

This prospectus was approved by the Swedish Financial Supervisory Authority on 24 June 2021. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.

Catena Media plc

PROSPECTUS REGARDING THE ADMISSION TO TRADING OF

EUR 55,000,000

SENIOR UNSECURED CALLABLE FLOATING RATE BONDS

2021/2024

ISIN: SE0015807888

24 June 2021

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Catena Media plc, Maltese reg. no. C70858 (“**Catena**”, the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**” or separately a “**Group Company**”), in relation to the application for admission for trading of the Issuer’s EUR 55,000,000 senior unsecured callable floating rate bonds 2021/2024 with ISIN SE0015807888 (the “**Bonds**”), issued under a framework of EUR 100,000,000 of which EUR 55,000,000 was issued on 9 June 2021 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the corporate bond list of Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). Concepts and terms defined in Section “*Terms and Conditions for the Bonds*” are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus. The Issuer may at one or more occasions after the Issue Date issue Subsequent Bonds under the Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Bond Issues equals EUR 100,000,000.

This Prospectus has been prepared by the Company and approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA 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 admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the US, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction 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 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 (as defined in Rule 902 of Regulation S under the Securities Act).

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’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 shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to “**SEK**” refer to Swedish Kronor, any references to “**USD**” refer to US dollars and any references to “**EUR**” refer to Euro.

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 Issuer’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 Issuer 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.

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 has been prepared in English only and 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. The Prospectus is available at the SFSA’s website (www.fi.se) and the Issuer’s website (www.catenamedia.com).

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RISK FACTORS

The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds (as defined in the terms and conditions for the Bonds) in order to make an informed investment decision. The below risk factors are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific, to Catena Media plc (the “Company” and together with its direct and indirect subsidiaries, the “Group”) and the Bonds.

The manner in which the Company, the Group and the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the relative probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability is estimated as “low”, “medium” or “high” and the magnitude of negative impact if it would occur as “low”, “medium” or “high”. Irrespective of the probability or magnitude of negative impact stated in relation to each risk factor, all risk factors included below have been assessed by the Company to be material and specific to the Company and the Bonds in the meaning of Regulation (EU) 2017/1129.

The risk factors are organised in several categories and the most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.

Risk factors specific and material to the Company and the Group

I. Markets risks

Risks relating to adverse economic developments and the spread of COVID-19

The majority of the Group’s customers are operating in the online gambling industry (which includes casino and sports betting), which is affected by general economic trends and consumer trends outside the Group’s and its operators’ control. The occurrence of extraordinary events, such as natural disasters and the outbreak of disease epidemics, have an adverse impact on the global economy as a whole and may lead to a global recession. The continuing spread of the coronavirus and the various mutations thereof (“COVID-19”) has led to a slowdown in the economic growth during 2020, due to the spread of the virus itself and the political decisions enacted across different nations in order to try to contain the virus, such as quarantines, shutdowns and restrictions on mobility. The spread of COVID-19 has negative effects on the sports betting industry and created an unprecedented challenge for any sports business since it has resulted in several tournaments and events across the globe being cancelled or postponed for safety reasons to limit the spread of the virus. The revenues of the Group are mainly driven by the gambling activity of the online users directed by the Group to its customers. The gambling activity is in turn driven by the online users’ disposable incomes. The Group were adversely impacted during 2020 by the suspension of major sports leagues and global betting events like the European Football Championship and Wimbledon. With sports events cancelled, the Group could not satisfactorily compensate for the loss of sports betting by promoting other products, notably casino and poker. It is uncertain whether further decreases may occur and, in such case, how long such further decreases may last.

There is a risk that the prevailing unfavourable economic conditions due to the continuing spread of COVID-19 reduce online users’ disposable incomes, the number of online users utilising online gambling and financial services platforms and the amounts being spent by the online users. In turn, this may lead to a decrease in the demand for the Group’s services provided to its customers and/or that customers cancel their agreements with the Group. This would, in turn, lead to decreased revenue from customers and customer losses. Accordingly, negative developments in the global economy that adversely affect the demand for the Group’s services would have a material adverse effect on the Group’s earnings and financial position.

The Company considers the probability of the risks occurring to be high. If the risks were to occur, the Company considers the potential negative impact to be low. A prolonged cancellation of events could however raise the potential negative impact to medium.

II. Risks relating to the Group's business activities and industry

Risks relating to the Group's revenue share model applied towards certain customers

Approximately forty-four (44.00) per cent. of the Group's revenue is based on a revenue share model for the year ending 31 December 2020. This means that the Group receives a certain amount of the net revenue that an online user generates on a customer's website after the Group has referred the online user to the customer website. Net revenue is calculated as the total income for an online user adjusted for bonus payments and other administrative charges. Accordingly, the net revenue is dependent on the customers' cost base for each online user directed by the Group. Such cost base may increase as a result of a wide range of different factors, including increased tax expenses. Several European countries have introduced new general tax laws and regulations, for example, the point of consumption tax (the "**POC Tax**") and also specific laws and regulations that target online gambling operators in general. As a part of the Group's customer agreements are based on a net revenue share model, any increase of the customers' cost base could result in decreased revenues received by the Group and thus, have a negative effect on the Group's earnings.

Furthermore, once a user directed by the Group has registered with one of the Group's customers, the Group has no direct insight in the activities of that user. Therefore, the Group, relies on the net revenue calculations of its customers when determining the fees invoiced by the Group to its customers. Consequently, there is a risk of miscalculation, either because of fraudulent or negligent calculations made by customers, or because of human error. If such miscalculations occur without being detected or subsequently remedied or adjusted, the Group risks to receive an incorrect fee, which in turn could result in lower revenue. The aforementioned could have an adverse effect on the Group's earnings.

The Company considers the probability of the risks occurring to be medium. If the risks were to occur, the Company considers the potential negative impact to be low.

Risks relating to the Group's ability to maintain efficient search engine optimisation and online marketing

The Group's principal activity is to attract consumers through online marketing techniques, principally through search engine optimisation ("**SEO**") and by using paid media in the form of pay-per-click advertising ("**PPC**"). Subsequently, the Group seeks to channel these same consumers to clients, *i.e.*, companies with an online business within the online gambling and/or financial services segments. Accordingly, the Group's business is highly dependent upon the Group's ability to generate internet traffic to its various websites and, ultimately, generating online users to the Group's customers. This in turn requires that the Group is successful in getting online users (who are not already familiar with the Group's various websites) to find the Group's websites when conducting searches in search engines (such as Google, Bing and Yahoo!). This is primarily achieved through SEO and PPC. Efficient SEO and PPC advertising are important tools to attract customers and generate revenue. Consequently, the Group's future success is dependent on its ability to develop and maintain efficient capacity as regards SEO and PPC and any failure to do so could have a material adverse effect on the Group's operations and earnings.

In addition, increased prices relating to PPC and search terms would increase the costs for the Group. If such prices would be significantly increased, this would have material adverse effect on the Group's net income.

The Company considers the probability of the risks occurring to be medium. If the risks were to occur, the Company considers the potential negative impact to be medium.

Risks relating to algorithm changes as regards SEO

In order to find a combination that generates traffic to a website of the Group, data analysis and testing of website combinations and the relevance of different keywords is crucial. Since PPC keywords are based on real time bidding, the Group is to a great extent dependent on its expertise in analysing such data. SEO is the generic term for various methods aimed at ensuring that a certain webpage is ranked as high as possible when certain key terms are searched for in a search engine. To that end, the Group's SEO relies on specific algorithms used by the search engines and any material updates to such algorithms would require the Group to adjust its SEO accordingly without any delay. Consequently, there is a risk that any major changes to SEO would impact the Group's operations significantly.

The Company considers the probability of the risks occurring to be high. If the risks were to occur, the Company considers the potential negative impact to be medium.

Risks relating to the Group's customer agreements

There is a risk that the Group's revenue stream is adversely affected by a general decline in the business of its customers or if any of its customers terminate their respective agreements with the Group. The Group's customer agreements contain various provisions whereby the customers can easily terminate their agreements with the Group. For example, the agreements can be terminated by either party without cause at any time. The term of notice is usually thirty (30) days or less. Decreased revenue from customers and customer losses due to customers cancelling their agreements could have a material adverse effect on the Group's earnings and financial position. Furthermore, the Group assumes unlimited liability for its services towards operators under its customer agreements, which means, for example, that if the Group's operators would be subject to sanctions or other remedies from authorities due to the services provided by the Group, the Group may be held responsible. This could as well have a material adverse effect on the on the Group's earnings and financial position.

The Company considers the probability of the risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be low.

Risks relating to competition

The Group competes with both new and established local and international companies in the online marketing industry as well as other marketing methods such as TV, printed media and radio. In addition, the online gambling and financial services industries are characterised by rapid technical changes, new launches and constant improvements of both games and services. The Group has to offer and develop new features on a continuous basis and perform regular system updates that will continue to attract new visitors to its websites in order to generate a sufficient amount of internet traffic to its customers and thus, revenue to the Group. There is a risk that failure by the Group to compete effectively results in a reduction of such traffic, which in turn would result in a decrease in the Group's revenues. Furthermore, there is a risk that competition results in customers wanting to negotiate lower fixed payments, commissions, revenue sharing arrangements or other fees received by the Group. If the aforementioned risks would materialise, it could have a material adverse effect on the Group's operations and earnings.

It is the Company's assessment that the probability of competitions risks occurring is medium. If the risks would materialise, the Company considers the potential negative impact to be low.

Risks relating to the Group's IT systems

The Group is exposed to certain risks attributable to the Group's IT systems. Thus, the Group is dependent on maintaining the functionality and operation of IT and communication systems, including customers' ability to do so. Any interruptions or errors in internal and external IT systems that are critical to the Group's or customers' operations could cause a significant decrease in the ability of the Group and/or its customers to supply services. Furthermore, there is a risk of information security intrusion, such as cyber-attacks or fraud, in the Group's IT systems, including in external IT systems and websites. Such security intrusion could disrupt the Group's or customers' business and lead to leakage of confidential or proprietary information or other trade secrets. If

information on, for example, the Group's financial development or customer data is unlawfully disclosed, distributed or used in violation of relevant laws and regulations, there is a risk that the Group would be subject to both legal sanctions and impaired reputation. If the Group fails to maintain and develop the functionality and operation of its business-critical IT systems, including if customers fail to do so, this would have a material adverse effect on the Group's operations and financial position.

It is the Company's assessment that the probability of the risks occurring is high. If the risks would materialise, the Company considers the potential negative impact to be medium.

Risks relating to the affiliate market being a relatively newly established market

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

It is the Company's assessment that the probability of the risks occurring is low. If the risks would materialise, the Company considers the potential negative impact to be medium.

III. Legal and regulatory risks

Dependence on laws, regulations and licences

The Group is dependent on the online gambling industry, which comprise the majority of its customers. The laws and regulations that affect the online gambling industry are complex, constantly evolving and, in some cases also subject to uncertainty. Furthermore, online gambling is prohibited or restricted in many countries. The laws and regulations that affect the online gambling industry are subject to political decisions in the different countries in which the Group operates. This means that the Group's prospects for future growth depends on the political view as regards the online gambling industry.

There is a risk that the operators, which are also the Group's customers, will not obtain the required licences or that licences obtained are withdrawn, which could have a negative effect on the Group's ability to conduct its business. Furthermore, there is a risk that operators in breach of such laws and regulations are subject to coercive measures taken by governmental or other public authorities against any operator which is a customer of the Group, whether current or future. This could result in the Group's revenue streams from such customer are frozen or otherwise adversely affected. A governmental or other public authority can also claim that the same or similar coercive measures should be taken against a third party promoting the business of such operator, resulting in a risk that the Group is affected as well which, in turn, would have a material adverse effect on the Group's operations, earnings and financial position.

In addition, laws and regulations for online gambling operators are currently not applicable to the Group's operations (except for the Group's operations in Romania and in the relevant states in the U.S. the group operates in). In addition, the Group's business within the area of affiliate marketing is subject to license requirements. There is a risk that political decisions could lead to changes in applicable laws and regulations or a different view as regards the online gambling and/or financial services industry. The second largest market of the Group is Germany. During 2021, the German market will be regulated with the intention to reduce the gambling advertising to consumers. There is a risk that the scope of laws and regulations in the future could be extended to include the Group's operations or that new laws and regulations specifically aimed at companies promoting online gambling or financial services will be adopted in one or several jurisdictions where the Group operates. Changes in the regulatory environment in

which the Group operates could result in additional administrative costs for the Group, for example, with the need to implement additional and more advanced internal controls to ensure that the Group complies with such laws. Such changes could also lead to that the Group may have to change, limit or cease altogether with carrying out business in certain jurisdictions. There is also a risk that the Group may not obtain licenses necessary to operate in certain jurisdictions. The aforementioned could have an adverse effect in the Group's operations, which would in turn negatively affect the Group's earnings and financial position.

It is the Company's assessment that the probability of the risks occurring is high. If the risks would materialise, the Company considers the potential negative impact to be low to medium.

Risks relating to United Kingdom's withdrawal from the European Union

In June 2016, voters in the United Kingdom approved the withdrawal of the United Kingdom from the European Union (commonly referred to as "**Brexit**"). The United Kingdom left the European Union on 31 January 2020. For the remaining part of 2020, transitional rules applied, which meant that the European Union regulations remained largely in force and the United Kingdom remained part of the European Union's internal market and customs union. From 1 January 2021, the relationship between the European Union and the United Kingdom is governed by a new agreement - the EU-UK Trade and Co-operation Agreement - which was signed on 30 December 2020. This agreement contains a comprehensive free trade agreement and cooperation agreements in a wide range of areas. The consequences for the economies of the European Union members and of the United Kingdom exiting the European Union are unknown and unpredictable. The Group has operations in the United Kingdom and the European Union, and as a result, the Group faces risks associated with the potential uncertainty and disruptions that may follow Brexit, including with respect to volatility in exchange rates and interest rates and potential material changes to the regulatory regime applicable to the Group's operations in the United Kingdom. Furthermore, any adjustments the Group makes to its business and operations as of Brexit could result in significant time and expense to complete. Any of the foregoing factors could have a material adverse effect on the Group's operations and future prospects.

The Company considers the probability of the risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be medium.

Risks relating to the Group's intellectual property rights

The principal intellectual property rights of the Group are its domain names, its trademarks and the copyright to the content on its websites. The Group's acquisitions primarily comprise domains and websites, player databases and in certain instances other components of intellectual property, which include outsourced and internal development. As per 31 March 2021, the value of the Group's domains and websites was estimated to approximately EUR 299 million and the value of player databases and other intellectual property was estimated to approximately EUR 15 million and EUR 24 million, respectively.¹

The Group utilises domain names as a means of providing its marketing services. The Group holds other important intellectual property rights, such as brand names and visual identities. There is a risk that the Group is prevented from freely using its intellectual property rights in all jurisdictions in which it operates. For example, that could be the case if the Group's trademarks or domain names would infringe a third party's registration in certain jurisdictions. If the Group is unable, for example, to use its trademarks and/or acquire or use suitable domain names in the countries in which it operates, or into which it may seek to expand its operations, there is a risk that its ability to compete effectively is impaired which could have a material adverse effect on the Group's operations, and future prospects.

The Company considers the probability of the risks relating to the Group's intellectual property rights occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be low.

¹ Information derived from page 19 of the Issuer's consolidated interim report for the financial period January–March 2021.

Taxation risks

Online gambling operators will generally not only be subject to direct corporate taxation, but also indirect taxes and gaming taxes. For example, it is increasingly common for a licensing regime to be accompanied by a type of POC Tax whereby online gambling operators, as a condition of holding a licence, will be required to pay tax on the proceeds derived from the operations and customers in a specific jurisdiction. An increased tax burden on the operators could indirectly lead to a decrease in the Group's revenue from its customers, which could have a material adverse effect on the Group's earnings and financial position.

Furthermore, the Group may, from time to time, be subject to tax audits and investigations by tax authorities. Such audits and investigations may for example be aimed at evaluating the correct interpretation and application of tax laws applicable to the Group's present and past external and intra-group transactions and debt arrangements. Such tax audits could lead to unexpected tax bills for the Group, which could have a negative effect on the Group's financial position. In addition, if the Group fails to comply with tax regulations, this could result in legal disputes and payment of substantial amounts of tax, interest and penalties, which as well could have an adverse effect on the Group's financial position. There is also a risk that tax audits and investigations by the competent tax authorities, including non-compliance with tax laws, could harm the Group's reputation with its customers and other parties, which in turn could have a material adverse effect on the Group's operations and earnings.

The Company considers the probability of taxation risks, as described above, occurring to be medium. If the risks were to occur, the Company considers the potential negative impact to be medium.

Risks relating to the Group's processing of personal data

The Group handles and process personal data in the ordinary course of business and in respect of its employees. In May 2018, the General Data Protection Regulation (Regulation (EU) 2016/679) (the "GDPR") entered into force in the European Union. The regulation was established by the European Union to ensure that the data protection for individuals is strengthened and unified. The Group has implemented and refines its data protection policies and programmes in order to comply with the GDPR. Since the GDPR was relatively recently adopted, there is a risk that the Group's processing of personal data may be non-compliant with the requirements set out in the GDPR, or that measures taken to comply with the GDPR may be insufficient, which may lead to, for example, data breaches, disputes, damaged reputation, fines and increased supervision. Furthermore, there are risks pertaining to the Group's operations in jurisdictions not covered by the GDPR, since it is required by the GDPR that measures are taken in order to make sure that equivalent data protection applies to operations carried out in "third countries", *i.e.*, countries not covered by the GDPR. For a severe violation of the GDPR, the fine can be up to EUR 20,000,000, or in case of an undertaking, up to four (4.00) per cent. of the total turnover of the preceding fiscal year. In case of a less severe violation of the GDPR, the fine can be up to EUR 10,000,000, or in case of an undertaking, up to two (2.00) per cent. of the total turnover of the preceding fiscal year. For example, if the Group would infringe GDPR, such fines would at maximum amount to approximately EUR 4.2 million (a severe violation) and EUR 2.1 million (a less severe violation) respectively, per infringement (or, as applicable, for several infringements of linked processing operations), calculated on basis of the Group's turnover for the fiscal year 2020. In summary, there is a risk that the Group is unable to comply with the measures and requirements set out in the GDPR, and such non-compliance could lead to significant administrative fines. Should such risks materialise, it could have a material negative impact on the Group's financial position.

The Company considers the probability of the risk occurring to be medium. If the risks were to occur, the Company considers the potential negative impact to be medium.

IV. Social and reputational risks

Risks relating to negative publicity and reputational damage

A majority of the Group's customers are active within the online gambling industry. The Group's future success is therefore dependent on the continued popularity of online gambling. The gambling market as whole is an industry

that is much debated. The industry is subject to negative publicity relating to, for example, perceptions of underage gambling and exploitation of vulnerable customers. Such negative publicity could lead to declining societal acceptance of online gambling and as well affect the Group's reputation and ultimately, to a decrease of the Group's customers. Negative publicity could also affect the political policies on online gambling and consequently, stricter legislation within this industry could be implemented. Consequently, negative media attention in the industry in which the Group operates could adversely affect the Group's reputation. Furthermore, reputational damage could also occur if the Group unintentionally would conduct business with unlicensed operators or operators with criminal links and/or ownership, *i.e.*, illegal partners. If the Group's reputation would be damaged as described above, it could have a material adverse effect on the Group's operations and earnings.

The Company considers that the probability of negative publicity as described above occurring is medium. If the risks would materialise, the Company considers the potential negative impact to be low.

V. Risks relating to the Group's financial situation

Credit risks

Credit risk means exposure to the risk that a counterparty fails to meet its financial obligations towards the Group. The Group usually extends a 30-day credit to its customers. The Group does not require collateral as security for these receivables. As of 31 March 2021, the Group's unsecured trade and other receivables amounted to approximately EUR 21.8 million.² If the Group's customers cannot fulfil their financial obligations towards the Group, this could have a material adverse effect on the Group's financial position.

The Company considers that the probability of the above credit risk occurring is medium. If the risks would materialise, the Company considers the potential negative impact to be low to medium.

Financing and refinancing risks

The Group has historically financed its business by way of bank loan financing and corporate bonds. During 2020, the Company carried out a fully guaranteed rights issue of units ("**Units**") consisting of subordinated perpetual floating rate callable capital securities, ISIN SE0014262192 (the "**Capital Securities**"), and warrants (the "**Warrants**") with preferential rights for the Company's existing shareholders. One (1) Unit consists of one (1) Capital Security and six (6) Warrants. The Warrants entitle each holder to subscribe for one share in the Company during certain predetermined subscription periods, whereas the last subscription period will be following the publication of the Company's interim report for the second quarter of 2024. Warrant holders that also hold at least one (1) Capital Security in the Company can use the nominal amount of the Capital Security to pay for subscribed shares, which thus will reduce the nominal amount of the Capital Securities. In total, 6,840,971 Units were issued, meaning that the total initial nominal amount of the Capital Securities amounted to 684,097,100 and that a total of 41,045,826 Warrants were issued as part of the rights issue. In addition, the Company issued 5,269,949 Warrants to certain guarantors of the rights issue as payment for their guaranteed commitments. As of the date of this Prospectus, the outstanding nominal amount of the Capital Securities is SEK 554,827,000 and the total outstanding number of Warrants is 34,691,586. The Company issued the Units in order to establish a capital structure that builds on the Company's strong cash flow as well as its underlying leverage capacity.

On 2 June 2021 the Issuer's subsidiary Catena Operations Limited entered into a EUR 10,000,000 revolving credit facility and a EUR 25,000,000 term loan with Raiffeisen Bank International AG ("**RBI**") (the "**Bank Financing**"). The Bank Financing has been secured with pledges over bank accounts and trade receivables as well as an upstream loan from Catena Operations Limited to the Issuer in an amount of EUR 25,000,000.

The Company has also during 2020 and early 2021, made partial redemption of its EUR 150,000,000 secured bonds issued by the Company on 2 March 2018 with ISIN SE0010832154, which matures in March 2022 (maturity was extended from March 2021 and the total outstanding nominal amount as per the date of the Bond Issue was EUR

² Information derived from page 13 of the Issuer's consolidated interim report for the financial period January–March 2021.

88,500,000) (the “**Existing Senior Bonds**”) and the Existing Senior Bonds were redeemed in full on 17 June 2021. In December 2020, the Company also repaid in full the remaining amount and cancelled the entire EUR 30,000,000 multicurrency revolving facility agreement entered into with Swedbank AB.

As of the date of this Prospectus, the funding of the Group includes the Bonds, the Capital Securities and the Bank Financing. The purpose of the issuance of the Bonds is to redeem the Existing Bonds in full together with proceeds from the term loan under the Bank Financing provided by RBI and/or available cash.

The Company may be required in the future to refinance its outstanding debt. The Company’s ability to successfully refinance its outstanding debt is dependent upon the conditions of the capital markets, the loan market and the Group’s financial position at such time. Adverse developments in the credit markets and other future adverse developments, such as the deterioration of the overall financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group’s ability to borrow funds as well as the cost and other terms of funding.

Accordingly, the Group’s financial costs could be higher and/or the refinancing possibilities could be limited or non-existent when debt owed by the Group falls due (including the Bonds) and need to be refinanced. This in turn could affect the Group’s liquidity and consequently affect the possibility to repay debt as it falls due and which, in turn, may have a negative effect on the Group’s financial position.

The Company considers that the probability of the above refinancing risk occurring is low. If the risks would materialise, the Company considers the potential negative impact to be high.

Interest rate risks

Interest rate risk is the risk that the real value or the future value of a financial instrument will fluctuate due to changes in market interest rates. The Capital Securities carry a floating rate of STIBOR plus a margin and the Bonds and the Bank Financing carry a floating rate of EURIBOR plus a margin. Thus, the Group is primarily exposed to fluctuations on the EURIBOR and STIBOR markets. The Group does not currently undertake any measures to manage interest rate risk. Even if such measures would be undertaken in the future, there is a risk that the measures will not reduce the negative impact on the Group that movements in interest rates may have. Fluctuations in market interest rates could therefore have a material adverse effect on the Group’s financial position.

The Company considers that the probability of the above interest rate risk occurring is low. If the risks would materialise, the Company considers the potential negative impact to be medium.

Risk factors specific and material to the Bonds

I. Risks relating to the nature of the Bonds

Unsecured obligations and structural subordination

The Bonds constitute unsecured debt obligations of the Company. If the Company will be subject to any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the holders of Bonds (the “**Bondholders**”) normally receive payment after any prioritised creditors, including those which are mandatorily preferred by law, have been paid in full. Further, following prioritised creditors receiving payment in full, the Bondholders will have an unsecured claim against the Company for the amounts due under or in respect of the Bonds, which means that the Bondholders normally would receive payment pro rata with other unsecured creditors. No present or future shareholder or subsidiary of the Company will guarantee the Company’s obligations under the Bonds.

Furthermore, the terms and conditions of the Bonds allow the Group to incur certain additional debt. If the Company’s subsidiaries incur debt, the right to payment under the Bonds will be structurally subordinated to the right of payment relating to debt incurred by subsidiaries of the Company, which could have a negative impact on the Bondholders’ recovery under the Bonds.

The Company considers that the probability of the above risk occurring is low. If the risks would materialise, the Company considers the potential negative impact to be high.

Dependency on subsidiaries

A significant part of the Group's assets and revenues relate to the Company's subsidiary Catena Operations Limited. Therefore, in order *e.g.* to make payments under the Bonds, the Company is dependent on the receipt of dividends or financing from its subsidiaries. However, the Company's subsidiaries are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Company's subsidiaries to make such payments to the Company is subject to, among other things, the availability of funds, rules on financial assistance in the relevant jurisdictions in which the subsidiaries are incorporated and the terms of relevant loan agreements entered into by such subsidiaries.

Should the value of the business conducted in the subsidiaries decrease, and/or should the Company for any other reason not receive sufficient income from its subsidiaries, the investors' ability to receive payment under the terms and conditions of the Bonds may be adversely affected.

The Company considers that the probability of the above risk relating to dependency on subsidiaries occurring is low. If the risks would materialise, the Company considers the potential negative impact to be medium.

II. Admission of the Bonds to trading on a regulated market

Illiquid markets

There can be no assurance that active trading in the Bonds occur and there is a risk that there will not be a liquid market for trading in the Bonds. This may result in that the Bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. 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 Company considers that the probability of the above risk relating to illiquid markets occurring is low. If the risks would materialise, the Company considers the potential negative impact to be medium.

III. Affiliation of the Bonds with a central securities depository

Affiliation of the Bonds with Euroclear

Euroclear Sweden has certain affiliation requirements, such as the requirement to keep a bank account with a Swedish bank, which if not met may obstruct, prohibit or render it not commercially or administratively possible for the Company to keep the Bonds affiliated with Euroclear Sweden. If the Company will not be able to meet such affiliation requirements for reasons outside the Company's control, the Company shall use its commercially reasonable efforts to procure that a replacement central securities depository is appointed as soon as possible and to limit the negative effect on any holder of Bonds or the admission to trading of the Bonds on the regulated market.

If it should no longer be possible for the Company to fulfil the administrative requirements of Euroclear Sweden, *e.g.* by way of the Company not being able to hold a Swedish bank account, this could result in delayed payments to the holders of Bonds until a replacement central securities depository has been appointed.

The Company considers that the probability of the above risk relating to the affiliation of the Bonds to Euroclear Sweden is medium. If the risks would materialise, the Company considers the potential negative impact to be medium.

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, and the full Terms and Conditions for the Bonds included under Section “*Terms and Conditions for the Bonds*”, before a decision is made to invest in the Bonds.

General

| | |
|---|--|
| Issuer | Catena Media plc, Maltese reg. no. C70858. |
| Resolutions, authorisations and approvals | The Issuer’s board of directors resolved to issue the Bonds on 18 May 2021. |
| The Bonds offered..... | EUR 55,000,000 in an aggregate principal amount of senior unsecured callable floating rate bonds due 9 June 2024. The Issuer may at one or more occasions issue Subsequent Bonds so that the total outstanding amount equals EUR 100,000,000 (including such Subsequent Bonds). The Prospectus is only valid for Bonds in an amount of EUR 55,000,000 issued on the First Issue Date, 9 June 2021. |
| Nature of the Bonds | The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>). |
| Number of Bonds | As of the date of this Prospectus, 550 Bonds have been issued. A maximum of 1000 Bonds may be issued under the Terms and Conditions. |
| ISIN..... | SE0015807888. |
| Issue Date..... | 9 June 2021. |
| Price | All Bonds issued on the Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount. |
| Interest Rate | Interest on the Bonds is paid at a rate equal to the sum of three (3) months EURIBOR (zero floor) plus 6.00 per cent. <i>per annum</i> . Interest will accrue from, but excluding, the Issue Date. |
| Use of benchmark | Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to EURIBOR, administered by the European Money Markets Institute. |
| Interest Payment Dates..... | Quarterly in arrears on 9 March, 9 June, 9 September and 9 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 9 September and the last Interest Payment Date being the Final Redemption Date (or any final redemption date prior thereto). |
| Final Redemption Date | 9 June 2024. |
| Nominal Amount..... | The initial nominal amount of each Bond is EUR 100,000 and the minimum permissible investment upon issuance of the Bonds was EUR 100,000. |

| | |
|---------------------------|---|
| Denomination..... | The Bonds are denominated in EUR. |
| Status of the Bonds | The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> 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. |
| Use of Proceeds..... | The Net Proceeds of the Initial Bond Issue shall be applied (a) firstly, towards the full redemption of the Existing Bonds at the applicable call option price (as well as accrued interest); and (b) the residual amount, towards general corporate purposes of the Group (including acquisitions, investments and earn-out payments related thereto). The Net Proceeds from any Subsequent Bond Issue shall be applied towards general corporate purposes, including acquisitions, investments and earn-out payments related thereto. |

Call Option

| | |
|------------------------------------|---|
| Early voluntary total redemption.. | The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Final Redemption Date (being 9 June 2024) in accordance with Clause 10.3 (<i>Early voluntary total redemption by the Issuer (call option)</i>) of the Terms and Conditions. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest. |
| Early redemption due to illegality | The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents |

Put Option

| | |
|------------------------|---|
| Put Option | Upon a Change of Control Event, a De-listing Event or a Listing Failure Event occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of fifteen (15) calendar days following the notice of the relevant event, in accordance with Clause 10.4 (<i>Mandatory repurchase due to a Change of Control, a De-listing Event or a Listing Failure Event (put option)</i>) of the Terms and Conditions. |
| Change of Control..... | A Change of Control Event means the occurrence of an event or series of events whereby one or more Persons, acting in concert, acquire control over the Issuer and where “ control ” means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting shares of the Issuer, or (b) 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. |
| De-listing..... | A De-listing Event occurs if, at any time, (a) the shares in the Issuer are not listed and admitted to trading on Nasdaq Stockholm or any other Regulated Market or trading in the shares in the Issuer |

on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days; or

(b) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, the Bonds are no longer admitted to trading thereon (however, taking into account the rules and regulations (as amended from time to time) of Nasdaq Stockholm or any other Regulated Market, as applicable, and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

Listing Failure A Listing Failure Event means a situation where the Initial Bonds have not been admitted to trading on Nasdaq Stockholm or any other Regulated Market within sixty (60) calendar days from the First Issue Date or Subsequent Bonds issued in any Subsequent Bond Issue have not been admitted to trading on Nasdaq Stockholm or any other Regulated Market within sixty (60) calendar days from the relevant issue date.

Undertakings

Certain undertakings The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:

- i. restrictions on making distributions;
- ii. undertaking to have the Bonds admitted to trading within sixty (60) days after the Issue Date;
- iii. restrictions on making any substantial changes to the general nature of the business carried out by the Group;
- iv. restrictions in relation to incurring Financial Indebtedness, except for Financial Indebtedness that constitutes Permitted Debt;
- v. procure that during each calendar year there shall be a period of five (5) consecutive days during which the amount outstanding under any revolving credit facilities under any Bank Debt, less cash and cash equivalents of the Group, amounts to zero (0) or less;
- vi. restrictions on providing, prolonging or renewing any security over any of its assets to secure any Financial Indebtedness, except for security that is Permitted Security;
- vii. restrictions on disposal of assets;
- viii. restrictions on mergers and demergers; and
- ix. restrictions on dealings with related parties.

Each of these covenants is subject to significant exceptions and qualifications. See the Terms and Conditions of the Bonds for more information.

Miscellaneous

Transfer restrictions The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). The Bonds have not been, and will not be, registered under the Securities Act.

Credit rating No credit rating has been assigned to the Bonds.

| | |
|---|---|
| Admission to trading | Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in connection with the SFSA's approval of this Prospectus. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 300,000. |
| Representation of the Bondholders | <p>Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent and for the Bondholders in all matters relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions. By acquiring Bonds, each Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions (see further Clause 20 (<i>Appointment and replacement of the agent</i>) of the Terms and Conditions.</p> <p>The Terms and Conditions are available at the Agent's office address, Norrlandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, www.nordictrustee.com. The Terms and Conditions are also included into this Prospectus, which Prospectus is available at the Issuer's website www.catenamedia.com.</p> |
| Governing law..... | The Bonds are governed by Swedish law. |
| Time-bar..... | 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. |
| Clearing and settlement..... | The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. <i>VP-konto</i>). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system. |
| Risk factors | Investing in the Bonds involves substantial risks and prospective investors should refer to Section " <i>Risk Factors</i> " for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds. |

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview of the Issuer

| | |
|------------------------------------|---|
| Legal and commercial name..... | Catena Media plc. |
| Corporate reg. no. | C70858. |
| LEI-code..... | 549300609A73DL5C5Z86. |
| Date and place of registration.... | 29 May 2015, Malta, with the Maltese Registrar of Companies. |
| Date of incorporation | 29 May 2015. |
| Legal form..... | Maltese public limited liability company. |
| Jurisdiction and laws | The Issuer is registered with the Maltese Registrar of Companies and operates under the laws of Malta including, but not limited to, the Maltese Company Act. |
| Registered office | Gzira, Malta. |
| Head office and visiting address | Quantum Place, Triq ix-Xatt, Ta'Xbiex, Gzira GZR 1052, Malta. |
| Phone number..... | +356 21 310 325. |
| Website..... | www.catenamedia.com (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus). |

History and development

| Year | Event |
|---------------------|--|
| 2012 to 2014 | <ul style="list-style-type: none"> • Catena Media was founded as a start-up in Malta in 2012. • The Company was initially focused on lead generation for online insurance and Bingo. |
| 2014 to 2018 | <ul style="list-style-type: none"> • The Company expanded rapidly on several new markets through acquisitions. • In October 2015 the Company acquires Right Casino Media and establishes an office in London. • In February 2016 the Company is listed on Nasdaq First North. • In December 2016, the company entered the U.S. market through the acquisition of a number U.S. assets including the websites playnj.com, uspoker.com and legalsportsreport.com. • In September 2017 the Company is listed on the Nasdaq Stockholm main market. |
| 2018 to 2020 | <ul style="list-style-type: none"> • In 2018 the Company shifted its strategy from acquisition-intensive growth to organic growth on the back of having amassed a critical mass and strong enough portfolio where organic growth is more efficient. • During 2019 the focus on organic growth continued and one of the Company's core brands, AskGamblers, was launched in Japanese, Spanish and Portuguese. • During 2020 the strategic focus on organic growth has continued while the Company has strengthened its presence in several newly re-regulated states in the U.S. |
| 2021 | <ul style="list-style-type: none"> • In May the Company acquired Lineups.com, a leading U.S. online sports affiliation company specialising in analytics, betting predications and tools. |

Business and operations

Catena Media is an online lead generation company within iGaming and Financial Trading. Catena Media has since its inception in 2012 become one of the largest lead generators delivering high-value online customers. The Company's business is to generate organic traffic by search engine optimisation as well as using paid media in order to attract online traffic that, via the Company's websites (such as askgamblers.com, playnj.com, legalsportsreport.com, casinobonus360.de, superscommesse.it and bettingpro.com), is referred to the Group's customers. The Group's customers are mainly online gambling operators but also financial brokers who operate online gambling or offer financial trading on their own websites. The Group's customers remunerate the Group for each new paying user referred to the customer's website via the Group's websites.

The Company is operated from its head office, located in Malta. The Company has grown by carrying out several inorganic initiatives through M&A and adapted the whole organisation to constantly strive for continuous organic growth, through both expertise and resources. As of 31 March 2021, the Group had 411 employees at eight offices located in the US, the UK, Sweden, Serbia, Italy, Malta, Japan and Canada. The Group is well positioned for future organic growth with focus on scaling its current brand portfolio. In 2020 the Group's sales amounted to approximately EUR 106 million.

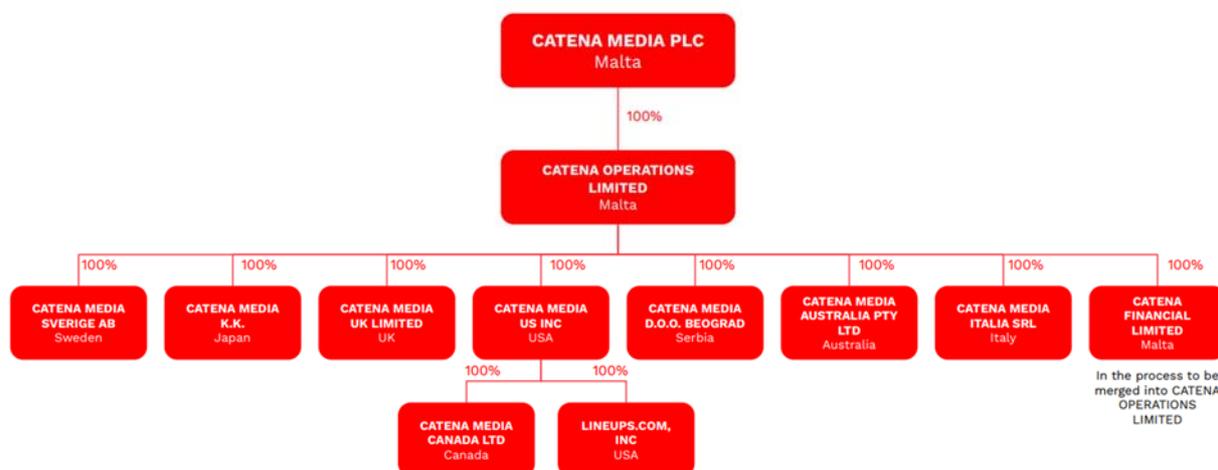
Catena Media entered the US market at the end of 2016 by acquiring regulated affiliate assets targeting the Casino markets in New Jersey and Nevada and has since then entered into several other states in the United States. The Company expects additional states to legalise online casino and sports betting over the coming years and that this will create continued and new growth opportunities for the Group in the region.

Material agreements

Neither the Issuer nor any other Group Company has entered into any material agreements that are not entered into in the ordinary course of its business, which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders under the Terms and Conditions.

Overview of the Group

The Group consists of 12 companies and the Issuer is the ultimate parent company of the Group. The direct and indirect subsidiaries of the Issuer are set out below.



The Group's operations are conducted through both the Issuer and its operational subsidiaries. A significant part of the Group's assets and revenues relates to the Issuer's subsidiaries, in particular Catena Operations Limited. The

Issuer is thus dependent on its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

Recent events particular to the Issuer

As announced by way of press release on 7 May 2021, the Issuer has acquired all shares in Lineups.com, Inc., an online sports affiliation company specialising in analytics, betting predictions and tools in the growing US betting market. The total purchase price amounts to USD 39.6 million, payable in cash in three instalments during a two-year period. An additional contingent cash payment of USD 0.5 million is payable if certain requirements are fulfilled within three years of the transaction date.

On 2 June 2021 and as announced by way of press release on 9 June 2021, the Issuer's subsidiary Catena Operations Limited entered into a EUR 10,000,000 revolving credit facility for general corporate purposes and a EUR 25,000,000 term loan for partly refinancing the Existing Bond with RBI. Such financing arrangements have been secured with pledges over bank accounts, an intragroup loan and trade receivables.

Other than the Bonds, the Bank Financing and the abovementioned event, there have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

Material adverse changes, significant changes and trend information

There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial report.

There have been no significant changes in the financial performance of the Group since the end of the last financial period for which financial information has been published (*i.e.* 31 March 2021) up until the date of this Prospectus and there have been no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published interim financial information.

There have been no particular trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

Governmental, legal or arbitration proceedings

The Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous twelve (12) months from the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

Credit rating

No credit rating has been assigned to the Issuer.

OWNERSHIP STRUCTURE

Ownership structure

The Issuer's shares have been listed on Nasdaq Stockholm since 4 September 2017 under the ticker "CTM" and ISIN MT0001000109 and was prior to this listed on Nasdaq First North Premier Growth Market since 11 February 2016. The ownership structure as of 31 May 2021, including the ten (10) largest shareholders, is set out in the table below.

| Shareholders | Number of shares | Share capital (%) |
|--|-------------------|-------------------|
| SECOND SWEDISH NATIONAL PENSION FUND | 5,487,161 | 7.6% |
| INVESTMENT AB ÖRESUND | 5,200,000 | 7.2% |
| RUANE, CUNNIFF & GOLDFARB | 5,000,000 | 7.0% |
| AVANZA PENSION | 4,787,400 | 6.7% |
| NORDNET PENSION INSURANCE | 2,108,873 | 2.9% |
| ALCUR FUNDS | 2,103,482 | 2.9% |
| PRIORITET FINANS | 1,721,648 | 2.4% |
| PRIORITET FINANS ROUNDHILL INVESTMENTS | 1,353,926 | 1.9% |
| DEKA INVESTMENTS | 1,026,915 | 1.4% |
| OCEANVIEW MARKETING | 840,715 | 1.2% |
| Others | 42,113,606 | 58.7% |
| Total | 71,743,726 | 100% |

The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Malta including among others the Maltese Companies. In addition, the Issuer acts in compliance with any applicable rules of Nasdaq Stockholm. The Issuer also applies the Swedish Corporate Governance Code (Sw. *Koden för svensk bolagsstyrning*).

Shareholders' agreements

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

THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

General

The division of duties between the board of directors and the CEO follows Maltese company law and is set out in the rules of procedure for the board of directors and instructions for the CEO. The CEO and the CFO are responsible for the Issuer's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The board of directors and the executive management may be contacted through the Issuer at its head office at Quantum Place, Triq ix-Xatt, Ta' Xbiex, Gzira GZR 1052, Malta.

Board of directors

The section below presents the members of the board of directors, their position, including the year of their initial election, their significant assignments outside the Issuer, which are relevant for the Issuer, and their shareholdings in the Issuer.

Overview

| Name | Position | Independent ⁽¹⁾ | Holdings in Issuer |
|-------------------------|--------------|----------------------------|--|
| Göran Blomberg | Chairman | Yes | 66,000 Shares, 847,570 Warrants 2020/2024 (CTM T01) and 123,000 Capital Securities (CATME H01) |
| Øystein Engebretsen | Board member | Yes | 43,950 Shares, 42,498 Warrants 2020/2024 (CTM T01) and 7,083 Capital Securities (CATME H01) |
| Esther Teixeira-Boucher | Board member | Yes | - |
| Austin Malcomb | Board member | Yes | - |
| Per Widerström | Board member | Yes | 42,470 Shares, 44,743 Warrants 2020/2024 (CTM T01) and 4,718 Capital Securities (CATME H01) |
| Theodore Bergqvist | Board member | Yes | 2,500 shares |
| Adam Krejcik | Board member | Yes | 15,625 shares |

(1) Independent in relation to the Company, its senior management and the Company's major shareholders.

Members of the board of directors

Göran Blomberg

Göran Blomberg, born 1962, has been chairman of the board of directors since 2020. *Other current assignments outside the Group:* Board member ICA handlarnas Förbund. Senior advisor Expandia Moduler AB.

Øystein Engebretsen

Øystein Engebretsen, born 1980, has been a member of the board of directors since 2018. *Other current assignments outside the Group:* Investment Manager at Investment AB Öresund. Board member of INSR Insurance Group ASA, Scandi Standard AB and Projektengagemang Sweden AB.

Esther Teixeira-Boucher

Esther Teixeira-Boucher, born 1977, has been a member of the board of directors since 2021. *Other current assignments outside the Group:* Business and digital marketing consulting for both start-ups and legacy businesses.

Austin Malcomb

Austin Malcomb, born 1977, has been a member of the board of directors since 2021. *Other current assignments outside the Group:* Senior-level Marketing and eCommerce Consultant/Advisor at Chameleon Collective. Interim Head of Digital, Gisou.

Per Widerström

Per Widerström, born 1966, has been a member of the board of directors since 2019. *Other current assignments outside the Group:* Director & Chairman Fortuna Entertainment Group N.V., Director Fortuna online zakłady bukmacherskie Sp., Director Fortuna Virtual d.o.o, Director Fortuna Game a. s., Director & Chairman Riverhill a.s., Director Fortuna SK, a.s., Nordnet AB, Nordnet Bank AB, Board member NNB Intressenter AB.

Theodore Bergqvist

Theodore Bergqvist, born 1970, has been a member of the board of directors since 2019. *Other current assignments outside the Group:* Head of Group Analytics at Ericsson, Chairman RiotMinds AB, Chairman Torchlight Entertainment AB.

Adam Krejcik

Adam Krejcik, born 1981, has been a member of the board of directors since 2020. *Other current assignments outside the Group:* Co-founder and Partner at Eilers & Krejcik Gaming. Partner at EKG Ventures, early-stage private investments in gaming & technology companies.

Executive management

The section below presents the members of the executive management, including the year each person became a member of the executive management and their shareholdings in the Issuer.

Overview

| Name | Position | Holdings in Issuer |
|-------------------|-------------------------------------|---|
| Michael Daly | CEO | 367,222 Share options/Warrants |
| Peter Messner | CFO | 100,000 Shares, 66,780 Warrants 2020/2024 (CTM T01), 12,621 Capital Securities (CATME H01) and 140,000 Share options/Warrants |
| Fiona Ewins-Brown | Chief Human Resource Officer (CHRO) | 75,417 Shares, 152,222 Share options |
| John Helstrip | CTO | - |

Jan Tjernell

General Counsel

-

Members of the executive management

Michael Daly

Michael Daly, born 1972, has been CEO since 2021. *Other current assignments outside the Group:* Board of Advisors – Context Networks.

Peter Messner

Peter Messner, born 1976, has been CFO since 2020.

Fiona Ewins-Brown

Fiona Ewins-Brown, born 1973, has been Chief Human Resource Officer (CHRO) since 2015.

John Helstrip

John Helstrip, born 1968, has been CTO since 2021.

Jan Tjernell

Jan Tjernell, born 1963, has been General Counsel since 2021.

Conflicts of interests within administrative, management and control bodies

None of the members of the board of directors or the executive management of the Issuer has a private interest that may be in conflict with the interests of the Issuer. However and as described above, certain members of the board of directors or the executive management of the Issuer have financial interests in the Issuer as a consequence of their holdings of shares in the Issuer. Nevertheless, it cannot be excluded that other conflicts of interest may arise in the future between companies, in which members of the board of directors or the executive management of the Issuer have duties, and the Issuer.

Auditor

The Group's current auditor is PricewaterhouseCoopers Malta. Romina Soler is the auditor in charge since August 2015. Romina Soler is an authorised auditor and a member of Malta Institute of Accounts (the professional institute for authorised public accountants in Malta). The business address of PricewaterhouseCoopers Malta is 78 Mill Street, Qormi QRM3101, Malta.

SUPPLEMENTARY INFORMATION

Information about the Prospectus

This Prospectus has been approved by the Swedish Financial Supervisory Authority (the "SFSA") as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The SFSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 9 June 2021 was resolved upon by the board of directors of the Issuer on 18 May 2021.

The board of directors of the Issuer is responsible for the information contained in the Prospectus. The board of directors of the Issuer declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is responsible for the information given in the Prospectus only under the conditions and to the extent set forth in Swedish law.

Information from third parties

Any information in this Prospectus which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Interest of natural and legal persons involved in the bond issue

Carnegie Investment Bank AB (publ) and its affiliates 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. Accordingly, conflicts of interest may exist or may arise as a result of Carnegie Investment Bank AB (publ) and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents available for inspection

Copies of the following documents are available at the Issuer's head office in paper format during the validity period of this Prospectus and also available in electronic format at the Issuer's website, www.catenamedia.com.

- The Issuer's up to date memorandum of association
- The Issuer's articles of association.

FINANCIAL INFORMATION

Historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2019 and 31 December 2020 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial period 1 January – 31 December 2019 or as of 31 December 2019 derives from the Group's consolidated audited annual reports for the financial years ended 31 December 2019. All financial information in this Prospectus relating to the financial period 1 January – 31 December 2020 or as of 31 December 2020 derives from the Group's consolidated audited annual reports for the financial years ended 31 December 2020.

Accounting standards

The consolidated financial information for the financial years ended 31 December 2019 and 31 December 2020 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

In addition, the financial information for the financial years ending 2019 and 2020 have been prepared in accordance with the Maltese Companies Act.

Auditing of the historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2019 and 31 December 2020 have been audited by PricewaterhouseCoopers Malta, with Romina Soler as the auditor in charge. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor. The auditor's reports have been incorporated by reference into this Prospectus through the consolidated audited annual reports for the financial years ended 31 December 2019 and 31 December 2020.

Incorporation by reference

The following information in the Group's consolidated audited annual reports for the financial years 2019 and 2020 is incorporated in this Prospectus by reference and is available at the Issuer's website, www.catenamedia.com. For particular financial figures, please refer to the pages set out below.

| Reference | Pages |
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| The Group's consolidated annual report 2020 | |
| Consolidated income statement | 30 |
| Consolidated balance sheet | 31 |
| Consolidated changes in equity | 32 |
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| The Group's consolidated annual report 2019 | |
| Consolidated income statement | 32 |
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TERMS AND CONDITIONS FOR THE BONDS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

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

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the aggregate 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:

- (a) 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
- (b) 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.

“**Agency Agreement**” means the agency fee agreement entered into between the Agent and the Issuer on or prior to the First Issue Date regarding, *inter alia*, the remuneration payable by Issuer to the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an Agent.

“**Agent**” means the Holders’ 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).

“**Bank Debt**” means one or more term or revolving credit facilities or any other bank debt, in an aggregate amount not at any time exceeding EUR 35,000,000.

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial

Instruments Accounts Act, issued by the Issuer under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

“**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 the calculation principles included in Clause 11 (*Calculation Principles*).

“**Call Option Price**” means:

- (a) 103.00 per cent. of the Nominal Amount together with accrued but unpaid interest, if the call option is exercised on or after the First Call Date up to (but excluding) the date falling twenty-four (24) months after the First Issue Date;
- (b) 101.80 per cent. of the Nominal Amount together with accrued but unpaid interest, if the call option is exercised on or after the date falling twenty-four (24) months after the First Issue Date up to (but excluding) the date falling thirty (30) months after the First Issue Date; and
- (c) 100.60 per cent. of the Nominal Amount together with accrued but unpaid interest, if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date up to (but excluding) the Final Redemption Date.

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

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons acting together, acquire control over the Issuer and where “control” means:

- (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer; or
- (b) 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 substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*), in form and substance reasonably satisfactory to the Agent, signed by the Issuer certifying:

- (a) 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;

- (b) if provided in connection with the annual audited consolidated financial statements of the Group, compliance with the undertaking set out in Clause 12.5 (*Clean down period*) and shall include a list of the Material Group Companies; and
- (c) if provided in connection with the payment of any Restricted Payment or the incurrence of the new Financial Indebtedness (including any Subsequent Bond Issue), which requires that the Debt Incurrence Test, the Hybrid Instrument Distribution Test or the Distribution Test is met, that the Debt Incurrence Test, the Hybrid Instrument Distribution Test and the Distribution Test (as applicable) is met and including calculations and figures in respect of the ratio of Net Interest bearing Debt to EBITDA.

“**Conditions Precedent for Disbursement**” means all actions and documents set forth in Clause 13.2.

“**Conditions Precedent to First Issue Date**” means all actions and documents set forth in Clause 13.1.

“**Conditions Subsequent**” means all actions and documents set forth in Clause 13.3.

“**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 where:

- (a) the shares in the Issuer are not listed and admitted to trading on Nasdaq Stockholm or any other Regulated Market or trading in the shares in the Issuer on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days; or
- (b) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, the Bonds are no longer admitted to trading thereon (however, taking into account the rules and regulations (as amended from time to time) of Nasdaq Stockholm or any other Regulated Market, as applicable, and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

“**Debt Incurrence Test**” the Debt Incurrence Test is met if if the ratio of Net Interest Bearing Debt to EBITDA is equal to or lower than 2.00:1.00 and shall be calculated in accordance the applicable Calculation Principles.

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

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

- (a) the ratio of Net Interest Bearing Debt to EBITDA is equal to or lower than 1.00:1.00, in relation to a Restricted Payment in accordance with Clause 12.1(ii)(C);

- (b) the ratio of Net Interest Bearing Debt to EBITDA is higher than 1.00:1.00 and equal to or lower than 1.50:1.00, in relation to a Restricted Payment in accordance with Clause 12.1(ii)(D); or
- (c) the ratio of Net Interest Bearing Debt to EBITDA is higher than 1.50:1.00 and equal to or lower than 2.00:1.00, in relation to a Restricted Payment in accordance with Clause 12.1(ii)(E),

and shall in each case be calculated in accordance the applicable Calculation Principles.

“**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 items affecting comparability which are not in line with the ordinary course of business;
- (d) not including any accrued interest owing to any Group Company;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (f) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (g) not including any revaluation of amounts payable under contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) after adding back or deducting, as the case may be, the Group’s share of the profits or losses of entities which are not part of the Group; and
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

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

“**Escrow Account**” means the Issuer’s bank account held with the Escrow Account Bank, into which the Net Proceeds will be transferred, and which has been pledged and perfected in favour of the Agent and the Holders (represented by the Agent) under the Escrow Account Pledge Agreement.

“**Escrow Account Bank**” means Skandinaviska Enskilda banken AB (publ).

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

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

“EURIBOR” means:

- (a) the applicable percentage rate *per annum* displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in item (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four (4) decimal places) which results from interpolating on a linear basis between (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period and (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period, as of or around 11.00 a.m. on the Quotation Date; or
- (c) if no rate is available for the relevant Interest Period pursuant to item (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four (4) decimal places), as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to item (c) above, the Interest Rate which according to the reasonable assessment of the Issuing Agent best reflects the Interest Rate for deposits in EUR offered for the relevant period,

provided that if EURIBOR is less than zero (0), it shall be deemed to be zero (0).

“Event of Default” means an event or circumstance specified in Clause 14.1.

“Existing Bonds” means the existing maximum EUR 250,000,000 (of which EUR 88,500,000 is outstanding on the First Issue Date) senior secured callable floating rate bonds 2018/2022 with ISIN SE0010832154, issued by the Issuer on 2 March 2018 and amended on 29 June 2020.

“Final Redemption Date” means 9 June 2024.

“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 the Terms and Conditions, the Agency Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

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

“Financial Report” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.10.1.

“First Call Date” means the date falling eighteen (18) months after the First 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.

“First Issue Date” means 9 June 2021.

“Force Majeure Event” has the meaning set forth in Clause 26.1.

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

“**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*).

“**Hybrid Instrument Distribution Test**” the Hybrid Instrument Distribution Test is met if the ratio of Net Interest Bearing Debt to EBITDA is equal to or lower than 3.00:1.00 and shall be calculated in accordance the applicable Calculation Principles.

“**Hybrid Instruments**” means outstanding preference shares, perpetual capital securities, convertibles or any other equity like instruments issued by the Issuer from time to time that is partly or fully treated as equity according to the Accounting Principles.

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

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

“**Interest**” means the interest on the Bonds calculated in accordance with Clause 9.1 to 9.3.

“**Interest Payment Date**” means 9 March, 9 June, 9 September and 9 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 9 September and the last Interest Payment Date being the Final Redemption Date (or any final redemption date prior thereto)).

“**Interest Period**” means each period beginning on (but excluding) the First 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) plus 6.00 per cent. *per annum*.

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

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

“**Issue Date**” means the First Issue Date or any date when Subsequent Bonds are issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

“**Listing Failure**” shall be deemed to have occurred if the Initial Bonds have not been admitted to trading on Nasdaq Stockholm or any other Regulated Market within sixty (60) calendar days from the First Issue Date or Subsequent Bonds issued in any Subsequent Bond Issue have not been admitted to trading on Nasdaq Stockholm or any other Regulated Market within sixty (60) calendar days from the relevant issue date.

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

“**Material Adverse Effect**” means a material adverse effect on (i) the business, financial condition or operations of the Group taken as a whole, (ii) the Issuer’s 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 per the relevant testing date if measured in relation to the Debt Incurrence Test (as applicable), in accordance with the Accounting Principles.

“**Net Proceeds**” means the proceeds from the Initial Bond Issue which, after deduction has been made for:

- (a) the Transaction Costs payable by the Issuer to the Sole Bookrunner and Issuing Agent for the services provided in relation to the placement and issuance of the Bonds; and
- (b) funding the repurchase of Existing Bonds on the open market in the tender offer made by the Issuer to the holders of Existing Bonds in connection with the Initial Bond Issue at a price amounting to 103.25 per cent. of the applicable nominal amount under the Existing Bonds (as well as accrued interest),

shall be transferred to the Escrow Account.

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

“**Operating Free Cash Flow**” means the net cash generated from operating activities after deducting any distributions in cash on Hybrid Instruments, each in accordance with the audited consolidated Financial Report for the previous financial year.

“**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 (o) 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 the Debt Incurrence Test is met (calculated *pro forma* including such issue));
- (b) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (c) incurred under the Existing Bonds, until redeemed in full pursuant to the Conditions Precedent for Disbursement;
- (d) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (e) incurred pursuant to any Finance Leases, not otherwise permitted by paragraph (d) above, entered into in the ordinary course of business in a maximum aggregate amount not at any time exceeding EUR 2,000,000 (or its equivalent in any other currency or currencies);
- (f) taken up from, or guarantees made for the benefit of, a Group Company;
- (g) 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 the 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**”);
- (h) 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 Debt Incurrence Test is met (calculated *pro forma* including the acquired entity in question), however should the Debt Incurrence Test not be met, a clean-up period of sixty (60) calendar days is permitted to unwind such Financial Indebtedness;
- (i) incurred by the Issuer if such Financial Indebtedness (i) meets the Debt 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) arising under any contractual non-interest bearing earn-out payments or obligation to pay any deferred purchase price relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles;
- (k) incurred in the ordinary course of business under Advance Purchase Agreements;
- (l) incurred under any Subordinated Loans;
- (m) of the Group under any pension or tax liabilities of the Group incurred in the ordinary course of business;
- (n) incurred under any Bank Debt; and
- (o) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (n) above, in an aggregate amount not at any time exceeding EUR 2,000,000 (or its equivalent in any other currency or currencies) 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:

- (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 under the Existing Bonds, until redeemed in full pursuant to the Conditions Precedent for Disbursement;
- (d) provided in relation to any agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such lease constitutes Permitted Debt, but not consisting of security interest in shares of any Group Company;
- (e) provided in relation to any Finance Leases, not otherwise permitted by paragraph (d) above, constituting Permitted Debt, but not consisting of security interest in shares of any Group Company;
- (f) provided in relation to a Derivative Transaction but not consisting of security interests in shares in any Group Company;
- (g) 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 paragraph (h) of the definition *Permitted Debt*;
- (h) 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 security in respect of any monies borrowed or raised);

- (i) arising through receivables sold or discounted (provided they are sold on a non-recourse basis);
- (j) arising under any escrow agreement in connection with acquisitions and disposals;
- (k) provided in relation to any Bank Debt, but not consisting of security interest in shares of any Group Company; and
- (l) provided in relation to the Permitted Basket but not consisting of security interest in shares of any Group Company.

“**Quotation Day**” means, in relation to:

- (a) 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 First Issue Date); or
- (b) 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:

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Holders is to be made under Clause 15 (*Distribution of proceeds*); or
- (d) another relevant date, 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 10 (*Redemption, repurchase and prepayment of the Bonds*).

“**Regulated Market**” means any regulated market (as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended).

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

“**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 Central Securities Depositories and Financial Instruments Accounts Act in which:

- (a) an owner of such security is directly registered; or
- (b) an owner’s holding of securities is registered in the name of a nominee.

“**Subordinated Loan**” means Financial Indebtedness incurred by the Issuer if such Financial Indebtedness is unsecured and is subordinated to the obligations of the Issuer under the

Finance Documents and has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date.

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

“**Subsequent Bond Issue**” means any issue of Subsequent Bonds.

“**Subsidiary**” means, in relation to the Issuer, any legal entity (whether incorporated or not), in respect of which the Issuer, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) 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:

- (a) the Initial Bond Issue or a Subsequent Bond Issue; and
- (b) the admission to trading of the Bonds (including Subsequent Bonds) on the corporate bond list of Nasdaq Stockholm or any other Regulated Market.

“**Warrants**” means warrants 2020/2024 issued by the Issuer with ISIN MT5000000158.

“**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) a provision of law is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

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

- 1.2.3 When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 Notwithstanding anything else in these Terms and Conditions, the Accounting Principles shall determine whether any Hybrid Instruments are to be characterized as debt or equity.

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

- 2.1 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Holder confirms these Terms and Conditions.
- 2.3 The aggregate amount of the bond loan will be an amount of maximum 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 total nominal amount of the Initial Bonds is EUR 55,000,000 (the “**Initial Bond Issue**”).
- 2.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- 2.5 The minimum permissible investment in connection with the Initial Bond Issue is EUR 100,000.
- 2.6 The ISIN for the Bonds is SE0015807888.
- 2.7 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 100,000,000, provided that the Debt Incurrence Test is met (calculated *pro forma* including the Subsequent Bond Issue). Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue. The price of Subsequent Bonds may be set at par, at a discount or at a higher price than the Nominal Amount.

3. STATUS OF THE BONDS

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

4. USE OF PROCEEDS

4.1 The Net Proceeds of the Initial Bond Issue shall initially be deposited on the Escrow Account. Upon release from the Escrow Account, the Net Proceeds of the Initial Bond Issue shall be applied:

- (a) *firstly*, towards the full redemption of the Existing Bonds at the applicable call option price (as well as accrued interest); and
- (b) *the residual amount*, towards general corporate purposes of the Group (including acquisitions, investments and earn-out payments related thereto).

4.2 The Net Proceeds from any Subsequent Bond Issue shall be applied towards general corporate purposes, including acquisitions, investments and earn-out payments related thereto.

5. THE BONDS AND TRANSFERABILITY

5.1 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.

5.2 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.

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

5.4 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. 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.

6. BONDS IN BOOK-ENTRY FORM

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

6.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements

to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.

- 6.3 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.
- 6.4 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 these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.
- 6.5 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.
- 6.6 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.
- 6.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 6.3 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.

7. RIGHT TO ACT ON BEHALF OF A HOLDER

- 7.1 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. The debt register shall constitute conclusive evidence of the persons who are Holders and their holdings of Bonds at the relevant point of time.
- 7.2 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.
- 7.3 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 7.1 and 7.2 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.
- 7.4 These Terms and Conditions shall not affect the relationship between a Holder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the

responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

8. PAYMENTS IN RESPECT OF THE BONDS

- 8.1 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.
- 8.2 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.
- 8.3 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 9.4 during such postponement.
- 8.4 If payment or repayment is made in accordance with this Clause 8, 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.
- 8.5 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.

9. INTEREST

- 9.1 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.
- 9.2 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.

- 9.3 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).
- 9.4 If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200.00) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

10. REDEMPTION, REPURCHASE AND PREPAYMENT OF THE BONDS

10.1 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 one hundred (100.00) per cent. of the Nominal Amount together with accrued but unpaid Interest.

10.2 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.

10.3 Early voluntary redemption by the Issuer (call option)

- 10.3.1 The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Business Day falling on or after the First Call Date to and including the Final Redemption Date, at the applicable Call Option Price together with accrued but unpaid Interest.
- 10.3.2 Redemption in accordance with this Clause 10.3 (*Early voluntary redemption by the Issuer (call option)*) 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.

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

- 10.4.1 Upon a Change of Control Event, a De-listing Event or a Listing Failure occurring, each Holder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of fifteen (15) calendar days following receipt of a notice from the Issuer of the relevant event pursuant to paragraph (e) of Clause 12.10.1. 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).

- 10.4.2 The notice from the Issuer pursuant to paragraph (e) of Clause 12.10.1 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 paragraph (e) of Clause 12.10.1. The repurchase date must fall on a date no later than twenty (20) Business Days after the end of the period referred to in Clause 10.4.1.
- 10.4.3 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 10.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.4 by virtue of the conflict.
- 10.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 10.4 may at the Issuer's discretion be disposed of in accordance with Clause 10.2 (*The Group Companies' purchase of Bonds*).
- 10.5 **Mandatory redemption due to failure to fulfil the Conditions Precedent**
- 10.5.1 If the Conditions Precedent for Disbursement set out in Clause 13.2 (*Conditions Precedent for Disbursement*) have not been fulfilled within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all Bonds at the price set out in paragraph (a) of the definition of Call Option Price and the funds on the Escrow Account shall in such case be applied to redeem the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer.
- 10.5.2 The Redemption Date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 10.5.1 and 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 Redemption Date, the redemption amount and the relevant Record Date.

11. CALCULATION PRINCIPLES

For the purpose of the Debt Incurrence Test, the Hybrid Instrument Distribution Test and the Distribution Test:

- (a) the calculation of 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 thirty (30) days 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 Debt Incurrence Test, the Hybrid Instrument Distribution Test and the Distribution Test is met (as applicable);
- (b) the figures for EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Debt Incurrence

Test, the Hybrid Instrument Distribution Test and the Distribution Test (as applicable), but adjusted so that:

- (i) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of any entities acquired by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included, *pro forma*, for the entire Relevant Period; and
 - (ii) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of any entities 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 excluded, *pro forma*, for the entire Relevant Period, and
- (c) the figures for Net Interest Bearing Debt and Finance Charges to be used for the Debt Incurrence Test, the Hybrid Instrument Distribution Test and the Distribution Test (as applicable) shall be measured on the relevant testing date so determined, but shall be 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) reduced to reflect any Net Interest Bearing Debt attributable to a disposed entity or which has been repaid, repurchased or otherwise discharged as a result of or in connection with a disposal of an entity (to the extent such Net Interest Bearing Debt is included in the relevant financial statements);
 - (iii) increased on a *pro forma* basis by an amount equal to the Net Interest Bearing Debt directly attributable to (A) any Financial Indebtedness owed by acquired entities, and (B) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
 - (iv) increased on a *pro forma* basis by an amount equal to the Net Interest Bearing Debt directly attributable to any Financial Indebtedness incurred, calculated as if such debt had been incurred at the beginning of the Relevant Period,

however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt.

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:

- (a) pay any dividend on shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders;
- (d) repay principal or pay interest under any shareholder loans (by way of Subordinated Loans or otherwise) or Hybrid Instruments; or
- (e) 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 (a)–(e) above are together and individually referred to as a “**Restricted Payment**” and items (a)-(c) above are together and individually referred to as an “**Equity 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:

- (i) 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;
- (ii) the Issuer, provided that:
 - (A) the Hybrid Instrument Distribution Test is met in relation to any Restricted Payment under any Hybrid Instruments;
 - (B) it constitutes a repurchase or redemption of Hybrid Instruments provided that such is made (1) by way of set-off against the subscription price for ordinary shares in the Issuer pursuant to the Warrants or (2) 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;
 - (C) it constitutes an Equity Restricted Payment and paragraph (a) of the definition *Distribution Test* is met and the aggregate amount of all Equity Restricted Payments of the Group in a financial year does not exceed 100.00 per cent. of the Operating Free Cash Flow;
 - (D) it constitutes an Equity Restricted Payment and paragraph (b) of the definition *Distribution Test* is met and the aggregate amount of all Equity Restricted Payments of the Group in a financial year does not exceed 75.00 per cent. of the Operating Free Cash Flow; or
 - (E) it constitutes an Equity Restricted Payment and paragraph (c) of the definition *Distribution Test* is met and the aggregate amount of all

Equity Restricted Payments of the Group in a financial year does not exceed 50.00 per cent. of the Operating Free Cash Flow,

in each case calculated on a *pro forma* basis including the relevant Restricted Payment but excluding any Restricted Payment made in accordance with item (i) above and (iii) below; or

- (iii) the Issuer, if such Restricted Payment is a payment of principal or capitalised interest under Hybrid Instruments in connection with a refinancing in part or in full of such Hybrid Instruments financed by the issuance of new Hybrid Instruments or the incurrence of Subordinated Loans.

12.2 **Admission to trading**

The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months of the First Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within twelve (12) months after the First Issue Date; and
- (b) any Subsequent Bonds are admitted to trading on the relevant Regulated Market within twelve (12) months after the issuance of the relevant Subsequent Bonds.

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 First 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 **Clean down period**

The Issuer shall procure that during each calendar year there shall be a period of five (5) consecutive days during which the amount outstanding under any revolving credit facilities under any Bank Debt, less cash and cash equivalents of the Group, amounts to zero or less. Not less than three (3) months shall elapse between two such periods

12.6 **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 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, but notwithstanding what is otherwise permitted as Permitted Security, the Issuer shall not create or allow to subsist, retain, provide, prolong and renew any security over the shares in Catena Operations Limited, reg. no.

C62481, other than provided under the Existing Bonds, until redeemed in full pursuant to the Conditions Precedent for Disbursement.

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

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

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

unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect, and provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted.

(b) The Issuer shall notify the Agent of any transaction set out in this Clause 12.7 in accordance with Clause 12.10.2.

12.8 **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.

12.9 **Compliance with laws etcetera**

The Issuer shall, and shall procure that the Subsidiaries:

- (a) comply in all material respects with all laws and regulations applicable from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm or any other Regulated Market on which the Issuer's securities from time to time are listed; and
- (b) 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.

12.10 **Financial reporting etcetera**

12.10.1 The Issuer shall:

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

- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than two (2) months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Agent:
 - (i) when the annual audited consolidated financial statements of the Group is made available pursuant to paragraphs (a) above;
 - (ii) in connection with the testing of a Debt Incurrence Test, a Hybrid Instrument Distribution Test or a Distribution Test; and
 - (iii) at the Agent's request, within twenty (20) calendar days from such request;
- (d) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website;
- (e) promptly notify the Agent (and, as regards a Change of Control Event, a De-listing Event or a Listing Failure, the Holders) upon becoming aware of the occurrence of a Change of Control Event, a De-listing Event, a Listing Failure or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice; and
- (f) prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market (as applicable and as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

12.10.2 The Issuer shall notify the Agent of any transaction referred to in Clause 12.7 (*Disposals of assets, mergers and demergers*) and shall, upon request by the Agent, provide the Agent with (a) any information relating to the transaction, which the Agent deems necessary (acting reasonably) and (b) 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 (b) above.

12.11 Agency agreement

12.11.1 The Issuer shall, in accordance with the Agency 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 Agency agreement.

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

12.12 **CSD related undertakings**

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

13. **CONDITIONS PRECEDENT**

13.1 **Conditions Precedent to First Issue Date**

13.1.1 The Issuing Agent shall pay the Net Proceeds of the Initial Bond Issue to the Escrow Account on the later of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following documentation and evidence:

- (a) copies of the constitutional documents of the Issuer;
- (b) a copy of a resolution of the board of directors of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) a duly executed copy of the Terms and Conditions including an agreed form Compliance Certificate;
- (d) legal opinion on the capacity and due execution, in respect of any non-Swedish party under a Finance Document, issued by a reputable law firm;
- (e) a duly executed copy of the Agency Agreement; and
- (f) the Escrow Account Pledge Agreement duly executed by all parties thereto and evidence that the security purported to be created under the Escrow Account Pledge Agreement has been duly perfected in accordance with the terms of the Escrow Account Pledge Agreement (including an acknowledgement of the security from the Escrow Account Bank).

13.1.2 Until the Conditions Precedent to First Issue Date set out in Clause 13.1.1 above have been fulfilled (as confirmed by the Agent), the Issuing Agent shall hold the Net Proceeds of the Initial Bond Issue.

13.2 **Conditions Precedent for Disbursement**

13.2.1 In addition to the Conditions Precedent to First Issue Date set out in Clause 13.1.1 above, disbursement of funds from the Escrow Account is subject to the Agent having received the following documentation and evidence:

- (a) a copy of a duly issued irrevocable call notice for the redemption of the Existing Bonds in full, conditional only upon settlement and release of the Net Proceeds from of the Initial Bond Issue, evidencing that the Existing Bonds will be redeemed in full without undue delay upon the release of the Net Proceeds from the Escrow Account; and
- (b) a duly executed release notice from the agent and security agent under the Existing Bonds confirming that any guarantee or security provided under the Existing Bonds will be released promptly upon the agent and security agent under the Existing Bonds receiving a transcript from the CSD evidencing the redemption of the Existing Bonds in full.

13.2.2 When the Conditions Precedent for Disbursement set out in Clause 13.2.1 above have been fulfilled in relation to the disbursement from the Escrow Account, the Agent shall without delay instruct the Escrow Account Bank to release the funds from the Escrow Account in accordance with the terms of the Escrow Account Pledge Agreement.

13.2.3 Notwithstanding Clause 13.2.2 and provided that the Conditions Precedent to First Issue Date have been fulfilled, the Issuer may request that Net Proceeds are released from the Escrow Account for the purpose of funding the repurchase of Existing Bonds on the open market and the Agent shall without delay instruct the Escrow Account Bank to transfer funds from the Escrow Account to any other account designated by the Issuer, provided that the Agent has received evidence that the Net Proceeds so disbursed will be applied in repurchase of Existing Bonds.

13.3 **Conditions Subsequent**

13.3.1 The Issuer shall provide to the Agent prior to the Issue Date in respect of Subsequent Bonds:

- (a) copies of the constitutional documents of the Issuer;
- (b) a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into any documents necessary in connection therewith;
- (c) a Compliance Certificate from the Issuer confirming that the Debt Incurrence Test is met and that no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue; and
- (d) such other documents and evidence as is agreed between the Agent and the Issuer.

13.4 **No responsibility for documentation**

The Agent may assume that the Conditions Precedent to First Issue Date, the Conditions Precedent for Disbursement and the Conditions Subsequent and the documents and evidences referred to in Clause 13.1 (*Conditions Precedent to First Issue Date*), Clause 13.2 (*Conditions Precedent for Disbursement*), and Clause 13.3 (*Conditions Subsequent*) delivered to it are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. None of the documents or evidences referred to above are reviewed by the Agent from a legal or commercial perspective of the Holders.

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 (50.00) 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 14.7, on behalf of the Holders, terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration), if:

- (a) **Non-payment:** The Issuer 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 does not comply with its obligations under the Finance Documents in any other way than as set out under paragraph (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:
 - (A) the Agent giving notice; and
 - (B) the Issuer 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); or
 - (ii) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced;

provided however that the amount of Financial Indebtedness referred to under item (i) and/or (ii) above, individually or in the aggregate exceeds an amount corresponding to EUR 2,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;

(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 of the Issuer:** The Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity;

(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 2,000,000 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 solvent liquidation of a Material Group Company other than the Issuer or (ii) a permitted disposal, merger or demerger 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 paragraph (d) of Clause 14.1.
- 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 (a) notify, within five (5) Business Days of the day of notification or determination, the Holders of the default and (b) 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 for the relevant period (plus accrued but unpaid Interest) or, if the Bonds are accelerated before the First Call Date, at the price set out in paragraph (a) of the definition *Call Option Price* (plus 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 relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the termination of the Bonds 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 paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (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 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds 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 the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.

- 15.4 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 8.1 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 7 (*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) a mandatory exchange of Bonds for other securities;
 - (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), (c) or (d)) or a termination of the Bonds.
- 16.7 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount;
- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 16.8 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 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 16.7 shall not apply to such second Holders' Meeting or Written Procedure.
- 16.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 16.10 A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 16.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 16.12 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.

- 16.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.14 If a decision shall be taken by the Holders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 16.15 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

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 16.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.5 or 16.6, 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 necessary following a retirement or dismissal of the CSD in accordance with Clause 22.2 or 23.3 in order to procure that the Bonds may be registered with the replacement CSD (taking into account the rules and regulations of the replacement CSD);
- (b) 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;
- (c) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
- (d) such amendment or waiver is necessary for the purpose of admitting the Bonds to trading 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
- (e) such amendment or waiver has been duly approved by the Holders in accordance with Clause 16 (*Decisions by Holders*).

19.2 In addition to Clause 19.1, in connection with a full redemption of all outstanding Bonds in accordance with Clause 10.3 (*Early voluntary redemption by the Issuer (call option)*), the Agent may, at its sole discretion (acting on behalf of the Holders) without having to obtain the consent of the Holders, agree in writing to waive any or all provisions in these Terms and Conditions provided that:

- (a) at the latest on the date on which such waiver becomes effective:
 - (i) an amount corresponding to the applicable Call Option Price together with accrued but unpaid Interest is transferred to a pledged account in favour of the Agent and the Bondholders; and
 - (ii) an irrevocable notice to the Holders and the Agent has been sent in accordance with Clause 10.3 (*Early voluntary redemption by the Issuer (call option)*) and the conditions precedent included therein (if any) shall at such time have been fulfilled; and
- (b) the Issuer undertakes not to issue any Subsequent Bonds.

19.3 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.

19.4 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 19.1 and 19.2, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents pursuant to Clause 19.1 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.

- 19.5 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 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*) and 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 under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

20.1.5 The Agent may act as 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's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Holders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Holders or any other person and no opinion or advice by the Agent will be binding on the Holders.
- 20.2.5 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.
- 20.2.6 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.
- 20.2.7 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.
- 20.2.8 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*).
- 20.2.9 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.
- 20.2.10 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.
- 20.2.11 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.

20.2.12 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 20.2.11.

20.2.13 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects. The Agent is not liable for information provided to the Holders by or on behalf of the Issuer or by any other person other than the Agent.

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 addressed to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.

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*) or a demand by the Holders given pursuant to Clause 14.1.

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 agree 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 admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable).
- 22.3 Should it no longer be commercially or administratively possible for the Issuer or the CSD to keep the Bonds registered with the CSD for any reason which is outside of the Issuer's or the CSD's control, the Issuer shall use its commercially reasonable efforts to procure that a replacement CSD is appointed as soon as possible and to limit the negative effect on any Holder or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable).

23. NO DIRECT ACTIONS BY HOLDERS

- 23.1 A Holder may not take any action or any legal steps whatsoever against the Issuer or a Subsidiary 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 under the Finance Documents. Such steps may only be taken by the Agent.
- 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 20.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.12 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 10.4 (*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 Quantum Place, Triq ix-Xatt, Ta' Xbiex, Gzira GZR 1052, Malta or such address notified by the Issuer to the Agent from time to time or, if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time; and
- (c) 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 25.1.1 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 10.3.2, 10.4.1, 10.5.2, 12.10.1 (e), 14.6, 15.4, 16.15, 17.1, 18.1, 19.4, 20.2.12 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, act of terrorism, pandemic, 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 Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

27. ADMISSION TO TRADING

The Issuer intends to have the Initial Bonds and any Subsequent Bonds admitted to trading on Nasdaq Stockholm or on any other Regulated Market within thirty (30) calendar days from the relevant Issue Date. Furthermore, if the Initial Bonds or any Subsequent Bonds have not been admitted to trading on Nasdaq Stockholm (or any other Regulated Market) within sixty (60) calendar days after the relevant Issue Date, each Holder has a right of repurchase (put option) of all or some of its Bonds subject to and in accordance with Clause 10.4 (*Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure (put option)*). Lastly, the Issuer has in accordance with Clause 12.2 (*Admission to trading*) undertaken to have the Initial Bonds and any Subsequent Bonds admitted to trading on Nasdaq Stockholm or on any other Regulated Market within twelve (12) months after the relevant Issue Date.

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.

SCHEDULE 1

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent

From: Catena Media plc as Issuer

Date: [date]

Dear Sir or Madam,

Catena Media plc
Maximum EUR 100,000,000 senior unsecured callable floating rate bonds 2021/2024
with ISIN: SE0015807888
(the “Bonds”)

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) **[Clean down]**

We confirm compliance with the undertaking set out in Clause 12.5 (*Clean down period*) and below is a list of the Material Group Companies.

[Include list of Material Group Companies.]]¹

(3) **[[Debt Incurrence Test]/[Distribution Test]/[Hybrid Instrument Distribution Test]**

This is a [Debt Incurrence Test]/[Distribution Test]/[Hybrid Instrument Distribution Test] in respect of [*describe relevant Restricted Payment, issuance of Subsequent Bonds or incurrence of Financial Indebtedness which requires that the Debt Incurrence Test, the Hybrid Instrument Distribution Test and the Distribution Test is met (as applicable)*] (the “**Incurrence**”). We confirm that the [Debt Incurrence Test]/[Distribution Test]/[Hybrid Instrument Distribution Test] is met and that in respect of the test date, being [date]²:

- (a) [*Net Interest Bearing Debt to EBITDA*: Net Interest Bearing Debt was EUR [●], EBITDA was EUR [●] and therefore the ratio Net Interest Bearing Debt to EBITDA was [●] (and should have been equal to or lower than [●])³]; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or would occur upon the Incurrence,

¹ To be provided in connection with annual audited consolidated financial statements of the Group.

² The testing date shall be no more than 30 days prior to the relevant Restricted Payment or the incurrence of the new Financial Indebtedness.

³ Should have been (i) for the Debt Incurrence Test - equal to or lower than 2.00x, (ii) for the Distribution Test - equal to or lower than 1.00x in relation to Clause 12.1(b)(iii), higher than 1.00x and equal to or lower than 1.50x, in relation to Clause 12.1(b)(iv) and higher than 1.50x and equal to or lower than 2.00x, in relation to Clause 12.1(b)(v), (iii) for the Hybrid Instrument Distribution Test - equal to or lower than 3.00x.

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 11 (*Calculation Principles*).

Computations as to compliance with the Incurrence Test are attached hereto.^{4]}

(4) [We confirm that, so far as we are aware, no Event of Default is continuing.]^{5]}

⁴ To include calculations of the relevant test and any adjustments pursuant to Clause 11 (*Calculation Principles*).

⁵ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

[Intentionally left blank: Signature page]

ADDRESSES

Issuer

Catena Media plc

Quantum Place, Triq ix-Xatt, Ta'Xbiex
Gzira GZR 1052
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Website: www.catenamedia.com

Auditor

PricewaterhouseCoopers Malta

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Website: www.pwc.com

Legal advisor

Gernandt & Danielsson Advokatbyrå KB

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Issuing agent and bookrunner

Carnegie Investment Bank AB (publ)

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Website: www.carnegie.se

Central securities depository

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Agent

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Website: www.nordictrustee.com