

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 17 April 2020

**To the holders in:**

**ISIN: SE0010832154 – Catena Media plc up to EUR 250,000,000 Senior Unsecured Bonds 2018/2021**

**NOTICE OF WRITTEN PROCEDURE – REQUEST TO WAIVE AND AMEND THE TERMS AND CONDITIONS**

**This voting request for procedure in writing has been sent on 17 April 2020 to Holders directly registered as of 16 April 2020 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).**

*Disclaimer: The Proposal is presented to the Holders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Holders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Holders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Holders**”) in the above mentioned bond issue ISIN SE0010832154 (with an aggregated amount outstanding of EUR 150,000,000) (the “**Bonds**”) issued by Catena Media plc (the “**Issuer**” and together with its subsidiaries, the “**Group**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Holders can vote for or against the Issuer’s requests.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in the terms and conditions of the Bonds (the “**Terms and Conditions**”).

Holders participate by completing and sending the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) or other sufficient evidence, if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 17.00 CET on 7 May 2020 either by mail, courier or email to the Agent using the contact details set out in Section 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Holder on 29 April 2020 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

## 1. Background

The Group operates within the online affiliate marketing and lead generation industry, with content produced to end consumers interested in online casino gambling, sports betting and financial services.

The Group’s mission is to be the number-one choice within innovative, performance-based online marketing, providing high-quality, partner-integrated products with superior user experience. The Group produces a number of branded online sites and services offering editorial content; operator comparisons and reviews; and forums to end consumers. The Group attracts end consumers to its websites and media outlets – such as AskGamblers, BettingPro, Casino360, PlayNJ and Hammerstone Markets – through quality content in order to direct them to the websites of its casino and sports betting operators and financial services providers. The content is produced by SEO trained editors, journalists and copywriters in order to optimize search engine traffic organically while still being of high quality and integrity. Additionally, the Group utilizes paid media to attract end consumers through so called pay-per-click advertising.

The Group currently offers services within three areas: online casino, sports betting and financial services. As a pure online business the Group operates internationally but is headquartered in Malta with offices located in Serbia, UK, Australia, USA, Sweden, Canada, Japan and Italy.

Since 2016, the Group has been active in the Nordic corporate bond market; initially through the maximum EUR 100,000,000 senior secured bonds 2016/2019 and currently through the Bonds. The Group’s bond financing has been utilised to finance growth, primarily through acquisitions, and has hence contributed to the Group’s growth in revenue and EBITDA. The Issuer does, however, consider the current leverage of the Group to be too high, both in relation to its financial targets, but also considering the maturity of the Bonds in less than 12 months and the uncertainty that comes with the recent market turmoil in the midst of Covid-19. Hence, it is the Issuer’s intention to reduce the financial risk profile of the Group through a capital injection, as described below, and through amendments to the Terms and Conditions as described in this Notice.

In order to decrease the senior net debt position of the Group, the Issuer is contemplating to issue units consisting of hybrid bonds and warrants at a total amount of SEK 684 million. The net proceeds from such contemplated issuance would be used towards general corporate purposes of the Group (which shall include acquisitions and possibility to apply net proceeds towards partial prepayments under the Bonds). The issuance will require that amendments are made to the distributions undertaking in the Terms and Conditions to allow for dividend and interest payments under the contemplated hybrid bonds subject to that certain conditions are fulfilled. In addition, due to current market conditions including the unpredictability of the full implications thereof and in order to improve the conditions that the Group will have sufficient cash or alternative funding resources available to refinance the Bonds at the Final

Redemption Date, the Issuer proposes to extend the Final Redemption Date by a year. Further, in order to maintain an efficient capital structure and funding, the Issuer proposes to include a mandatory partial prepayment under the Bonds following a successful issuance of units (as further described below). The Issuer is of the opinion that the proposal set out in Section 2 below together with the issuance of units will allow sufficient time to improve operational performance of the Group and cater for improved refinancing options for the Group, as well as providing benefits to the Holders by way of a partial prepayment and reduced financial risk for the Issuer.

For further information about the background and the proposal please see the investor presentation attached hereto as Schedule 3.

## 2. Proposed amendments to the Terms and Conditions

The proposed amendments to the Terms and Conditions are described in summary in the following and are also set out in full in Schedule 4 (*Proposed Amended and Restated Terms and Conditions*), where blue and underlined text indicates additions whereas red and crossed-out text indicates removals.

### *Extension of the Final Redemption Date*

The Issuer proposes that the term for the Bonds is extended by one (1) calendar year, entailing that the Final Redemption Date will be 2 March 2022 (the “**Extended Final Redemption Date**”), instead of 2 March 2021 (the “**Original Final Redemption Date**”).

### *No possibility to issue Subsequent Bonds*

The Issuer proposes that the Issuer shall have no possibility to issue Subsequent Bonds under the amended and restated Terms and Conditions.

### *Inclusion of Transaction Security*

The Issuer proposes that from 31 January 2021 the Issuer shall pledge all of the shares in its directly owned Subsidiaries for the benefit of the Holders and the Agent (acting on its own behalf and on behalf of the Holders) in order to secure the Issuer’s obligations under the Finance Documents (each constituting Transaction Security). The current relevant Subsidiaries are the Guarantor and Catena Financial Limited, however, should a merger be completed between the Guarantor and Catena Financial Limited prior to 31 January 2021, with the Guarantor as the surviving entity, only a pledge over the shares in the Guarantor will be provided on 31 January 2021. The Agent shall be entitled to release Transaction Security upon a merger, demerger, sale, transfer or other disposal of a Subsidiary whose shares are pledged provided that equivalent security is provided or has been provided over the surviving or acquiring entity and that such merger, demerger, sale, transfer or other disposal is otherwise carried out in accordance with the Terms and Conditions.

For the avoidance of doubt, no provision under the Transaction Security shall prohibit the Issuer or its Subsidiaries to carry out any mergers, demergers, sales, transfers or other disposals which are not otherwise directly prohibited under the Terms and Conditions, subject always to the Agent’s release as stated above. However, shares in Subsidiaries subject to Transaction Security may not be disposed of unless the shares are disposed of to another member of the Group and simultaneously pledged on the same terms immediately following such disposal. Disposals within the Group of material assets or material operations of Subsidiaries whose shares are subject to Transaction Security may only be made to other Subsidiaries whose shares are, or will become simultaneously with the disposal, subject to Transaction Security. Third party disposals of material assets or material operations of

Subsidiaries whose shares are subject to Transaction Security are permitted but subject to the limitations set out in the existing Terms and Conditions.

*Removal of possibility to incur external Bank Debt and provide security*

The Issuer proposes that the definition of “Permitted Debt” is amended such that, from and including 31 January 2021, the Issuer shall not be permitted to incur, maintain or prolong any Bank Debt and the corresponding possibility to provide security for such Bank Debt shall be removed from the definition “Permitted Security” on the same date.

*Inclusion of an additional permitted distribution under the distributions undertaking and no possibility to pay dividends on ordinary shares*

The Issuer proposes that the Issuer’s possibility to make Permitted Distributions is amended such that dividends or interest payments are permitted under any outstanding hybrid instruments issued by the Issuer from time to time provided such hybrid instruments are partly or fully treated as equity according to the Accounting Principles and provided the ratio of Net Interest Bearing Debt to EBITDA is not greater than three (3.00) (calculated on a *pro forma* basis including the relevant payment).

The Terms and Conditions are also proposed to prohibit any repurchase or redemption of hybrid instruments unless such is made by the Issuer (i) by way of set-off against the subscription price for ordinary shares in the Issuer pursuant to the warrants issued by the Issuer before, on or in connection with the date on which the Terms and Conditions are amended and restated (the “**Warrants**”) or (ii) in cash up to an amount which shall not exceed the amount that warrant holders have paid in cash for subscription of ordinary shares pursuant to the Warrants.

The Terms and Conditions are also proposed to be amended such that no dividends are permitted on the Issuer’s ordinary shares.

*Extension of the call structure*

The Issuer proposes to include a provision regarding voluntary redemption by the Issuer prior to the Extended Final Redemption Date, according to which the Issuer may redeem the outstanding Bonds in full together with accrued but unpaid Interest, any time prior to the Extended Final Redemption Date. Upon such early voluntary redemption, the applicable Call Option Price shall be in accordance with the following:

- (a) 101.375 per cent. of the Nominal Amount, if the Bonds are redeemed during a period starting after the date on which the Terms and Conditions are amended and ending on the Original Final Redemption Date;
- (b) 102.75 per cent. of the Nominal Amount, if the Bonds are redeemed during a period starting after the Original Final Redemption Date and ending on the date falling 42 months after the Issue Date; and
- (c) 105.00 per cent. of the Nominal Amount, if the Bonds are redeemed during a period starting after the date falling 42 months after the Issue Date and ending on the Extended Final Redemption Date.

*Inclusion of amortisation*

The Issuer proposes that an initial partial prepayment is included in the Terms and Conditions whereby the Issuer undertakes to partially prepay each Bond within fifteen (15) Business Days following the date on which the Terms and Conditions are amended. The prepayment amount per Bond will be EUR 33,000, in aggregate EUR 49,500,000 for all outstanding Bonds (the “**Initial Partial Prepayment**”). Such Initial Partial Prepayment shall reduce the

Nominal Amount of each Bond *pro rata* in accordance with the procedures of the CSD. The Initial Partial Prepayment shall be made without premium but together with accrued but unpaid Interest on the prepaid amount. The Issuer shall give not less than five (5) Business Days' notice of applicable Record Date to the Agent and the Holders prior to the Record Date.

The Issuer further proposes that subsequent voluntary partial prepayments are included in the Terms and Conditions whereby the Issuer may elect to partially prepay each Bond on each Interest Payment Date following the Initial Partial Prepayment. The prepayment amount per Bond will be up to EUR 4,000 at each subsequent partial prepayment until the Extended Final Redemption Date (the "**Subsequent Partial Prepayment**"). Any such Subsequent Partial Prepayment shall reduce the Nominal Amount of each Bond *pro rata* in accordance with the procedures of the CSD. A Subsequent Partial Prepayment shall be made at the applicable Call Option Price for the relevant period together with accrued but unpaid Interest on the prepaid amount. The Issuer shall give not less than ten (10) Business Days' notice to the Agent and the Holders stating the amount of the Subsequent Partial Prepayment and the applicable Record Date.

#### *Consequential amendments*

As a consequence of the amendments to the Terms and Conditions proposed by the Issuer, certain consequential amendments and updates to the Terms and Conditions will be required.

### **3. Consent**

The Holders are asked to confirm that the Holders agree to the proposed amendments set out in Section 2 (the "**Request**"). The Request is conditional upon that the Issuer's shareholders at an extraordinary general meeting have *voted for* an issue of units in the Issuer at a total amount of SEK 684 million and the successful completion of the issuance of units at the latest on 30 June 2020 (the "**Condition**").

The Issuer has informed the Agent that, at the date of this Notice, Holders and beneficial owners of Bonds representing an aggregate nominal amount of approximately 58.00 per cent. of the total nominal amount has expressed an intention to vote in favour of the Request.

### **4. Effective date**

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 5.6 or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent. The Request will come into effect upon fulfilment of the Condition set out in Section 3.

Upon the fulfilment of the Condition set out in Section 3, the Issuer and the Agent shall, in order to implement and effectuate the Request, enter into amended and restated Terms and Conditions. In addition, the Issuer and the Agent may agree to take any other action deemed required in order to implement the Request.

### **5. Written Procedure**

The following instructions need to be adhered to under the Written Procedure.

#### **5.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 17.00 CET, on 7 May 2020. Votes received thereafter may be disregarded.

## **5.2 Decision procedure**

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: i) be sent by notice to the Holders and ii) be published on the websites of a) the Issuer and b) the Agent.

A matter decided under the Written Procedure will be binding for all Holders, irrespective of them responding in the Written Procedure.

## **5.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (29 April 2020) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

## **5.4 Bonds registered with a nominee**

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as holder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a Holder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

## **5.5 Quorum**

To approve the Request, Holders representing at least twenty (20.00) per cent of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

## **5.6 Majority**

Two thirds (2/3) of the Adjusted Nominal Amount for which Holders reply under the Written Procedure must consent to the Request in order for it to pass.

## **5.7 Address for sending replies**

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

### **By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Catena Media plc  
P.O. Box 7329  
S-103 90 Stockholm

### **By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Catena Media plc  
Norrländsgatan 23  
111 43 Stockholm

### **By email:**

E-mail: [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

## **6. FURTHER INFORMATION**

For further questions to the Issuer or the arrangers appointed by the Issuer, regarding the Request, please contact the Issuer at [erik.edeen@catenamedia.com](mailto:erik.edeen@catenamedia.com) or +46 76 847 23 19 (CFO Office) or at [jonas.ingvarson@catenamedia.com](mailto:jonas.ingvarson@catenamedia.com) or +46 72 210 88 73 (legal) or Kristoffer Öhrn at ABG Sundal Collier AB at [kristoffer.ohrn@abgsc.se](mailto:kristoffer.ohrn@abgsc.se) or +46 70 844 86 68 or Carnegie Investment Bank AB (publ) at [daniel.gabriel@carnegie.se](mailto:daniel.gabriel@carnegie.se) or +46 8 588 687 67.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com) or +46 8 783 79 00.

---

**Stockholm, 17 April 2020**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

**As Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation
<b>Schedule 3</b>	Investor Presentation
<b>Schedule 4</b>	Proposed Amended and Restated Terms and Conditions



# VOTING FORM

## Schedule 1

For the Written Procedure in Catena Media plc up to EUR 250,000,000 Senior Unsecured Bonds 2018/2021 with ISIN SE0010832154.

The undersigned Holder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below.

***NOTE:** If the Voting Person is not registered as Holder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 17 April 2020.

\_\_\_\_\_ **For** the Request

\_\_\_\_\_ **Against** the Request

Name of the Voting Person:

\_\_\_\_\_

Capacity of the Voting Person:

Holder:  <sup>1</sup> authorised person:  <sup>2</sup>

Voting Person’s reg.no/id.no  
and country of incorporation/domicile:

\_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable)

\_\_\_\_\_

Name and Securities Account number of custodian(s):  
(if applicable)

\_\_\_\_\_

Nominal Amount voted for (in EUR):

\_\_\_\_\_

Contact person, daytime telephone number and e-mail  
address:

\_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Holder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from Catena Media plc).

<sup>3</sup> If the undersigned is not a Holder as defined in the Terms and Condition and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Holder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the Written Procedure in Catena Media plc up to EUR 250,000,000 Senior Unsecured Bonds 2018/2021 with ISIN SE0010832154.

**NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Holder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Holder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Holder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 17 April 2020.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

\_\_\_\_\_

Nominal Amount (in EUR) the person/entity is authorised to vote for as per the Record Date:

\_\_\_\_\_

Name of Holder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

\_\_\_\_\_

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: EUR \_\_\_\_\_

We are:

Registered as Holder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

\_\_\_\_\_

Place, date: \_\_\_\_\_

\_\_\_\_\_

Name:

Authorised signature of Holder/other intermediary (Sw. *fullmaktsgivaren*)

# **INVESTOR PRESENTATION**

*Schedule 3*

*[See following pages]*

**PROPOSED AMENDED AND RESTATED  
TERMS AND CONDITIONS**

*Schedule 4*

*[See following pages]*