



**Catena Media p.l.c**

**PROSPECTUS REGARDING LISTING OF  
EUR 100,000,000**

**SENIOR SECURED CALLABLE FLOATING RATE BONDS  
2016/2019  
ISIN: SE0008964720**

**28 October 2016**

## Important information

This prospectus (the “**Prospectus**”) has been prepared by Catena Media p.l.c (the “**Company**” or the “**Issuer**”), registration number C70858, in relation to the application for listing of bonds issued under the Company’s EUR 100,000,000 senior secured callable floating rate bonds 2016/2019 with ISIN SE0008964720 (the “**Bonds**”), which was issued on 16 September 2016 (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 Issuer’s obligations under the Finance Documents (as defined in the Terms and Conditions) are guaranteed by the Issuer’s subsidiary Catena Operations Limited, registration number C62481, (the “**Guarantor**”) by way of a guarantee issued on the Issue Date (the “**Guarantee**”). As continuing security for the Issuer’s obligations under the Terms and Conditions, the Issuer has pledged all the shares in the Guarantor and the Guarantor is also granting a charge over all of the shares in Catena Media UK Limited. References to the Group refer in this Prospectus to Catena Media p.l.c and its subsidiaries, unless otherwise indicated by the context. References to “EUR” refer to euro, references to “SEK” refer to Swedish Kronor and references to “USD” refer to US dollar.

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](http://www.fi.se)) and the Company’s web page ([www.catenamedia.com](http://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. The financial performance of the Issuer and the Group and the risks associated with its business are important when making a decision on whether to invest in the Bonds. A number of risk factors and uncertainties may adversely affect the Group. If any of these risks or uncertainties actually occurs, the business, operating results and financial position of the Group could be materially and adversely affected, which ultimately could affect the Issuer'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 below are not exhaustive and other risks not discussed herein may also adversely affect the Group, the price of the Bonds and the Issuer'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.*

### **Risks related to the Group, the industry and the market**

*The Group's business is dependent on its ability to maintain efficient search engine optimisation and pay per click capabilities, however search engines such as Google, Bing and Yahoo! could in the future implement strategies aimed at preventing and/or restricting search engine optimisation and pay per click-advertising carried out by third parties, including the Group.*

The Group is engaged in performance marketing and thereby directs online users visiting the Group's various websites to its customers, the majority of which, both in terms of revenue and numbers, are internet gambling ("iGaming") operators. 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 achieved through search engine optimisation ("SEO") and by using paid media in form of pay per click-advertising ("PPC"), for example through Google AdWords. Efficient SEO and PPC-advertising are, therefore, key tools in generating internet traffic to the Group's websites and ultimately end users to the Group's customers. Data analysis and testing of website combinations and keyword relevance is crucial to find a combination that drives traffic to a website. Since PPC keywords are based on real time bidding, the Group is to a large extent dependent upon 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 term(s) 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 capabilities and any failure to do so could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, search engines such as Google, Bing and Yahoo! could in the future change or expand their business model into also offering similar services as the Group and/or implement strategies aimed at preventing or otherwise obstructing SEO carried out by third parties, including the

Group. If so, and as Google, Bing and Yahoo! dominate the search engine market and have far greater financial resources than the Group, the Group would only have limited possibilities (if any) to challenge such efforts. Accordingly, and even though the Group would be successful in developing and maintaining efficient SEO capabilities, any such development could have a material adverse effect on the Group's business, financial condition and results of operations.

When iGaming and online casino markets re-regulate, as taken place for example in the United Kingdom, both operators and affiliates, such as the Group, are enabled to advertise via paid keywords (pay-per-click), for example through Google AdWords. This means that the competition with respect to search engine rankings regarding iGaming may change on certain markets and ultimately that the iGaming operators competes more directly with affiliates to a larger extent in the future as regards this type of marketing online. Also, if affiliates would be prevented from advertising via paid keywords, enabling only iGaming operators to advertise through for example Google AdWords, this could have a negative effect on the affiliates' possibilities to generate traffic to their customers. Accordingly, any such development could have a material adverse effect on the Group's business, financial condition and results of operations.

*The industry in which the group operates is newly established and therefore subject to greater uncertainty and risks. In addition, the Company is a newly established company and, therefore, subject to all of the uncertainties and risks associated with any new business.*

The Group and its business model is the outcome of the continued and increasing use of internet. There are several other companies whose business models are based on the same principles as the Group's, that is, directing online users through its own websites to the websites of various service providers, for example, Hotels.com, Uber and Tripadvisor. While some of these companies have been very successful and grown significantly over a short period of time, all of them, including the Group, also operate in an industry that is more or less newly established and, are therefore, as is the case with any new establishments, subject to greater uncertainty and risks than mature industries. Historical data is limited and it is, therefore, very difficult to make long-term projections or analyse to what extent the industry will be affected by a global financial or similar crisis. Furthermore, the business which is now operated by the Group was established in 2012 and, therefore only limited historical operational and financial data exist to assess the Group's future prospects. Accordingly, the Group is, in addition to operating on a newly established market, subject to all of the uncertainties and risks associated with any new business, including the risk of accounting mistakes, the risk that it will not meet its objectives and that the value of the Company may decline significantly. If any of these risks were to materialise or if any of the above mentioned factors would develop in a negative way, it could have a material adverse effect on the Group's business, financial condition and results of operations.

*The majority of the Group's customers are operators in the iGaming industry and the Group is accordingly subject to risks regarding the iGaming industry, including claims from governmental and other public authorities.*

While the Group does not conduct any iGaming operations, the Group is dependent on the iGaming industry as the majority of its customers, both in terms of revenue and numbers, are iGaming operators.

The iGaming industry is highly regulated. The laws and regulations surrounding the iGaming industry are complex, constantly evolving and in some cases also subject to uncertainty and in

many countries iGaming is prohibited and/or restricted. To that end, several European countries have introduced, or are in the process of introducing, new iGaming regulations, which will require iGaming operators, and in some cases even their suppliers, to have, e.g., a country specific license, pay gaming taxes, operate from a country domain and report gaming statistics in order to bring operators (and end users) under supervision. Any iGaming operator that is in breach of such laws and regulations may be subject to enforcement or other regulatory actions taken by governmental or other public authorities and there are numerous examples of such proceedings involving both small local players and well-known global players. If enforcement or other regulatory actions are brought against any of the iGaming operators which are also the Group's customers, whether current or future, the Group's revenue streams from such customers may be frozen or otherwise adversely affected. In connection therewith or otherwise, the relevant governmental or other public authority, particularly in jurisdictions where the legal position of iGaming is uncertain, may also claim that the same or similar actions shall be brought against any third party having promoted the business of such iGaming operator, including the Group. Accordingly, any such event could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's business mainly consists of directing online users visiting the Group's various websites to iGaming operators. While the Group's business is currently not subject to any specific gambling laws and regulations, there is a risk that the scope of such laws and regulations will in the future be extended to also cover the Group's business and/or that new laws and regulations specifically aimed at companies promoting iGaming, such as the Group, will be adopted in one or several jurisdictions. It is not possible to predict if or when such laws and regulations will change or be adopted and what specific effects they will have on the Group and its business, but it is likely that the compliance thereof will be complex and expensive and that any non-compliance or deemed non-compliance will result in serious penalties. Accordingly, any such development could have a material adverse effect on the Group's business, financial condition and results of operations.

*The Group's revenue depends on the continued popularity of iGaming and the iGaming operators' ability to provide a competitive gaming platform.*

The Group's revenues derive almost exclusively from iGaming operators. The Group's success is, therefore, dependent on the continued popularity of iGaming, which in turn is dependent on a number of different factors, including regulatory regime and broadband access. The popularity and acceptance of iGaming in each jurisdiction is generally also influenced by its prevailing social mores and changes in these social mores could result in iGaming becoming less popular and/or accepted. Accordingly, any market decline in the iGaming industry or change in social mores as regards iGaming could have a material adverse effect on the Group's business, financial condition and results of operations.

Most of the Group's customer agreements contain a performance based commission model and/or a revenue share model. Under a performance based commission model, the Group is entitled to a lump sum for every end user who creates a new profile and makes a deposit on the customer's website (such upfront payment based model is referred to as a "CPA") and, under a revenue share model, the Group is entitled to a certain percentage of the net revenue that an end 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 end users that the Group manages to generate for its customers, but also on the customers' ability to keep such end users active and gambling on their

websites, which in turn is dependent on the customers' ability to offer a competitive gaming platform as well as maintain a strong brand and good reputation. This requires the customers making significant investments in their respective businesses on a continuous basis. To that end, the iGaming industry is characterised by rapid technical changes, new launches and improvements of both games and services. Furthermore, end users are trend sensitive and quickly pick up or reject new games or services. This means that customers are subject to various challenges to keep the end users active and gambling on their respective websites and if a customer cannot offer its end users an attractive gaming platform, the end users could abandon the customer and instead seek the services of another iGaming operator which is not a customer of the Group. Any such development could have a material adverse effect on the Group's business, financial condition and results of operations.

*The Group relies on customers solely from the iGaming industry and its customer agreements can be easily terminated by the customers.*

The Group relies on a diversified market with a large number of customers generating internet traffic to the Group's websites. The Group's revenue stream may be adversely impacted by any deterioration or decline in the business of its customers or if one or more of its customers would terminate their agreements with the Group. The agreements contain various provisions making it easy for the customers to terminate the agreements. For example, the agreements can be terminated by either party without cause at any time. In addition, the agreements usually have a short notice period of less than 30 days. Accordingly, the reduction in revenue generated from, or loss of, one or more customers, including as a result of the customer(s) having terminated the relevant customer agreement(s) without cause, could have a material adverse effect on the Group's business, financial condition and results of operations.

*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 majority of the Group's customer agreements are based on a net revenue share model. This means that the Group is entitled to a certain percentage of the net revenue that an end user directed by the Group to a customer generates on such customer's website. Net revenue is calculated as the total losses of an end user adjusted for bonus payments and other direct costs. Accordingly, such net revenue is dependent on the customers' cost base for each end user directed by the Group and such cost base could increase as a result of a wide range of different factors, including tax. To that end, several European countries have introduced, or are in the process of introducing, new general tax laws and regulation, for example, the point of consumption tax (the "POC Tax") and also specific laws and regulation that target iGaming operators and the iGaming industry in general. Any increase of such cost base could, therefore, have a material adverse effect on the Group's business, financial condition and results of operations.

Once a player directed by the Group has registered with one of its customers, the Group has no direct insight in the activities of such player. The Group, therefore, primarily relies on the net revenue calculations of its customers when determining the fees to be invoiced by the Group to its customers, and although the Group has audit rights to control such calculations and underlying figures, including the costs, there is still a risk of miscalculation, including fraudulent or negligent calculations made by its customers or as a result of human error. If such miscalculations occur without being detected and subsequently remedied or retroactively adjusted, the Group could

receive a lower fee than it is entitled to under its customer agreements, which in turn would result in less revenue. Accordingly, any such miscalculation could have a material adverse effect on the Group's business, financial condition and results of operations.

*The Group operates in a highly competitive industry.*

The Group operates in a highly competitive industry. The Group competes with both 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. In addition, some of the Group's competitors are much larger than the Group and have significantly greater financial and other resources than the Group. 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 be able to generate sufficient amounts of internet traffic to its customers. Failure by the Group to compete effectively could result in a reduction of such traffic which in turn could lead to a reduction of the Group's revenues. Such failure could also result in an inability to attract prospective customers in the future as the Group would be unable to demonstrate an ability to generate sufficient amounts of internet traffic. The competition could also lead to pressure from the customers in respect of the fixed payments, commissions, revenue sharing arrangements and 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 business, financial condition and results of operations.

Furthermore, iGaming operators often have their own marketing departments and if such marketing departments develop the same marketing skills and/or SEO capabilities as the Group, the Group would lose its competitive advantage and the demand for the Group's services be reduced. Any such development could have a material adverse effect on the Group's business, financial condition and results of operations.

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

Online advertising is a very technology-intensive sector, characterised by a high degree of innovation and rapid movements towards new products and services. The Group's success is dependent on its systems and features and the Group's ability to take note of and create technological changes and make money from them will be fundamental to its future earning capacity. The Group may, therefore, need to make considerable investments in developing its systems and features to meet the demand from its customers, to follow general industry trends and technical developments and secure future business. For example, the Group may need to replace and/or upgrade information technology hardware and software, which can be costly and difficult to predict in advance. This would become particularly relevant if the Group decides to broaden its offering, for example by also targeting other industries than primarily the iGaming industry, or if the online users' behavioural patterns would change or if the internet use would decrease. However, there is a risk that the Group's current and prospective development initiatives are not sufficient. If so, there is also a risk that the Group could lose customers, or be forced to change its fee structure in a way that is less advantageous to the Group, in order to keep or attract new customers. Accordingly, any failure by the Group to efficiently develop its systems and features could lead to a reduced demand of the Group's services, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

*The Group's operations could be affected by risks of technical damage and interruption, many of which are outside the Group's control.*

The successful operation of the Group's business depends upon the Group and its customers maintaining the integrity and operation of their respective computer and communication systems. However, these systems and operations are vulnerable to damage or interruption from events which are beyond the Group's control such as, fire, flood and other natural disasters, power loss or telecommunications or data network failure, improper or negligent operation of the Group's or operators' system by employees of the relevant party, or unauthorised physical or electronic access; and interruptions to internet system integrity generally as the result of attacks by computer hackers, viruses or other unforeseen events could lead to malfunction of the Group's or its customers' websites. Any interruption, damage, intrusion or disturbance on the Group's customers' computer and communication systems could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group has business continuity and recovery procedures in place in the event of a failure or disruption of, or damage to, the Group's network or IT systems. However, such procedures may not be sufficient to ensure that the Group is able to carry on its business in the ordinary course if they fail or are disrupted, such that the Group may not be able to anticipate, prevent or mitigate any material adverse effect of any failure on its operations or financial performance. Any failure of the Group's business continuity or recovery procedures or any disruption or damage to its network or IT systems, may result in that its websites does not work at all or becomes dysfunctional and prevent the Group from properly conducting its business, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

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

The Group is dependent upon its ability to hire, retain and utilise qualified personnel. There is always a risk that members of executive management or other key employees may decide to leave the Group and it may be difficult to attract and retain qualified individuals with the required expertise. The loss of a significant number of the Group's employees or any of its key employees could affect the Group's business, because of management time that is directed to finding suitable replacements or covering such vacancy until suitable replacements can be found. Any failure by the Group to attract and retain qualified personnel or efficiently implement appropriate succession plans could have a material adverse effect on the Group's business, financial condition and results of operations.

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

During the last years, the Group has acquired a number of businesses. The Group intends to grow its business by continuing to implement and develop its core strategies, and may consider 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, conduct appropriate due diligence, negotiate transactions on favourable terms, obtain required licences and authorisations and ultimately complete such acquisitions and integrate them into the Group. If the Group makes acquisitions, it may not be able to generate expected margins or cash flows, or realise the anticipated benefits of such acquisitions, including growth or expected synergies. The Group's assessment of and assumptions regarding acquisition targets may prove to be incorrect,

and actual developments may differ significantly from expectations. The Group may not be able to integrate acquisitions successfully and such integration may require more investment than anticipated, and the Group could incur or assume unknown or unanticipated liabilities or contingencies with respect to customers, suppliers, employees, government authorities or other parties. The process of integrating acquisitions may also be disruptive to the Group's operations, as a result of, among other things, unforeseen legal, regulatory, contractual and other issues, difficulties in realising operating synergies or a failure to maintain the quality of services that have historically been provided which could cause the Group's results of operations to decline. Moreover, any acquisition may divert management's attention from the day to day business and may result in the incurrence of additional debt. Should any of the above occur, it could have a material adverse effect on the Group's business, financial condition and results of operations.

*If the Group fails to properly manage growth, the business could suffer.*

The Group has been growing rapidly and must continue to implement a sustainable growth strategy in order to realise increased results of operations. To achieve the Group's revenue and growth targets, the Group must successfully manage business opportunities, revenue streams, product and service quality and 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, and the increasing business complexity of operations may place additional requirements on the Group's systems, controls, procedures and management, which may strain the Group's ability to successfully manage future growth. If so, this could have a material adverse effect on the Group's business, financial condition and results of operations.

Future growth will also impose significant added responsibilities on management, including the need to identify, recruit, train and integrate additional employees with relevant expertise. Rapid and significant growth may, therefore, place strain on the Group's administrative and operational infrastructure. In order to manage operations and growth, the Group will need to continue to improve operational and management controls, reporting and information, and financial internal control. The Group may fail 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 business, financial condition and results of operations.

*The Group's activities are regulated by many different laws, regulations and internal and external rules and the Group therefore needs to have effective internal controls.*

The Group's activities are regulated by many different laws, regulations and internal and external rules. These require the Group to have effective internal controls. Internal controls involve, among other things, managing and monitoring that daily activities are performed in accordance with applicable laws and regulations, including that the Group's financial reporting is in agreement with the principles and provisions of accountancy law, as well as ensuring that the Group has appropriate reporting systems for administration and other activities, as well as on-site controls to support the activities. Disruptions, defects or inefficiency in the Group's internal controls may lead to the Group's operations not being conducted in accordance with applicable laws and regulations, that the Group's reporting systems do not operate or that the operations cannot be adequately controlled, all of which could have a material adverse effect on the Group's business, financial condition and results of operations.

*iGaming operators are vulnerable to player fraud and need to have effective internal controls.*

The iGaming industry may be vulnerable to attacks by customers through collusion and fraud on their websites, which could result in a loss in confidence in the customer base of such websites. The Group is dependent upon iGaming operators having effective internal controls to prevent fraud as it derives the majority of its revenue from fixed payments and performance based revenue models from its customers within the iGaming industry, and these revenues would be adversely impacted by such activities. Accordingly, if a customer does not provide or maintain adequate systems and internal controls, it could have a material adverse effect on the Group's business, financial condition and results of operations.

*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. The Group may be held liable to a third party for published material if the third party's copyright, brand or other intellectual property right is infringed or infringing 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. Claims or counter claims could be time consuming, result in expensive proceedings and divert company management's focus away from the business. The Group's reputation and relations with customers and users may also be damaged by this. If any of these events would occur, this could have a material adverse effect on the Group's business, financial condition and results of operations.

*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, 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 a suitable domain name in the countries in which it operates, or into which it may seek to expand its operations, its ability to trade or compete effectively may be impaired which could have a material adverse effect on the Group's business, financial condition and results of operations.

While it is relatively easy to register a domain name, there is a risk that the Group could be prevented from freely using its domain names in all jurisdictions in which it operates. It is possible that the Group's domain names could infringe a prior third party trade mark registration in certain jurisdictions, rights related to past practices or someone may have common law or other related rights which may prevent the Group from using its domain names. The global nature of the internet means competing or conflicting intellectual property rights can exist anywhere and are very difficult to monitor. 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, government agencies and their designees and internet domain name regulatory bodies, and is subject to change. Internet domain name regulatory bodies may establish additional top level domains, appoint additional domain name registrars or modify the requirements for holding domain names, which could result in that the Group is prevented to use their domain names as it desires, which could adversely affect the Group's business, financial condition and results of operations.

Furthermore, the Group may in the future be involved in proceedings in the courts or with authorities within the framework of the Group's activities. The Group may for example be subject

to claims relating to intellectual property rights or misleading and improper marketing practice. Such proceedings could be time consuming, involve large sums of money and cause the Group considerable costs, regardless of outcome, which could have a material adverse effect on the Group's business, financial condition and results of operations.

*Changes to taxation or the interpretation or application of tax laws could have a material adverse effect on the Group's business, financial condition and results of operations.*

Regulated iGaming activities of the Group's customers will generally not only be subject to direct corporate taxation, but also indirect taxes and iGaming duties. As the regulatory environment has developed, it can be observed that the favourable taxation environment to which iGaming operators have previously been subject to may become less favourable, as jurisdictions seek to impose their own regulation and taxation regimes on what traditionally was an offshore activity. In particular, it is increasingly common for a licensing regime to be accompanied by a type of POC Tax so that as a condition of holding a licence, operators will be required to pay tax on the proceeds of iGaming derived from the operations and customers in that jurisdiction. As a consequence of an increased burden affecting iGaming operators, the Group may experience a reduction in related net revenue share with customers, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Although gambling winnings in many jurisdictions are 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 and make participation less attractive for end users in those jurisdictions which in turn could lead to a decreased interest in iGaming. Any declined interest in iGaming can reduce the number of end users directed by the Group to its customers' and/or reduce the amount wagered by the end users, any such a decreased interest in gambling and betting could have a material adverse effect of the Group's business, financial condition and results of operations.

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, concerning the Group's business in general and including any existing and future indebtedness and intercompany 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 were subject to a tax audit by the relevant tax authorities. The Group may also fail to comply with tax laws inadvertently or through reasons beyond the Group's control. If any of these circumstances were to occur, it could result in lengthy legal disputes and, ultimately, in the payment of substantial amounts of tax, interest and penalties, which could have a material adverse effect on the Group's business, financial condition and results of operations. In such cases, it may be necessary to defend tax filings in court, if a reasonable settlement cannot be reached with the relevant tax authorities, and any ensuing litigation could be costly and distract management from the other affairs of the Group's business. Tax audits and investigations by the competent tax authorities may generate negative publicity and harm the Group's reputation with its customers and other parties, which could have a material adverse effect of the Group's business, financial condition and results of operations.

*The Group faces reputational challenges of dealing in the iGaming industry and the market's perception of the lack of a distinction between iGaming operators and service providers, which could affect the Group's business and reputation.*

The iGaming industry is subject to negative publicity relating to perceptions of underage gambling, exploitation of vulnerable customers and the historic link of the gambling industry to criminal enterprise. As a service provider to the industry, such negative publicity can affect the reputation and, accordingly, have a material adverse effect of the Group's business, financial condition and results of operations.

iGaming 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 sites of the Group or the iGaming operators are accessed by minors or problem gamblers, brand reputation could be tarnished. Situations can arise where minors or compulsive gamblers could access an operator's websites through the Group's websites. This could lead to negative publicity, and potential regulatory censure, litigation against the iGaming operators could ensue, all of which could have a material adverse effect on the Group's business, financial condition and results of operations.

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

The majority of the Group's customers are iGaming operators and are influenced by general economic and consumer trends outside both the Group's and the customers' control. The revenues of the Group are mainly driven by the level of gambling activity of the end users that the Group have directed to its customers, which in turn is driven by the end users' disposable incomes. Unfavourable economic conditions or other macroeconomic factors often reduce such disposable incomes, the number of end users utilising iGaming platforms and the amounts being spent by the end users. Any negative developments concerning the global economic outlook, macroeconomic factors, consumer trends and the impact of such trends on the iGaming industry could, therefore, have a material adverse effect on the Group's business, financial condition and results of operations.

*Impairment of goodwill and other intangible assets.*

The Group is required to annually test its goodwill and other intangible assets. Testing must also occur when events or changes in circumstances indicate that the reported value may not be recoverable. Fixed assets in the Group's balance sheet consist mainly of intangible fixed assets. The Group may consider making additional acquisitions which could lead to increased goodwill and/or other intangible assets. There is a risk that impairments of the Group's goodwill and/or other intangible assets, which could be required for many reasons, will have a material adverse effect on the Group's business, financial condition and results of operations.

*The Group can mismanage the collection and processing of the online users personal data.*

While the Group's business does not currently involve any significant data processing, it may in the future involve such and, if so, the Group would be responsible for ensuring that the collection of information about the online users visiting its websites is done in accordance with applicable laws and regulations. If the processing of information is defective, civil or criminal law sanctions

may be directed at the Group or its management, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

*The financial objectives included in this Prospectus may differ materially from the Group's actual results and investors should not place undue reliance on them.*

The objectives set forth in this Prospectus are the Group's expectations for the medium to long term. These objectives 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 Group has presented the key assumptions management has made when setting such objectives but there is a risk that these assumptions may not reflect the commercial, regulatory and economic environment in which the Group operates. Accordingly, such assumptions may change or may not materialise at all. In addition, unanticipated events may adversely affect the actual results that the Group achieves in future periods whether or not its assumptions otherwise prove to be correct. As a result, the Group's actual results may vary materially from these objectives and investors should not place undue reliance on them.

*The Group is subject to credit risk.*

Credit risk is the risk of a financial loss to the Group if a counterparty fails to meet its contractual obligations and arises principally from receivables due by the Group's customers. All of the Group's revenues generated from iGaming are first deposited by the end user with the customers of the Group, and the Group will then invoice its entitled share of such revenue, usually after seven to 30 days on a monthly basis. The Group does not require collateral as security for these receivables. There is always a risk that the Group's assessments of its counterparties' credit risks and credit ratings prove to be incorrect. The risk of customer default may rise or increase *e.g.* if the Group were to expand into new markets where customers are less financially stable.

In addition, there is a risk that customers of the Group stop or retain payments due to *e.g.* claim of breach of contract. Disregarding the merits of such claims, the Group may need to litigate and/or initiate enforcement actions in order to receive payments. If counterparties fail to meet their contractual obligations to the Group, it could have a material adverse effect on the Group's business, financial condition and results of operations.

*The group is subject to liquidity risk.*

Liquidity risk is the risk that the Group will not be able to meet its payment obligations as they fall due. The Group's liquidity risk arises on its trade and other payables. All trade payables fall due for payment within one year and usually have a 30-day term of credit. As at 30 June 2016, the Group's current liabilities exceeded its current assets by EUR 2.6 million. If the Group's liquidity sources prove not to be sufficient, there is a risk that the Group can only meet its payment obligations by raising funds on terms significantly increasing its financing costs or that the Group cannot meet its payment obligations at all and as a result thereof being in default under material agreements entered into by the Group, which could have a material adverse effect on the Group's business, financial condition and results of operations.

*The Group is subject to currency risk.*

The Group operates internationally, with operations mainly based in Malta and the UK, which have functional currencies of the EUR and GBP respectively. The Group's exposures to foreign exchange risk have historically arisen on revenue, expenses and bank balances that are

denominated in a currency other than the respective group company's functional currency, primarily the Swedish Kroner (SEK), American Dollar (USD) and Great Britain Pound (GBP). Furthermore, the Group is exposed to currency risk when exchanging the digital currency Bitcoin to EUR. The Group could consequently be exposed to unfavourable fluctuations in currency exchange rates, which could have a material adverse effect on the Group's business, financial condition and results of operations.

*The Group is subject to interest rate risk.*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's borrowings 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 currently not undertake any measures to manage interest rate risks. Even if such measures would be undertaken in the future, there is a risk that they will not deliver the desired results and reduce the negative impact of movements in interest rates. Fluctuations in market interest rates could have a material adverse effect on the Group's business, financial condition and results of operations.

### **Risks relating to the Bonds**

#### *Credit risks*

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

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. Another aspect of the credit risk is that any deterioration in the financial position of the Issuer may entail a lower credit-worthiness and the possibility for the Issuer to receive financing may be impaired when the Bonds mature.

#### *Refinancing risk*

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

#### *Ability to comply with the Terms and Conditions*

The Group is required to comply with the Terms and Conditions. Events beyond the Group's control, including changes in the economic and business condition in which the Group operates, may affect the Group'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 a default under the Terms and Conditions.

### *Interest rate risk*

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 3 month EURIBOR plus a margin and the interest rate of the Bonds will be determined two 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. An increase of the general interest rate level could adversely affect 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 Issuer has undertaken to list the Bonds on the corporate bond list of Nasdaq Stockholm. However, there is a risk that the Bonds will not be admitted to trading. Further, even if securities, including the Bonds, are admitted to trading on Nasdaq Stockholm, there is not always active trading in the securities, so there is a risk that the market for trading in the Bonds will be illiquid even if the Bonds are listed. This may result in the fact 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 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. 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 Group's operating results, financial position or prospects.

### *Currency risk*

The Bonds will be denominated and payable in 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 due to, among other factors, possible significant changes in the value of the EUR relative to the currency by reference to which investors measure the return on their investments could cause 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. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make

payments in respect of the Bonds. As a result, there is a risk that investors may 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 Issuer's subsidiaries. Accordingly, the Issuer is dependent upon receipt of sufficient income related to the operation of and the ownership in the subsidiaries to enable it to make payments under the Bonds. The Issuer's subsidiaries are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Issuer's subsidiary to make such payments to the Issuer is subject to, among other things, the availability of funds, corporate restrictions and the terms of each operation's indebtedness. Should the Issuer not receive sufficient income from its subsidiaries, the investor's ability to receive payment under the Terms and Conditions may be adversely affected.

#### *Structural subordination and insolvency of subsidiaries*

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such a subsidiary would be entitled to payment in full out of the assets of the subsidiary before the Issuer or any other entity within the Group, as a shareholder of the subsidiary, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. There is a risk that the Group and its assets would not be protected from actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Issuer could result in the obligation of the Issuer 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, which could have a material adverse effect on the Issuer's business, financial position and results of operations and on the bondholders' recovery under the Bonds.

#### *Risks relating to the security and guarantee package*

The Issuer is granting a pledge over all the shares in Catena Operations Limited as security for its obligations under the Bonds. Catena Operations Limited is also (i) granting a charge over all of the shares in Catena Media UK Limited as security for the Issuer's obligations under the Bonds and (ii) unconditionally and irrevocably guaranteeing the Issuer's obligations under the Bonds. However, there is a risk that the proceeds from any enforcement of the pledged assets and/or the guarantee would not be sufficient to satisfy all amounts then due on or in respect of the Bonds. Certain of the pledged assets may be illiquid and have no readily ascertainable market value. For example, the shares that are secured for the benefit of bondholders may provide for only limited repayment of the Bonds, in part because these shares may not be liquid and their value to other parties may be less than their value to the Group. It is not certain that the secured assets will be saleable, or, even if saleable, that there will not be delays in the realisation of the value thereof.

Furthermore, the pledged assets and/or the guarantee may be subject to the laws of a number of jurisdictions, which may limit the enforceability of the pledges and/or 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. Furthermore, the

ranking of security interests can be affected by a variety of factors, including, among others, the timely satisfaction of perfection requirements, statutory liens or recharacterisation under the laws of certain jurisdictions.

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 be 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. Limitations on the enforceability of judgments obtained in Swedish courts in such jurisdiction could limit the enforceability of the guarantee against the guarantor. There is a risk that the entire guarantee may be set aside, in which case the entire liability of the guarantor to the bondholders may be extinguished. If a court would decide that the guarantee shall be voided, or unenforceable, a bondholder may cease to have any claim in respect of the guarantor and would be a creditor solely of the Issuer.

Enforcement of the security interests will also be subject to certain defences or grounds for challenge available to grantors of security interests and other persons generally in various jurisdictions, including those that relate to fraudulent conveyance or transfer, transactions at an undervalue, insolvency, voidable preference, financial assistance, corporate benefit, preservation of share capital, capital maintenance, the statutory and fiduciary duties of the directors of any security provider, thin capitalisation and defences affecting the rights of creditors generally. The grant of security interests may also be voidable by the grantor or by an insolvency trustee, liquidator, receiver or administrator or by other creditors, or may otherwise be set aside by a court, if certain events or circumstances exist or occur (for example, if the grantor is deemed to be insolvent at the time of the grant, or if insolvency proceedings are commenced in respect of the grantor within an applicable "clawback" period following the grant).

Under Maltese law, pledges and guarantees are accessory to the principal obligation they secure and, accordingly, should the principal obligation be deemed to be null, the pledge (over the shares in Catena Operations Limited) and 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.

Any pledge that is governed by Maltese law (such as the pledge over the shares in Catena Operations Limited) and created in respect of shares that are affected by or the subject of a precautionary or executive warrant of seizure issued by the Courts of Malta is *ipso jure null* if that pledge is created after the date of service of such a warrant on the company that has issued those shares. There is no conclusive way of determining at any particular time whether such a warrant of seizure has been issued or otherwise.

*Risks related to early redemption and put option*

Under the Terms and Conditions, the Issuer 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 may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may 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 Issuer and where “control” means acquiring or controlling, directly or indirectly, more than 50 per cent. of the votes of the Issuer, 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 Issuer, (ii) the Issuer’s shares are not listed or admitted to trading on Nasdaq First North or any regulated market, or if the Issuer’s shares on the aforementioned stock exchanges is suspended for a period of 15 consecutive banking days or (iii) the Bonds have not been listed on Nasdaq Stockholm or any other Regulated Market within 60 days after the issue date. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, *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.

*No action against the Issuer and bondholders’ representation*

In accordance with the Terms and Conditions, the 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 Issuer. 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 granted by the Issuer 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, could bring its own action against the Issuer (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Issuer. To enable the 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 agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the 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 will 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 will allow for certain 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. A holder of the Bonds may not offer or sell the Bonds in the United States. The Issuer 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 Issuer 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 the bondholder's obligation to ensure, at own cost and expense, that its 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's book-entry system*

The Bonds will be affiliated to Euroclear's account-based system, and no physical notes will be issued. Clearing and settlement relating to the Bonds will be carried out within Euroclear's book-entry system as well as payment of interest and repayment of the principal. Investors are therefore dependent upon the functionality of Euroclear's account-based system, which is a factor that the Issuer cannot control. If Euroclear'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.

#### *Influence of major shareholders*

The three largest shareholders own approximately 34 per cent. of the shares and the votes in the Issuer. Accordingly, these shareholders retain a controlling interest in the Group and consequently have the power to control the outcome of most matters to be decided by vote at a shareholders' meeting. These shareholders could also potentially exercise influence over the Issuer's board of directors through their nomination and voting for the appointment of certain directors to the board, 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 Issuer and all shareholders as a whole). The interests of these shareholders may differ significantly from or compete with the Group's interests or those of the bondholders and it is possible that these shareholders may 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. In addition, the concentration of share ownership could 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 business, financial condition and results of operations and adversely affect the investor's ability to receive payment under the Terms and Conditions.

#### *Amended or new legislation*

This Prospectus 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 may adversely affect the investor's ability to receive payment under the Terms and Conditions.

*Conflicts of interest*

The issuing agent and sole bookrunners have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. The issuing agent and sole bookrunners may thus in the future have relations with the Group other than those arising from its role in the issue of the Bonds. The issuing agent and sole bookrunners may, for example, provide services related to financing other than through the issue of the Bonds, such as investment banking services for, or other commercial dealings with, the Group. Therefore, conflict of interest may exist or may arise as a result of the issuing agent and sole bookrunners 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. Such conflicts of interest could adversely affect the Group's ability to renew or maintain existing financing or obtain further financing and in turn have a material negative effect on the Group's operations, earnings and financial position.

**Responsible for the information in the Prospectus**

The Company issued the Bonds on 16 September 2016. 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.

Sliema, Malta on 28 October 2016

**CATENA MEDIA P.L.C**

*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 sections “Terms and Conditions for the Bonds” and “Guarantee” below 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*), intended for public market trading, which confirm that each Holder has a claim against the Issuer. The Issuer resolved to issue the Bonds on 5 September 2016. The purpose of the Bond Issue was to raise funds to be used for general corporate purposes, including acquisitions. The Issue Date for the Bonds was 16 September 2016. The Bonds will mature on 16 September 2019.

The maximum aggregate nominal amount of the Bonds is EUR 100,000,000 represented by Bonds denominated in EUR with ISIN SE0008964720, each with a Nominal Amount of EUR 100,000. The Bonds were issued at a price equal to 100 per cent. of the Nominal Amount. As of the date of this Prospectus, EUR 50,000,000 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 secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, general unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them. As continuing security for the due and punctual fulfilment of the Issuer’s obligations under the Terms and Conditions, the Issuer has pledged to the Agent and the Holders (as represented by the Agent), as a first priority pledge all the shares in the Guarantor and the Guarantor is also granting a charge over all of the shares in Catena Media UK Limited. Furthermore, the Guarantor has unconditionally and irrevocably guaranteed (Sw. *proprieborgen*) 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 in accordance with the Guarantee issued by the Guarantor in favour of the Agent and each Holder (as represented by the Agent).

The Issuer shall redeem all outstanding Bonds at 100 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 repayment of the Bonds”

or terminated in accordance with Clause 14 "*Termination of the Bonds*" of the Terms and Conditions.

The Issuer may choose to redeem all, but not only some, of the Bonds in full on any Business Day at a redemption price equal to 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 101 per cent. of the Nominal Amount together with accrued but unpaid interest (see further Clause 11.4 "*Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure (put option)*" of the Terms and Conditions).

If the Conditions Precedent for Disbursement would not have been fulfilled within ten (10) Business Days after the Issue Date, the Issuer would have been obliged to redeem the Bonds at a price of 101 per cent. of the Nominal Amount together with accrued but unpaid interest (see further Clause 11.5 "*Mandatory repurchase due to failure to fulfil the Conditions Precedent for Disbursement*" of the Terms and Conditions). However, the Conditions Precedent for Disbursement were fulfilled on 22 September 2016.

Payment of the Nominal Amount and/or interest will be made to the person who is a Holder 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 years from the relevant Redemption Date, unless the limitation period is duly interrupted.

The Bonds bear interest from, but excluding, the Issue Date or the Interest Payment Date falling immediately prior to their issuance (as applicable) up to, and including, the Relevant Redemption Date at a floating rate of EURIBOR (3 months) + 675 basis points (*i.e.* 6.75 percentage 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 16 March, 16 June, 16 September and 16 December each year (with the first Interest Payment Date on 16 December 2016 and the last Interest Payment Date being the final Redemption Date). The right to receive payment of interest is time-barred and becomes void three 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 Finance Documents. 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 Finance Documents. The Agent is authorised to act on behalf of the Holders whether or not in court or before an executive authority (including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Bonds, enforcement of the Transaction Security or enforcement of the Guarantee). 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 Issuer on or about the Issue Date regarding, *inter alia*, the remuneration payable to the Agent. The Agent agreement is available at the Agent's office. The rights and obligations of the Agent are set forth in the Terms and Conditions which are available at the Issuer's web page, [www.catenamedia.com](http://www.catenamedia.com).

Each of the Issuer, the Agent and Holders representing at least ten per cent. of the total outstanding Nominal Amount, may request that a Holders' Meeting is convened (see further Clause 17 "*Holders' Meeting*" of the Terms and Conditions) or request a Written Procedure (see further Clause 18 "*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 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 the enforcement of the Transaction Security or the Guarantee, secondly in or towards payment of accrued but unpaid Interest under the Bonds, thirdly in or towards payment of any unpaid principal under the Bonds and fourthly in or towards payment of any other costs or outstanding amounts unpaid under the Finance Documents. Any excess funds shall be transferred to the Issuer or the Guarantor (as applicable).

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 Issuer has undertaken to list the Bonds on Nasdaq Stockholm. If the Bonds issued in the Initial Bond Issue have not been listed on Nasdaq Stockholm within sixty (60) calendar days after the Issue Date, the Bonds are subject to prepayment at the option of each Holder (put option). Further, if the Bonds issued in the Initial Bond Issue have not been listed on Nasdaq Stockholm within twelve (12) months, or if Bonds issued in a Subsequent Bond Issue have not been listed on Nasdaq Stockholm within ten (10) Business Days, from the relevant issue date, an Event of Default has occurred, 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.

The number of Bonds issued in the Initial Bond Issue being admitted to trading if the application is approved by Nasdaq Stockholm is 500 (however, additional Bonds may be admitted to trading as a result of any Subsequent Bond Issue). The earliest date for admitting the Bonds issued in the Initial Bond Issue to trading on Nasdaq Stockholm is on or about 1 November 2016. The fact that an application regarding listing of the 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 Bonds issued in the Initial Bond Issue 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 year after the approval of this Prospectus by the Swedish Financial Supervisory Authority.

## **The Group and its operations**

### **Introduction**

Catena Media p.l.c is a public limited liability company registered in Malta with registration number C70858, having its registered address at The Firs, Level 6, Gorg Borg Olivier Street, Sliema SLM 1801, Malta). The Company was formed and registered with the Maltese Registrar of Companies on 29 May 2015.

Catena Operations Limited is a private exempt limited liability company registered in Malta with registration number C62481, having its registered address at The Firs, Level 6, Gorg Borg Olivier Street, Sliema SLM 1801, Malta). The Guarantor was formed and registered with the Maltese Registrar of Companies on 4 November 2013.

Both the Company and the Guarantor is governed by Maltese law.

### **Share capital, shares, ownership structure and governance**

As of 30 June 2016, the Company's share capital amounted to EUR 77,168 divided among 51,445,152 shares. The shares are denominated in EUR. Since 11 February 2016, the Company's shares are traded on Nasdaq First North Premier, with trading symbol CTM and ISIN MT0001000109. As of the date of this Prospectus the Guarantor's share capital amounted to EUR 1,454 divided among 1,454 shares. All shares in the Guarantor are held directly by the Company. The shares are denominated in EUR.

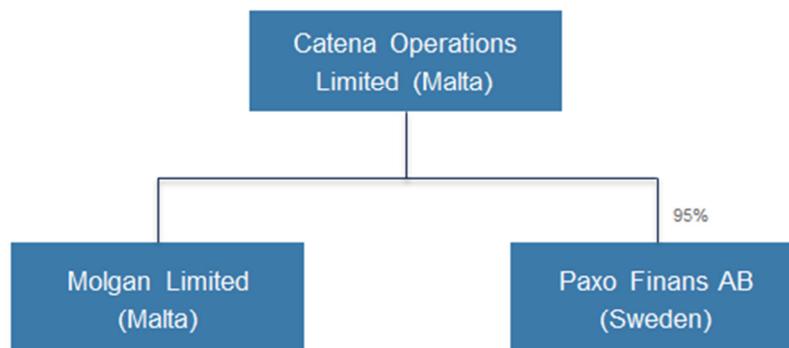
As of 30 June 2016, there were approximately 1,667 shareholders in the Company. The largest shareholders of the Company are Optimizer Invest Ltd with approximately 15.97 per cent., Aveny Ltd with approximately 9.93 per cent. and Pixel Wizard Ltd with approximately 7.97 per cent. of the shares. To ensure that the control over the Company is not abused, the Company complies with the Maltese Companies Act and the Memorandum and Articles of Association. In addition, the Company acts in accordance with the rules of procedure of the board of directors and the instructions for the chief executive officer ("CEO") adopted by the Company. The Swedish Code of Corporate Governance (the "Code") is not applicable to companies listed on Nasdaq First North Premier and the Group is, therefore, not obliged to comply with the Code. However, it is the Group's ambition to conduct a review of its internal corporate governance procedures in order to apply to the Code in the future.

### **Business and operations**

The Group is engaged in performance marketing and lead generation on the internet and is almost exclusively active within the iGaming industry. The Group's mission is to provide the most valuable online and mobile leads for customers active in the iGaming sector. The Group offers potential players a solid analysis and mapping of the online casino segment by running websites that provide relevant high quality content to match each potential player's individual preferences and requirements. The Group attracts online players through various products and services, and directs them to a number of iGaming operators, such as Betsson, Mr Green and others. The Group currently work with over 500 customer brands.

Before the Company was formed on 29 May 2015, the Guarantor was the holding company of the group, which at that time consisted of the Guarantor, its Maltese subsidiary Molgan Limited and its Swedish subsidiary Paxo Finans AB, as illustrated in picture 1 below. The Guarantor later sold Paxo Finans AB on 1 January 2015.

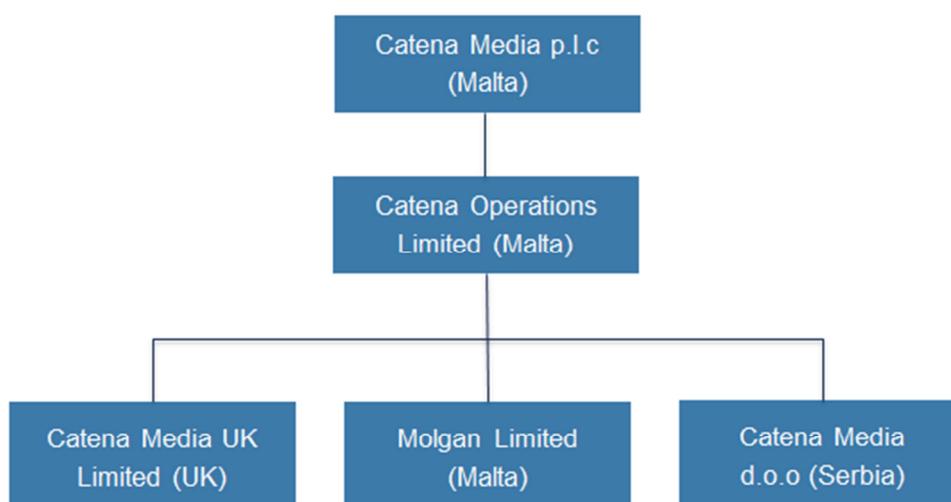
Picture 1



All holdings are 100% if not otherwise indicated.

Shortly after the Company was incorporated, a restructuring of the group was made, resulting in the Company becoming the new parent company of the Guarantor. Since 1 June 2015, the Company is thus the parent company and acts as the holding company of the Group and therefore own, manage and finance the holding through the Guarantor (its wholly owned Maltese subsidiary). In addition to Molgan Limited, the Guarantor holds one wholly owned UK subsidiary, Catena Media UK Limited (acquired on 23 October 2015 and previously known as Right Casino Media Limited), and one wholly owned Serbian subsidiary, Catena Media d.o.o (established in 2016), as illustrated in picture 2 below. The principal activity of the Guarantor, Catena Media UK Limited and Catena Media d.o.o is to engage in online and affiliate marketing, while the principal activity of Molgan Limited is the provision of domain management services to a related party. Consequently, the Company and the Guarantor are dependent upon their respective subsidiaries.

Picture 2



All holdings are 100% if not otherwise indicated.

## **Legal considerations and supplementary information**

### **Authorisation**

The Company and the Guarantor have obtained all necessary consents, approvals and authorisations in connection with the issuance of the Bonds.

### **Litigations**

Neither the Company nor the Guarantor has during the previous twelve months, been and is not 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 Company's, the Guarantor's and/or the Group's financial position or profitability. However, the Company and the Guarantor are from time to time involved in legal proceedings in the ordinary course of business.

### **Material agreements**

No Group company 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 meet its obligations to the bondholders or the Guarantor's ability to meet 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**

There has been no material adverse change in the prospects of the Company and/or the Guarantor since the date of publication of their respective last audited financial report and no significant change in the financial or market position of the Group since the end of the last financial period for which interim financial information has been published.

During the second quarter of 2016, the Group acquired the affiliate website AskGamblers.com for a consideration of EUR 15 million.<sup>1</sup>

Further, the Group acquired the player accounts and domains of one of the leading iGaming affiliates in Germany. The purchase price comprises an upfront payment of EUR 3.5 million and an earn-out, based on the first-year revenue performance, of a maximum of EUR 3.0 million. To achieve the maximum earn-out, the seller needs to generate substantial revenue growth.<sup>2</sup>

Moreover, the Group launched its own sportsbook affiliate product in the UK and also acquired the player accounts and domains of the Swedish sportsbook affiliate Spelbloggare.se. The purchase price amounted to EUR 2.50 million, with an additional earn-out of a maximum of EUR 2.50 million. For the maximum earn-out to be reached, the seller needs to generate substantial revenue growth.<sup>3</sup>

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<sup>1</sup> The Company's interim report, covering the period 1 April – 30 June 2016, page 2.

<sup>2</sup> The Company's interim report, covering the period 1 April – 30 June 2016, page 2.

<sup>3</sup> The Company's interim report, covering the period 1 April – 30 June 2016, page 2.

During the first quarter of 2016, the Company's shares were admitted to trading on the First North Premiere exchange. Total proceeds from the issue amounted to EUR 25 million.<sup>4</sup>

The Group also acquired a number of casino comparison websites that operate mainly in Italy and Belgium, which comprise new markets for the Group. The purchase price for the acquisition of EUR 3 million was paid as a cash consideration in conjunction with the transfer of the assets. In addition, there is an earn-out amount payable to the sellers based on revenue generated over the next two years. The earn-out amount will not exceed the revenue generated and is capped at EUR 3 million per year, with a maximum total earn-out of EUR 6 million.<sup>5</sup>

Further, the Group acquired the Swedish affiliate network Wonko Media AB. Wonko Media AB was founded in 2010 and has since built a broad foundation of attractive portals and player databases in the online casino sector. The purchase price for the acquisition amounted to EUR 3.45 million, which was paid as a cash consideration in conjunction with the transfer of the assets.<sup>6</sup>

Except for the foregoing and the issuance 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 the Company's or the Guarantor's solvency.

#### **Shareholders' agreements**

As far as the Company is 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.

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<sup>4</sup> The Company's interim report, covering the period 1 January – 31 March 2016, page 2.

<sup>5</sup> The Company's interim report, covering the period 1 January – 31 March 2016, page 2.

<sup>6</sup> The Company's interim report, covering the period 1 January – 31 March 2016, page 2.

## **Board of directors, senior management and auditors**

The business address for all members of the board of directors and the senior management in both the Company and the Guarantor is: The Firs, Level 6, Gorg Borg Olivier Street, Sliema SLM 1801, Malta. The board of directors of the Company currently consists of six members and the board of directors of the Guarantor currently consists of two members. Information on the members of the board of directors and the senior management, including significant assignments outside the Group which are relevant for the Company and the Guarantor, is set forth below.

### **Board of directors of the Company**

#### *Kathryn Moore Baker*

Born 1964 and of Norwegian nationality. Member and chairman of the board of directors since 2016. Current assignments outside the Group include partner of Pulpit Rock Energy AS, board member of Norges Bank (the central bank of Norway), Akastor ASA, Agasti ASA, Bertel O. Steen Invest AS, Bertel O. Steen Industri AS, Riddervoldsgate 7 AS and the American Chamber of Commerce in Norway, chairman of Lakeside AS and Paupac Invest AS and member of the advisory board of DLA Piper, Norway and the European Advisory Board of the Tuck School of Business, Dartmouth College.

#### *Henrik Persson Ekdahl*

Born 1980 and of Swedish nationality. Member of the board of directors since 2015. Current assignments outside the Group include partner of Optimizer Invest Ltd, chairman of Betit Holding Ltd including group companies and board member of True Value Ltd, True Value International Ltd, Catena Invest Ltd and Okobay Ltd.

#### *Andre Lavold*

Born 1980 and of Norwegian nationality. Member of the board of directors of the Company since 2015. Current assignments outside the Group include partner of Optimizer Invest Ltd, founder and board member of Agito Holding AS, Lavon AS, Supero Holdings Limited and Optimus Invest Ltd and board member of Betit Holding Ltd including group companies, Valeo Invest Ltd, Sequra SA, Igaming Cloud Ltd and Tinitell AB.

#### *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, Cloudberry Mobile AS, Viken Fiber Holding AS, Viken Fiber AS, NRK Aktivum AS, Nova Vista AS, Mytos AS, OMG AS and Guldværket Cirkumferens Gullgruvenes Venner, CEO of Best Consulting V/Anders Brandt and deputy board member of Hilvimed AS, Interjob AS and Spiral AS.

#### *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 Film & TV AB, Anagram Pocket AB, Anagram Live AB, Anagram Rights AB and Anagram Väst AB, board member of Hantera i Stockholm AB and deputy board member and CEO of Alders Film & TV AB.

*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 chairman and CEO of MTG Russia AB, chairman of MTGx International AB and board member of Splay AB, MTG eSports Holding AB, Interactive Advertising Bureau Sverige and Wellma Health Partner AB.

**Board of directors of the 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 of the Company*”.

*Robert Andersson*

Born in 1977 and of Swedish nationality. Member of the board of directors of the Guarantor since 2016. Current assignments outside the Group include Board member and CEO of Gorollsson AB.

**Senior management of the Group***Robert Andersson*

Robert Andersson (CEO). For further information, please be referred to section “*Board of directors of the Guarantor*”.

*Patrik Bloch*

Patrik Bloch (chief financial officer). Current assignments outside the Group include deputy board member of ATB4U Sverige AB.

*Erik Bergman*

Erik Bergman (chief strategy officer).

*Fiona Ewins Brown*

Fiona Ewins Brown (human resources director).

*Klas Winberg*

Klas Winberg (chief commercial officer).

*Oscar Karlsten*

Oscar Karlsten (chief product officer).

*Louise Wendel*

Louise Wendel (general counsel).

*Owe Laestadius*

Owe Laestadius (chief technical officer).

*Anne Rhenman Eklund*

Anne Rhenman Eklund (head of investor relations and communication).

**Auditors**

PricewaterhouseCoopers Malta has been the Group's auditor, with Romina Soler as the auditor-in-charge, since 17 August 2015. Romina Soler is an authorised public accountant and member of the Malta institute of accountants. Before PwC, RSM Malta was the Company's auditor with Joseph Ellul Falzon as the auditor in-charge. Joseph Ellul Falzon is an authorised public accountant and member of the Malta institute of accountants. RSM's address is Cobalt House, 2nd Floor, Notabile Road, Mriehel BKR 3000, Malta.

Other than the Company's and the Guarantor's (as applicable) auditor's reviews of the historical information incorporated into this Prospectus by reference (see section "*Overview of financial reporting and documents incorporated by reference*" below), no information contained in this Prospectus has been audited or reviewed by the Company's or the Guarantor's (as applicable) auditor.

**Conflicts of interest**

None of the members of the board of directors or the senior management of the Company or the Guarantor has a private interest that may be in conflict with the interests of the Company or the Guarantor.

**Financial interests**

Several members of the board of directors and the senior management have a financial interest in the Company and, indirectly, the Guarantor through their, direct and indirect, holdings of shares in the Company and the Guarantor.

## Overview of financial reporting and documents incorporated by reference

The accounting principles applied in the preparation of the Company's financial statements have been consistently applied since the Company was established and registered with the Maltese Registrar of Companies on 29 May 2015 (*i.e.* for the entire period for which financial information of the Company is being presented) and the accounting principles applied in the preparation of the Guarantor's financial statements have been consistently applied for the entire period for which financial information of the Guarantor is being presented.

The Company's financial information for the financial year ended 31 December 2015 and the Guarantor's financial information for the financial year ended 31 December 2014 have been prepared in accordance with International Financial Reporting Standards (IFRS).

The Company's consolidated annual report for the financial year ended 31 December 2015 and the Guarantor's consolidated annual report for the financial year ended 31 December 2014 have been incorporated in this Prospectus by reference. As described in section "*Business and operations*" above, a restructuring of the group was made on 1 June 2015 resulting in the Company becoming the parent company of the Group. This transaction has been accounted for in the Company's consolidated annual report for the financial year ended 31 December 2015 as a restructuring, and these financial statements have been compiled as if the Company, was the parent company of the Group from its incorporation. In order to provide more meaningful information to potential investors, the comparative figures include the financial performance and position of the Group even though the new parent company was legally incorporated during the reported period.

Since the Company, from the 1 June 2015, is the parent company of the Guarantor, the Guarantor's financial information for the financial year ended 31 December 2015 is included in the Company's consolidated annual reports for the financial year ended 31 December 2015, which is incorporated into this Prospectus by reference. Consequently, no annual report has been prepared specifically in relation to the Guarantor for the financial year ended 31 December 2015.

The consolidated annual reports have been audited by the Company's and the Guarantor's (as applicable) auditors and the auditors' reports have been incorporated in this Prospectus through the Company's consolidated annual report for the financial year ended 31 December 2015 and the Guarantor's consolidated annual report for the financial year ended 31 December 2014, respectively, by reference.

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

Reference	Document	Page
Financial information regarding the Company and its business for the financial year ended 31 December 2015	Catena Media p.l.c's annual report for the financial year ended 31 December 2015	- 18–24 (Directors' report), - 24 (Statements of Comprehensive Income), - 25 (Statement of Financial Position), - 26 (Statement of Changes in Equity), - 27 (Statement of Cash Flows) - 32 (Income statement – Parent) - 33 (Balance sheet – Parent) - 28–45 (Notes to the consolidated

		financial statements)
Auditor's report for the financial year ended 31 December 2015	Catena Media p.l.c's annual report for the financial year ended 31 December 2015	- 46 (Audit Report)
Financial information regarding the Guarantor and its business for the financial year ended 31 December 2014	Catena Operations Limited's annual report for the financial year ended 31 December 2014	- 3-4 (Directors' report), - 7 (Consolidated Statement of Comprehensive Income), - 8 (Consolidated Statement of Financial Position), - 9 (Consolidated Statement of Changes in Equity), - 10 (Consolidated Statement of Cash Flows) - 11-24 (Notes to the Consolidated Financial Statements)
Auditor's report for the financial year ended 31 December 2014	Catena Operation Limited's annual report for the financial year ended 31 December 2014	- 5-6 (Independent Auditor's Report)

The abovementioned annual reports are available in electronic form on the Company's web page [www.catenamedia.com](http://www.catenamedia.com) (<https://www.catenamedia.com/investors/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. The documents can be obtained in paper format at the Company's head office and are also available at the Company's web page, [www.catenamedia.com](http://www.catenamedia.com).

**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 articles of association of the Company and the Guarantor.
- The memorandum 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 2014 and 2015 (*i.e.* for the entire period for which financial information of the Company and/or the Guarantor is being presented).

**Terms and Conditions for the Bonds**

**TERMS AND CONDITIONS FOR  
CATENA MEDIA PLC  
MAXIMUM EUR 100,000,000  
SENIOR SECURED CALLABLE FLOATING RATE  
BONDS 2016/2019**

**ISIN: SE0008964720**

Issue Date: 16 September 2016

*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 100,000,000  
SENIOR SECURED CALLABLE FLOATING RATE  
BONDS 2016/2019  
ISIN: SE0008964720**

**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 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.

“**Bond**” means debt instruments (*Sw. skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*), 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*) 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 acquired or disposed of 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 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) The Make Whole Price if the Call Option is exercised before the First Call Date;
- (b) 104.39 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 eighteen (18) months after the Issue Date;
- (c) 103.38 per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling eighteen (18) months after the Issue Date up to (but excluding) the date falling twenty four (24) months after the Issue Date;
- (d) 101.69 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; or
- (e) 100.84 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.

**“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 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, (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, and (iii) if provided after a clean-down of the Working Capital Facility has been completed pursuant to Clause 12.6, that such clean-down has been performed and including relevant information regarding such clean-down period.

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

“**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).

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

“**Derivative Transaction**” has the meaning set forth in item (e) 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 earn-out payments relating to acquisitions made by the Group;

- (h) acquisitions made by the Group
- (i) 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;
- (j) 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
- (k) 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 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 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 screen rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four 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
- (c) if no quotation is available pursuant to item (b) 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 14.1.

“**Final Redemption Date**” means 16 September 2019.

“**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 Agent Agreement, the Security Documents, the Guarantee 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 earn-out payments relating to acquisitions made by the Group; 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 Instruments Accounts Act**” means the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*).

“**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 12.11 (a) and (b).

“**First Call Date**” means the date falling twelve (12) 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 26.1.

“**German Government Bond Rate**” means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (Ge. *Bund or Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to the relevant record date for the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the relevant redemption date to (but excluding) the First Call Date, provided, however that if the period from the relevant redemption date to (but excluding) the First Call Date is not equal to the constant maturity of the direct obligations of the Federal Republic of Germany for which a weekly average yield is given, the German Government Bond Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth (1/12) of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such redemption date to (but excluding) the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

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

“**Guarantee**” has the meaning set forth in Clause 5.2

“**Guaranteed Obligations**” means all present and future obligations and liabilities of the Issuer and/or the Group 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, The Firs, Level 6, Gorg Borg Olivier Street, Sliema SLM 1801 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 17 (*Holders’ Meeting*).

“**Incurrence Test**” the Incurrence Test for the incurrence of Financial Indebtedness is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is not greater than:
  - (i) 3.50 during the period from (and including) the Issue Date up to (but excluding) the date falling one (1) year from the Issue Date; or
  - (ii) 3.00 during the period from (and including) the date falling (1) one year from the Issue Date up to (and including) the Final Redemption Date;
- (b) the Interest Coverage Ratio exceeds 2.75

calculated in accordance with the Calculation Principles.

“**Initial Bond Issue**” means the issuance of the Bonds on the Issue Date.

“**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 16 March, 16 June, 16 September and 16 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 16 December 2016 and the last Interest Payment Date being the final Redemption Date).

“**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) + 675 basis points, per annum, with quarterly interest payments in arrears.

“**Issuer**” means Catena Media p.l.c (reg. no. C70858, The Firs, Level 6, Gorg Borg Olivier Street, Sliema SLM 1801 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 16 September 2016.

“**Listing Failure**” means a situation where the Bonds have not been listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) within sixty (60) calendar days after the Issue Date.

“**Make Whole Price**” means

- (a) the present value on the relevant record date of 104.39 per cent. of the Nominal Amount as if such payment originally should have taken place on the First Call Date; and
- (b) the present value on the relevant record date of the remaining interest payments (excluding accrued but unpaid Interest up to the relevant redemption date) up to and including the First Call Date (assuming that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Holders);

both present values under items (a) and (b) above calculated by using a discount rate of fifty (50) basis points over the comparable German Government Bond Rate (*i.e.* comparable to the remaining duration of the Bonds until the First Call 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) 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 (k) 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) 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;
- (d) taken up from a Group Company;
- (e) 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**");
- (f) 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;
- (g) arising under any earn-out payments relating to acquisitions made by the Group;
- (h) incurred in the ordinary course of business under Advance Purchase Agreements;
- (i) 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;

- (j) incurred under any Working Capital Facility; and
- (k) not permitted by items (a)–(j) above, in an aggregate amount not at any time exceeding EUR 1,000,000 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) 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;
- (d) provided in relation to a Derivative Transaction and not consisting of security interests in shares in any Group Company;
- (e) 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 (f) in the definition of “Permitted Debt”;
- (f) 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);
- (g) provided in relation to any Working Capital Facility; and
- (h) 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.

“**Pledged Group Company**” means (i) the Guarantor, (ii) Catena Media UK Limited (reg. no. 07381409, Aldgate Tower 5<sup>th</sup> Floor, Room 5008, Aldgate Tower, 2 Leaman Street, London E1 8FA, United Kingdom), (iii) any other Material Group Company which from time to time is directly or indirectly owned by the Issuer and (iv) any other Group Company which from time to time is designated by the Issuer and the Agent as a Pledged Group Company.

“**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 15 (*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*).

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

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

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

“**Securities Account**” means the account for dematerialised securities maintained by the CSD pursuant to the 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.

“**Security Documents**” means the Share Pledge Agreements, the Escrow Account Pledge Agreement and any other pledge agreement entered into by a Group Company under these Terms and Conditions and such further agreements, assignments, certificates, instruments, consents, acknowledgements, confirmations and other documents which relate thereto or which are required in order to establish, maintain, preserve, protect and perfect the pledge created or purported to be created under such documents.

“**Share Pledge Agreement**” means each of the pledge or security agreements entered into by a Group Company and the Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders) on or about the Issue Date, or thereafter, in respect of first priority pledges of, or charges over, all shares at any time held by such Group Company in the capital of a Pledged Group Company, granted in favour of the Agent and the Holders (represented by the Agent).

“**Subsequent Bond**” means any Bond issued 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).

“**Transaction Security**” means the security created or purported to be created under the Security Documents.

“**Working Capital Facility**” means one or more credit facilities for working capital purposes, in an aggregate amount not at any time exceeding EUR 3,000,000.

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 18 (*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](http://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 100,000,000 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 SE0008964720. All Bonds issued in the Initial Bond Issue 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 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 100,000,000, always provided that the Incurrence Test (calculated *pro forma* including such issue) is met. Subsequent Bonds shall benefit from and be subject to the Finance Documents and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount, the Final Redemption Date and other rights applicable to the Bonds issued on the Issue Date shall apply also to Subsequent Bonds. The price of Subsequent Bonds may be set at a discount or at a higher price than the Nominal Amount.

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

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

2.5 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 secured 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 Bonds are secured by the Transaction Security.

### **4. USE OF PROCEEDS**

4.1 The Issuer shall establish the Escrow Account prior to the Issue Date. On the Issue Date, the Issuing Agent shall transfer the Net Proceeds to the Escrow Account. For the purpose of securing that the Conditions Precedent for Disbursement have been fulfilled before any disbursement of the Net Proceeds is made, the Escrow Account will be pledged in favour of the Agent and the Holders (represented by the Agent) in accordance with the Escrow Account Pledge Agreement. The pledge over the Escrow Account shall be released, in accordance with the Escrow Account Pledge Agreement, when the Conditions Precedent for Disbursement have been fulfilled and the Net Proceeds have been transferred to the Issuer.

4.2 Upon fulfilment of the Conditions Precedent for Disbursement, the Net Proceeds standing to the credit of the Escrow Account shall be transferred to be used for general corporate purposes, including acquisitions.

### **5. SECURITY AND GUARANTEE**

5.1 As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Finance Documents, the Issuer shall and shall procure that any other relevant Group Company (if applicable):

- (a) pledge to the Agent and the Holders (as represented by the Agent), as a first ranking security, all shares in the Pledged Group Companies pursuant to the Share Pledge Agreements; and
- (b) pledge to, or charge in favour of, the Agent and the Holders (as represented by the Agent), as a first ranking security, the Escrow Account pursuant to the Escrow Account Pledge Agreement.

- 5.2 The Guarantor shall unconditionally and irrevocably guarantee (Sw. *proprieborgen*) 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 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.
- 5.3 The Issuer shall ensure that the Security Documents, 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 security position and guarantee position envisaged under the Finance Documents.
- 5.4 The Agent shall hold the Transaction Security on behalf of itself and the Holders in accordance with the Finance Documents.
- 5.5 Except if otherwise decided by the Holders according to the procedures set out in Clauses 16 (*Decisions by Holders*), 17 (*Holders’ Meeting*) and 18 (*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 Transaction Security or the Guarantee or for the purpose of settling the various Holders’ relative rights to the Transaction Security or the Guarantee, respectively. The Agent is entitled to take all measures available to it according to the Security Documents and the Guarantee.
- 5.6 If the Bonds are declared due and payable according to Clause 14 (*Termination of the Bonds*) (or, as regards enforcement of the Guarantee, an Event of Default according to Clause 14.1 (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 Transaction Security and/or the Guarantee in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Security Documents and the Guarantee, respectively).

- 5.7 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 all or any of the Transaction Security and/or the enforcement of the Guarantee, the Agent is obligated to take actions in accordance with the Holders' decision regarding the Transaction Security and/or 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 any of the Transaction Security or 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 any of the Transaction Security and/or enforcement of the Guarantee in accordance with the procedures set out in Clauses 16 (*Decisions by Holders*), 17 (*Holders' Meeting*) and 18 (*Written Procedure*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security and/or 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.
- 5.8 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 any or all of the Transaction Security 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 15 (*Distribution of proceeds*) as soon as reasonably practicable. If the Agent deems it appropriate, it may, in accordance with Clause 5.9, instruct the CSD to arrange for payment to the Holders.
- 5.9 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 any Transaction Security or 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 5.8. To the extent permissible by law, the powers set out in this Clause 5.9 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 5.8 (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 5.8 to the Holders through the CSD.

- 5.10 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). 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 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 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 200 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 REPAYMENT 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 prior to the First Call Date, at an amount equal to the Make Whole Price together with accrued but unpaid Interest.

11.3.2 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.

11.3.3 Redemption in accordance with Clauses 11.3.1 and 11.3.2 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, but not 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 12.11 (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 12.11 (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 12.11 (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 may at the Issuer's discretion be retained, sold or cancelled in accordance with Clause 11.2 (*The Group Companies' purchase of Bonds*).

## 11.5 **Mandatory redemption due to failure to fulfil the Conditions Precedent for Disbursement**

11.5.1 If the Conditions Precedent for Disbursement have not been fulfilled, and the Net Proceeds disbursed from the Escrow Account, within ten (10) Business Days after the Issue Date (or such later date as may be necessary for technical or administrative reasons), the Issuer shall redeem all Bonds at a price equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid interest. The redemption of the Bonds shall (i) be executed on the first Interest Payment Date (taking into account the rules and regulations of the CSD) and (ii) be made by the Issuer giving not less than ten (10) Business Days' notice to the Holders and the Agent, where such notice shall state the relevant Interest Payment Date on which the redemption shall be made, the redemption amount and the relevant record date.

## 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 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 ten (10) 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 **Clean-down period**

The Issuer shall procure that during each calendar year there shall be a period of five (5) consecutive calendar days during which the amount outstanding under the Working Capital Facility is zero. Not less than six (6) months shall elapse between two such periods.

## 12.7 **Disposal of assets**

12.7.1 The Issuer shall not, and shall procure that none of the Subsidiaries will, 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, 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. The Issuer shall notify the Agent of any such transaction in accordance with Clause 12.11.1. For the avoidance of doubt, shares in Pledged Group Companies may not be sold, transferred or otherwise disposed of, except as set forth below.

12.7.2 The Issuer shall not, and shall procure that none of the Subsidiaries will, sell, transfer or otherwise dispose of shares, assets or operations in any Pledged Group Company, or in any subsidiary of a Pledged Group Company, to any Group Company other than a Pledged Group Company (or, in relation to such transfers of shares, the Issuer). Any such transfer of shares to a Pledged Group Company or the Issuer shall be subject always to applicable laws and the Issuer procuring that any such shares so transferred which at any time are, are intended to be or have been included in the Transaction Security continues to be pledged following the transfer on the same or substantially similar terms and with such priority of security as is satisfactory to the Agent (acting reasonably). In addition, any transfer of shares (as described above) shall always be made subject to the existing pledge and permitted only if the transaction (taken as a whole) does not adversely affect the pledge over such shares (e.g., by resulting in a hardening period or reduced enforceability of the pledge under applicable laws). The Issuer

shall notify the Agent of any such transfer of shares in accordance with Clause 12.11.2.

12.8 **Continuing pledge over Pledged Group Companies**

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Finance Documents, the Issuer shall, and shall procure that the Subsidiaries, procure that the shares in all Pledged Group Companies from time to time are pledged or charged to the Agent and the Holders (as represented by the Agent) as a first ranking security in accordance with pledge agreements satisfactory to the Agent (acting reasonably).

12.9 **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.

12.10 **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, Nasdaq First North or any other Regulated Market or recognised unregulated market place 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.

12.11 **Financial reporting etcetera**

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) (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

12.11.1 The Issuer shall notify the Agent of any transaction referred to in Clauses 12.7.1 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.

12.11.2 The Issuer shall notify the Agent of any transfer of shares referred to in Clause 12.7.2 at least twenty (20) Business Days before the transaction is made and, upon

request by the Agent, provide the Agent with any information relating to the transaction which the Agent deems necessary (acting reasonably).

#### 12.12 **Agent Agreement**

12.12.1 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.

12.12.2 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.

#### 12.13 **CSD related undertakings**

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

12.13.2 The Issuer shall at all times keep an updated copy of the register of Holders maintained by the CSD.

### **13. CONDITIONS PRECEDENT FOR DISBURSEMENT**

13.1 The Agent's approval of the disbursements from the Escrow Account of the Net Proceeds standing to the credit of the Escrow Account is subject to the following events having taken place and the following documents having been received by the Agent, in form and substance satisfactory to the Agent (acting reasonably):

- (a) copies of duly executed corporate resolutions and/or authorisations by each relevant Group Company 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)
- (b) that the security purported to be created under the Share Pledge Agreement in respect of the shares in the Guarantor has been duly perfected in accordance with the terms of the relevant Share Pledge Agreement, including;

- (i) a copy of the relevant Share Pledge Agreement, duly executed by each party thereto and also executed by the Guarantor in acknowledgement of the pledge;
  - (ii) a certified copy of the share register of the Guarantor confirming that the pledge over the shares in the Guarantor has been duly recorded;
  - (iii) all existing original share certificates in respect of all of the shares in the Guarantor, duly annotated to reflect the pledge over those shares;
  - (iv) copy of a legal opinion from the Issuer's local legal advisor, in relation to, e.g., capacity, authorisation, due execution, validity and enforceability of the Share Pledge Agreement referred to above; and
  - (v) a copy of the statutory notice of the pledge (Form T2) that has been filed with and duly registered by the Malta Registry of Companies;
- (c) that the security purported to be created under the Share Pledge Agreement in respect of the Pledged Group Company incorporated in England and Wales has been duly perfected in accordance with the terms of the relevant Share Pledge Agreement, including:
- (i) a copy of the relevant Share Pledge Agreement, duly executed by each party thereto;
  - (ii) a copy of a stock transfer form (with the original to be delivered promptly thereafter) duly executed in blank in respect of the shares in the Pledged Group Company which are the subject of the security created pursuant to the Share Pledge Agreement referred to above;
  - (iii) a copy of the share certificate(s) (with originals to be delivered promptly thereafter) corresponding to the shares which are the subject of the security created pursuant to the Share Pledge Agreement referred to above; and
  - (iv) copy of a legal opinion from the Issuer's local legal advisor, in relation to, e.g., capacity, authorisation, due execution, validity and enforceability of the Share Pledge Agreement referred to above;
- (d) a copy of the Guarantee, duly executed by each party thereto;

- (e) copies of any other Finance Documents, duly executed by each party thereto; and
  - (f) copy of a legal opinion from the Issuer's local legal advisor, in relation to, *e.g.*, capacity, authorisation, due execution, validity and enforceability of the Finance Documents.
- 13.2 When the Conditions Precedent for Disbursement of the Net Proceeds set out in Clause 13.1 (a)–(f) above have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall without delay instruct the escrow bank to transfer the Net Proceeds to the Issuer to be used in accordance with Clause 4.2.
- 13.3 The Agent may assume that the documents presented under Clause 13.1 are correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such documents.

#### **14. TERMINATION OF THE BONDS**

- 14.1 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 14.6 or 14.6, 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) **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);
  - (c) **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),
- (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 1,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

(d) **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;

(e) **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, 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;

- (f) **Mergers and demergers:**
- (i) A decision is made that any Material Group Company shall be merged or demerged into a company which is not a Group Company, unless the Agent or the Holders (as applicable) has given its consent (not to be unreasonably withheld or delayed) in writing prior to the decision of the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors and where consent from the Agent may only be given if the contemplated merger and/or demerger is likely to not have a Material Adverse Effect); or
  - (ii) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity;
- (g) **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 1,000,000 and is not discharged within sixty (60) calendar days;
- (h) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer 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; or
- (i) **Continuation of the business:** A Material Group Company ceases to carry on its business (except if due to (i) a permitted merger or demerger as stipulated in (f) above, (ii) a solvent liquidation of a Material Group Company other than the Issuer or (iii) a permitted disposal as stipulated in Clause 12.7) and provided, in relation to a discontinuation of a Material Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.
- 14.2 The Agent may not terminate the Bonds in accordance with Clause 14.1 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 14.1 (d).
- 14.3 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.

- 14.4 The Issuer is obligated to inform the Agent immediately if any circumstance of the type specified in Clause 14.1 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 14.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 14.1 and provide the Agent with all documents that may be of significance for the application of this Clause 14.
- 14.5 The Issuer is only obligated to inform the Agent according to Clause 14.4 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 14.4.
- 14.6 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 14.1, 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 16 (*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.
- 14.7 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 16 (*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.

- 14.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 14, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 14.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 14 without relevant decision by the Agent or following instructions from the Holders' pursuant to Clause 16 (*Decisions by Holders*).
- 14.10 If the Bonds are declared due and payable in accordance with this Clause 14, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Price together with accrued but unpaid Interest.

## **15. DISTRIBUTION OF PROCEEDS**

- 15.1 If the Bonds have been declared due and payable in accordance with Clause 14 (*Termination of the Bonds*), all payments by the Issuer or the Guarantor (as applicable) relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *firstly*, 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 Transaction Security, 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.

- 15.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1.
- 15.3 If the Issuer or the Agent shall make any payment under this Clause 15, 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.

## **16. DECISIONS BY HOLDERS**

- 16.1 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.
- 16.2 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.
- 16.3 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.
- 16.4 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 18.3, 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.

16.5 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 18.3:

- (a) waive a breach of or amend an undertaking set out in Clause 12 (*Special undertakings*);
- (b) release the Transaction Security or the Guarantee in whole or in part (other than such security or 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) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (d) amend any payment day for principal or Interest or waive any breach of a payment undertaking, or
- (e) amend the provisions in this Clause 16.5 or 16.6.

16.6 Any matter not covered by Clause 16.5 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 18.3. 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 19.1(a), (b) or (c)), a termination of the Bonds or the enforcement of the Transaction Security or the Guarantee in whole or in part.

16.7 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Holders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Holders' Meeting shall be appointed by the Holders in accordance with Clause 16.6.

- 16.8 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.
- 16.9 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 17.1) or initiate a second Written Procedure (in accordance with Clause 18.1), 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.
- 16.10 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.
- 16.11 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.
- 16.12 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.
- 16.13 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.
- 16.14 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.
- 16.15 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.

- 16.16 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.

## **17. HOLDERS' MEETING**

- 17.1 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.
- 17.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 17.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 20.4.3, 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 17.1.
- 17.3 The notice pursuant to Clause 17.1 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.
- 17.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 17.5 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.

- 17.6 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.
- 17.7 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.

## **18. WRITTEN PROCEDURE**

- 18.1 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.
- 18.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18.1 to each Holder with a copy to the Agent.
- 18.3 A communication pursuant to Clause 18.1 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 18.1), (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 18.1). If the voting shall be made

electronically, instructions for such voting shall be included in the communication.

18.4 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.

18.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16.5 and 17.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.5 or 17.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **19. AMENDMENTS AND WAIVERS**

19.1 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 16 (*Decisions by Holders*).

19.2 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.

19.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 19.1, 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.

- 19.4 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.

## **20. APPOINTMENT AND REPLACEMENT OF THE AGENT**

### **20.1 Appointment of Agent**

- 20.1.1 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.

- 20.1.2 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.

- 20.1.3 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.

- 20.1.4 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.

- 20.1.5 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.

### **20.2 Duties of the Agent**

- 20.2.1 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.

- 20.2.2 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.
- 20.2.3 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.
- 20.2.4 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.
- 20.2.5 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.
- 20.2.6 The Agent shall, subject to Clause 25.2.2, 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.
- 20.2.7 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 15 (*Distribution of proceeds*).

- 20.2.8 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.
- 20.2.9 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.
- 20.2.10 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.
- 20.2.11 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 20.2.10.

### 20.3 **Limited liability for the Agent**

- 20.3.1 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.
- 20.3.2 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 engaged by 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.
- 20.3.3 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.

- 20.3.4 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 16 (*Decisions by Holders*).
- 20.3.5 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.
- 20.4 **Replacement of the Agent**
- 20.4.1 Subject to Clause 20.4.6, 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.
- 20.4.2 Subject to Clause 20.4.6, 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.
- 20.4.3 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.
- 20.4.4 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.
- 20.4.5 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.
- 20.4.6 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.

20.4.7 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.

20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, 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.

## **21. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

21.1 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.

21.2 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.

## **22. APPOINTMENT AND REPLACEMENT OF THE CSD**

22.1 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.

22.2 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*).

### **23. NO DIRECT ACTIONS BY HOLDERS**

23.1 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.

23.2 Clause 23.1 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 20.1.2), 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 20.2.10, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.11 before a Holder may take any action referred to in Clause 23.1.

23.3 The provisions of Clause 23.1 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.

### **24. TIME-BAR**

24.1 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.

24.2 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.

## **25. NOTICES AND PRESS RELEASES**

### **25.1 Notices**

25.1.1 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 The Firs, Level 6, Gorg Borg Olivier Street, Sliema SLM 1801 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.

25.1.2 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 25.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 25.1.1.

25.1.3 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.

## 25.2 **Press releases**

25.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 11.3.3, 11.4, 12.11 (e), 14.6, 15.3, 16.16, 17.1, 18.1, 19.3, 20.2.11 and 20.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.2 In addition to Clause 25.2.1, 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.

## 26. **FORCE MAJEURE AND LIMITATION OF LIABILITY**

26.1 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.

26.2 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.

26.3 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.

26.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 27. **LISTING**

The Issuer intends to list the Bonds within thirty (30) calendar days, and has undertaken to list the Bonds within twelve (12) months, after the Issue Date on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) in accordance with Clause 12.2 (*Listing of Bonds*). Further, if the Bonds have not been listed on the corporate bond list of Nasdaq Stockholm (or any other

Regulated Market) within sixty (60) calendar days 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 Delisting Event or a Listing Failure (put option)*)).

## **28. GOVERNING LAW AND JURISDICTION**

- 28.1 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.
- 28.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 28.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 28.3 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 September 2016

**Gernandt & Danielsson**

## 1 Parties

- 1.1 Catena Operations Limited (reg. no. C 62481, The Firs, Level 6, Gorg Borg Olivier Street, Sliema SLM 1801 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 or about the Issue Date of the Bonds.

## 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>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.
“ <i>Terms and Conditions</i> ”	means the terms and conditions for the maximum EUR 100,000,000 senior secured callable floating rate bonds 2016/2019 with ISIN SE0008964720, to be issued by Catena Media p.l.c on or about the date of this Guarantee, by which the Catena Media p.l.c and the

Agent have accepted to be bound 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 **Guarantee**

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 and the guarantee under this Guarantee shall be limited if (and only if) as 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  
                          The Firs, Level 6  
                          Gorg Borg Olivier Street  
                          Sliema SLM 1801  
                          Malta  
                          Attention: Patrik Bloch  
                          Email: patrik@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**

Catena Media p.l.c  
 The Firs, Level 6  
 Gorg Borg Olivier Street  
 Sliema SLM 1801  
 Malta  
 Tel: +356 21 310 325  
 Web page: [www.catenamedia.com](http://www.catenamedia.com)

**Guarantor**

Catena Operations Limited  
 The Firs, Level 6  
 Gorg Borg Olivier Street  
 Sliema SLM 1801  
 Malta  
 Tel: +356 21 310 325  
 Web page: [www.catenamedia.com](http://www.catenamedia.com)

**Central securities depository**

Euroclear Sweden AB  
 Klarabergsviadukten 63  
 P.O. Box 191  
 SE-101 23 Stockholm  
 Sweden  
 Tel: +46 (0)8-402 90 00  
 Web page: [www.euroclear.com](http://www.euroclear.com)

**Auditor**

PriceWaterhouseCoopers Malta  
 78 Mill Street  
 Qormi QRM3101  
 Malta  
 Tel: + 356 21 247000  
 Web page: [www.pwc.com](http://www.pwc.com)

**Issuing agent**

Carnegie Investment Bank AB (publ)  
 Regeringsgatan 56  
 SE-103 38 Stockholm  
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 Tel: +46 (0)8 588 688 00  
 Web page: [www.carnegie.se](http://www.carnegie.se)

**Agent**

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 P.O. Box 7329  
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 Web page: [www.nordictrustee.com](http://www.nordictrustee.com)

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