have been no recent events particular to the Company or the Guarantor which are to a material extent relevant to the evaluation of their solvency.

Shareholders' agreements

As far as the Company and the Guarantor are aware, there are no shareholders' agreements or other agreements which could result in a change of control of the Company or the Guarantor.

Guarantee arrangement

The Company's obligations under the Bonds are guaranteed by the Guarantor. The Guarantor has unconditionally and irrevocably guaranteed (Sw. *proprieborgen*) to the agent and each bondholder (as represented by the agent) as for its own debts (Sw. *såsom för egen skuld*) the full and punctual payment by the Company of the Guaranteed Obligations (as defined in the Terms and Conditions) in accordance with the Guarantee issued by the Guarantor in favour of the agent and each bondholder (as represented by the agent). The obligations and liabilities of the guarantee issued by the Guarantor under the Guarantee shall be limited if required (but only if and to the extent required) under the laws of Malta, being the jurisdiction in which the Guarantor is incorporated. For further information, please refer to section "*Guarantee*" below.

Board of directors, senior management and auditors

The business address for all members of the board of directors and the senior management of the Company and the Guarantor is Quantum Place, Triq ix-Xatt, Ta' Xbiex, Gzira, GZR 1052, Malta. The board of directors of the Company currently consists of six (6) members and the board of directors of the Guarantor currently consists of 2 members. However, the nomination committee of the Company has proposed an additional board member of the Company, Cecilia Qvist, to be elected at the annual general meeting 2018. Information on the members of the board of directors and the senior management, including significant assignments outside the Group, which are relevant for the Group, is set forth below and represents the situation as per the date of this Prospectus.

Board of directors

Company

Kathryn Moore Baker

Born 1964 and of Norwegian nationality. Member and chairman of the board of directors since 2016 and chairman of the remuneration committee. Current assignments outside the Group include: Chairman of the Board of Navamedic ASA. Board member of Norges Bank (the Central Bank of Norway), Akastor ASA, Sevan Marine ASA, DOF ASA and the American Chamber of Commerce in Norway. Member of European Advisory Board of the Tuck School of Business, Dartmouth College. As of the 31 December 2017, Kathryn Moore Baker held 8,500 shares (indirectly) in the Company and held warrants in the Company amounting to 91,275 (indirectly), and was independent in relation to the Company, its management and in relation to its major shareholders.

Henrik Persson Ekdahl

Born 1980 and of Swedish nationality. Member of the board of directors since 2015. Current assignments outside the Group include: Board member of True Value Ltd, True Value International Ltd, Catena Invest, Valeo Invest Ltd and Gaming Innovation Group Ltd. Partner in Optimizer Invest Ltd. As of the 31 December 2017, Henrik Persson Ekdahl held 7,274,412 shares (indirectly) in the Company and was not independent in relation to the Company, its management or in relation to its major shareholders.

Andre Lavold

Born 1980 and of Norwegian nationality. Member of the board of directors of the Company since 2015 and member of the audit committee. Current assignments outside the Group include: Board member of Agito Holding AS, Lavon AS, Supero Holdings Limited, Valeo Invest Ltd and Optimus Invest Ltd. Board member of Gaming Innovation Group (including group companies), Higher Holding Ltd and Sequra SA. Partner in Optimizer Invest Ltd. As of the 31 December 2017, Andre Lavold held 7,274,412 shares (indirectly) in the Company and was independent in relation to the Company and its management but not independent in relation to the Company's major shareholders.

Anders Brandt

Born 1960 and of Norwegian nationality. Member of the board of directors of the Company since 2015. Current assignments outside the Group include: Chairman of Idekapital AS, Play Magnus AS and Meshtech AS. Board member of Nimbus Direct AS, Viken Fiber Holding AS, Viken Fiber AS, Palos AS, Wheelme AS, Tactic Real-Time Marketing AS and Guldverket Cirkumferens Gullgruvenes Venner. CEO of Best Consulting V/Anders Brandt. As of the 31 December 2017,

Anders Brandt held 5,000 shares (indirectly) in the Company and held warrants in the Company amounting to 91,275 (indirectly), and was independent in relation to the Company, its management and in relation to its major shareholders.

Mats Alders

Born in 1958 and of Swedish nationality. Member of the board of directors of the Company since 2015. Current assignments outside the Group include: Chairman and CEO of Anagram Produktion AB. Chairman of Anagram Sverige AB, Anagram Pocket AB, Anagram Live AB, Anagram Rights AB and Goodbye Kansas Holding AB. Board member of Hantera i Stockholm AB. CEO of Alders Film & TV AB. As of the 31 December 2017, Mats Alders held 3,500 shares in the Company and held warrants in the Company amounting to 91,275, and was independent in relation to the Company, its management and in relation to its major shareholders.

Mathias Hermansson

Born in 1972 and of Swedish nationality. Member of the board of directors of the Company since 2016. Current assignments outside the Group include: Board member of Tempest Security AB. CEO of NC Management AB. CFO of Veoneer Inc. As of the 31 December 2017, Mathias Hermansson held 5,000 shares in the Company and held warrants in the Company amounting to 91,275, and was independent in relation to the Company, its management and in relation to its major shareholders.

Guarantor

Henrik Persson Ekdahl

Member of the board of directors of the Guarantor since 2013. For further information, please be referred to section “*Board of directors – Company*”.

Johannes Bergh

Born in 1969 and of Swedish nationality. Member of the board of directors of the Guarantor since 2017. Current assignments outside the Group include: Chairman in Codesign Sweden AB and IPQ IP AB. CEO of Pryce Bergh AB.

Senior management

Company

Henrik Person Ekdahl

Henrik Person Ekdahl is the acting CEO of the Company since 2017. In conjunction with Per Hellberg taking over as CEO in September 2018, Acting CEO Henrik Persson Ekdahl will return to his role as board member of the Company.

Per Hellberg

Per Hellberg is assigned as CEO from 3 September 2018 and onwards.

Pia-lena Olofsson

Pia-lena Olofsson is the CFO of the Company since 2018.

Åsa Hillsten

Åsa Hillsten is the Head of IR and Corporate Communications since 2018.

Johannes Bergh

Johannes Bergh is the COO the Company since 2017.

Louise Wendel

Louise Wendel is the Head of Legal of the Company since 2016.

Markus Nasholm

Markus Nasholm is Head of Corporate Development and M&A since 2016.

Guarantor

The Gurantor is managed as a subsidiary of the Company and management is carried out by the Company's senior management (see further Section "Board of directors – Guarantor" above).

Auditors

RSM Malta was the Group's auditor up and until 17 August 2015, with Joseph Ellul Falzon as auditor in charge. Joseph Ellul Falzon is an authorised auditor and a member of the Malta Institute of Accountants. The annual general meeting on 28 April 2017 re-elected PricewaterhouseCoopers Malta as the Group's auditor until the close of the next annual general meeting. Romina Soler, authorised auditor and member of the Malta Institute of Accounts, is the auditor in charge for the Company and for the Guarantor.

All historical financial information that has been incorporated in this Prospectus by reference, *i.e.*, the historical financial information concerning the financial years 2015 and 2016, have been audited by PricewaterhouseCoopers Malta, having its business address at 78 Mill Street Qormi, QRM3101, Malta. The business address of the Group's previous auditor RSM Malta, is Cobalt House, 2nd Floor, Notabile Road, Mriehel BKR 3000, Malta.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company's auditors.

Conflicts of interests

The Company was previously party to a service agreement with Optimizer Invest Limited a shareholder of the Company owned by Andre Lavold, Henrik Persson Ekdahl and the previous board member Mikael Riese Harstad. The agreement was terminated on 9 November 2017, and there are no outstanding obligations under the agreement. Furthermore, the Company was previously party to a consultancy agreement with NC Managemet AB, wholly-owned by board member Mathias Hermansson, regarding services with respect to financing strategies and recruitment of key personnel. The agreement was terminated on 15 October 2017, and there are no outstanding obligations under the agreement.

Catena Media UK, Catena Media d.o.o Beograd, Catena Media U.S., Catena Media Sverige, Catena Media Australia and Catena Media KKK deliver Group internal services against a fee charged either on yearly basis or corresponding to actual costs. All such agreements are entered into on market terms and on an arm's length basis.

Apart from what has been stated above, none of the members of the board of directors or the senior management of the Company or the Guarantor has a private interest that potentially may be in conflict with the interests of the Group.

Although there are currently no conflicts of interest, it cannot be excluded that conflicts of interest may come to arise between companies in which members of the board of directors or the senior management have duties, as described above, and the Group.

Interest of natural and legal persons involved in the Bond Issue

The Issuing Agent, the Joint Bookrunners and/or their affiliates have engaged in, and may in the future engage in, investment banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Issuing Agent, the Joint Bookrunners and/or their affiliates having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Financial interests

Several members of the board of directors and all members of the senior management have financial interests in the Group through their direct and/or indirect holdings of shares and warrants in the Company.

Overview of financial reporting and documents incorporated by reference

The accounting principles applied in the preparation of the Company's consolidated financial statements and the Guarantor's financial statements presented below are set out in the following and have been consistently applied to all the years presented, unless otherwise stated. The financial information of the Company and the Guarantor for the financial years ending 31 December 2015 and 31 December 2016 have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union and the requirements of the Maltese Companies Act.

The Company's consolidated annual reports for the financial years ended 31 December 2015 and 31 December 2016 have been incorporated in this Prospectus by reference. The consolidated annual reports have been audited by the Company's auditor and the auditor's report has been incorporated in this Prospectus through the consolidated annual reports for the financial years ended 31 December 2015 and 31 December 2016 by reference. The Guarantor's annual reports for the financial years ending 31 December 2015 and 31 December 2016 have been incorporated into this Prospectus by reference. The annual reports have been audited by the Guarantor's auditor and the auditor's report has been incorporated in this Prospectus through the annual reports for the financial years ended 31 December 2015 and 31 December 2016 by reference.

In this Prospectus the following documents are incorporated by reference. The documents have been handed in to the Swedish Financial Supervisory Authority and the documents regarding the Company have been made public.

Reference	Document	Page
Financial information regarding the Group and its business, as well as the auditor's report, for the financial year ended 31 December 2016	The Company's consolidated annual report for the financial year ended 31 December 2016	- 47 (Consolidated income statement)
		- 48 (Consolidated statement of financial position)
		- 49 (Consolidated statement of changes in equity)
		- 50 (Parent Company statement of changes in equity)
		- 51 (Consolidated cash flow statement)
		- 52–69 (Notes)
		- 70–75 (Auditor's Report)
Financial information regarding the Group and its business, as well as the auditor's report, for the financial year ended 31 December 2017	The Company's consolidated annual report for the financial year ended 31 December 2017	- 76 (Definitions and compliance of Key-Figures)
		- 60 (Consolidated income statement)
		- 61 (Consolidated statement of financial position)
		- 62 (Consolidated statement of changes in equity)
		- 63 (Consolidated cash flow statement)
		- 64 (Company income statement)

		- 65 (Company statement of financial position)
		- 66 (Company statement of changes in equity)
		- 67 (Company cash flow statement)
		- 68–85 (Notes)
		- 86–90 (Auditor’s Report)
		- 91 (Definitions and compliance of Key-Figures)
Financial information regarding the Guarantor and its business, as well as the auditor’s report, for the financial year ended 31 December 2015	Catena Operation Limited’s annual report and financial statements for the financial year ended 31 December 2015	- 4–5 (Auditor’s Report)
		- 6 (Income statement)
		- 7 (Statement of financial position)
		- 8 (Statement of changes in equity)
		- 9 (Cash flow statement)
		- 10–43 (Notes)
Financial information regarding the Guarantor and its business, as well as the auditor’s report, for the financial year ended 31 December 2016	Catena Operation Limited’s annual report and financial statements for the financial year ended 31 December 2016	- 7–10 (Auditor’s Report)
		- 11 (Income statement)
		- 12 (Statement of financial position)
		- 13 (Statement of changes in equity)
		- 14 (Cash flow statement)
		- 15–50 (Notes)

The Company’s consolidated annual reports as well as the Guarantor’s annual reports mentioned above are available in electronic form on the Company’s web page <https://www.catenamedia.com/investors/reports/annual-reports/> and can also be obtained from the Company in paper format in accordance with section “*Documents available for inspection*” below.

Investors should read all information which is incorporated in the Prospectus by reference. Information in the above documents which is not incorporated by reference is either deemed by the Company not to be relevant for investors in the Bonds or is covered elsewhere in the Prospectus.

Documents available for inspection

Copies of the following documents can be obtained from the Company in paper format upon request during the validity period of this Prospectus at the Company's head office.

- The memorandum of association and articles of association of the Company and the Guarantor.
- All documents which by reference are a part of this Prospectus.
- Where such reports have been prepared, the Company's subsidiaries' audited annual reports for the financial years 2015 and 2016 (*i.e.* for the period for which financial information of the Company and the Guarantor is being presented).

Terms and Conditions for the Bonds

**TERMS AND CONDITIONS FOR
CATENA MEDIA PLC
MAXIMUM EUR 250,000,000
SENIOR UNSECURED CALLABLE FLOATING RATE
BONDS 2018/2021**

ISIN: SE0010832154

Issue Date: 2 March 2018

The distribution of this document and the private placement of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

**TERMS AND CONDITIONS FOR
CATENA MEDIA PLC
MAXIMUM EUR 250,000,000
SENIOR UNSECURED CALLABLE FLOATING RATE
BONDS 2018/2021
ISIN: SE0010832154**

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these terms and conditions (the “**Terms and Conditions**”):

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Central Securities Depositories and Financial Instruments Accounts Act and through which a Holder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the Nominal Amount of all Bonds owned by the Issuer, a Group Company or an Affiliate of the Issuer or a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means (i) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than ninety (90) calendar days after the date of supply, or (ii) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Agent**” means the Holders’ agent and security agent under these Terms and Conditions and, if relevant, the other Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ) (reg.no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden).

“**Agent Agreement**” means the fee agreement entered into before the Issue Date between the Issuer and the Agent, or any replacement agent agreement entered into after the Issue Date between the Issuer and an Agent.

“**Bank Debt**” means one or more credit facilities, in an aggregate amount not at any time exceeding the higher of (i) EUR 30,000,000 and (ii) an amount corresponding to seventy five (75.00) per cent. of EBITDA of the Group on a consolidated basis according to the latest Financial Report.

“**Bond**” means debt instruments (*Sw. skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions, including any Subsequent Bond.

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*Sw. midsommarafton*), Christmas Eve (*Sw. julafton*) and New Year’s Eve (*Sw. nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

“**Business Day Convention**” means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“**Calculation Principles**” means:

- (a) that the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than two (2) months prior to the payment of the Restricted Payment or the incurrence of the new Financial Indebtedness (including any Subsequent Bond Issue), which requires that the Incurrence Test is met (as applicable);
- (b) that the Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the Restricted Payment or the new Financial Indebtedness (as applicable), provided that such Financial Indebtedness is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt);
- (c) that the calculation of the Interest Coverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report; and
- (d) that the figures for EBITDA, Finance Charges and Net Finance Charges for the Relevant Period ending on the last day of the period covered by the most recent Financial Report (including the new Financial Indebtedness *pro forma* and, for the avoidance of doubt, always including the Financial Indebtedness incurred under the Initial Bond Issue and any previous Subsequent Bond Issues *pro forma*) shall be used for the Incurrence Test, but adjusted so that:
 - (i) any Bond that has been repurchased, and not resold, by any Group Company during the Relevant Period, or after the end of the Relevant

Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Relevant Period;

- (ii) entities, assets or operations acquired, disposed of or discontinued by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period; and
- (iii) any entity, asset or operation to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period.

“Call Option Price” means:

- (a) one hundred and two point seventy-five (102.75) per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date falling twenty four (24) months after the Issue Date;
- (b) one hundred and one point three hundred and seventy-five (101.375) per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty four (24) months after the Issue Date up to (but excluding) the date falling thirty (30) months after the Issue Date;
- (c) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the Issue Date up to (but excluding) the Final Redemption Date.

“Central Securities Depositories and Financial Instruments Accounts Act” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

“Change of Control Event” means the occurrence of an event or series of events whereby: one or more Persons acting together, acquire control over the Issuer and where **“control”** means (i) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“Compliance Certificate” means a certificate, in form and substance reasonably satisfactory to the Agent, signed by CFO, CEO or another authorised signatory of the Issuer certifying (i) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, and (ii) if provided in connection with the payment of any Restricted Payment or the incurrence of any new Financial Indebtedness (including any Subsequent Bond Issue), which requires that the Incurrence Test is met, that the Incurrence Test is met and including calculations and figures in respect of the ratio of Net Interest bearing Debt to EBITDA and the Interest Coverage Ratio.

“**Conditions Precedent for Disbursement**” means all actions and documents set forth in Clause 13.1.

“**Conditions Subsequent**” means all actions and documents set forth in Clause 14.1.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Euroclear Sweden AB (reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden).

“**Custody Account**” means the Issuer’s custody account (Sw. *depåkonto*) held with the custodian, into **which** the Roll-over Bonds will be transferred, and which has been pledged under the Custody Account Pledge Agreement.

“**Custody Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the **Agent** (acting on its own behalf and in its capacity as agent and security agent representing the Holders) before the Issue Date in respect of a first priority pledge over the Custody Account and all securities being held on the Custody Account from time to time, granted in favour of the Agent and the Holders (represented by the Agent).

“**De-listing Event**” means a situation where (i) the shares in the Issuer are not listed and admitted to trading on Nasdaq Stockholm or any other Regulated Market or (ii) trading in the shares in the Issuer on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days.

“**Derivative Transaction**” has the meaning set forth in item (f) of the definition “Permitted Debt” below.

“**EBITDA**” means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any exceptional items which are not in line with the ordinary course of business;
- (d) not including any accrued interest owing to any Group Company;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (f) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

- (g) not including any revaluation of amounts payable under contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group; and
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

“Escrow Account” means the Issuer's bank account held with the escrow bank, into which the Net Proceeds will be transferred, and which has been pledged under the Escrow Account Pledge Agreement.

“Escrow Account Pledge Agreement” means the pledge agreement entered into between the Issuer and the Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders) before the Issue Date in respect of a first priority pledge over the Escrow Account and all funds standing to the credit of the Escrow Account from time to time, granted in favour of the Agent and the Holders (represented by the Agent).

“EUR” means the currency used by the institutions of the European Union and being the official currency of the Eurozone.

“EURIBOR” means:

- (a) the applicable percentage rate *per annum* displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in item (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four (4) decimal places) which results from interpolating on a linear basis between (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period and (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period, as of or around 11.00 a.m. on the Quotation Date; or
- (c) if no rate is available for the relevant Interest Period pursuant to item (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four (4) decimal places), as supplied to the Issuing Agent at its request quoted

by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period;
or

- (d) if no quotation is available pursuant to item (c) above, the Interest Rate which according to the reasonable assessment of the Issuing Agent best reflects the Interest Rate for deposits in EUR offered for the relevant period;
and

if any such rate is below zero (0), EURIBOR will be deemed to be zero (0).

“**Event of Default**” means an event or circumstance specified in Clause 15.1.

“**Exchange Offer**” has the meaning set forth in Clause 2.2.

“**Exchange Offer Cash Component**” has the meaning set forth in Clause 2.2.

“**Existing Bond Guarantee and Security**” means any guarantee or security provided by a Group Company in relation to the Existing Bonds.

“**Existing Bondholders**” has the meaning set forth in the definition “Existing Bonds” below.

“**Existing Bonds**” means the outstanding senior secured callable floating rate bonds 2016/2019 with ISIN SE0008964720, issued by the Issuer for the bondholders thereunder (the “**Existing Bondholders**”) of maximum EUR 100,000,000, which shall be redeemed in full in accordance with Clause 4.2 or, at the option of each Existing Bondholder, rolled-over into Bonds in accordance with the Exchange Offer.

“**Final Redemption Date**” means 2 March 2021.

“**Finance Charges**” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis) without taking into account any Transaction Costs and/or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“**Finance Documents**” means these Terms and Conditions, the Guarantee, the Agent Agreement, the Escrow Account Pledge Agreement, the Custody Account Pledge Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

“**Financial Indebtedness**” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles as applicable on the Issue Date (a lease

which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as finance or capital leases (the “**Operational Lease Freeze**”);

- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (g) any amount payable under any contractual earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles; and
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)–(g).

“**Financial Report**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to Clause 12.9.1 (a) and (b).

“**First Call Date**” means the date falling eighteen (18) months after the Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**Force Majeure Event**” has the meaning set forth in Clause 27.1.

“**Funds Flow Statement**” has the meaning set forth in Clause 13.1 (b).

“**Group**” means the Issuer and all the Subsidiaries from time to time (each a “**Group Company**”).

“**Guarantee**” has the meaning set forth in Clause 5.1.

“**Guaranteed Obligations**” means all present and future obligations and liabilities of the Issuer to the Holders and the Agent (or any of them) under each Finance Document, together with all costs, charges and expenses incurred by any Holder or the Agent in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing such liabilities.

“**Guarantor**” means Catena Operations Limited (reg. no. C 62481), Quantum Place, Triq ix-Xatt, Ta’ Xbiex, Gzira, GZR 1052, Malta.

“**Holder**” means the Person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clause 18 (*Holders’ Meeting*).

“**Incurrence Test**” the Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is not greater than three (3.00); and
- (b) the Interest Coverage Ratio exceeds two point seventy five (2.75).

“**Initial Bond**” any Bond issued on Issue Date in the Initial Bond Issue.

“**Initial Bond Issue**” has the meaning set forth in Clause 2.1.

“**Interest**” means the interest on the Bonds calculated in accordance with Clause 10.1–10.3.

“**Interest Coverage Ratio**” means the ratio of EBITDA to Net Finance Charges.

“**Interest Payment Date**” means 2 March, 2 June, 2 September and 2 December each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 2 June 2018 and the last Interest Payment Date being the Final Redemption Date (or any final redemption date prior thereto)).

“**Interest Period**” means each period beginning on (but excluding) the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means a floating rate of EURIBOR (3 months) + 550 basis points, *per annum*.

“**Issuer**” means Catena Media plc (reg. no. C70858, Quantum Place, Triq ix-Xatt, Ta’ Xbiex, Gzira GZR 1052, Malta).

“**Issuing Agent**” means Carnegie Investment Bank AB (publ) (reg. no. 516406-0138, SE-103 38, Stockholm, Sweden) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Issue Date**” means 2 March 2018.

“**Listing Failure**” means a situation where the Initial Bonds have not been admitted to trading within six (6) calendar months from the Issue Date (although the Issuer will use its best efforts to list the Initial Bonds within thirty (30) calendar days from the Issue Date).

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial papers, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Regulated Market or recognised unregulated market place.

“**Material Adverse Effect**” means a material adverse effect on (i) the business, financial condition or operations of the Group taken as a whole, (ii) the Issuer’s (or the Guarantor’s if applicable) ability or willingness to perform and comply with its payment and other undertakings under the Finance Documents or (iii) the validity or enforceability of the Finance Documents.

“**Material Group Company**” means the Issuer or a Subsidiary representing more than five (5.00) per cent. of the EBITDA of the Group on a consolidated basis according to the latest Financial Report.

“**Nasdaq Stockholm**” means the Regulated Market of Nasdaq Stockholm Aktiebolag (reg. no 556420-8394, SE-105 78 Stockholm, Sweden).

“**Net Finance Charges**” means, for the Relevant Period, the Finance Charges according to the latest consolidated Financial Report, after deducting any interest payable for the relevant period to any Group Company and any interest income relating to cash and cash equivalents investments of the Group.

“**Net Interest Bearing Debt**” means the aggregate interest bearing debt (excluding any interest bearing debt borrowed from any Group Company and excluding any contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles) less cash and cash equivalents of the Group according to the latest Financial Report or per the relevant testing date if measured in relation to the Incurrence Test (as applicable), in accordance with the Accounting Principles, adjusted in accordance with the Operational Lease Freeze.

“**Net Proceeds**” means the proceeds from the Initial Bond Issue which, after deduction has been made for the transaction costs payable by the Issuer to the bookrunner(s) for the services provided in relation to the placement and issuance of the Bonds, shall be transferred to the Escrow Account.

“**Nominal Amount**” has the meaning set forth in Clause 2.1.

“**Operational Lease Freeze**” has the meaning set forth in item (b) of the definition “Financial Indebtedness” above.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

“**Permitted Basket**” has the meaning set forth in item (l) of the definition “Permitted Debt” below.

“**Permitted Debt**” means any Financial Indebtedness:

- (a) incurred under the Finance Documents (including pursuant to any Subsequent Bond Issue, if such incurrence meets the Incurrence Test (calculated *pro forma* including such issue));
- (b) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (c) incurred under the Existing Bonds, provided that such Existing Bonds are redeemed in full in accordance with Clause 4.2;
- (d) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (e) taken up from a Group Company;
- (f) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes) (“**Derivative Transaction**”);
- (g) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity holds Financial Indebtedness, provided that the Incurrence Test is met (calculated *pro forma* including the acquired entity in question), however should the Incurrence Test not be met,

a clean-up period of sixty (60) calendar days is permitted to unwind such Financial Indebtedness;

- (h) arising under any contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles;
- (i) incurred in the ordinary course of business under Advance Purchase Agreements;
- (j) incurred by the Issuer if such Financial Indebtedness (i) meets the Incurrence Test (calculated *pro forma* including such incurrence), (ii) is unsecured and ranks *pari passu* with or is subordinated to the obligations of the Issuer under the Finance Documents and (iii) has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date;
- (k) incurred under any Bank Debt; and
- (l) not permitted by items (a)–(k) above, in an aggregate amount not at any time exceeding EUR 2,000,000 and incurred in the ordinary course of the Group’s business (all such Financial Indebtedness is together referred to as the “**Permitted Basket**”).

“**Permitted Security**” means any security or guarantee:

- (a) provided in accordance with the Finance Documents;
- (b) provided in connection with a redemption of the Bonds in full and constituting a first priority pledge over a bank account in the name of the Issuer for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (c) constituting Existing Bond Guarantee and Security, provided that such Existing Bond Guarantee and Security is released in full in accordance with Clause 14.1 (b);
- (d) provided in relation to any agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such lease constitutes Permitted Debt;
- (e) provided in relation to a Derivative Transaction and not consisting of security interests in shares in any Group Company;
- (f) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity has provided security, provided that the debt secured with such security constitutes Permitted Debt in accordance with item (g) of the definition “Permitted Debt” above;

- (g) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (h) provided in relation to any Bank Debt; and
- (i) provided in relation to the Permitted Basket and not consisting of security interest in shares of any Group Company or, if provided in relation to financial leasing arrangements, is granted only in the leased asset in question.

“Quotation Day” means, in relation to (i) an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or in respect of the first Interest Period, two (2) Business Days before the Issue Date), or (ii) any other period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period (*i.e.*, the day that period commences, even if no interest accrues on such day).

“Record Date” means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Holders is to be made under Clause 16 (*Distribution of proceeds*), (iv) the date of a Holders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11 (*Redemption, repurchase and prepayment of the Bonds*).

“Regulated Market” means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

“Relevant Period” means each period of twelve (12) consecutive calendar months.

“Restricted Payment” has the meaning set forth in Clause 12.1.

“Roll-over Bonds” has the meaning set forth in Clause 2.2.

“Securities Account” means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

“Subsequent Bond” means any Bond issued after the Issue Date in a Subsequent Bond Issue.

“Subsequent Bond Issue” has the meaning set forth in Clause 2.2.

“**Subsidiary**” means, in relation to the Issuer, any legal entity (whether incorporated or not), in respect of which the Issuer, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iv) exercises control as determined in accordance with the Accounting Principles.

“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company in connection with (i) the Initial Bond Issue or any Subsequent Bond Issue and (ii) the listing of the Bonds (including Subsequent Bonds) on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market).

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 19 (*Written Procedure*).

1.2 **Construction**

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) an “**enforcement**” of a Guarantee means making a demand for payment under a Guarantee;
- (e) a provision of law is a reference to that provision as amended or re-enacted; and
- (f) a time of day is a reference to Stockholm time.

1.2.2 An Event of Default is continuing if it has not been remedied or waived.

1.2.3 When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.5 No delay or omission of the Agent or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

2. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

2.1 The aggregate amount of the bond loan will be an amount of EUR 250,000,000 which will be represented by Bonds, each of a nominal amount of EUR 100,000 or full multiples thereof (the “**Nominal Amount**”). The ISIN for the Bonds is SE0010832154. The total nominal amount of the Initial Bonds is EUR 150,000,000 (“**Initial Bond Issue**”). All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount. The minimum permissible investment in connection with the Initial Bond Issue is EUR 100,000.

2.2 Initial Bonds may be paid in kind by delivery of Existing Bonds (“**Roll-over Bonds**”), at the option of each Existing Bondholder to roll-over one or more Existing Bonds into Bonds (exchange ratio one to one (1:1)) on the terms and conditions specified in a separate application form (the “**Exchange Offer**”). Applicants delivering Roll-over Bonds will receive, in cash, on or about the early redemption date of the Existing Bonds, (i) interest on the delivered Roll-over Bonds for the period beginning on (but excluding) the interest payment date of the Existing Bonds falling immediately prior to the Issue Date and ending on (and including) the early redemption date of the Existing Bonds and (ii) a premium of three point thirty-eight (3.38) per cent. of the nominal amount of the delivered Roll-over Bonds to reflect the premium of the applicable call option price of the Existing Bonds (the “**Exchange Offer Cash Component**”).

2.3 The Issuer may at one or more occasions after the Issue Date issue Subsequent Bonds under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 250,000,000, always provided that the Incurrence Test (calculated *pro forma* including such issue) is met. Any Subsequent Bonds shall be issued subject to the same Terms and Conditions as the Initial Bonds. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.

2.4 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

2.5 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions.

2.6 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Holder confirms such agreements.

3. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them.

4. USE OF PROCEEDS

4.1 The Issuer shall establish the Escrow Account and the Custody Account prior to the Issue Date. On the Issue Date, the Issuing Agent shall transfer the Net Proceeds to the Escrow Account and the delivered Roll-over Bonds to the Custody Account. For the purpose of securing that the Conditions Precedent for Disbursement have been fulfilled before (i) the disbursement of the Net Proceeds and for the purpose of securing that the Net Proceeds will be used by the Issuer in accordance with Clause 4.2 and/or (ii) the delivery of the Roll-over Bonds to the Issuer for the purpose of cancellation or redemption, the Escrow Account and the Custody Account will be pledged in favour of the Agent and the Holders (represented by the Agent). The pledge over the Escrow Account shall be released when the Conditions Subsequent have been fulfilled and the pledge over the Custody Account shall be released when the Conditions Precedent for Disbursement have been fulfilled.

4.2 Upon fulfilment of the Conditions Precedent for Disbursement and/or the Conditions Subsequent (as applicable), the Net Proceeds standing to the credit of the Escrow Account shall be transferred to be used (i) to redeem the Existing Bonds in full (excluding any Roll-over Bonds which shall be prepaid in full with Bonds in the Exchange Offer) (including the Exchange Offer Cash Component and any costs and expenses incurred by the Agent under the Exchange Offer) and (ii) for general corporate purposes, including acquisitions, investments and earn-out payments related thereto. The net proceeds from any Subsequent Bond Issue shall be used for the purposes set out in item (ii) above.

5. GUARANTEE

5.1 The Guarantor shall unconditionally and irrevocably guarantee (Sw. *proprieborgen*) to the Agent and the Holders (as represented by the Agent) as for its own debts (Sw. *såsom för egen skuld*) the full and punctual performance by the Issuer of the Guaranteed Obligations in accordance with a guarantee issued by the Guarantor in favour of the Agent and each Holder (as represented by the Agent) (the “**Guarantee**”). The obligations and liabilities of the guarantee issued by the Guarantor under the Guarantee shall be limited if required (but only if and to the extent required) under the laws of Malta, being the jurisdiction in which the Guarantor is incorporated.

5.2 The Issuer shall ensure that the Guarantee and all documents relating thereto are duly executed in favour of the Agent and the Holders (as represented by the Agent) and that such documents are legally valid, perfected, enforceable and in full force and effect according to their terms. The Issuer shall execute and/or procure the execution of such further documentation as the Agent may reasonably require in order for the Holders and the Agent to at all times maintain the guarantee position envisaged under the Finance Documents.

- 5.3 Except if otherwise decided by the Holders according to the procedures set out in Clauses 17 (*Decisions by Holders*), 18 (*Holders' Meeting*) and 19 (*Written Procedure*), the Agent is, without first having to obtain the Holders' consent, entitled to enter into binding agreements with the Group Companies or third parties if it is, in the Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the Guarantee or for the purpose of settling the various Holders' relative rights to the Guarantee. The Agent is entitled to take all measures available to it according to the Guarantee.
- 5.4 If the Bonds are declared due and payable according to Clause 15 (*Termination of the Bonds*) (or an Event of Default according to Clause 15.1 (a) (*Non-payment*) has occurred and is continuing), or following the Final Redemption Date, the Agent is, without first having to obtain the Holders' consent, entitled to enforce the Guarantee in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Guarantee).
- 5.5 If a Holders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of the Guarantee, the Agent is obligated to take actions in accordance with the Holders' decision regarding the Guarantee. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in these Terms and Conditions, the Agent shall not enforce the Guarantee. If the Holders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Guarantee in accordance with the procedures set out in Clauses 17 (*Decisions by Holders*), 18 (*Holders' Meeting*) and 19 (*Written Procedure*), the Agent shall promptly declare the Bonds terminated and enforce the Guarantee. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Holders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.
- 5.6 Funds that the Agent receives (directly or indirectly) on behalf of the Holders in connection with the termination of the Bonds or the enforcement of the Guarantee constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Holders and any other interested party. The Agent shall promptly arrange for payments to be made to the Holders in such case. The Agent shall arrange for payments of such funds in accordance with Clause 16 (*Distribution of proceeds*) as soon as reasonably practicable. If the Agent deems it appropriate, it may, in accordance with Clause 5.7, instruct the CSD to arrange for payment to the Holders.
- 5.7 For the purpose of exercising the rights of the Holders and the Agent under these Terms and Conditions and for the purpose of distributing any funds originating from the enforcement of the Guarantee, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Holders in accordance with Clause 5.6. To the extent permissible by law, the powers set out in this Clause 5.7 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with

any such documents, including a written power of attorney (in form and substance to the Agent's satisfaction), which the Agent deems necessary for the purpose of carrying out its duties under Clause 5.6 (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 5.6 to the Holders through the CSD.

- 5.8 The Agent shall, upon the Issuer's written request and expense, promptly release the Guarantor from its obligations under the Guarantee when all the Guaranteed Obligations have been duly and irrevocably paid and discharged in full.

6. THE BONDS AND TRANSFERABILITY

- 6.1 Each Holder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

- 6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

- 6.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.

- 6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Holder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Existing Bondholders may be restricted to participate in the Exchange Offer if they are not eligible purchasers and/or if they are subject to transfer restrictions. Each Holder must ensure compliance with such restrictions at its own cost and expense.

- 6.5 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

7. BONDS IN BOOK-ENTRY FORM

- 7.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.

- 7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken* (1949:381)), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 7.4 For the purpose of or in connection with any Holders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Agent does not otherwise obtain information from such debt register as contemplated under the Finance Documents, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.
- 7.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Holders.
- 7.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.
- 7.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Holder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A HOLDER

- 8.1 If any Person other than a Holder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- 8.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Holder.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

9. PAYMENTS IN RESPECT OF THE BONDS

- 9.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Holder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Holder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Holder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Holders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 9.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or any Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.

10. INTEREST

- 10.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, but excluding, the Issue Date up to and including the relevant Redemption Date. Any Subsequent Bond will, however, carry Interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to its issuance up to and including the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.

10.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

10.4 If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200.00) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

11. REDEMPTION, REPURCHASE AND PREPAYMENT OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day and if permitted under the CSD's applicable regulations, on the Business Day following from an application of the Business Day Convention, and otherwise on the first following Business Day) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

11.2 The Group Companies' purchase of Bonds

Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds. The Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Bonds.

11.3 Early voluntary redemption by the Issuer (call option)

11.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Call Date, but before the Final Redemption Date, at the applicable Call Option Price together with accrued but unpaid Interest.

11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

11.4 Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure (put option)

11.4.1 Upon a Change of Control Event, a De-listing Event or a Listing Failure occurring, each Holder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of fifteen (15) calendar days following receipt

of a notice from the Issuer of the relevant event pursuant to Clause 12.9.1 (e). The fifteen (15) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event, the De-listing Event or the Listing Failure (as applicable).

- 11.4.2 The notice from the Issuer pursuant to Clause 12.9.1 (e) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 12.9.1 (e). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.4.1.
- 11.4.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.
- 11.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may at the Issuer's discretion be disposed of in accordance with Clause 11.2 (*The Group Companies' purchase of Bonds*).

12. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 12.

12.1 Distributions

The Issuer shall not, and shall procure that none of the Subsidiaries will, (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay principal or pay interest under any shareholder loans, (v) grant any loans except to Group Companies or (vi) make any other similar distributions or transfers of value (*Sw. värdeöverföringar*) to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (items (i)–(vi) above are together and individually referred to as a “**Restricted Payment**”), provided however that any such Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, by:

- (a) any Group Company if such Restricted Payment is made to a Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; or
- (b) the Issuer, provided that (i) the Incurrence Test (calculated on a *pro forma* basis including the relevant Restricted Payment) is met and (ii) the

aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question but excluding any Restricted Payment made in accordance with item (a) above) does not exceed fifty (50.00) per cent. of the Group's consolidated net profit (Sw. *årets resultat*) according to the annual audited financial statements for the previous financial year (and without accumulation of profits from previous financial years).

12.2 **Listing of Bonds**

The Issuer shall ensure (i) that the Initial Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within twelve (12) months after the Issue Date, (ii) that the Bonds, once admitted to trading on the relevant Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds) and (iii) that, upon any Subsequent Bond Issue, the volume of Bonds listed on the relevant Regulated Market promptly, and not later than fifteen (15) Business Days after the relevant issue date, is increased accordingly.

12.3 **Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business as carried out by the Group on the Issue Date.

12.4 **Financial Indebtedness**

The Issuer shall not, and shall procure that none of the Subsidiaries will, incur any new Financial Indebtedness, or maintain or prolong any existing Financial Indebtedness, provided however that the Group Companies have a right to incur, maintain and prolong Financial Indebtedness which constitute Permitted Debt.

12.5 **Negative Pledge**

The Issuer shall not, and shall procure that none of the Subsidiaries will, create or allow to subsist, retain, provide, prolong or renew any guarantee or security over any of its/their assets (present or future), provided however that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

12.6 **Disposals of assets, mergers and demergers**

The Issuer shall not, and shall procure that none of the Subsidiaries will:

- (a) sell, transfer or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or any Material Group Company's assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries; or

- (b) merge or demerge any Material Group Company, into a company which is not a Group Company;

unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect, and provided however that (A) a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted and (B) a sale, transfer or other disposal of the Guarantor's shares or assets, or a merger or demerger with the effect that the Guarantor is not the surviving entity, shall not be permitted if the transaction (taken as a whole) adversely affects the Guarantee and/or the Guarantor's ability or willingness to perform and comply with its payment undertakings under the Guarantee. The Issuer shall notify the Agent of any such transaction in accordance with Clause 12.9.2.

12.7 **Dealings with related parties**

The Issuer shall, and shall procure that the Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding when such shareholder is another Group Company) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

12.8 **Compliance with laws etcetera**

The Issuer shall, and shall procure that the Subsidiaries, (i) comply in all material respects with all laws and regulations applicable from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm or any other Regulated Market on which the Issuer's securities from time to time are listed, and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

12.9 **Financial reporting etcetera**

12.9.1 The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than four (4) months after the expiry of each financial year;
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than two (2) months after the expiry of each relevant interim period;

- (c) issue a Compliance Certificate to the Agent (i) when a Financial Report is made available, (ii) in connection with the payment of any Restricted Payment or the incurrence of any new Financial Indebtedness (including any Subsequent Bond Issue), which requires that the Incurrence Test is met, and (iii) at the Agent's request, within twenty (20) calendar days from such request;
- (d) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on its website;
- (e) promptly notify the Agent (and, as regards a Change of Control Event, a De-listing Event or a Listing Failure, the Holders) upon becoming aware of the occurrence of a Change of Control Event, a De-listing Event, a Listing Failure or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice; and
- (f) prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market (as applicable and as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

12.9.2 The Issuer shall notify the Agent of any transaction referred to in Clause 12.6 (*Disposals of assets, mergers and demergers*) and shall, upon request by the Agent, provide the Agent with (i) any information relating to the transaction, which the Agent deems necessary (acting reasonably) and (ii) a determination from the Issuer which states whether the transaction is carried out at fair market value and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Agent may assume that any information provided by the Issuer is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Agent is not responsible for assessing if the transaction is carried out at fair market value and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (ii) above.

12.10 **Agent Agreement**

12.10.1 The Issuer shall, in accordance with the Agent Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and

- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agent Agreement.

12.10.2 The Issuer and the Agent shall not agree to amend any provisions of the Agent Agreement without the prior consent of the Holders if the amendment would be detrimental to the interests of the Holders.

12.11 **CSD related undertakings**

The Issuer shall keep the Bonds affiliated with a CSD and comply with all CSD regulations applicable to the Issuer from time to time.

13. **CONDITIONS PRECEDENT FOR DISBURSEMENT**

13.1 The Agent's release of the pledge over the Custody Account and/or the Agent's approval of the disbursement from the Escrow Account of the Net Proceeds, respectively, is subject to the following documents having been received by the Agent (as applicable in accordance with Clause 13.2):

- (a) copy of a duly signed unconditional and irrevocable call notice for the redemption of the Existing Bonds in full, such redemption to take place in connection with the disbursement from the Escrow Account (however, with due regard to the payment mechanisms of the CSD);
- (b) copy of duly executed funds flow statement evidencing, *inter alia*, that the amounts to be released from the Escrow Account shall be used towards redemption of the Existing Bonds (excluding any Roll-over Bonds) in full (such amount to be transferred to the Issuer's bank account in EUR registered with the CSD in connection with the redemption of the Existing Bonds (however, with due regard to the payment mechanisms of the CSD)) as well as payment of the Exchange Offer Cash Component ("**Funds Flow Statement**");
- (c) duly executed release agreements or other release documents from the agent and security agent under the Existing Bonds (to be held in escrow until their effective date) confirming that all Existing Bond Guarantee and Security will be released promptly upon such agent receiving a transcript from the CSD evidencing the redemption of the Existing Bonds in full;
- (d) duly executed copies of the Finance Documents, excluding the Guarantee;
- (e) copy of a form Compliance Certificate;
- (f) copies of the constitutional documents of the Issuer; and
- (g) copies of duly executed corporate resolutions and/or authorisations by the Issuer and/or the Guarantor (as applicable) approving the Initial Bond Issue, the terms of the Finance Documents and resolving to enter into such

documents and any other documents necessary in connection therewith (as applicable).

- 13.2 (i) When the Conditions Precedent for Disbursement set out in Clause 13.1 (a) and (d)–(g) have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall release the pledge over the Custody Account, after which the Issuer shall immediately cancel the Roll-over Bonds held on the Custody Account and (ii) when the Conditions Precedent for Disbursement set out in Clause 13.1 (a)–(g) have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the account bank to make the transfers set out in the Funds Flow Statement from the Escrow Account.

14. CONDITIONS SUBSEQUENT

- 14.1 The Issuer shall provide evidence satisfactory to the Agent (acting reasonably), showing that the following events have occurred as soon as possible after the transfers set out in the Funds Flow Statement has been made, but no later than at the times set out below (as applicable):

- (a) that the Existing Bonds have been repaid in full or rolled-over into Bonds and cancelled and that the Exchange Offer Cash Component has been paid in full, such evidence to be provided as soon as possible and no later than three (3) Business Days after the transfers set out in the Funds Flow Statement have been made;
- (b) that all Existing Bond Guarantee and Security has been released with no remaining obligations of any Group Company, such evidence to be provided as soon as possible and no later than ten (10) Business Days after the transfers set out in the Funds Flow Statement have been made; and
- (c) that the Guarantee has been duly executed, such evidence to be provided as soon as possible and no later than three (3) Business Days after the transfers set out in the Funds Flow Statement have been made.

- 14.2 When the Conditions Subsequent have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall release the pledge over the Escrow Account.

15. TERMINATION OF THE BONDS

- 15.1 The Agent is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Holder on the second Business Day following the day on which the demand is received by the Agent and shall, if made by several Holders, be made by them jointly) or following an instruction or decision pursuant to Clause 15.6 or 15.7, on behalf of the Holders, terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such

later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration), if:

- (a) **Non-payment:** The Issuer or the Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of the due date;
- (b) **Conditions subsequent:** The Issuer has not provided the Agent with evidence, in form and substance satisfactory to the Agent (acting reasonably), showing that each of the actions described in Clause 14.1 has been taken or that the events described therein have occurred not later than at the times set out therein;
- (c) **Other obligations:** The Issuer or the Guarantor does not comply with the Finance Documents in any other way than as set out under item (a) above, unless the non-compliance (i) is capable of being remedied and (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer or the Guarantor becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request);
- (d) **Cross-acceleration:**
 - (i) Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described); or
 - (ii) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced;

provided however that the amount of Financial Indebtedness referred to under item (i) and/or (ii) above, individually or in the aggregate exceeds an amount corresponding to EUR 2,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;
- (e) **Insolvency:**
 - (i) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
 - (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company;

- (f) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Subsidiaries other than the Guarantor, solvent liquidations) in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company;
- (g) **Mergers and demergers of the Issuer:** The Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity;
- (h) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding EUR 2,000,000 and is not discharged within sixty (60) calendar days;
- (i) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer or the Guarantor to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable (except if due to a permitted disposal, merger or demerger involving the Guarantor as stipulated in Clause 12.6); or
- (j) **Continuation of the business:** A Material Group Company ceases to carry on its business (except if due to (i) a solvent liquidation of a Material Group Company other than the Issuer or the Guarantor or (ii) a permitted disposal, merger or demerger as stipulated in Clause 12.6) and provided, in relation to a discontinuation of a Material Group Company other than the Issuer or the Guarantor, that such discontinuation is likely to have a Material Adverse Effect.

15.2 The Agent may not terminate the Bonds in accordance with Clause 15.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned under Clause 15.1 (e).

- 15.3 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 15.4 The Issuer is obligated to inform the Agent immediately if any circumstance of the type specified in Clause 15.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 15.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 15.1 and provide the Agent with all documents that may be of significance for the application of this Clause 15.
- 15.5 The Issuer is only obligated to inform the Agent according to Clause 15.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with Nasdaq Stockholm (or any other Regulated Market, as applicable). If such a conflict would exist pursuant to the listing contract with the relevant Regulated Market or otherwise, the Issuer shall however be obligated to either seek the approval from the relevant Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Clause 15.4.
- 15.6 If the Agent has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 15.1, the Agent shall (i) notify, within five (5) Business Days of the day of notification or determination, the Holders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 17 (*Decisions by Holders*). If the Holders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 15.7 If the Holders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by Holders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.

- 15.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 15, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 15.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 15 without relevant decision by the Agent or following instructions from the Holders' pursuant to Clause 17 (*Decisions by Holders*).
- 15.10 If the Bonds are declared due and payable in accordance with this Clause 15, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Price for the relevant period (plus accrued but unpaid Interest) or, if the Bonds are accelerated before the First Call Date, at the price set out in paragraph (a) of the Call Option Price (plus accrued but unpaid Interest).

16. DISTRIBUTION OF PROCEEDS

- 16.1 If the Bonds have been declared due and payable in accordance with Clause 15 (*Termination of the Bonds*), all payments by the Issuer or the Guarantor relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the termination of the Bonds, the enforcement of the Guarantee or the protection of the Holders' rights under the Finance Documents, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Holders' Meeting or a Written Procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with items (a) to (d) above shall be paid to the Issuer or the Guarantor (as applicable). The application of proceeds in accordance with items (a) to (d) above shall, however, not restrict a Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 16.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1.

16.3 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Holders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

17. DECISIONS BY HOLDERS

17.1 A request by the Agent for a decision by the Holders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.

17.2 Any request from the Issuer or a Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.

17.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (a) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Agent that an approval will not be given, or (b) the suggested decision is not in accordance with applicable laws.

17.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:

- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 19.3, in respect of a Written Procedure,

may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

17.5 The following matters shall require consent of Holders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3:

- (a) waive a breach of or amend an undertaking set out in Clause 12 (*Special undertakings*);
 - (b) release the Guarantee in whole or in part (other than such guarantee which shall be released in accordance with these Terms and Conditions without the requirement for the Agent to receive approval from the Holders);
 - (c) a mandatory exchange of Bonds for other securities;
 - (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
 - (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking, or
 - (f) amend the provisions in this Clause 17.5 or 17.6.
- 17.6 Any matter not covered by Clause 17.5 shall require the consent of Holders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3. This includes, but is not limited to, any amendment to or waiver of the terms of any Finance Document that does not require a higher majority (other than an amendment or waiver permitted pursuant to Clause 20.1 (a), (b) or (c)), a termination of the Bonds or the enforcement of the Guarantee in whole or in part.
- 17.7 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount;
- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 17.8 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 17.8 shall not apply to such second Holders' Meeting or Written Procedure.
- 17.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.10 A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

- 17.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.12 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 17.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.14 If a decision shall be taken by the Holders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 17.15 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

18. HOLDERS' MEETING

- 18.1 The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). If the Holders' Meeting has been requested by the Holder(s), the Agent shall send a copy of the notice to the Issuer.
- 18.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 18.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 18.1.
- 18.3 The notice pursuant to Clause 18.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Holders)

and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.

- 18.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 18.5 If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within five (5) Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.
- 18.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 18.7 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

19. WRITTEN PROCEDURE

- 19.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Holder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Holder(s), the Agent shall send a copy of the communication to the Issuer.
- 19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Holder with a copy to the Agent.
- 19.3 A communication pursuant to Clause 19.1 shall include (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 19.1), (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within

which the Holder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

- 19.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.
- 19.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 17.5 and 17.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5 or 17.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20. AMENDMENTS AND WAIVERS

- 20.1 The Issuer and the Agent (acting on behalf of the Holders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (c) such amendment or waiver is necessary for the purpose of listing the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable) provided such amendment or waiver does not materially adversely affect the rights of the Holders; or
 - (d) such amendment or waiver has been duly approved by the Holders in accordance with Clause 17 (*Decisions by Holders*).
- 20.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- 20.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 20.4 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Holders' Meeting, in the Written Procedure or by the Agent, as the case may be.

21. APPOINTMENT AND REPLACEMENT OF THE AGENT

21.1 Appointment of Agent

21.1.1 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent and security agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Holder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*), or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.

21.1.2 Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Holder which does not comply with such request.

21.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

21.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as agent and security agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

21.1.5 The Agent may act as agent and/or security agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent

21.2.1 The Agent shall represent the Holders in accordance with the Finance Documents. However, the Agent is not responsible for the execution or enforceability of the Finance Documents. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.

21.2.2 The Agent may assume that the documentation and evidence delivered to it, including but not limited to the documentation and evidence referred to in the Conditions Precedent for Disbursement and the Conditions Subsequent, is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not review

the documents and evidence referred to above from a legal or commercial perspective of the Holders.

- 21.2.3 Upon request by a Holder, the Agent shall promptly distribute to the Holders any information from such Holder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Holder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Holder disclose the identity of any other Holder who has consented to the Agent in doing so.
- 21.2.4 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 21.2.5 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Holders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Holders or any other person and no opinion or advice by the Agent will be binding on the Holders.
- 21.2.6 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 21.2.7 The Agent shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 21.2.8 The Agent shall, subject to Clause 26.2.2, be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 21.2.9 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under the Finance Documents or (iii) when the Agent is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).

- 21.2.10 The Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 21.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obligated to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 21.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 21.2.13 The Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents, or (ii) if it refrains from acting for any reason described in Clause 21.2.12.
- 21.2.14 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects. The Agent is not liable for information provided to the Holders by or on behalf of the Issuer or by any other person other than the Agent.
- 21.3 **Limited liability for the Agent**
- 21.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.
- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Holders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 21.3.4 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 17 (*Decisions by Holders*) or a demand by the Holders given pursuant to Clause 15.1.

21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Holders under the Finance Documents.

21.4 **Replacement of the Agent**

21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

21.4.2 Subject to Clause 21.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

21.4.3 A Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.

21.4.4 If the Holders have not appointed a successor Agent within ninety (90) calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Holders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

21.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.

21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 22.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 22.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

23. APPOINTMENT AND REPLACEMENT OF THE CSD

- 23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.
- 23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Holder or the listing of the Bonds listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*).

24. NO DIRECT ACTIONS BY HOLDERS

- 24.1 A Holder may not take any steps whatsoever against the Issuer or a Subsidiary (including the Guarantor) to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Group Companies in relation to any of the liabilities of the Issuer or a Subsidiary (including the Guarantor) under the Finance Documents.
- 24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Holders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Holder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by

the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.13 before a Holder may take any action referred to in Clause 24.1.

- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Holders.

25. TIME-BAR

- 25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Holders' right to receive payment has been time-barred and has become void.

- 25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new time-bar period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of Interest (excluding capitalised Interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. NOTICES AND PRESS RELEASES

26.1 Notices

- 26.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address as notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address Quantum Place, Triq ix-Xatt, Ta' Xbiex, Gzira GZR 1052, Malta or such address notified by the Issuer to the Agent from time to time or, if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time;
- (c) if to the Guarantor, shall be given to the address stated in the Guarantee or such other address notified by the Guarantor to the Agent from time to time or, if sent by email by the Agent, to such email address as notified by the Guarantor to the Agent from time to time; and

- (d) if to the Holders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Agent.

26.1.2 Any notice or other communication made by one Person to another under or in connection with these Terms and Conditions shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 26.1.1.

26.1.3 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

26.2 **Press releases**

26.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 11.3.2, 11.4, 12.9.1 (e), 15.6, 16.3, 17.15, 18.1, 19.1, 20.3, 21.2.13 and 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Holders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Holders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Holders, the Agent shall be entitled to issue such press release.

27. **FORCE MAJEURE AND LIMITATION OF LIABILITY**

27.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

27.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

27.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.

27.4 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

28. LISTING

The Issuer has undertaken to list the Initial Bonds within twelve (12) months after the Issue Date, and any Subsequent Bonds within fifteen (15) Business Days after the relevant issue date, on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) in accordance with Clause 12.2 (*Listing of Bonds*). However, the Issuer will use its best efforts to list the Initial Bonds within thirty (30) calendar days from the Issue Date. Further, if the Bonds have not been listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) within six (6) months after the Issue Date, each Holder has a right of repayment (put option) of its Bonds in accordance with Clause 11.4 (*Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure (put option)*).

29. GOVERNING LAW AND JURISDICTION

29.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

29.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 29.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

29.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

Guarantee

Guarantee

issued by

Catena Operations Limited

in favour of

The Secured Parties

represented by

Nordic Trustee & Agency AB (publ)

on 16 March 2018

Gernandt & Danielsson

1 Parties

- 1.1 Catena Operations Limited (reg. no. C 62481, Quantum Place, Triq ix-Xatt, Ta' Xbiex, Gzira GZR 1052, Malta) (the "**Guarantor**").
- 1.2 Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden, acting on its own behalf and in its capacity as agent and security agent representing the Secured Parties from time to time (the initial "**Agent**").

2 Date of guarantee

This guarantee (this "**Guarantee**") is issued by the Guarantor in favour of the Secured Parties as represented by the Agent on 16 March 2018.

3 Definitions and interpretation

3.1 Definitions

- 3.1.1 In this Guarantee the following capitalised terms shall have the meanings set forth below.

<i>"Obligor"</i>	means the Issuer and the Guarantor.
<i>"Existing Guarantee"</i>	means the guarantee issued by the Guarantor in favour of the Agent and the Existing Bondholders as secured parties (as represented by the Agent) on 16 September 2016, pursuant to which the Guarantor have guaranteed to each such secured party (as represented by the Agent) as for its own debt the full and punctual payment by the Issuer and the Guarantor of the guaranteed obligations under the Existing Bonds.
<i>"Guaranteed Documents"</i>	mean the Finance Documents (as defined in the Terms and Conditions).
<i>"Guaranteed Obligations"</i>	mean all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor (and/or any Group Company providing security) to the Secured Parties (or any of them) under each Guaranteed Document, together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Guaranteed Documents, or any other document evidencing or securing any such liabilities.
<i>"Secured Parties"</i>	mean the Agent and the Holders.

“*Terms and Conditions*” means the terms and conditions for the EUR 250,000,000 senior unsecured callable floating rate bonds 2018/2021, with ISIN SE0010832154, to, to be issued by Catena Media plc on 2 March 2018 by which Catena Media plc and the Agent have accepted to be bound on or about the date of this Guarantee, as amended from time to time.

3.1.2 Terms defined in the Terms and Conditions have the same meaning when used in this Guarantee unless otherwise defined in this Guarantee.

3.2 Interpretation

3.2.1 Save where the contrary intention appears, a reference in this Guarantee to any of the Guaranteed Documents or any other document shall be construed as a reference to such Guaranteed Document or such other document as amended, varied, novated, assigned, supplemented or restated from time to time, as the case may be, in accordance with its terms.

3.2.2 Save where the contrary intention appears, a reference in this Guarantee to any person or entity shall include any successor, assignee or transferee of such person or entity.

4 Release of Existing Guarantee and granting of Guarantee

4.1 Pursuant to the early redemption of the Existing Bonds in full taking place on the date hereof, the Agent, representing itself and the Existing Bondholders, hereby confirms that the Guarantor is unconditionally and irrevocably released from its obligations under the Existing Guarantee.

4.2 The Guarantor hereby unconditionally and irrevocably guarantees to each Secured Party, as represented by the Agent, as for its own debt (*Sw. såsom för egen skuld*) the full and punctual payment by the Obligors of the Guaranteed Obligations.

5 Guarantee limitations

5.1 The obligations and liabilities of the guarantee under this Guarantee shall be limited if required (but only if and to the extent required) under the laws of Malta as set forth below.

5.2 Under Maltese law a person who guarantees a commercial obligation is, saving any stipulation to the contrary, presumed to be jointly and severally liable with the principal debtor. As a result, the principal debtor and a guarantor are jointly and severally liable to make payments in terms of the agreements creating those payment obligations. When debtors are jointly and severally liable they are all bound for the same obligation in such a way that each of them may be compelled to discharge the whole debt, and the payment made by one of them operates so as to release the others as against the creditor. In terms of the Civil Code (Chapter 16 of the Laws of Malta), this kind of guarantee is regulated by the institute of “suretyship” and a guarantor is known as a surety.

- 5.3 In accordance with the relevant provisions of the Civil Code a suretyship (i) can only exist in respect of a valid obligation and (ii) which exceeds the debt or is contracted under more onerous conditions shall only be valid to the extent of the principal obligation. In other words, a guarantee is accessory to the principal obligation it secures and, accordingly, should the principal obligation being secured by the guarantee be deemed to be null, the guarantee would also be deemed to be null. This rule that a surety cannot be liable for more than the principal debtor is likely to be treated as a rule of public policy, and would therefore be applied, by the Maltese courts, irrespective of the fact that the Guarantee is governed by Swedish law.

6 Payment

- 6.1 The Guarantor shall immediately upon demand make any payment due under this Guarantee to the Agent as representative for the Secured Parties.
- 6.2 All moneys received by the Agent, or its designee, in exercise of the rights under this Guarantee shall be applied by the Agent in discharge of the Guaranteed Obligations in accordance with the terms of the Terms and Conditions.
- 6.3 All payments by the Guarantor under this Guarantee must be made without set-off or counterclaim and without any deduction or withholding for tax or otherwise, unless the deduction or withholding is required by law. If any deduction or withholding is required to be made, the amount of the payment due from the Guarantor will be increased to an amount which (after making the deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

7 Continuing Guarantee

- 7.1 Subject to Clause 10, this Guarantee shall be a continuing guarantee and shall not be affected in any way by any variation, extension, waiver, compromise, release or discharge in whole or in part of the Guaranteed Obligations, any Guaranteed Document or of any security or guarantee from time to time therefore. To the extent it can be avoided by any action of the Guarantor or otherwise, this Guarantee shall not be affected by any change in the laws, rules or regulations of any jurisdiction or by any present or future action of any governmental authority or court.
- 7.2 This Guarantee shall be in addition to and independent of any other guarantee, pledge or other security given or held by the Agent or any other Secured Party in respect of the Guaranteed Obligations.

8 Immediate recourse

The Guarantor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Guarantee. This waiver applies irrespective of any law or any provision of a Guaranteed Document to the contrary.

9 Waiver

Until the Guaranteed Obligations have been irrevocably paid in full, the Guarantor undertakes not to exercise any right:

- (a) of recourse or subrogation;
- (b) to be indemnified by an Obligor; or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties or of any guarantee or other security taken pursuant to, or in connection with, the Guaranteed Documents by any Secured Party,

it may have by reason of performance of its obligations under this Guarantee.

10 Release

When all the Guaranteed Obligations have been duly and irrevocably paid and discharged in full or if the release of this Guarantee is otherwise required under the Terms and Conditions, the Agent shall, upon the Issuer's written request and expense, promptly release the Guarantor from its obligations under this Guarantee.

11 Costs and expenses

All costs and expenses (including legal fees and other out of pocket expenses and value added tax or other similar tax thereon) reasonably incurred by the Agent in connection with (i) the execution, preservation or enforcement of this Guarantee, and (ii) any amendment, consent, suspension or release of rights (or any proposal for the same) requested by the Guarantor relating to this Guarantee shall be borne by the Guarantor and the Guarantor shall upon demand indemnify and hold the Agent harmless in respect of such reasonable costs and expenses.

12 Assignments

- 12.1 Each Holder may assign and transfer all of its rights and obligations (if any) under this Guarantee in connection with an assignment or transfer of Bonds.
- 12.2 The Agent may assign and transfer all or a part of its rights and obligations under this Guarantee to any assignee or successor appointed in accordance with the Terms and Conditions.
- 12.3 For the avoidance of doubt, any assignment or transfer of all rights and obligations under the Guaranteed Documents made by the Agent or any other Secured Party in accordance with such Guaranteed Documents shall take effect as an assignment and assumption and transfer of all such Secured Party's rights and obligations under this Guarantee.
- 12.4 The Guarantor may not assign or transfer any part of its rights, benefits or obligations under this Guarantee.

13 Notices

- 13.1 All notices and communications to be made under or in connection with this Guarantee shall be made in accordance with the terms of the Terms and Conditions and this Clause.
- 13.2 The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Guarantee is:

The Guarantor: Catena Operations Limited
 Quantum Place
 Triq ix-Xatt
 Ta' Xbiex, Gzira
 GZR 1052
 Malta
 Attention: Pia-Lena Olofsson
 Email: pia-lena.olofsson@catenamedia.com

Agent: Nordic Trustee & Agency AB (publ)
 P.O. Box 7329
 SE-103 90 Stockholm
 Sweden
 Attention: CEO
 Email: mail@nordictrustee.se

or any substitute address, email address or department or officer as one party may notify to the other from time to time.

- 13.3 Any notice or other communication made by one party to another under or in connection with this Guarantee will only be effective:
- (a) in case of courier or personal delivery, when it has been left at the address specified in this Guarantee;
 - (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in this Guarantee; or
 - (c) in case of email, when received in legible form by the email address specified in this Guarantee.

14 Miscellaneous

- 14.1 No delay or omission in exercising any powers or privileges under this Guarantee shall be construed as a waiver thereof. Any exercise of any part of the rights shall not preclude subsequent enforcement of any such rights which have not, or have not fully, been exercised.
- 14.2 No amendment to this Guarantee shall be effective against any party unless made in writing and signed by each of the parties hereto.

15 Governing law and jurisdiction

- 15.1 This Guarantee shall be governed by and construed in accordance with Swedish law.
- 15.2 Subject to Clause 15.3, the courts of Sweden shall have exclusive jurisdiction over matters arising out of or in connection with this Guarantee. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 15.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent or any other Secured Party to take proceedings against the Guarantor in any court which may otherwise exercise jurisdiction over the Guarantor or any of its assets.

* * *

Addresses

Company and Issuer

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 Quantum Place, Triq ix-Xatt, Ta'Xbiex
 Gzira GZR 1052
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 Tel: +356 21 310 325
 Web page: www.catenamedia.com

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 Web page: www.euroclear.com

Joint Bookrunner

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