

Invitation to subscribe for
units consisting of capital
securities and warrants in
Catena Media plc



IMPORTANT INFORMATION

Information to investors

This Prospectus (the “**Prospectus**”) has been prepared in connection with Catena Media plc’s (corporate registration number C70858 (“**Catena Media**”)) offer to subscribe for units (the “**Units**”), consisting of hybrid capital securities (the “**Capital Securities**”) and warrants (the “**Warrants**”) with preferential rights for existing shareholders (the “**Rights Issue**”), and the admission to trading of (i) the Capital Securities on the retail corporate bond list of Nasdaq Stockholm, and (ii) the Warrants on Nasdaq Stockholm, as well as additional Warrants to be issued to certain guarantors in the Rights Issue. The term the “**Company**”, “**Catena Media**” or the “**Group**” refers to, depending on the context, Catena Media plc, the group in which Catena Media plc is the parent company or a subsidiary of the Group.

This Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”). The approval and registration does not imply that the SFSA guarantees that the factual information in the Prospectus is accurate or complete. The Prospectus is available on the Company’s website, www.catenamedia.com, ABG’s website www.abgsc.com, Carnegie’s website, www.carnegie.se and the SFSA’s website, www.fi.se.

No shares, Units, Unit Subscription Rights, Warrants, Capital Securities or other securities in Catena Media may be offered, subscribed for, exercised or transferred, directly or indirectly, in or to the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore or any other jurisdiction in which such action would be unlawful or would require registration or any other measures than those required by applicable Swedish and / or Maltese law. Actions in violation of these restrictions may constitute a violation of applicable securities laws. No shares, Units, Unit Subscription Rights, Warrants, Capital Securities or other securities in Catena Media have been registered, and no shares, Units, Unit Subscription Rights, Warrants, Capital Securities or other securities will be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities legislation of any state or other jurisdiction in the United States and no shares, Units, Unit Subscription Rights, Warrants, Capital Securities or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States, except under an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States. The Prospectus and other documents relating thereto may not be distributed or published in any jurisdiction unless in compliance with applicable laws and regulations. Persons who receive this Prospectus are required to inform themselves of, and comply with, such restrictions and in particular not to publish or distribute the Prospectus in conflict with applicable laws and regulations. Actions in conflict with the described restrictions may constitute a breach of applicable securities legislation.

The publication of this Prospectus does not mean that the information in the Prospectus is accurate or updated at any other time than the date of publication of this Prospectus or that no changes have occurred in the Company’s activities after the date of publication of this Prospectus. If any significant changes of the information in the Prospectus occur, such changes will be published in accordance with the applicable provisions on prospectus supplements.

An investment in securities is associated with risks, see the Section “*Risk factors*”. When investors make an investment decision they must make an independent judgement of legal, tax, business, financial and other consequences of subscription and acquisition of securities and rely on their own examinations, analysis and investigations of the Company. Before an investment decision, potential investors should engage their own professional advisers and carefully evaluate and consider the investment decision.

Disputes arising from this Prospectus and related legal matters shall be settled exclusively by Swedish law and by the Swedish courts, with Stockholm District Court as the court of first instance.

Forward-looking statements

This Prospectus contains forward-looking statements that reflect the Company’s current view on future events and financial, operational and other development. Forward-looking statements can be identified by not exclusively relating to historical or present facts and events or by containing words such as “may”, “shall”, “expect”, “believes”, “estimates”, “plans”, “prepares”, “predict”, “intends”, “forecast”, “attempts”, “could”, or negations of such terms, or similar expressions or comparable terminology. Any forward-looking statements are made as per the date of the Prospectus. The Company expressly disclaims any obligation or undertaking to update these forward-looking statements to reflect any change in information or events or similar circumstances. Although the Company considers the expectations expressed in such forward-looking statements to be reasonable, there is no guarantee as regards the outcome or correctness of the statements. Accordingly, prospective investors should not place undue reliance on these and other forward-looking statements.

Business and market data

The Section “*Risk factors*” includes a non-exhaustive description of risk factors which may cause actual result or development to differ materially from historical information or forward-looking statements. This Prospectus includes historical market data and industry trends. Certain information has been derived from reports prepared by third parties and the Company has strived to present such information accurately in this Prospectus. Even if the Company considers these sources to be reliable, no independent verification has been made, and the accuracy or completeness of the information cannot be guaranteed. Business and market data are inherently subject to uncertainty and do not necessarily reflect actual market conditions. The value of comparisons of statistics for different markets is limited for various reasons. Among such reasons are that markets may have been defined differently and that information may have been gathered by different methods and on the basis of different assumptions. Certain information in this Prospectus has been prepared by the Company, in some cases based on assumptions. Although the Company believes that the methods and assumptions are reasonable, the information has only to a limited extent been reviewed or verified against external sources. Against this background, the reader shall note that market statistics presented in the Prospectus are subject to uncertainty and its accuracy cannot be guaranteed. However, as far as the Company is aware and have been able to ascertain from information published by third parties, no facts have been omitted which would render the information provided inaccurate or misleading.

Presentation of financial information

Unless otherwise stated herein, no financial information in this Prospectus has been audited or reviewed by the Company’s auditor. Financial information relating to the Company in this Prospectus that is not a part of the information that has been audited or reviewed by the Company’s auditor as stated herein, has been collected from the Company’s internal accounting and reporting system. Some of the key performance indicators presented in this Prospectus are so-called alternative performance measures, *i.e.* financial measures that are not defined in accordance with IFRS. A non-IFRS financial measure is defined as one that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. These non-IFRS measures should not be considered in isolation or as a substitute to performance measures derived and calculated in accordance with IFRS. In addition, such measures, as defined by the Group, may not be comparable to other similarly titled measures used by other companies.

Certain figures included in this Prospectus have been rounded off. Consequently, some tables do not add up correctly. For instance, this is the case when financial amounts are presented in thousands, millions or billions, and do primarily occur in Sections “*Selected financial information*”, and “*Capitalisation, indebtedness and other financial information*” and in the historical financial information that has been incorporated by reference.

Table of contents

Summary	2
Risk factors	9
Invitation to subscribe for Capital Securities and Warrants (Units) in Catena Media	18
Background and reasons	19
Terms and conditions of the Rights Issue	21
Terms of the Capital Securities in brief	25
Terms of the Warrants in brief	30
Market overview	33
Business overview	39
Selected financial information	50
Capitalisation, indebtedness and other financial information	60
Board of Directors, executive management and auditors	64
Share capital and ownership structure	69
Legal considerations and other information	73
Certain tax issues in Sweden	78
Definitions	80
Schedule 1: Terms and Conditions for the Warrants	81
Schedule 2: Terms and Conditions for the Capital Securities	95
Addresses	127

THE RIGHTS ISSUE IN BRIEF

Preferential right	The Rights Issue is carried out with preferential right for existing shareholders in the Company. Each share held in the Company as per the record date of the Rights Issue (i.e., 10 June 2020) will entitle the holder to receive one (1) Unit Subscription Right. Nine (9) Unit Subscription Rights entitle to subscription of one (1) Unit consisting of one (1) Capital Security and six (6) Warrants.
Subscription price	SEK 100 per Unit.
Record date of the Rights Issue	10 June 2020.
Subscription period	15 June–26 June 2020.
Trading in Unit Subscription Rights	15 June–24 June 2020.

OTHER

Ticker (share)	CTM
ISIN code share	MT0001000109
ISIN code Unit Subscription Rights	SE0014479218 MT2000100112
ISIN code Rights Issue	MT2000100120
ISIN code Warrants	MT5000000158
ISIN code Capital Securities	SE0014262192
ISIN code BTUs	SE0014479226

FINANCIAL CALENDAR

Interim report 1 April–30 June 2020	19 August 2020
Interim report 1 July–30 September 2020	19 November 2020

Summary

INTRODUCTION AND WARNINGS

Introduction and warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on an assessment of the Prospectus in its entirety by the investor. The investor could lose all or part of the invested capital. Where statements in respect of information contained in the Prospectus are challenged in a court of law, the plaintiff investor may, in accordance with member states' national legislation, be forced to pay the costs of translating the Prospectus before legal proceedings are initiated. Under civil law, only those individuals, who have produced the summary, including translations thereof, may be enjoined, but only if the summary is misleading, incorrect or inconsistent with the other parts of the Prospectus or if it does not, together with other parts of the Prospectus, provide key information to help investors when considering whether to invest in securities in the Company.

Name and ISIN code of the securities

Ticker (share):	CTM
ISIN code share:	MT0001000109
ISIN code Unit Subscription Rights:	SE0014479218
	MT2000100112
The Rights Issue:	MT2000100120
ISIN code Warrants:	MT5000000158
ISIN code Capital Securities:	SE0014262192
ISIN code BTUs	SE0014479226

Identity, LEI code and contact information of the Company

Catena Media plc, corporate registration number C70858, Quantum Place, Triq ix-Xatt, Ta' Xbiex, Gzira GZR 1052, Malta, telephone +356 9970 2508. The LEI code of the Company is 549300609A73DL5C5Z86.

Information on the competent authority which has approved the Prospectus

The Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) is the competent authority which is responsible for approval of the Prospectus. The visiting address to the Swedish Financial Supervisory Authority is Brunnsgratan 3, SE-111 38 Stockholm, Sweden, and the postal address is P.O. Box 7821, SE-103 97 Stockholm, Sweden, telephone +46 8 408 980 00, website www.fi.se.

Date of approval of the Prospectus

The Prospectus was approved by the Swedish Financial Supervisory Authority on 11 June 2020.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

The issuer's registered office, corporate form, and applicable law and LEI code

Catena Media plc, corporate registration number C70858, is the issuer of the securities in accordance with this Prospectus. The Company's registered office is Quantum Place, Triq ix-Xatt Ta'Xbiex, Gzira, GZR 1052 Malta. The Company is a public limited liability company and conducts its business in accordance with Maltese law and the Maltese Companies Act (chapter 386 of the laws of Malta). The LEI code of the Company is 549300609A73DL5C5Z86.

Operations and principal activities

The Company operates within the businesses of online gambling and financial services. Its 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, is referred to the Company's customers. The Company's customers are mainly online gambling operators but also financial brokers who operate online gambling or offer financial services on their own websites. The Company's customers remunerate the Company for each paying user referred to the customer's website via the Company's websites.

The Company provides reviews, guides, top lists and comparisons, interviews, directed campaigns, unique bonus offers and betting related odds to users of online gambling and financial services. Traffic to the Company's websites is generated mainly through SEO but also through paid media by using PPC. The Company has vast experience in how to write articles and overall site content that is understood and rewarded by high rankings in search engines. The high rankings generate large volumes of traffic to the Company's websites, which is referred to the Company's customers.

The issuer's major shareholders

The table below sets forth the ten largest shareholders in the Company as per 31 May 2020. In addition to the below table there is, according to the knowledge of the Company, no further natural or legal person that owns five (5) per cent. or more of the shares and votes in the Company.

Shareholder	Number of shares and votes	Number of shares and votes (%)
Investment AB Öresund	5,200,000.00	8.45
Ruane, Cunnif & Goldfarb	5,000,000.00	8.12
Andra AP-fonden	3,658,299.00	5.94
Avanza Pension	3,103,679.00	5.04
Erik Bergman	2,383,662.00	3.87
Baybets Ltd	2,025,891.00	3.29
Tredje AP-fonden	1,849,892.00	3.00
OceanView Marketing	1,817,269.00	2.95
Nordnet Pensionsförsäkring	1,503,398.00	2.44
Henrik Persson Ekdahl	1,060,000.00	1.72
Total, ten (10) largest shareholders	27,602,090.00	44.83
Other shareholders	33,966,650.00	55.17
Total	61,568,740.00	100.00

The issuer's senior executives

The Board of Directors of the Company comprises Göran Blomberg (chairman), Øystein Engebretsen, Per Widerström, Theodore Bergqvist, Adam Krejcik and Marcus Lindqvist.

The executive management of the Company comprises Per Hellberg (CEO), Peter Messner, Fiona Ewins-Brown, Nikola Teofilovic, Michael Daly, Nigel Frith, Chris Welch and Hamish Brown.

The issuer's auditor

PricewaterhouseCoopers Malta (78, Mill Street, Qormi QRM3101, Malta) is appointed as the Company's auditor until the close of the next Annual General Meeting. Romina Soler, authorised auditor and member of the Malta Institute of Accounts, is the auditor in charge.

What is the key financial information regarding the issuer?**Selected historical financial information****Selected information from consolidated income statement**

Amounts in '000 (EUR)	Audited	Audited
	1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
Total revenue	102,817	104,970
Operating (loss) / profit	(5,680)	39,121
(Loss) / profit for the year attributable to the equity holders of the Company	(10,536)	30,812
Basic earnings per share from (loss) / profit for the year	(0.18)	0.56
Diluted earnings per share from (loss) / profit for the year	(0.17)	0.52

<i>Selected historical financial information, cont.</i>	Selected information from consolidated balance sheet	Audited	Audited
		31 Dec 2019	31 Dec 2018
	Amounts in '000 (EUR)		
	Total assets	332,513	378,920
	Total equity	146,996	141,847
	Information from consolidated statements of cash flows		
		Audited	Audited
	Amounts in '000 (EUR)	1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
	<i>Cash flows from operating activities</i>		
	Net cash generated from operating activities	37,997	40,650
	<i>Cash flows from investing activities</i>		
	Net cash used in investing activities	(39,788)	(78,257)
	<i>Cash flows from financing activities</i>		
	Net cash generated from financing activities	1,121	39,056

What are the key risks that are specific to the issuer?

Material risk factors related to the Company

- The revenues of the Group are mainly driven by the gambling activity of the users referred by the Group to its customers. The gambling activity is in turn driven by the users' disposable incomes. There is a risk that the prevailing unfavourable economic conditions due to the outbreak of COVID-19 reduce users' disposable incomes, the number of users utilising online gambling and financial services platforms and the amounts being spent by the 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.
- The Group is subject to risks relating to its revenue share model. Net revenue is in most cases calculated as the total income for a user adjusted for bonus payments and other administrative charges. The net revenue received by the Group is dependent on the customers' cost base for each user directed by the Group. 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.
- The Group is subject to risks relating to the Group's ability to develop and maintain efficient capacity as regards SEO and PPC. Any failure to do so could have a material adverse effect on the Group's operations and earnings.
- 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. There is a risk that any major changes to such algorithms would impact the Group's operations significantly.
- There is a risk that the Group's revenue stream is adversely affected by a general decline in the business of its customers or by any of its customers terminating their respective agreements with the Group.
- The laws and regulations that affect the online gambling industry are subject to political decisions in the different countries in which the Group operates. Thus, the Group's prospects for future growth depend 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. Laws and regulations for online gambling operators are currently not applicable to the Group's operations (with some exceptions). 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.

Material risk factors related to the Company, cont.

- 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.
- The Group is subject to refinancing risks. If the Group is not able to repay debt as it falls due this may have a negative effect on the Group's operations and financial position.
- The Group is primarily exposed to fluctuations on the EURIBOR and STIBOR markets. Fluctuations in market interest rates could have a material adverse effect on the Group's financial position.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Security type, category and ISIN	Units consisting of one (1) Capital Security and six (6) Warrants in Catena Media plc, reg. no. C70858. The ISIN-code for the Capital Securities is SE0014262192 and the ISIN-code for the Warrants is MT5000000158.
Denomination, nominal value and number of shares	The shares of Catena Media are denominated in EUR. As at the date of this Prospectus, the Company's registered share capital amounts to EUR 92,353.11 divided among 61,568,740 ordinary shares. The nominal value of each share is EUR 0.0015. The shares have been fully paid.
Rights attached to the securities	<p>Each Warrant may be exercised for subscription of one (1) ordinary share in the Company. Each share in the Company entitles the holder to one (1) vote at any general meeting of shareholders and each shareholder is entitled to vote for the full number of shares such shareholder holds in the Company.</p> <p>Where the Company proposes to issue new shares or securities which are convertible into shares (e.g., warrants and / or share options) for consideration in cash, such shares and / or convertible securities must first be offered on a pre-emptive basis to existing shareholders <i>pro rata</i> to the share capital held by them unless the pre-emptive rights of shareholders is waived in accordance with the Maltese Companies Act and the Company's articles of association. All shares carry equal rights to dividends as well as to the Company's assets and any surplus in the event of liquidation.</p> <p>The Capital Securities are issued as a perpetual subordinated debentures (Sw. <i>förlagslån</i>), each for the nominal amount of SEK 100.00. The Company may redeem the Capital Securities in full after five (5) years and interest on the Capital Securities is paid at a floating rate of STIBOR (three (3) months) plus eight (8) per cent. <i>per annum</i>.</p>
Transfer restrictions	The shares are freely transferrable.
Seniority of the securities in the event insolvency	<p>The Capital Securities, including the obligation to pay interest thereon, constitute direct, general, unconditional, unsecured and subordinated obligations of the Company. The rights and claims of the holders in respect of the Capital Securities against the Company are subordinated as described below.</p> <p>In the event of a voluntary or involuntary liquidation (Sw. <i>likvidation</i>) or bankruptcy (Sw. <i>konkurs</i>) or winding-up of the Company, the holders shall, in respect of their Capital Securities, have a claim for the principal amount of their Capital Securities and any accrued and unpaid interest (including any Deferred Interest (as defined in the terms and conditions for the Capital Securities)) thereon and such claims will rank:</p> <ol style="list-style-type: none"> <i>pari passu</i> without any preference among themselves and with any present or future claims in respect of obligations of the Company in respect of Parity Securities (as defined in the terms and conditions for the Capital Securities); in priority to all present and future claims in respect of: <ol style="list-style-type: none"> the ordinary shares of the Company; and any other obligation of the Company expressed by its terms as at its original issue date to rank junior to the Capital Securities or any Parity Securities (as defined in the terms and conditions for the Capital Securities); and junior in right of payment to any present or future claims of: <ol style="list-style-type: none"> all unsubordinated obligations of the Company; and all Subordinated Indebtedness (as defined in the terms and conditions for the Capital Securities).

Dividend policy The Company's long-term dividend policy is to annually pay dividends of up to fifty (50) per cent. of the Group's profit after tax.

Where will the securities be traded?

Admission to trading The Company has been listed on Nasdaq Stockholm in the Mid Cap segment since September 2017 and was prior to this listed on Nasdaq First North Premier Stockholm since February 2016. The Board of Directors of the Company intends to apply for listing of the Warrants on Nasdaq Stockholm and the Capital Securities on the retail corporate bond list of Nasdaq Stockholm. The first day of trading in the Warrants and the Capital Securities is expected to be on or about 10 July 2020.

What are the key risks that are specific to the securities?

Material risk factors related to the securities

- The Company may need additional capital to fund its operations or to make additional investments or acquisitions, which may exceed the amounts that the Company today estimates to be in need of. Such financing may be sought through new issue of shares, warrants, other share related instruments or convertible debt instruments. If the Company decides to acquire further capital, for example through a new issue of shares, there is a risk that the holdings of the Company's shareholders may be diluted, which may also affect the market price of the shares.
- Active trading in the securities may not always occur and thus, there is a risk that there will not be a liquid market for trading in the Capital Securities and / or the Warrants or that these markets will not be maintained. This may result in that the holder of such securities cannot sell their securities when desired or at a price level comparable to similar investments with an active and functioning secondary market. In addition, securities admitted to trading may, from time to time, experience significant price and volume fluctuations.
- Incurring additional indebtedness and the provision of security and guarantees may reduce the amount (if any) recoverable by holders of Capital Securities if the Company is subject to any liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) and may increase the likelihood of interest payments under the terms and conditions for the Capital Securities being deferred, at the potential detriment on a holder.
- Unit Subscription Rights will be traded on Nasdaq Stockholm for a limited time period. The trading in these instruments may be limited, which may make it difficult for individual holders to dispose of their Unit Subscription Rights. This means that holders of Unit Subscription Rights risk not being able to be compensated financially for the dilution effect that the Rights Issue results in. A limited liquidity may also enhance the fluctuations in market price for the Unit Subscription Rights. The pricing for such instrument thus risks being inefficient.

KEY INFORMATION ON THE OFFER OF SECURITIES AND ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in these securities?

Terms and conditions of the offer	<p><i>Preferential right to subscription</i> The parties registered as shareholders in the share register maintained by Euroclear Sweden for Catena Media on the record date of the Rights Issue, have preferential rights to subscribe for new Units in relation to the number of shares held on the record date.</p> <p><i>Subscription price</i> The Units will be issued at a subscription price of SEK 100.00 per Unit.</p> <p><i>Record date</i> The record date at Euroclear Sweden for determining which parties are entitled to receive Unit Subscription Rights in the Rights Issue was 10 June 2020. The Company's shares were traded together with the right to obtain subscription rights until 8 June 2020. The Company's shares were traded ex-subscription rights in the Rights Issue from 9 June 2020.</p> <p><i>Unit Subscription Rights</i> Each share held in Catena Media plc as at the record date entitles to one (1) Unit Subscription Right. Nine (9) Unit Subscription Rights entitle the holder to subscribe for one (1) new Unit. Each Unit consists of one (1) Capital Security and six (6) Warrants.</p>
Expected timetable of the offer	<p><i>Subscription period</i> 15 June 2020–26 June 2020</p> <p><i>Trading in Unit Subscription Rights</i> 15 June 2020–24 June 2020</p> <p><i>Announcement of the outcome of the Rights Issue</i> 29 June 2020</p> <p><i>Delivery of and trading in Capital Securities and Warrants</i> 10 July 2020</p>
Admission to trading on a regulated market	<p>The Board of Directors of the Company intends to apply for listing of the Warrants on Nasdaq Stockholm and the Capital Securities on the retail corporate bond list of Nasdaq Stockholm. The first day of trading in the Warrants and the Capital Securities is expected to be on or about 10 July 2020.</p>
Dilution as a result of the offer	<p>Upon full subscription in the Rights Issue, and assuming exercise of all of the Warrants in the Rights Issue, the Company's share capital will increase by EUR 61,568.74 to EUR 153,921.85 and the number of shares in the Company will increase by 41,045,826 shares to 102,614,566 shares, which corresponds to a dilution effect for existing shareholders of approximately 67 per cent.</p> <p>In addition to the Warrants issued as part of the Rights Issue, the Company has also undertaken to issue a further maximum of 5,269,949 million Warrants in total as payment of commission under the guarantee commitments provided by certain guarantors of the Rights Issue (the "Guarantee Issue"). The Guarantee Issue will, upon full subscription and assuming exercise of all the Warrants associated thereto and in the Rights Issue, increase the Company's share capital by EUR 7,904.92 to EUR 161,826.77 (including the share capital increase as a result of the Rights Issue) and the number of shares in the Company will increase by 5,269,949 shares to 107,884,515. Accordingly, the maximum number of shares that may be issued by exercise of the Warrants in the Rights Issue and the Guarantee Issue amounts to 46,315,775, implying an increase of approximately 75 per cent. of the votes and share capital of the Company.</p>
Estimate of the total expenses and expenses charged to investors	<p>The Company's costs associated with the Rights Issue are expected to amount to approximately SEK 37.6 million. Such costs primarily relate to costs for financial advisors, legal advisors and auditors as well as payment of commission to certain guarantors of the Rights Issue.</p>

Why is this Prospectus being produced?

Reasons for the offer

As previously communicated, the Company and the Board of Directors of the Company have been fully committed to reduce senior debt levels and refinance, in whole or in part, the outstanding interest-bearing debt during 2020. The Board of Directors has consequently evaluated several different financing alternatives available to the Company, including bank financing, issuance of new senior unsecured bonds, equity issuance among others. The Board of Directors believes that, following the evaluation of different financing alternatives, the best solution to optimise the Company's capital structure and the mix between equity and debt is to reduce the existing senior debt in part, but maintain a significant share of the Existing Senior Bonds while at the same time avoiding further value dilution to the Company's existing shareholders.

The Company's assessment is that the current working capital is not sufficient for the Company's requirements for the twelve (12)-month period following the date of publication of this Prospectus. The shortfall in working capital is expected to occur in March 2021 when the outstanding nominal amount of EUR 150¹⁾ million under the Existing Senior Bonds is due for payment. The Company expects that the shortfall in working capital will amount to approximately EUR 131.7 million assuming that the cash flow development of the Company for the financial year 2020 is in line with the cash flow development for the financial year 2019. The Company's assessment is that the working capital requirements for the next twelve (12) months will be satisfied through the Rights Issue, which is fully guaranteed through subscription and guarantee commitments.

- 1) As of the day of this Prospectus, the outstanding nominal amount of the Existing Senior Bonds is EUR 150 million. If the Rights Issue is approved at an Extraordinary General Meeting, including a successful completion of the Rights Issue, the Company has in a written procedure in respect of the Existing Senior Bonds undertaken to make a prepayment on the Existing Senior Bonds in an aggregate amount of EUR 49.5 million for all Existing Senior Bonds and the holders have agreed to an extension of the maturity date of the remaining EUR 101.5 million until March 2022. The Extraordinary General Meeting held on 10 June 2020 resolved to approve the Rights Issue. However, if the Rights Issue is not completed, no such prepayment or extension of the maturity date will be made and the entire outstanding nominal amount of EUR 150 million will be due for payment in March 2021.

Use of proceeds and net amount of proceeds

The total issue proceeds of approximately SEK 646.4 million, after deduction of transaction related costs, will be used towards:

1. partially prepay the Existing Senior Bonds of approximately SEK 49.5 million; and
2. general corporate purposes of approximately SEK 596.9 million.

The transaction related costs are expected to amount to approximately SEK 37.6 million.

Subscription and guarantee commitments

Investment AB Öresund and several other existing shareholders have entered into subscription commitments whereby they have undertaken to subscribe for approximately SEK 120 million of the Rights Issue amount. No commission is paid by the Company for the subscription commitments. Furthermore, in the event not all Units in the Rights Issue are subscribed for, certain existing shareholders and external investors have undertaken to subscribe for new Units to such extent that the Rights Issue is fully subscribed. These guarantors will, as payment for their guarantee commitments, receive a commission of five (5) per cent. of the guaranteed amount. Accordingly, the full Rights Issue amount of approximately SEK 684 million is covered by subscription and guarantee commitments.

The subscription and guarantee commitments are not secured.

Conflicts of interest

ABG and Carnegie provide financial advice and other services in connection with the Rights Issue, for which they will receive customary remuneration. ABG and Carnegie have in the ordinary course of business also provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company.

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 Warrants and the Capital Securities (for the purpose of this Section “*Risk Factors*”, the Warrants and the Capital Securities are together referred to as the “**Units**”) 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 the Company and the Group and the Units and which are corroborated by the content of this Material.

The manner in which the Company, the Group and the Units 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 Units 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. Market risks

Risks relating to adverse economic developments and the outbreak 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 the 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 outbreak of the coronavirus (“**COVID-19**”), which first emerged in China in December 2019, is considered a pandemic and has led to a major slowdown in the economic growth during the first quarter of 2020, partly due to the spread of the virus itself, but even more so due to the political decisions enacted across different nations in order to try to contain the virus, such as quarantines, shut downs and restrictions on mobility. As of the date of this Prospectus, the further economic consequences of COVID-19 are uncertain. COVID-19 however affects both sides of the economy, *i.e.*, supply and demand. The supply of goods and services is impaired because factories and offices shut down with declining production as a result. Demand as well falls since consumers stop spending to a large extent and companies suspend or postpone planned

investments. Furthermore, the outbreak of COVID-19 also has negative effects on the sports betting industry since it has resulted in several tournaments and events across the globe being cancelled or postponed for safety reasons to address the COVID-19 pandemic. As a consequence, there has been a decrease in sports betting events. While several countries have eased restrictions, including limitations on the possibility to hold sporting events, it is uncertain when the market for sport betting events will have fully recovered and whether the spread of COVID-19 will cause future cancellations of sport betting events.

The revenues of the Group are mainly driven by the gambling activity of the users referred by the Group to its customers. The gambling activity is in turn driven by the users’ disposable incomes. There is a risk that the prevailing unfavourable economic conditions due to the outbreak of COVID-19 reduce users’ disposable incomes, the number of users utilising online gambling and financial services platforms and the amounts being spent by the 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 operations, earnings and financial position.

The Company considers the probability of the risks occurring to be high. If the risk 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 (40) per cent. of the Group's revenue is based on a revenue share model. This means that the Group receives a certain amount of the net revenue that a user generates on a customer's website after the Group has referred the user to the customer website. Net revenue is in most cases calculated as the total income for a user adjusted for bonus payments and other administrative charges. Accordingly, the net revenue is dependent on the customers' cost base for each 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 as a result 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 risk 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 users to the Group's customers. This in turn requires that the Group is successful in getting 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 in order 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, if the prices relating to PPC and search terms would increase significantly, or if the agreements with the PPC providers would be changed in a manner detrimental to the Group or be terminated, this would as well have material adverse effect on the Group's operations and earnings.

The Company considers the probability of the risks occurring to be medium. If the risk 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 risk 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 by any of its customers terminating their respective agreements with the Group. The Group's customer agreements contain various provisions whereby the customers can easily terminate their agreements with

the Group. For example, the agreements can be terminated by either party without cause at any time. The term of notice is usually thirty (30) days or less. Decreased revenue from customers and customer losses due to customers cancelling their agreements could have a material adverse effect on the Group's operations, earnings and financial position. 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 operations, earnings and financial position.

The Company considers the probability of the risks occurring to be low. If the risk 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 competition 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, data breaches 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 operations, earnings and 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 comprises 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 depend 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 (with the exception of the Group's operations in Romania and in some states in the U.S., *i.e.*, Colorado, New Jersey, Indiana, Pennsylvania, Tennessee and West Virginia, which are subject to licence 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. 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, earnings and financial position.

It is the Company's assessment that the probability of the risks occurring is medium. 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 British government and the European Union have negotiated a withdrawal agreement, which has been approved by the European Union and the British Parliament. The United

Kingdom left the European Union on 1 February 2020. Under the withdrawal agreement, a transition period has begun during which most practical matters will continue as before. Subsequently, the future relationship is intended to take effect. 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, earnings and financial position.

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

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 has historically acquired a number of domain names which it utilises as a means of providing its marketing services. The Group as well 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, earnings and financial position.

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.

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 risk 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 refined 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) per cent. of the total turnover of the preceding financial year. In case of a less severe violation of the GDPR, the fine can be up to EUR 10 million, or in case of an undertaking, up to two (2) per cent. of the total turnover of the preceding financial year. For example, if the Group would infringe GDPR, such fines would at maximum amount to approximately EUR 4,112,680¹⁾ (a severe violation) and EUR 2,056,340²⁾ (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 financial year 2019. 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 risk 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, as a consequence, 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 high. If the risks would materialise, the Company considers the potential negative impact to be low.

1) The Company's unaudited year-end report 2019, p. 12.

2) The Company's unaudited year-end report 2019, p. 12.

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 December 2019, the Group's unsecured trade and other receivables amounted to approximately EUR 20.5 million¹⁾. 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 finances its business by way of bank loan financing and corporate bonds. As of 31 December 2019, the borrowing of the Group included:

- (i) the EUR 150 million unsecured bonds issued by the Company on 2 March 2018, which matures in 2021 (the "**Existing Senior Bonds**"); and
- (ii) the multicurrency revolving credit facility agreement entered into with Swedbank AB (publ) (as amended) providing an available credit of EUR 12.5 million out of which the full amount has been utilised, which the Company has agreed to reduce to EUR 7.5 million by 30 September 2020 and to zero (0) by 31 December 2020 (the "**Existing RCF**").

The Company may be required 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 Existing Senior 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 operations and 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 Existing Senior Bonds carries a floating rate of EURIBOR plus a margin. The Existing RCF carries floating rates of EURIBOR (loans in EUR), STIBOR (loans in SEK) and LIBOR (loans in USD), plus a margin. In addition, the Capital Securities will carry a floating rate of STIBOR 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 refinancing 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 UNITS

I. Risks relating to the nature of the Units

New issue could result in dilution

The Company may need additional capital to fund its operations or to make additional investments or acquisitions, which may exceed the amounts that the Company today estimates to be in need of. Such financing may be sought through a new issue of shares, warrants, other share related instruments or convertible debt instruments. If the Company decides to acquire further capital, for example through a new issue of shares, there is a risk that the holdings of the Company's shareholders may be diluted, which may also affect the market price of the shares.

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

Future dividends

The Company's long-term dividend policy is to distribute up to fifty (50) per cent. of its profit in dividends to the shareholders, after deductions for applicable tax. However, the ability of the Company to pay dividends is dependent on a number of factors, including, the Company's profits, financial situation, cash flow, need for working capital, costs of investments, including the terms and conditions for the Existing Senior Bonds, and other

1) The Company's unaudited year-end report 2019, p. 13.

factors. The Company may lack the necessary distributable funds, and the Company's shareholders may not decide to pay dividends. If the Company decides to not pay dividends, a shareholder's return on investment will depend solely on the share price development.

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

Interest rate risks

The value of the Capital Securities is dependent on several factors, one of the more important factors being the level of the general market interest rates over time, since the Capital Securities are perpetual. Potential investors in the Capital Securities are hence dependent on a favourable and stable general market interest rate over time in order to sustain profitability in respect of its investment. The Capital Securities carry interest at a floating rate of three (3) months STIBOR plus the applicable margin. Hence, the interest rate is to a certain extent adjusted for changes in the level of general interest rates. An increase of the general interest rate level could adversely affect the value of the Capital Securities. The general interest rate level is to a high degree affected by the financial development at large and is outside the Group's control.

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

II. Risks relating to the holders' rights and representation

The Capital Securities are subordinated to most of the Company's liabilities

The Capital Securities represent deeply subordinated debt obligations of the Company. This means that if the Company is subject to any liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) or winding-up, the holders normally receive payment after all other creditors have been paid in full. Hence, in relation to an Issuer Winding-up (as defined in the terms and conditions for the Capital Securities), holders' claims for the principal amount of their Capital Securities and any accrued and unpaid interest thereon will rank:

- (i) *pari passu* with any present or future claims in respect of obligations of the Company in respect of Parity Securities (as defined in the terms and conditions for the Capital Securities);
- (ii) junior in right of payment to any present or future claims of all unsubordinated obligations of the Company and all Subordinated Indebtedness (as defined in the terms and conditions for the Capital Securities); and

- (iii) in priority to all present and future claims in respect of the ordinary shares of the Company and any other obligation of the Company expressed to rank junior to the Capital Securities or any Parity Securities.

As the holders will only have an unsecured claim against the Company, the holders may not recover any or all of their investment.

There is no restriction in the terms and conditions for the Capital Securities in relation to issuing debt or provide security or guarantees for debt ranking senior to or *pari passu* with the Capital Securities. The Company and its subsidiaries may incur additional indebtedness or provide security or guarantees in respect of indebtedness of third parties. Incurring such additional indebtedness and the provision of security and guarantees may reduce the amount (if any) recoverable by holders if the Company is subject to any liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) and may increase the likelihood of that interest payments under the terms and conditions for the Capital Securities being deferred, at the potential detriment on a holder.

Other than the remedies set out in Clause 15 (*Default and Enforcement*) of the terms and conditions for the Capital Securities, no remedies are available to the holders, whether for the recovery of amounts owing in respect of the Capital Securities or in respect of any breach by the Company of any of its other obligations under or in respect of the Capital Securities. Such remedies are limited to certain proceedings and enforcement following a default under the terms and conditions for the Capital Securities.

Any potential investor should therefore be aware of that an investment in the Capital Securities entails a risk that the investor loses all or part of its investment if the Company becomes liquidated, bankrupt, insolvent, carries out a restructuring or is wound-up.

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

The Capital Securities constitute perpetual obligations

The Capital Securities are perpetual meaning that the Capital Securities have no specified maturity date. The Company is not obliged to redeem the Capital Securities at any time and holders have no option to redeem the Capital Securities at any time. The Company may only redeem the Capital Securities under the circumstances described in Clause 12 (*Redemption and repurchase of the Capital Securities*) of the terms and conditions for the Capital Securities.

Any potential investor should be aware that it may be required to bear financial risks of the investment in the Capital Securities for a long period of time and may not

recover their investment before a redemption of the Capital Securities (if any) at the discretion of the Company. Each potential investor should therefore be aware that there is a risk that it may lose the whole, or parts of, its investment in the event that the Company chooses not to redeem the Capital Securities.

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

Deferral of interest payment

The Company may, at its sole discretion by giving notice to the holders, the Agent (as defined in the terms and conditions for the Capital Securities) and the Issuing Agent (as defined in the terms and conditions for the Capital Securities) before the relevant Interest Payment Date, elect to defer any interest payment, in whole or in part, which would otherwise be due on any Interest Payment Date. If interest is deferred in accordance with the terms and conditions for the Capital Securities, the Company has no obligation to make such payment on the relevant Interest Payment Date and any such non-payment of interest does not constitute a default or any other breach of obligations under the Capital Securities.

As the Capital Securities carry no voting rights with respect to general meetings of the Company, the holders cannot influence any decisions by the Company to defer payments or to optionally settle outstanding payments. As the Capital Securities are perpetual, the lack of availability to influence deferral of interest payments could impact holders' position and Capital Securities during a prolonged period of time and in a manner that would be undesirable for them.

Deferral of interest payments may have an adverse effect on the market price for the Capital Securities. In addition, the availability to defer interest may result in that the market price for the Capital Securities is more volatile than otherwise would be the case for market prices of other securities in respect of which interest accrues over pre-determined interest periods. Furthermore, the possibility to defer interest payments may expose the holders to fluctuations in the Company's financial position and may result in that the yields from the Capital Securities are less foreseeable.

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

Risks relating to redemption and repurchase of Capital Securities

Upon the occurrence of an Accounting Event, a Substantial Repurchase Event, a Tax Event or a Withholding Tax Event (all of which are defined in the terms and conditions for the Capital Securities), the Company may redeem all,

but not some only, of its Capital Securities at any time, together with any Deferred Interest (as defined in the terms and conditions for the Capital Securities) and any accrued and unpaid interest. However, the occurrence of any of these events do not entitle any of the holders to enforce and accelerate the Capital Securities.

Furthermore, the Company may redeem all, but not only some, of the Capital Securities in full on the First Call Date (as defined in the terms and conditions for the Capital Securities) or on any Interest Payment Date (as defined in the terms and conditions for the Capital Securities) falling thereafter. The Company or any company within the Group may, subject to applicable law, at any time and at any price purchase Capital Securities on the market or in any other way and Capital Securities held by a company within the Group may at such company's discretion be retained or sold, but not cancelled except in connection with (i) a full redemption of the Capital Securities; or (ii) a Substantial Repurchase Event. In addition, upon the occurrence of a Change of Control (as defined in the terms and conditions for the Capital Securities), the Company may redeem the Capital Securities in whole to a certain redemption amount defined in the terms and conditions for the Capital Securities.

If the Capital Securities are redeemed, holders have the right to receive a redemption amount, which may exceed the nominal amount of the Capital Securities. There is a risk that the market value of the Capital Securities is higher than the amount received at redemption and that it may not be possible for holders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Capital Securities and may only be able to do so at a significantly lower rate.

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

III. Risks relating to the admission to trading of the Units

Risks relating to admission to trading and illiquid markets

The Company has the intention and shall use its best efforts to ensure that the Capital Securities are admitted to trading on the retail corporate bond list of Nasdaq Stockholm within thirty (30) days after the Issue Date (as defined in the terms and conditions for the Capital Securities). There is a risk that the Capital Securities will not be admitted to trading within such time period (or at all), in which case a holder will not be entitled to cancel, withdraw or otherwise rescind its investment in the Capital Securities, or claim compensation from any person, on the basis of an argument that the Capital Securities have not been listed on a regulated market (as defined in Directive 2014/65/EU).

Furthermore, the Company has the intention to apply for admission to trading of the Warrants on Nasdaq Stockholm.

Even if the Capital Securities and the Warrants are admitted to trading, active trading in the securities may not always occur and thus, there is a risk that there will not be a liquid market for trading in the Capital Securities and / or the Warrants or that these markets will not be maintained. If a liquid market for trading in the Capital Securities and / or the Warrants will not exist or not be maintained, this may result in that the holder of such securities cannot sell their securities when desired or at a price level comparable to similar investments with an active and functioning secondary market.

Furthermore, if the Company fails to procure listing in time, investors holding Capital Securities on an investment savings account (*Sw. ISK or IS-konto*) will no longer be able to hold the Capital Securities on such account, thus affecting such investor's tax situation.

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

In addition, securities admitted to trading may, from time to time, experience significant price and volume fluctuations. The price development of securities admitted to trading depends on multiple factors, some of which are specific to the Company, while others relate to the capital market in general. The price of the Capital Securities and the Warrants may, for example, be affected by supply and demand in the market, fluctuations in actual or expected results, inability to meet stock analysts' expectations as regards results, failure to achieve financial and / or operational targets, changes in general economic conditions, changes in regulatory conditions and other factors. Consequently, the value of an investment in the Capital Securities and / or the Warrants may decrease or increase due to several factors as described above.

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

RISKS RELATING TO THE RIGHTS ISSUE

Limited trading in Unit Subscription Rights

Unit Subscription Rights will be traded on Nasdaq Stockholm for a limited time period. The trading in these instruments may be limited, which may make it difficult for individual holders to dispose of their Unit Subscription Rights. This means that holders of Unit Subscription Rights risk not being able to be compensated financially for the dilution effect that the Rights Issue results in. A limited liquidity may also enhance the fluctuations in market price for the Unit Subscription Rights. The pricing for such instrument thus risks being inefficient.

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

Unsecured subscription- and guarantee commitments

Investment AB Öresund and several other existing shareholders have entered into subscription commitments whereby they have undertaken to subscribe for approximately SEK 120 million of the Rights Issue amount. In the event not all Units in the Rights Issue are subscribed for, certain existing shareholders and external investors have provided guarantee commitments whereby they have undertaken to subscribe for new Units to such extent that the Rights Issue is fully subscribed. Accordingly, the full Rights Issue amount of approximately SEK 684 million is covered by subscription and guarantee commitments. However, the subscription and guarantee commitments are not secured, for example, by bank guarantees. Consequently, there is a risk that one or more of the parties will not fulfil their respective commitments. Should the above mentioned subscription and guarantee commitments not be fulfilled, it would have an adverse effect on the Company's ability to successfully execute the Rights Issue.

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

Invitation to subscribe for Capital Securities and Warrants (Units) in Catena Media

On 10 June 2020, an Extraordinary General Meeting of the Company resolved to carry out an issue of Units consisting of Capital Securities and Warrants with preferential rights for the Company's existing shareholders. Pursuant to the terms and conditions set forth in this Prospectus, the shareholders of Catena Media are hereby invited to subscribe for a maximum of 6,840,971 Units. The subscription price is SEK 100 per Unit and has been determined by the Board of Directors of the Company in consultation with the Company's financial advisors and is based on a number of factors, including negotiations with certain larger shareholders and the guarantors of the Rights Issue, the current market situation as well as the Company's short-term and medium-term capital requirements. The Company's Board of Directors intends to apply for listing of the Capital Securities on the retail corporate bond list of Nasdaq Stockholm and the Warrants on Nasdaq Stockholm.

The Rights Issue will provide the Company with approximately SEK 684 million before deduction of transaction related expenses, which are estimated to amount to approximately SEK 37.6 million. The Rights Issue will, upon full subscription and assuming exercise of all of the Warrants in the Rights Issue, increase the Company's share capital with EUR 61,568.74 to EUR 153,921.85 and the number of shares in the Company will increase by 41,045,826 shares to 102,614,566 shares, corresponding to an increase of approximately sixty-seven (67) per cent of the shares and votes in the Company. Shareholders who choose not to participate in the Rights Issue will have their ownership diluted with approximately forty (40) per cent. However, shareholders who choose not to participate in the Rights Issue are able to financially compensate for the dilution by selling their Unit Subscription Rights by no later than 24 June 2020.

The Company has received subscription and underwriting commitments in an aggregate of approximately SEK 14 million from certain members of the management team and Board of Directors of the Company. In addition, the Company has received subscription and underwriting commitments from a consortium of certain other existing shareholders as well as external investors of the remaining Rights Issue in an amount of approximately SEK 670 million.¹⁾ Thus, the full Rights Issue amount of approximately SEK 684 million is covered by subscription and underwriting commitments. The guarantors (*i.e.*, any party guaranteeing more than its *pro rata* share of the Rights Issue) will, as payment for their guarantee commitments, receive a commission of five (5) per cent. of the guaranteed amount. In aggregate, approximately SEK 563 million of the Rights Issue amount relates to guarantee commitments for which the Company has agreed to pay commission. At the execution of the underwriting commitments, the guarantors were entitled to choose whether to receive the commission through payment in cash or Warrants. 14 guarantors, having provided underwriting commitments in aggregate of approximately SEK 481 million, have chosen to receive the commission through payment in Warrants, implying an obligation for the Company to issue up to a maximum of 5,269,949 Warrants in total as payment of commission under the underwriting commitments.²⁾ The other guarantors will receive the commission in cash.

The shareholders of Catena Media are hereby invited to, with preferential right, subscribe for Units in accordance with the terms and conditions of this Prospectus.

Malta 11 June 2020

Catena Media plc
the Board of Directors

1) Please refer to Section "Legal Consideration and other information – Subscription and Guarantee Commitments" for additional information on the subscription and guarantee commitments.

2) Please refer to Section "Legal Consideration and other information – Subscription and Guarantee Commitments – Guarantee Commitments" for additional information on the issuance of Warrants to the guarantors as payment of the commission.

Background and reasons

Catena Media has since its inception in 2012 become one of the largest lead generator delivering high-value online gambling customers.¹⁾ In recent years the Company has achieved unparalleled growth because it has adapted to market developments and user needs and built a scalable business model with an advanced technology platform. 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. The Company is well positioned for future organic growth with focus on scaling its current brand portfolio. Catena Media entered into 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 will create continued and new growth opportunities for the Company in the region. During the twelve-month period 1 April 2019 up to and including 31 March 2020, Catena Media generated total revenues of EUR 103.4 million with an Adjusted EBITDA²⁾ of EUR 45.2 million, corresponding to an Adjusted EBITDA margin of forty-four (44) per cent.³⁾

From the period of inception of the Company back in 2012 up until September 2016, the Company was financed solely by existing equity and generated cash flows. In September 2016, the Company issued its first interest-bearing debt instrument by the issuance of senior secured bonds of EUR 50 million within a total framework amount of EUR 100 million, with maturity in September 2019. The 2016/2019 senior secured bonds were repaid in full by way of issuing the senior unsecured bonds of EUR 150 million in March 2018, *i.e.*, the Existing Senior Bonds. The Existing Senior Bonds were issued at an annual interest rate of three (3) months EURIBOR *plus* five point five (5.5) per cent. with a final maturity date in March 2021. The debt financing has, during the period from September 2016 up until today been an important component in the Company's capital structure. By utilizing debt instruments, the Company has been able to operate an active M&A strategy during the period 2016–2018, where the Company has acquired a significant number of companies and / or related assets and been one of leaders as regards the industry consolidation present in the global online gambling industry, and more specifically within affiliation.

In the strategic review performed by the Company during 2019 and the earlier announced write down of the value of certain assets acquired in the period 2016–2018, the Company has no remaining earn-out commitment to be settled at the date of this Prospectus, and has a strong underlying operating cash flow generated by its remaining assets. As previously communicated, the Company's recent efforts put into refining its existing products in 2019 now shows a positive growth trend with a continued positive underlying development, especially within the Casino segment, even during the unprecedented and tough times of the global COVID-19 outbreak.

As previously communicated, the Company and the Board of Directors of the Company have been fully committed to reduce senior debt levels and refinance, in whole or in part, the outstanding interest-bearing debt during 2020. The Board of Directors has consequently evaluated several different financing alternatives available to the Company, including bank financing, issuance of new senior unsecured bonds and equity issuance among others. The Board of Directors believes that, following the evaluation of different financing alternatives, the best solution to optimise the Company's capital structure and the mix between equity and debt is to reduce the existing senior debt in part, but maintain a significant share of the Existing Senior Bonds while at the same time avoiding further value dilution to the Company's existing shareholders.

1) Catena Media is one of the largest lead generators delivering high-value online gambling customers in terms of revenue 2019 (source: publicly available financial statements for companies Catena Media considers to be its peers).

2) EBITDA adjusted for exceptional costs.

3) Information derived from the Company's unaudited interim report for the three-month period ended 31 March 2020, with comparable figures for the three-month period ended 31 March 2019 as well as the audited annual report for the financial year 2019.

USE OF PROCEEDS

In light of the foregoing, the Board of Directors decided to propose to the Extraordinary General Meeting held on 10 June 2020 to resolve upon the contemplated Rights Issue of maximum 6,840,971 Units, including the issuance of Capital Securities at a total nominal amount of SEK 684,097,100, as well as maximum 46,315,775 Warrants. The Extraordinary General Meeting resolved to approve the Rights Issue.

The perpetual profile of the Capital Securities will accredit them one-hundred (100) per cent. equity treatment according to IFRS reporting standards. In addition, the holders of Existing Senior Bonds have through a Written Procedure approved the proposed amendments of the terms for the Existing Senior Bonds as described in the notice of the Written Procedure.

The total issue proceeds of approximately SEK 684 million after deduction of transaction related costs in the amount of approximately SEK 37.6 million, will be used to partially prepay the Existing Senior Bonds of approximately EUR 49.5 million, and the remaining proceeds of approximately SEK 596.9 million will be used for general corporate purposes. By taking these joint measures, the Board of Directors believes that the proposed transaction once finalized will align the long-term interest of all stakeholders, especially the interest of the shareholders of Catena Media, thus enabling the Company to continue developing and growing its existing business to reach its long-term financial targets.

The Company's assessment is that the current working capital is not sufficient for the Company's requirements for the twelve (12)-month period following the date of publication of this Prospectus. The shortfall in working capital is expected to occur in March 2021 when the outstanding nominal amount of EUR 150¹⁾ million under the Existing Senior Bonds is due for payment. The Company expects that the shortfall in working capital will amount to approximately EUR 131.7 million assuming that the cash flow development of the Company for the financial year 2020 is in line with the cash flow development for the financial year 2019. The Company's assessment is that the working capital requirements for the next twelve (12) months will be satisfied through the Rights Issue, which is fully guaranteed through subscription and guarantee commitments. Accordingly, no shortfall in working capital is then expected to occur in March 2021 when the outstanding nominal amount under the Existing Senior Bonds is due for payment.

The Board of Directors is responsible for the content of this Prospectus. The Board of Directors hereby declares that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the Board of Directors' knowledge, in accordance with facts and contains no omission likely to affect its import.

Malta 11 June 2020

Catena Media plc
the Board of Directors

1) As of the day of this Prospectus, the outstanding nominal amount of the Existing Senior Bonds is EUR 150 million. If the Rights Issue is approved at an Extraordinary General Meeting, including a successful completion of the Rights Issue, the Company has in a written procedure in respect of the Existing Senior Bonds undertaken to make a prepayment on the Existing Senior Bonds in an aggregate amount of EUR 49.5 million for all Existing Senior Bonds, which will reduce the nominal amount of the Existing Senior Bonds and the holders have agreed to an extension of the maturity date of the remaining EUR 101.5 million until March 2022. The Extraordinary General Meeting held on 10 June 2020 resolved to approve the Rights Issue. However, if the Rights Issue is not completed, no such prepayment or extension of the maturity date will be made and the entire outstanding nominal amount of EUR 150 million will be due for payment in March 2021. Please see section "External financing arrangements" below for additional information regarding the Existing Senior Bonds and the written procedure.

Terms and conditions of the Rights Issue

This Section contains terms and conditions for participation in the Rights Issue.

RIGHTS ISSUE AND UNIT SUBSCRIPTION RIGHTS

Those parties registered as shareholders in the share register maintained by Euroclear Sweden for the Company at 10 June 2020, have preferential rights to subscribe for new Units in relation to the number of shares held on the record date.

Those parties registered as shareholders in the Company on the record date of the Rights Issue, are entitled to one (1) Unit Subscription Right for each share held. Nine (9) Unit Subscription Rights entitle the holder to subscribe for one (1) new Unit.

Upon full subscription in the Rights Issue and full exercise of the Warrants for subscription of new shares, the Company's share capital will increase by EUR 61,568.74 through the new issue of 41,045,826 shares. Upon full subscription in the Rights Issue and full exercise of the Warrants, the number of shares in the Company will increase from 61,568,740 shares to 102,614,566 shares, which corresponds to a dilution effect for the existing shareholders of approximately forty (40) per cent. of the number of shares and votes in the Company.

SUBSCRIPTION PRICE

The Units will be issued at a subscription price of SEK 100.00 per Unit. No commission will be charged.

RECORD DATE

The record date at Euroclear Sweden for determining which parties are entitled to receive subscription rights under the Rights Issue was 10 June 2020. The Company's shares were traded together with the right to obtain Unit Subscription Rights until 8 June 2020. The Company's shares were traded ex-subscription rights in the Rights Issue from 9 June 2020.

SUBSCRIPTION PERIOD

Subscription for new Units under the Unit Subscription Rights is carried out through payment during the period 15 June 2020 through 26 June 2020. During this period, it is also possible to apply to subscribe for new Units without subscription rights. The Board of Directors of the Company reserves the right to extend the subscription period, which if it becomes relevant will be announced by the Company in a press release no later than 26 June 2020. The press release will be available on Catena Media's website, www.catenamedia.com.

ISSUE STATEMENT

Directly registered shareholders

A pre-printed issue statement with an attached payment form will be sent to shareholders, or representatives of shareholders, in the Company who, on the record date of 10 June 2020, are registered as shareholders in the Company. The pre-printed issue statement sets forth, among others, the number of Unit Subscription Rights received and the full number of Units that may be subscribed for. No separate notification will be sent regarding the registration of Unit Subscription Rights in shareholders' securities accounts. Those parties included in the separate list of pledge holders and trustees maintained in connection with the share register will not receive any issue statement and will be informed separately.

Nominee registered shareholders

Shareholders whose holdings of shares in the Company are nominee-registered at a bank or other nominee will not receive any issue statement from Euroclear Sweden. Instead, application for subscription and payment should be carried out in accordance with the instructions from the respective nominee.

Shareholders resident in certain unauthorized jurisdictions

The allotment of Unit Subscription Rights and the issue of new Units through the exercise of the Unit Subscription Rights to shareholders who are resident outside of Sweden may be affected by securities legislation in such countries; please refer to the "Important information" Section. Consequently, subject to certain exceptions, shareholders whose existing shares are directly registered in a securities account and whose registered address is in the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore or any other jurisdiction where participation would require additional prospectus, registration or action other than those arising from Swedish law, will not receive any Unit Subscription Rights to their respective securities accounts or be allowed to subscribe for new Units. Unit Subscription Rights that would have been registered to such shareholders will be sold and the sales proceeds, less a deduction for costs, will be paid to such shareholders, however, amounts less than SEK 100 will not be paid out.

TRADING WITH UNIT SUBSCRIPTION RIGHTS

The Unit Subscription Rights will be traded on Nasdaq Stockholm during the period 15 June 2020 to 24 June 2020. Carnegie, ABG Sundal Collier and other securities institutions with the requisite licenses will provide brokerage services in connection with the purchase and sale of subscription rights. The ISIN code for the Unit Subscription Rights is SE0014479218.

SUBSCRIPTION OF UNITS WITH UNIT SUBSCRIPTION RIGHTS

Subscription for new Units with the Unit Subscription Rights is carried out through payment during the period 15 June 2020 through 26 June 2020. Upon expiry of the subscription period, unexercised Unit Subscription Rights will lapse and become worthless. After 26 June 2020, unexercised Unit Subscription Rights will be deleted from holders' securities accounts, without notice from Euroclear Sweden.

To ensure that the value of the Unit Subscription Rights to subscribe for new Units is not lost, the holder must either:

- exercise the Unit Subscription Rights to subscribe for new Units no later than 26 June 2020, or according to instructions received from the respective trustee; or
- sell the Unit Subscription Rights no later than 24 June 2020.

A subscription of new Units with the Unit Subscription Rights is irrevocable and the subscriber cannot withdraw or change such subscription of new Units.

Directly registered shareholders resident in Sweden

Subscription for new Units with the Unit Subscription Rights is carried out through cash payment, either by use of the pre-printed payment form or a separate application form, with concurrent payment in accordance with one of the following options:

- the payment form is to be used if all Unit Subscription Rights in the issue statement from Euroclear Sweden are to be exercised. No additions or changes may be made to the payment form; and
- the application form named "*Subscription of Units with subscription rights*" is to be used if Unit Subscription Rights have been purchased, sold or transferred from another securities account, or if, for some other reason, the number of Unit Subscription Rights to be exercised for subscription of new Units differs from the number on the pre-printed issue statement. Payment for the subscribed Units must be made concurrent to submitting the completed application form, which can be carried out in the same way as for other bank giro payments, for example through an internet bank, by giro transfer or at a bank branch office. The number of the securities account that holds the Unit Subscription Rights must be stated together with the payment.

Application forms in accordance with the above may be ordered from Carnegie during office hours by telephone: +46 (0)8-5886 94 83 or downloaded from Carnegie's website www.carnegie.se. Application forms and payments must be received by Carnegie no later than 3:00 p.m. on 26 June 2020.

Directly registered shareholders not resident in Sweden who are eligible to subscribe for Units with the Unit Subscription Rights

Directly registered shareholders who are eligible to subscribe for new Units with Unit Subscription Rights and who are not a resident in Sweden, and who are not subject to the restrictions described above under "*Shareholders resident in certain unauthorized jurisdictions*" and who cannot use the pre-printed payment form, can pay in SEK through a foreign bank in accordance with the instructions below:

Carnegie Investment Bank AB (publ)
Transaction Support
SE-103 38 Stockholm, Sverige
SWIFT address: ESSESESS
IBAN: SE385000000052211000363
Bank account number: 5221 10 003 63

Upon payment, the subscriber's name, address, securities account number and the reference number on the issue statement must be stated. The final day for payment to be received is 26 June 2020.

If the subscription pertains to another number of Units than stated in the issue statement, the following form should be used instead: "*Application form for subscription of Units with Unit Subscription Rights*", which can be ordered from Carnegie during office hours by telephone: +46 (0)8-5886 94 83 or downloaded from Carnegie's website www.carnegie.se. Payment is to be made in accordance with the instructions above with the number of the securities account that holds the subscription rights as reference. Application forms (in accordance with the above address) and payments must be received by Carnegie no later than 3:00 p.m. on 26 June 2020.

Nominee registered shareholders

Nominee-registered shareholders who wish to subscribe for new Units with Unit Subscription Rights must apply to subscribe for Units in accordance with the instructions from their respective nominee or nominees (such as for example Nordnet).

PAID SUBSCRIBED UNITS

After subscription and payment, Euroclear Sweden will distribute a securities notification confirming the registration of the paid subscribed Units (Sw. *betalda tecknade units* ("**BTUs**")) in the securities account.

New Units will be registered as BTUs in the securities account until such time as the Capital Securities have been created with Euroclear Sweden and the Warrants

have been created with the Malta Stock Exchange. Thereafter, BTUs will be converted to Capital Securities and Warrants, which is expected to take place around 10 July 2020 without special notification from Euroclear Sweden. Holders of nominee-registered depository accounts will receive BTUs and information in accordance with the procedures of the respective nominee (such as for example Nordnet). The BTUs will not be admitted for trading on Nasdaq Stockholm.

SUBSCRIPTION OF UNITS WITHOUT PREFERENTIAL RIGHTS

The new Units may also be subscribed for without the use of Unit Subscription Rights.

Directly registered shareholders and other securities account holders

Application for subscription for new Units without Unit Subscription Rights must be made on the special application form “*Subscription without Unit Subscription Rights*”. More than one application may be submitted; however, only the most recently dated application will be considered.

If the application concerns another person than signed, a special form “*Guardians and authorised agents*” must also be filled in and sent together with the application form “*Subscription without Unit Subscription Rights*”.

Application forms and other forms may be obtained from any of Carnegie’s offices in Sweden or downloaded from Carnegie’s website www.carnegie.se as well as from Catena Media’s website www.catenamedia.com. The application form may either be sent by post to Carnegie Investment Bank AB, Transaction Support, SE-103 38 Stockholm or be handed in at one of Carnegie’s branch offices in Sweden. The application form must be received by Carnegie no later than 3 p.m. CET on 26 June 2020.

LEI-number

As of 3 January 2018, all corporations need a global identification code, a so-called Legal Entity Identifier (LEI), to conduct a securities transaction. In order to be entitled to participate in the Rights Issue and to be allocated new Units subscribed for without Unit Subscription Rights, a corporation must have and state a LEI-number.

Nominee registered shareholders and other holders of depository accounts

Holders of depository accounts that wish to subscribe for new Units without Unit Subscription Rights must apply to subscribe in accordance with the instructions from their nominee or nominees (such as for example Nordnet), who will also process allotment notifications and other questions.

Allotment of Units subscribed for without Unit Subscription Rights

If all of the new Units are not subscribed for with Unit Subscription Rights, the Board of Directors will, within the limit of the maximum amount of Units in the Rights Issue, decide on allotment of new Units subscribed for without Unit Subscription Rights in the following order of priority:

1. *firstly*, allocation shall be made to those who have subscribed for Units with the support of Unit Subscription Rights, regardless of whether they were a shareholder on the record date or not;
2. *secondly*, allocation shall be made to such members of the management team and Board of Directors of the Company that have entered into subscription and guarantee commitments in excess of their *pro rata* share of the Rights Issue;
3. *thirdly*, allocation shall be made to others who have subscribed for Units without the support of Unit Subscription Rights, *pro rata* in relation to the subscription amount and, if oversubscribed, in relation to the amount subscribed for and, insofar as this cannot be done, through lottery;
4. *fourthly*, allocation shall be made to Investment AB Öresund, with a right and obligation to subscribe for Units up to an amount of SEK 150 million in accordance with a subscription and guarantee commitment; and
5. *finally*, allocation shall be made to other investors that have provided guarantee commitments for the Rights Issue *pro rata* in relation to their total committed amount.

As confirmation of allotment of new Units, settlement notes will be sent to the subscriber. Subscribers whose holdings are nominee-registered will receive confirmation of the allotment in accordance with the procedure of the respective nominee (such as for example Nordnet). No confirmation will be sent to subscribers who received no allotment of Units. After payment of subscribed and allotted new Units has been made by the subscriber, the subscriber will receive BTUs. Euroclear Sweden will send a notice as confirmation that the new BTUs have been registered to the securities account. Registration of the associated Capital Securities and Warrants subscribed for without Unit Subscription Rights are expected to be registered with the Malta Stock Exchange Central Securities Depository around 7 July 2020. The registration of new Units and the associated Capital Securities and Warrants on securities accounts is expected to take place around 10 July 2020.

TRADING WITH THE NEW WARRANTS AND CAPITAL SECURITIES

The Board of Directors of the Company intends to apply for listing of the Warrants on Nasdaq Stockholm and the Capital Securities on the retail corporate bond list of Nasdaq Stockholm. The first day of trading in the Warrants and the Capital Securities is expected to be on or about 10 July 2020.

IRREVOCABLE SUBSCRIPTION

The Company is not entitled to revoke the Rights Issue. Subscription of new Units, with or without Unit Subscription Rights, is irrevocable and the subscriber may not withdraw or change a subscription for new Units, unless otherwise stated in this Prospectus or applicable law.

INFORMATION ABOUT THE PROCESSING OF PERSONAL DATA

Parties who subscribe for, or apply to subscribe for, new Units will submit personal data to Carnegie. Personal data that is submitted to Carnegie, for example, contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the offer, is processed by Carnegie, as controller of the personal data, for the administration and execution of the offer. Processing of personal data also takes place to enable Carnegie to comply with its statutory duties.

Personal data may for a defined purpose, in observance of bank secrecy rules, occasionally be disclosed to other companies within the Carnegie Group or to undertakings which co-operate with Carnegie, within and outside the EU / EEA in accordance with EU's approved and appropriate protective measures. In certain cases Carnegie is also under a statutory duty to provide information, e.g., to the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) and Swedish Tax Agency (Sw. *Skatteverket*).

Similarly to the Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*), the Banking and Financing Business Act (Sw. *lag (2004:297) om bank- och finansieringsrörelse*) contains confidentiality provisions according to which all of Carnegie's employees are bound by a duty of confidentiality with regard to clients of Carnegie and other parties to whom services are provided. The duty of confidentiality also applies between and within the various companies in the Carnegie group.

Information regarding what personal data is processed by Carnegie, deletion of personal data, limitation on the processing of personal data, data portability or the rectification of personal data can be requested from Carnegie's data protection officer. It is also possible to contact the data protection officer to obtain further information about how Carnegie processes personal data. If the investor wishes to make a complaint regarding Carnegie's processing of personal data, the investor is entitled to turn to the Swedish Data Protection Authority (Sw. *Datainspektionen*) in its capacity as supervisory authority.

Personal data shall be deleted if it is no longer needed for the purposes for which it was originally collected or otherwise processed, provided that Carnegie has no legal obligation to preserve the personal data. The normal storage time for personal data is ten (10) years.

Address to Carnegie's data protection officer:
dpo@carnegie.se

ANNOUNCEMENT OF THE OUTCOME OF THE RIGHTS ISSUE

The outcome of the Rights Issue is expected to be announced around 29 June 2020 through a press release from the Company.

OTHER INFORMATION

Carnegie is the issuing institution in connection with the Rights Issue. The fact that Carnegie is the issuing institution does not imply that Carnegie views any party that applies to subscribe under the Rights Issue as a customer of Carnegie. In the event that a larger amount than necessary has been paid by a subscriber for new Units, Catena Media will arrange for the excess amount to be refunded. No interest will be paid on excess amounts. Incomplete or incorrectly completed application forms may be disregarded. If the subscription payment is made late, is insufficient or is paid incorrectly, the subscription application may be disregarded entirely or allotment may be for a lower amount, in which case, any excess amount will be refunded. No interest will be paid on any such excess amount. Amounts less than SEK 100.00 will not be refunded.

TAXATION

For information pertaining to taxation, please refer to the "Certain tax issues in Sweden" Section.

Terms of the Capital Securities in brief

Below is a general and broad description of the terms and conditions for the Capital Securities (the “**Terms and Conditions for the Capital Securities**”). This summary does not claim to be comprehensive or to cover all details of the Capital Securities. 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 Capital Securities, before a decision is made to invest in the Capital Securities.

Complete terms and conditions for the Capital Securities are presented in “*Schedule 2: Terms and Conditions for the Capital Securities*”. Terms defined in “*Schedule 2: Terms and Conditions for the Capital Securities*” are used with the same meaning in this Section unless the context requires otherwise or otherwise defined in this Prospectus.

General

Issuer	Catena Media plc, reg. no. C70858, a public limited liability company incorporated under the laws of Malta.
Resolutions, authorisations and approvals	On 17 April 2020, the Issuer announced that the Board of Directors of the Issuer proposed to the Extraordinary General Meeting of the Issuer to, among others, resolve to carry out the Rights Issue (including the issuance of Capital Securities). The Extraordinary General Meeting held on 10 June 2020 resolved to approve the Board of Directors’ proposal.
The Capital Securities offered	The aggregate amount of the Capital Securities will be an amount of SEK 684,097,100. The Capital Securities constitute subordinated perpetual floating rate capital securities. The total number of Capital Securities offered is 6,840,971.
Nominal Amount	The Capital Securities have a nominal amount of SEK 100.00.
ISIN	SE0014262192.
Form of the Capital Securities	The Capital Securities will be registered for the Holders on their respective Securities Accounts and no physical Capital Securities will be issued. Accordingly, the Capital Securities will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Capital Securities shall be directed to an Account Operator.
Maturity	The Capital Securities are perpetual and have no specified maturity date. The Issuer may only redeem the Capital Securities in the circumstances described in Clause 12 (<i>Redemption and repurchase of the Capital Securities</i>) of the Terms and Conditions for the Capital Securities. The Capital Securities are not redeemable at the option of the Holders at any time.
Price	The Capital Securities are issued on a fully paid basis at an issue price of one-hundred (100) per cent. of the Nominal Amount.
Denomination	The Capital Securities are denominated in SEK.

**Status of the
Capital Securities**

The Capital Securities, including the obligation to pay interest thereon, constitute direct, general, unconditional, unsecured and subordinated obligations of the Issuer. The rights and claims of the Holders in respect of the Capital Securities against the Issuer are subordinated as described below.

In the event of a voluntary or involuntary liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) or winding-up of the Issuer (each an “**Issuer Winding-up**”), the Holders shall, in respect of their Capital Securities, have a claim for the principal amount of their Capital Securities and any accrued and unpaid interest (including any Deferred Interest) thereon and such claims will rank:

- (i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities;
 - (ii) in priority to all present and future claims in respect of:
 - (A) the ordinary shares of the Issuer; and
 - (B) any other obligation of the Issuer expressed by its terms as at its original issue date to rank junior to the Capital Securities or any Parity Securities; and
 - (iii) junior in right of payment to any present or future claims of:
 - (A) all unsubordinated obligations of the Issuer; and
 - (B) all Subordinated Indebtedness.
-

Use of proceeds

The Net Proceeds of the Capital Security Issue shall be applied by the Issuer towards general corporate purposes of the Group (including acquisitions as well as a possibility to apply Net Proceeds towards partial prepayments under the Existing Senior Bonds).

Interest

Interest Rate

Interest on the Capital Securities is paid at a floating rate of STIBOR (three (3) months) plus the applicable Margin, including the Change of Control Step-up in accordance with Clause 10.4 (*Step-up after a Change of Control*) of the Terms and Conditions for the Capital Securities.

Margin is defined in the Terms and Conditions for the Capital Securities:

- (a) in respect of the period from (but excluding) the Issue Date to (and including) the First Call Date, eight (8) per cent. *per annum*;
 - (b) in respect of the period from (but excluding) the First Call Date to (and including) the First Subsequent Step-up Date, eleven (11) per cent. *per annum*; and
 - (c) in respect of the period from (but excluding) any Subsequent Step-up Date, the Margin applicable for the period to (and including) a new Subsequent Step-up Date increased by one-hundred (100) basis points *per annum*.
-

Interest Payment Date

Subject to Clause 11 (*Optional interest deferral*) of the Terms and Conditions for the Capital Securities, quarterly in arrears on 10 July, 10 October, 10 January and 10 April each year, commencing on 10 October 2020. Interest will accrue from (but excluding) the Issue Date.

**Step up after a
Change of Control**

If the Issuer does not elect to redeem the Capital Securities in accordance with Clause 12.5 (*Voluntary redemption due to a Change of Control*) of the Terms and Conditions for the Capital Securities following the occurrence of a Change of Control, the then prevailing Interest Rate on the Capital Securities shall be increased by five (5) percentage points *per annum* with effect from (but excluding) the Change of Control Step up Date.

Default interest

If the Issuer fails to pay any amount payable by it pursuant to Clause 11.3 (*Mandatory settlement of Deferred Interest*) or Clause 12 (*Redemption and repurchase of the Capital Securities*) (except for Clause 12.1 (*No maturity*), Clause 12.2 (*The Group Companies' purchase of Capital Securities*) and Clause 12.7 (*Cancellation of Capital Securities*)) of the Terms and Conditions for the Capital Securities, 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 of two (2) per cent. *per annum*. 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.

Deferral of Interest Payments	<p>The Issuer may, at any time and at its sole discretion, elect to defer any Interest Payment, in whole or in part, which is otherwise scheduled to be paid on an Interest Payment Date (except on any Interest Payment Date on which the Capital Securities are to be redeemed) by giving notice of such election to the Holders in accordance with Clause 25 (Notices) of the Terms and Conditions for the Capital Securities, the Issuing Agent and the Agent not less than seven (7) Business Days prior to the relevant Interest Payment Date. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer to defer any Interest Payment as described above.</p> <p>See further in Clause 11 (<i>Optional interest deferral</i>) of the Terms and Conditions for the Capital Securities.</p>
Redemption and repurchase	
Purchase of Capital Securities by Group Companies	<p>The Issuer or any other Group Company may, subject to applicable law, at any time and at any price purchase Capital Securities in the market or in any other way. Capital Securities held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with (i) a full redemption of the Capital Securities, (ii) a Substantial Repurchase Event or (iii) a repurchase of the Capital Securities against Warrants in accordance with below.</p> <p>A Group Company may, subject to applicable law, at any time repurchase Capital Securities in connection with the subscription of ordinary shares pursuant to Warrants. Such repurchase may be made (i) by way of set-off against the subscription price for ordinary shares in the Issuer pursuant to the Warrants or (ii) in cash up to an amount which shall not exceed the amount that warrant holders have paid in cash for subscription of ordinary shares pursuant to the Warrants.</p>
First Call Date	<p>The date falling five (5) years after the Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.</p>
Voluntary redemption by the Issuer (call option)	<p>The Issuer may redeem all, but not only some, of the Capital Securities in full on the First Call Date or on any Interest Payment Date falling thereafter at a price per Capital Security equal to one-hundred (100) per cent. of the Nominal Amount together with any Deferred Interest and any interest accrued from (but excluding) the immediately preceding Interest Payment Date to (and including) the Redemption Date.</p>
Voluntary redemption due to a Special Event	<p>Upon a Special Event occurring, the Issuer may redeem all, but not some only, of its Capital Securities at any time at a price per Capital Security equal to:</p> <ul style="list-style-type: none"> (a) if the Redemption Date falls prior to the First Call Date, one-hundred and one (101) per cent. of the Nominal Amount; or (b) if the Redemption Date falls on or after the First Call Date, one-hundred (100) per cent. of the Nominal Amount, <p>in each case together with any Deferred Interest and any interest accrued from (but excluding) the immediately preceding Interest Payment Date to (and including) the Redemption Date.</p>
Change of Control Step-up Date	<p>The date falling six (6) months after the date on which a Change of Control has occurred.</p>
Change of Control	<p>Upon the occurrence of a Change of Control, the Issuer may, no later than the Change of Control Step-up Date, redeem all, but not some only, of its Capital Securities at an amount equal to:</p> <ul style="list-style-type: none"> (a) if the Redemption Date falls prior to the First Call Date, one-hundred and one (101) per cent. of the Nominal Amount; and (b) if the Redemption Date falls on or after the First Call Date, one-hundred (100) per cent. of the Nominal Amount, <p>in each case together with any Deferred Interest and any interest accrued from (but excluding) the immediately preceding Interest Payment Date to (and including) the Redemption Date.</p>

Cancellation of Capital Securities

All Capital Securities which are redeemed pursuant to Clause 12 (*Redemption and repurchase of the Capital Securities*) of the Terms and Conditions for the Capital Securities and all Capital Securities purchased and elected to be cancelled pursuant to Clause 12.2 (*The Group Companies' purchase of Capital Securities*) of the Terms and Conditions for the Capital Securities will be cancelled and may not be reissued or resold.

See further in Clause 12.7 (*Cancellation of Capital Securities*) of the Terms and Conditions for the Capital Securities.

Miscellaneous**Use of benchmarks**

Interest payable for the Capital Securities will be calculated by reference to STIBOR. STIBOR is regarded as a benchmark according to the so-called "**Benchmarks Regulation**" (Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). At the date of this Prospectus, STIBOR is provided by the Swedish Financial Benchmark Facility. As the date of this Prospectus, the Swedish Financial Benchmark Facility is not included in the register of administrators and benchmarks provided by ESMA in accordance with article 36 of the Benchmarks Regulation.

Transferability

The Capital Securities are freely transferable, but the Holders may be subject to restrictions with regard to the Capital Securities under local laws to which the Holder may be subject. Each Holder must ensure compliance with such restrictions at its own cost and expense.

Admission to trading

The Issuer has the intention and shall use its best efforts (without assuming any legal or contractual obligation) to ensure that:

- (a) the Capital Securities are admitted to trading on the retail corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within thirty (30) days after the Issue Date; and
- (b) that the Capital Securities, once admitted to trading on the relevant Regulated Market, continue being admitted to trading thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Capital Securities in close connection to the redemption of the Capital Securities).

Decisions by Holders

A request by the Agent for a decision by the Holders on a matter relating to the Terms and Conditions for the Capital Securities shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.

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

- (a) on the Business Day specified in the notice pursuant to Clause 17.3 of the Terms and Conditions for the Capital Securities, in respect of a Holders' Meeting; or
- (b) on the Business Day specified in the communication pursuant to Clause 18.3 of the Terms and Conditions for the Capital Securities, 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 Capital Securities are included in the definition of Adjusted Nominal Amount.

Decisions by Holders, cont.	<p>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.</p> <p>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.</p>
No direct action by Holders	<p>A Holder may not take any action or take any legal steps whatsoever against the Issuer or a Subsidiary to enforce or recover any amount due or owing to it pursuant to the Terms and Conditions for the Capital Securities, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. <i>företagsrekonstruktion</i>) or bankruptcy (Sw. <i>konkurs</i>) (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 Terms and Conditions for the Capital Securities. Such steps may only be taken by the Agent.</p>
The CSD	<p>Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden.</p>
Agent and Agency Agreement	<p>Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, is initially acting as Agent on behalf of the Holders in accordance with the Terms and Conditions for the Capital Securities.</p> <p>Pursuant to the Agency Agreement that was entered into on or before the Issue Date between the Issuer and the Agent, the Agent has undertaken to represent the Holders in accordance with the Terms and Conditions for the Capital Securities. The Issuer has undertaken to, among others, pay certain fees to the Agent. The Terms and Conditions for the Capital Securities, which stipulates the provisions for the Agent's representation of the Holders, can be accessed on the Issuer's website www.catenamedia.com.</p>
Governing law and jurisdiction	<p>The Terms and Conditions for the Capital Securities, 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.</p> <p>Any dispute or claim arising in relation to the Terms and Conditions for the Capital Securities shall be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.</p> <p>See further in Clause 27 (<i>Governing law and jurisdiction</i>) of the Terms and Conditions for the Capital Securities.</p>
Time-bar	<p>The right to receive repayment of the principal of the Capital Securities shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest or Deferred Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment.</p>

Terms of the Warrants in brief

Below is a summary of the terms and conditions of the Warrants (ISIN code: MT5000000158) issued in the Rights Issue. Complete terms and conditions for the Warrants are presented in “*Schedule 1: Terms and Conditions for the Warrants*”. Terms defined in “*Schedule 1: Terms and Conditions for the Warrants*” are used with the same meaning in this Section unless the context requires otherwise or otherwise defined in this Prospectus.

Number of Warrants	No more than 46,315,775 Warrants will be issued, including a maximum of 5,269,949 Warrants to be issued as payments of commission to the guarantors of the Rights Issue. ¹⁾
Subscription period	<p>Each Warrant may be exercised for subscription of one (1) ordinary share in the Company. Notification of subscription of shares by exercising Warrants may for the first time be made during a subscription period of ten (10) days commencing on the settlement day of the Rights Issue (<i>i.e.</i> 10 July 2020). Thereafter, notification of subscription of shares by exercising Warrants may be made on a quarterly basis during a subscription period of ten (10) days commencing on the day following the publication of each of the Company’s quarterly reports. The first time to exercise the Warrants following publication of a quarterly report will be during the subscription period following the publication of the interim report for the second quarter of 2020 and the last time to exercise the Warrants will be during the subscription period following the publication of the interim report for the second quarter of 2024.</p> <p>Due to administrative reasons, the process to convert Warrants to shares will be initiated by the Company following the end of each subscription period. Following the initiation of such process, it will take a number of banking days to deliver the shares depending on the turnaround time with the relevant authorities.</p>
Subscription price	Each Warrant entitles the holder to subscribe for one (1) share in the Company at a subscription price of SEK 18.90 during the subscription period.
Subscription through payment in cash or set-off	<p>In connection with a subscription notification, cash payment must be remitted on a single occasion for the number of shares specified in the pre-printed application form. Payment shall be made in cash to an account specified by the Company in the pre-printed application form. The holders shall be entitled to pay for subscribed shares by setting off all of the nominal amount (including any deferred interest, but excluding any other interest on the hybrid bonds) due to the holder by the Company under the Capital Securities corresponding to the subscription price for the subscribed shares. It will not be possible to only set-off parts of the nominal amount of the Capital Securities. In the event the subscription price for the subscribed shares exceeds the amount of the nominal amount and any deferred interest due to the holder by the Company under the Capital Securities or full multiples thereof, any excess amount shall be paid in cash by the holder. For the avoidance of doubt, a holder shall not be entitled to set-off any accrued but unpaid interest under the Capital Securities (other than deferred interest) to pay for subscribed shares. Any accrued but unpaid Interest (as defined in the Terms and Conditions for the Capital Securities) under the Capital Securities since the previous Interest Payment Date (as defined in the Terms and Conditions for the Capital Securities) shall, in the event of set-off in accordance with the foregoing, be forfeited (<i>i.e.</i> the holder will no longer be entitled to such Interest on the Capital Securities).</p>

¹⁾ See Section “*Legal considerations and other information – Guarantee Commitments*” for additional information regarding the issue of Warrants to the guarantors of the Rights Issue.

Trading in Warrants	Catena Media will apply for admission to trading of the Warrants on Nasdaq Stockholm in connection with completion of the Rights Issue. The first day of trading in the Warrants is expected to be 10 July 2020, provided that the distribution requirement is met. The ISIN code for the Warrants is MT5000000158 and the ticker will be CTM TO1.
Right to dividends	The Warrants do not entitle to dividends. Shares issued as a result of exercise of Warrants will carry rights to dividends as of the first record date for dividends after the shares are issued.
Change of terms	<p>The subscription price as well as the number of shares that each Warrant entitles to subscription of is subject to customary provisions on recalculation. In brief, this means that the holder of a Warrant shall be compensated in the event of certain corporate actions, including bonus issue, consolidation or split, new issue, extraordinary dividend, reduction of the share capital etc.</p> <p>For additional information regarding the recalculation provisions, see “<i>Schedule 1: Terms and Conditions for the Warrants</i>”.</p>
Governing law and jurisdiction	<p>The Terms and Conditions of the Warrants and any related legal matters are governed by Swedish law.</p> <p>Any action, claim or appeal with respect to the Warrants shall be brought before the Stockholm District Court or other such forum that is accepted by the Company in writing.</p>



麻雀

魚貴族
TORIKIZOKU
4F

毎日が
激交活場
軒酒場
190円

BURGER KING

F/2F
05席

赤しりしり

ビル

江戸前
お好み焼
もんじゃ
5-6F

NANOYA

渋谷センター街

BURGER KING

PLEASE CHILLING SINCE 1984

み放題
00

カラオケ

お好み焼
もんじゃ
2-3F

麻雀

HT

MINI

渋谷センター街

ASBEE

NANOYA

Under craft

消火栓

セキホ

松屋

Miami Garden

カラオケ

広場

受付2F

Miami

渋谷センター街
モータービル

カラオケ
歌広場

歌広場

カラオケ

カラオケ

カラオケ

カラオケ

カラオケ

渋谷セン

センター街
ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

ビル

Market overview

This Prospectus contains statistics, data and other information regarding markets, market sizes and other industry data relating to the Group's markets and operations. As the Company has no access to the facts and assumptions contained in all third-party sources referred to in this Prospectus, the Company cannot control all such information and, even if the Company believes that the information is reliable, the Company cannot guarantee its accuracy or completeness. However, as far as the Company is aware and able to ascertain by comparisons with other information published by the third parties, no information has been omitted that would render information inaccurate or misleading.

INTRODUCTION

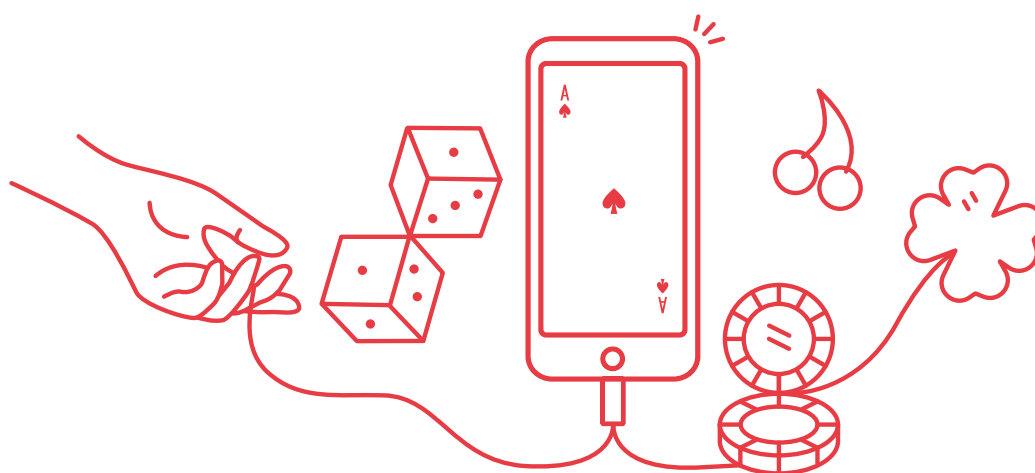
Catena Media is engaged in online performance marketing and lead generation primarily within online gambling (ninety-four point five (94.5) per cent. of revenues for the year ended 31 December 2019) but also within financial services (five point five (5.5) per cent. of revenues for the year ended 31 December 2019).

The online gambling lead generation market is closely linked to the underlying online gambling market and exposed to the same drivers and trends. The global online gambling market is expected to grow by a compound annual growth rate ("CAGR") of seven point two (7.2) per cent. between 2019 and 2025¹⁾.

Catena Media estimates that the online gambling lead generation market amounted to EUR 5 billion in 2019 and that it will grow at a pace at least in line with the global online gambling market going forward. The online gambling market has benefitted from increased internet penetration, technological advances and mobile migra-

tion. In addition, the number of active users has increased as a result of online gambling becoming increasingly socially accepted. Further, as the technology is under constant development, the demand from users has increased and their online gambling experiences have become broader, more accessible, and more mobile. As online gambling has become more established, an increasing number of countries across the globe are revising their online gambling regulation, which in turn has led to new markets opening up for external market participants. Consequently, the online gambling industry's share of the total gambling market is expected to continuously increase, which in turn will increase the potential for the Company's continued growth.

On the financial services market Catena Media provides users interested in trading currencies, shares, CFD (Contract For Difference), crypto currencies and other related products with relevant content such as guides and various types of financial data.



1) H2 Gambling Capital as of 30 April 2020.

THE ONLINE GAMBLING MARKET

Market overview

The global gambling market amounted to EUR 405 billion in 2019 and is expected to grow at a CAGR of two point five (2.5) per cent. between 2019 and 2025. Online gambling accounted for thirteen (13) per cent. of the total gambling market and amounted to EUR 53 billion in 2019. The online gambling market is expected to grow at a CAGR of seven point two (7.2) per cent. between 2019 and 2025 and can be divided into the four main verticals: betting, casino, poker and bingo. The Company is currently focusing on casino and betting.¹⁾

Trends and drivers on the online gambling markets

Shift from land-based gambling to online gambling

Online share of the total global gambling market is expected to increase from thirteen (13) per cent. in 2019 to seventeen (17) per cent. in 2025, with both online betting and online casino contributing to the increase²⁾. The trend towards increased online gambling compared to land-based gambling is to a large extent driven by online gambling being more accessible as a result of technology development in the industry.

Mobile technology

The increasing use of smartphones and tablets is changing the demographics of users. The flexibility of mobile technology makes online gambling more

accessible and has resulted in a broader demographic spread of users. Mobile share of the global online gambling market is expected to increase significantly and reach fifty-four (54) per cent. in 2025, an increase of fifteen (15) percentage points from 2019³⁾.

Increased internet penetration

Access to smartphones, tablets, computers and internet continues to expand and increase internet penetration globally. The trend of rapidly increasing bandwidth capacity requires online gambling operators to improve the quality and features of their products and services in order to be able to attract both new users and to maintain existing users.

New laws and regulations (re-regulation)

New laws and regulations (re-regulations) applicable to online gambling services have both positive and negative effects on the online gambling market. For example, while re-regulation from a general point of view increases the awareness of online gambling and makes it more accessible, it puts pressure on online gambling operators who, for example, may have to apply for several local licences and adhere to national regulations in their respective geographic markets. Overall, the Company believes that re-regulation increases the overall demand for online gambling, which has a positive effect on the online gambling market as a whole.



1) H2 Gambling Capital as of 30 April 2020.
 2) H2 Gambling Capital as of 30 April 2020.
 3) H2 Gambling Capital as of 30 April 2020.

THE ONLINE GAMBLING MARKET FOR LEAD GENERATORS

Defining the online gambling lead generation market

The global online gambling market amounted to EUR 53 billion in 2019 and approximately thirty (30) to thirty-five (35)¹⁾ per cent. of the market is estimated to be generated through lead generators, equivalent to gross gaming revenues of EUR 16–19 billion. Direct costs for the online gambling operators, including bonuses, are estimated to be approximately twenty (20) to twenty-five (25)²⁾ per cent. of total gross gaming revenues. Lead generators typically receive thirty-five (35) to forty (40)³⁾ per cent. of the net gaming revenues that an end user generates on an online gambling operator’s website, resulting in an estimated size of EUR 5 billion of the global online gambling lead generation market.

Trends on and drivers of the online gambling lead generation market

Increased use of mobile devices

Mobile optimised websites, designed to be used on mobile devices such as tablets and smartphones, are of great significance for lead generators. Shifting from a one-device to a multi-device strategy is a key factor for lead generators’ future success. The Company believes lead generators that do not optimise and adapt their websites to mobile devices are exposed to the risk of competitive loss.

Greater focus on high-quality content

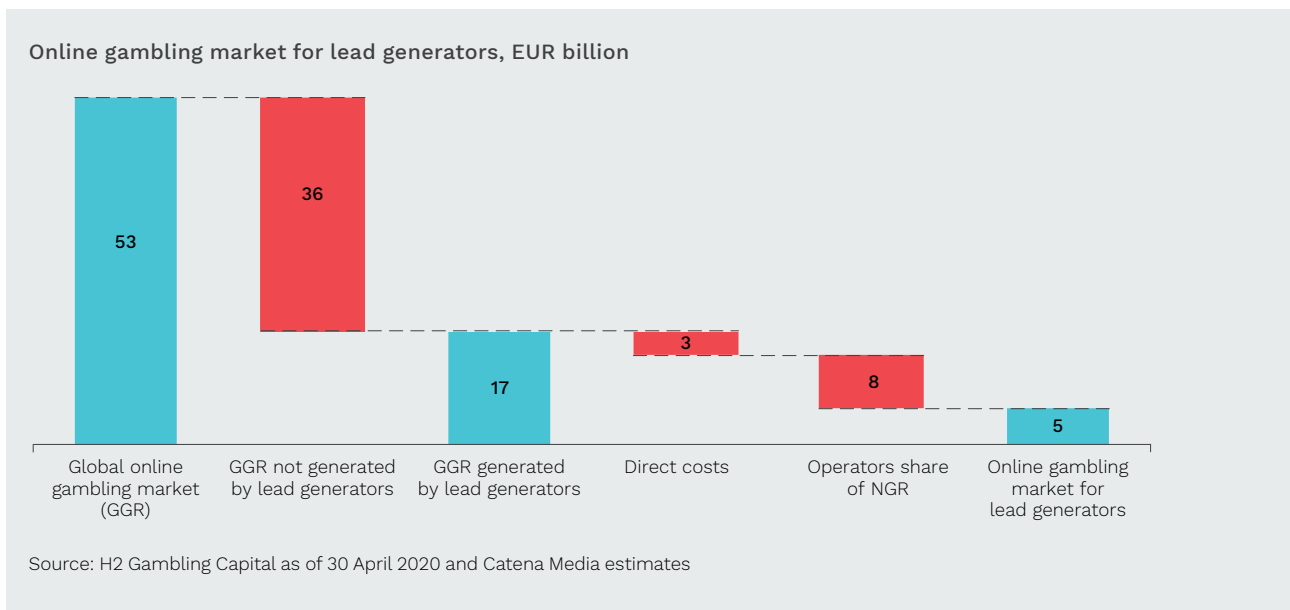
High-quality, and frequently updated content is, according to the Company’s opinion, of significant importance for obtaining advantageous search engine rankings and for building trust among users. As the online gambling markets are continuously developing and expanding, lead generators must be able to provide the users a reason to visit the lead generators’ websites and click through the websites’ advertisements and links to the online gambling operators’ websites. Providing websites with high-quality content is thus a key factor for the future success of the Company.

Business intelligence

Large lead generators like Catena Media have access to a significant amount of data through the traffic on their websites. Lead generators which have the ability to use data analysis effectively for better decision-making regarding, for example, future marketing campaigns are likely to increase the return on invested capital and improve their market position.

REGULATORY ENVIRONMENT

The Company’s operations are generally not subject to rules that require the Company to obtain licences or authorisations (with some exceptions, such as the Company’s operations in Romania and in some states in the U.S.). However, the Company’s customers, the online gambling operators, operate in an industry that is highly regulated. Historically, the gambling industry has been



1) Catena Media estimate based on agreements with operators.
 2) Catena Media estimate based on historical financial information.
 3) Catena Media estimate based on agreements with operators.

regulated on a national level, and there is currently no common European or international gambling regime for land-based gambling or online gambling. In Europe, the current trend appears to be regulation of the online gambling market on a national level rather than on EU level and the legislation regulating online gambling is in several jurisdictions subject to review as a result of the rapid transition from traditional land-based gambling to online gambling. In some jurisdictions, there is legislation covering land-based gambling without directly including the businesses of the online gambling operators. This has resulted in both interpretation difficulties and uncertainties regarding whether the legislation in place is at all applicable to the online gambling industry. In order to cover also the online gambling operators, certain EU member states, such as Sweden, France, Denmark, Italy, Spain and the United Kingdom have implemented rules that require a licence for online gambling operators that are active in their respective jurisdictions. This ongoing regulatory development means that the Company, at all times, must be informed about the regulatory environment on the markets where the Company operates as well as on potential new markets.

In 2018, the U.S. Supreme Court repealed the Professional and Amateur Sports Protection Act (the federal law that banned online betting and online casino in most states) and therefore opened up for states to legalise online casino and betting at their own discretion. As per the date of this Prospectus, six (6) states have legalised online casino and / or poker and twelve (12) states have legalised online betting.¹⁾ Catena Media is currently active in all seven (7) states in the U.S. where online gambling or betting is legal and where there is a business opportunity to conduct affiliate marketing.

Advertising regulations

Regulations regarding advertising and marketing restrict the online gambling operators' means for directing traffic to their websites. Several countries, such as Finland and Italy, have decided to regulate the online gambling operators' marketing methodologies, resulting in an increased demand for lead generation services and consequently, an increase in the number of users directed to the online gambling operators through lead generators.

Although lead generators are not currently subject to the same regulations regarding advertising and marketing as online gambling operators, there is a risk that the scope of the laws and regulations imposed on online gambling operators are expanded to cover lead generators as well. In addition, the Company may have to adapt its operations in order to ensure that the Company meets its contractual obligations towards online gambling operators that are subject to laws that requires the lead generators used by such online gambling operators to meet certain demands.

Online gambling operators that conduct their business on markets with less strict advertising regulations may market their services via numerous marketing channels, meaning an increased competition for the services offered by the Company.

Re-regulation implications

The Company believes that a clear and distinct legal framework is an essential key driver for the underlying online gambling market. Re-regulation benefits the transparency of the online gambling market as it creates clearer and more specific rules and processes for approaching potential users. The absence of legislation adapted to online gambling has in several jurisdictions led to uncertainties among market participants, a trend that the Company hopes will disappear as a result of an increased number of re-regulations. However, once new laws and regulations adopted for online gambling are introduced on an online gambling market, online gambling operators and other market participants may be encouraged to establish themselves or further develop and strengthen their presence on such markets. The Company believes that re-regulations on the online gambling markets have promoted the Group's business by creating increased activity among online gambling operators and users who prefer to partner with lead generators focusing on being compliant with local regulations.

The Company has seen previous re-regulations to increase online gambling operators' and lead generators' permissions to market their services via paid media (PPC), such as Google Ads. Generally, when PPC has been made possible, the increased demand for AdWords has resulted in increased pricing of online leads (due to the bidding model) which has made it possible for lead generators to maintain good margins on their leads.

The wide range of marketing channels that have opened up after re-regulations have resulted in increased activities by the online gambling operators. This has led to an increased demand for the services offered by marketing providers. Re-regulations could also motivate the online gambling operators to compete for market shares, for instance by increasing their use of lead generation services in order to access additional traffic and to get exposure to potential users. This is the case especially as traditional mainstream media channels such as TV, Radio and print have experienced reduced efficiency in the last years due to digitalisation. Although re-regulation alters the market dynamics and opens up new marketing channels, the Company believes that the re-regulation in itself is not a threat to lead generators and their services. However, the Company believes that re-regulation creates higher barriers to success and that it requires a higher degree of knowledge and advanced methods from individual lead generators.

1) Information from Q4 2019 report.



THE FINANCIAL SERVICES MARKET

At the beginning of 2018 Catena Media expanded its offering by entering the market for affiliate marketing focused on financial services. The financial services market shares the same terminology and activities as the online gambling market. Through SEO-driven products and websites, financial brokers promote their services and the users are guided through news feeds, top lists and other editorial content in order to find the relevant offering. Within financial services, the Company is currently focused on Investing services; primarily trading products for FX, CFD's, ETF's, Stocks and Commodities.

The Company has recently experienced a slowdown on the European financial services market due to new regulations, imposed in order to protect both traders and brokers. However, this decline is partly offset by a continuously growing interest in trading globally, especially from Asia-pacific, Africa and South America.

COMPETITIVE LANDSCAPE

The Company believes it is one of the largest independent performance-based marketing and online lead generation companies that focuses on online gambling. The Company primarily competes with other online lead generators active in the online gambling industry, such as Better Collective, XL Media, Raketech, Gambling.com and Game Lounge. In addition, the Company competes with other traditional marketing channels available to online gambling operators, such as TV, print and radio. However, unlike lead generators, the traditional marketing alterna-

tives do not offer a performance-based pricing model¹⁾. Therefore, the Company sees its service offering as more attractive for operators compared to the traditional marketing alternatives.

The Company views the online gambling lead generation market as fragmented with only a few larger competitors. However, the European and U.S. markets are currently undergoing a wave of consolidation and lead generators are continuously merged in order to increase market shares. The larger lead generators are, according to the Company's assessment, typically international companies that conduct their business in several jurisdictions, with thousands of NDCs per month. From the Company's experience, the large lead generators are due to their size frequently preferred by the operators as it is considered to be easier and more convenient to cooperate with one or a few large lead generators compared to several smaller in order to access the same number of potential users.

Key competitors

The Company competes with a variety of companies, many of whom are active in other verticals or other geographic markets than the Company. Several of these competitors focus solely on either SEO, PPC or e-mail marketing. The Company sees the larger lead generators Better Collective, XL Media, Net Gaming, Raketech, Gambling.com and GameLounge as some of its main competitors. These are all active on the same markets as Catena Media and offer similar services.

1) Operators only pays for the users the marketer actually generates.



Business overview

INTRODUCTION TO CATENA MEDIA

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, legal-sportsreport.com, casinobonus360.de, superscommesse.it and bettingpro.com), is referred to the Company's customers. The Company's customers are mainly online gambling operators but also financial brokers who operate online gambling or offer financial services on their own websites. The Company's customers remunerate the Company for each new paying user referred to the customer's website via the Company's websites.

The Company provides reviews, guides, top lists and comparisons, interviews, directed campaigns, unique bonus offers and betting related odds to users of online gambling- and financial services. Traffic to the Company's websites is generated mainly through SEO but also through paid media by using PPC. The Company has vast experience in how to write articles and overall site content

that is understood and rewarded by high rankings in search engines. The high rankings generate large volumes of traffic to the Company's websites, which is referred to the Company's customers.

The Company is operated from its head office, located in Malta and has expanded rapidly through both organic growth and acquisitions of websites and related intangible assets since 2012. As of 31 December 2019, the Company had four-hundred and four (404) employees and operates from Malta, Sweden, the United Kingdom, Serbia, Canada, Italy, Australia, the United States and Japan.

For the year ended 31 December 2019, the Company's revenues decreased by two point one (2.1) per cent. compared to 2018 and amounted to EUR 102.8 million. The operating loss amounted to EUR 5.7 million in 2019, down from an operating profit of EUR 39.1 million in 2018. The operating (loss) / profit margin for 2019 amounted to minus five point five (5.5) per cent, compared to thirty-seven point three (37.3) per cent. for 2018.

EUR million	1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
Revenues	102.8	105.0
Revenue growth	-2.1 per cent.	55.2 per cent.
Operating (loss) / profit	-5.7	39.1
Operating (loss) / profit margin	-5.5 per cent.	37.3 per cent.
EBITDA	40.5	47.8
EBITDA margin	39	46

* The key metrics for the financial years 2019 and 2018 are derived from the Company's audited consolidated annual report for the financial year 2019. The Company reports three (3) segments from the third quarter 2019: (i) Casino; (ii) Sports; and (iii) Financial services.

THE COMPANY'S HISTORY IN BRIEF

Catena Media is a young company, founded as a start-up in Malta in 2012. The Company was initially focused on lead generation for online insurance and Bingo. In its first year of business, an investment company bought fifty (50) per cent. of the shares and the focus shifted to lead generation for primarily online casino.

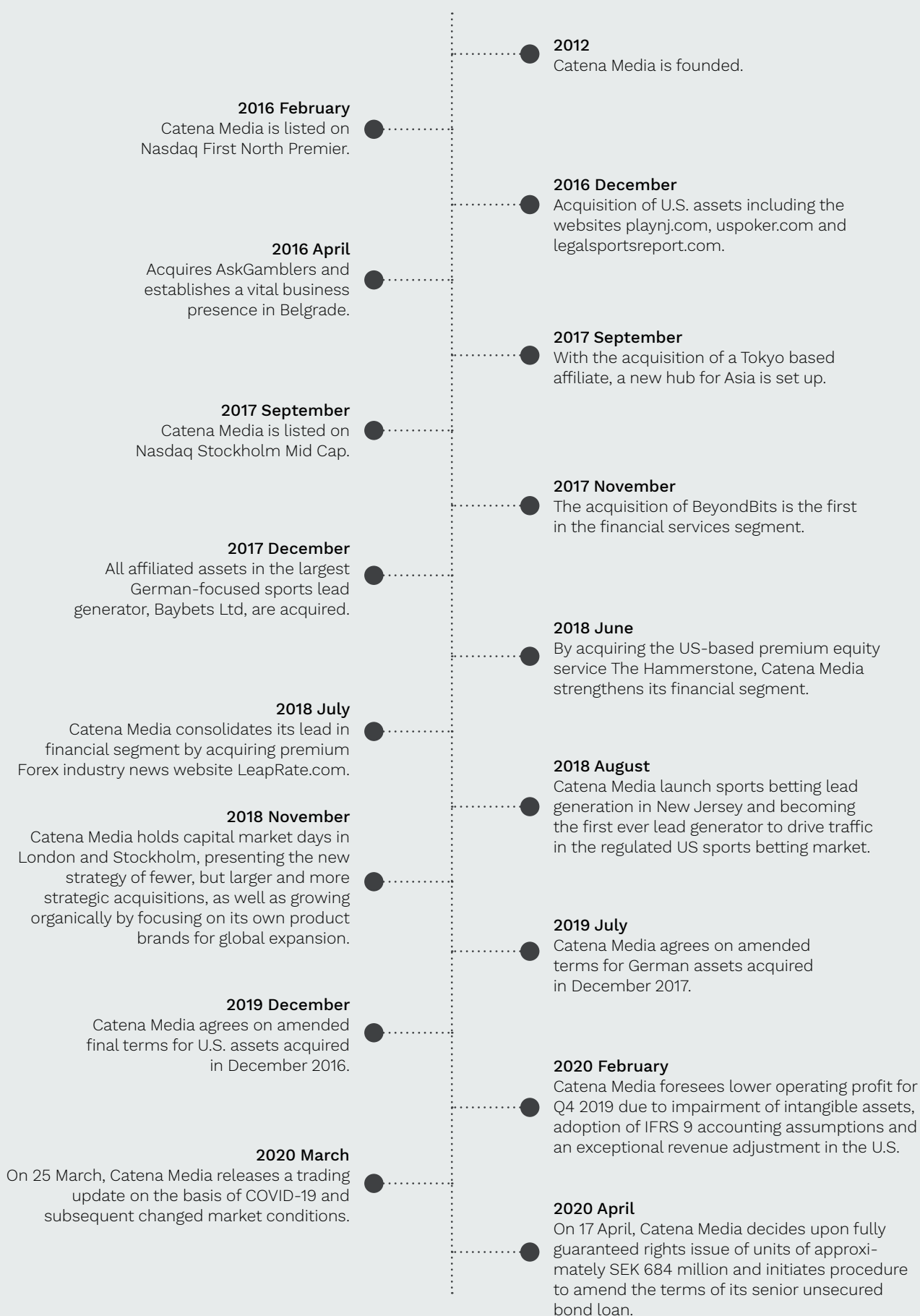
Between 2014 and 2018, the Company expanded rapidly on several new markets through acquisitions. In December 2016, the Company entered the U.S. market through the acquisition of a number of U.S. assets including the websites playnj.com, uspoker.com and legal-sportsreport.com. Through the first U.S. acquisition, the Company added three new business segments: poker, eSports and Daily Fantasy Sports. The Company has since 2016 continued to grow in the U.S., especially from 2018 once sport betting was approved for regulation, and is very well positioned to enable future growth once additional states regulate in the coming years.

During the second half of 2018, the Company altered course and commenced the process of shifting 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. As per the date of this Prospectus, the Company's U.S. operations are primarily directed to customers in seven (7) states.

Catena Media is today well-distanced from all minor competitors and primarily focused on online gambling lead affiliation but also operates within financial services. Catena Media offers a reliable alternative to traditional media - a smarter way of acquiring customers, by providing better, more actionable content driven by return on investment. Creating true value for its customers.





BUSINESS MODEL

The Company attracts a large number of visitors through search engine optimisation and paid media through PPC marketing and refers them to its customers (online gambling operators or financial brokers). When the user deposits funds with the online gambling operators or financial brokers, the Company invoices its customers (through a one-time fee if the customer has agreed on a cost per acquisition revenue model or through a share of the revenue if the customer has agreed on a revenue share model, in certain cases over the lifetime of the lead generated). Customers acquiring a certain promotion position on one of the Company’s websites pay a fixed fee for the exposure and customers subscribing for news are invoiced through a subscription revenue model.

THE COMPANY’S POSITION IN THE VALUE CHAIN

The Company acts as a link between supply and demand, providing high value traffic of potential users to its customers.

By operating a large number of specialised websites with a focus on high-quality content, the Company directed 436,706 New Depositing Customers (NDCs) to a large number of operators during the period 1 January – 31 December 2019. The Company has thus built a strong online platform that creates value for its customers as well as for the users. Whilst users within online gambling and financial services previously had to visit multiple websites in order to gain access to, and perform their own analysis of, their preferred websites, the Company offers the users a solid analysis and mapping of the online gambling and financial market. The Company operates websites that provide relevant high-quality content that matches each user’s individual preferences and requirements.

Value to online gambling operators

The online gambling market is highly competitive and online gambling operators are often competing for the same users and there are generally only minor differences between the online gambling operators’ respective product offerings. The highly competitive environment leads to lower customer loyalty and higher churn rates. The Company is, through its affiliate websites, able to offer its customers high-quality leads and thereby contact with qualified users, which could otherwise be challenging and expensive for the online gambling operators to achieve on their own. Accordingly, the Company’s strong ability to generate valuable leads and potential users makes the Company an appreciated partner for user acquisitions among the online gambling operators.

High-quality traffic

Users that are actively searching for a specific offering are more likely to become NDCs. The Company’s offerings often tend to attract potential users who are more willing to play with the online gambling operators.

A low-risk user acquisition model

For the year ended 31 December 2019, the Company generated forty-three (43) per cent. of its revenues from revenue share agreements where the revenues are generated over the lifetime of a depositing user and forty (40) per cent. from cost per acquisition agreements where the Company receives an up-front payment for each generated user. Hybrid agreements, which is a mix between revenue share and cost per acquisition, are also used. The almost even split between revenue share and cost per acquisition agreements creates operational stability and recurring cash flows for the Company. Fixed fee revenue represented fifteen (15) per cent. of the Company’s revenue and Subscription revenue two (2) per cent. of the Company’s revenue.





When online gambling operators apply a revenue share model with the Company, no fee will be paid to the Company until the user has generated net revenues to the operator. Acquiring NDCs from the Company through a revenue share agreement is therefore attributed with lower risk for the operator compared with traditional marketing channels where the outcome on a given marketing investment often is uncertain.

Value to potential users

Through the Company's websites, potential users have access to high quality content such as gaming guides, top lists, reviews, newsletters, display banners and directed bonus offers. The websites are continuously updated with the latest news and changes in the online gambling market.

The Company's strong position and ability to refer a large number of high value users (leads) is reflected in the attractive offers the Company receives from the online gambling operators, such as for example higher bonuses or more free spins.

FINANCIAL TARGETS

On the basis of the Company's strategy, the Company's board of directors has adopted the following financial targets. It should be noted that the financial targets are guidelines and therefore are not, and should not be seen as, forecasts or estimates of the Company's future

earnings. The financial targets are based on a number of assumptions regarding, among other things, the Company's activities and the industry and the macro-economic environment in which the Company operates. Consequently, the Company's actual earnings may differ from the following financial targets.

Financial targets

- To reach profitable double-digit growth (organic) on a yearly basis.
- To operate below a net interest-bearing debt / adjusted EBITDA of 1.75x long term.

Dividend policy

- The Company's long-term dividend policy is to annually pay dividends of up to fifty (50) per cent. of the Group's profit after tax.

STRENGTHS AND COMPETITIVE ADVANTAGES

Strong online asset base

The Company owns and operates several hundreds of websites in multiple languages. The websites are designed to attract users within online gambling and financial services and refer them to the Company's customers. As a result of the Company's strong focus on delivering high value content and its distinct focus on SEO, many of the Company's websites rank in top positions in search engine

algorithms. Together with a supplementing PPC strategy and extensive knowledge of PPC marketing, the Company attracts high value users to its customers. The content on the Company's websites is written by professional writers and is continuously updated in order to offer the most relevant and up to-date information regarding the operators' services.

Online casino and sports betting focus

With ninety-four point five (94.5) per cent. of the revenues generated from the Casino and Sports segments during the period 1 January–31 December 2019, the Company's main focus is to provide high quality content within this segment. In the Company's opinion, the Company holds a strong market position in its markets both in the casino and sports segments. The Company has reached this market position by building a portfolio of relevant and popular websites, combined with sophisticated key word research and content optimisation techniques, which requires time and patience in order to be able to deliver high value traffic of potential users.

Effective systems and analyses of the success of the Company's marketing campaigns

The Company utilises a variety of business intelligence tools in order to track the flow of internet traffic to the Company's websites and its customers. Analysing the quality and conversion of such traffic is crucial in order to be able to develop and improve the content of the Company's websites and the overall product offering. The Company believes that its efforts and investments in technology and business intelligence have increased its competitiveness, which has enabled the Company to attain its strong position in its markets. The investments improve the Company's return on invested capital in PPC as well as assuring that the Company provides a high-quality product offering and services to its customers both within online gambling and financial services.

Strong historical acquisition track record and current organic growth focus

The Company has acquired several lead generators (mainly domains and websites) and has extensive experience in integrating the acquired assets for the purpose of maximising synergies and thereby increasing revenues. In 2018, the Company altered course and commenced the



process of shifting 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.

Attractive and scalable business model

The Company has rapidly increased its workforce and technology investments for the purpose of continued rapid growth in its markets. This has primarily been done in areas related to search optimisation and related technology. The scalability of the Company's business model brings the opportunity to continue its geographic expansion without having to increase its costs at the same pace. The in-house developed technology platform and business intelligence analysis coupled with a flexible and fast-moving organisation have enabled the Company to develop and provide a high-quality product and service offering.

Extensive and wide customer base

The Company supplies leads to more than two-hundred and fifty (250) online gambling operators and financial brokers. The Company has a large number of customers in each of its markets and is therefore not dependent on one or a few customers. The Company believes that its large customer base stands as evidence of its high-quality product and service offering to its customers and its strong market position in each of its markets.

STRATEGY

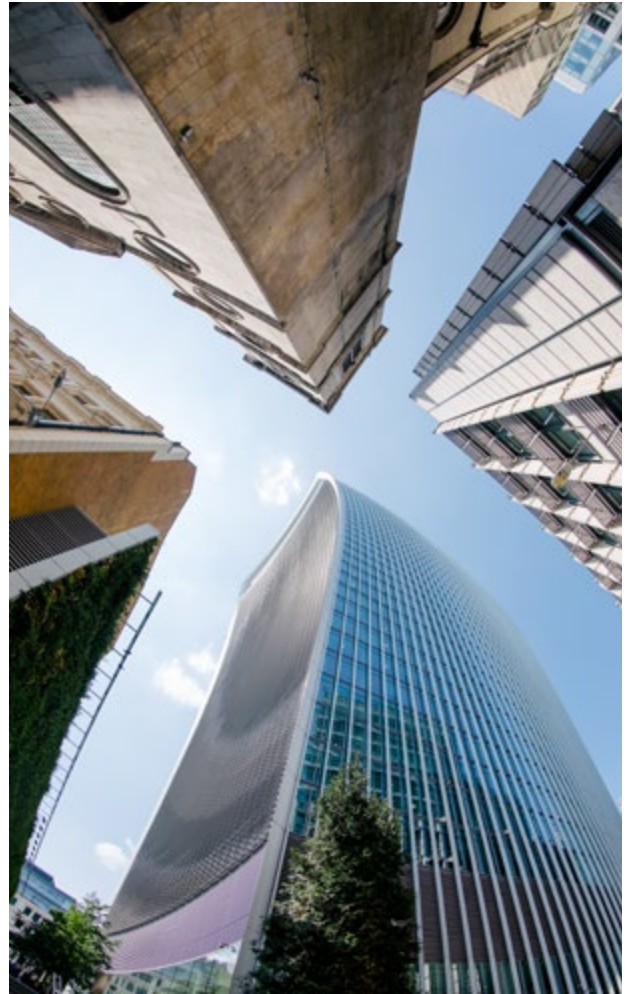
The Company's strategy for becoming the world's number one provider of high value leads within the online gambling and financial services segments is to focus on high quality brands, invest in new markets and continuous focus on cost control.

Competitiveness

The Company is well positioned to continue to expand the business by leveraging on its two marketing methodologies SEO and PPC. The driving force of future growth includes further optimisation and conversion of users into NDCs. Continued development of business intelligence tools will also enable continued growth going forward.

New market entries

The Company has a scalable business model which provides the opportunity to expand into markets where the Company believes significant opportunities exist. In implementing its expansion strategy, the Company takes the overall market potential into consideration as well as the competitive landscape and the regulatory environments in the prospective market. Since the beginning of 2017, the Company has seen the U.S. as its primary and most important growth market.



Acquisitions

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 of websites and brands. Going forward, the Company may still partly grow through acquisitions through a selective and disciplined acquisition strategy, focused on product diversification and geographical reach.

Cost control

The Company is currently focusing on implementing cost synergies from the acquisition driven strategy implemented up until 2018. By connecting acquired assets to the in-house developed and centralised platform, cost synergies have been identified and executed. A higher degree of centralised functions play an important role in the cost efficiency strategy, which together with a more prudent analysis of marketing spend has led to increased cost control. The increased cost control is also a result of earn-outs ending where the Company has taken control over acquired businesses.

REVENUE MODEL

The Section below is a further description of the Company's main revenue streams.

Revenue share

Revenue share is based upon the Company receiving a share of the revenues generated to an operator from a user that was directed to the operator's website via one of the Company's websites. The Company is in certain cases entitled to such revenues over the account lifetime of a user. The Company's customer agreements include a monthly settlement between the operator and the Company.

New Customer Commission (CPA, Cost per acquisition)

In agreements concerning revenue per new customer, the operator pays a one-time fee for every user who deposits money on the operator's website.

Fixed fees

The Company receives revenues by charging a fixed fee for operators who wish to be included and reviewed on the Company's websites. Furthermore, advertising revenues are obtained when an advertisement is sold to an operator looking to market its brand in a more prominent place on one of the Company's websites.

Hybrid deals

Several of the Company's contracts with its customers consist of both a fixed and a variable component of revenue. By having a lifetime account contract for part of

the users referred to operators that become NDCs, the Company is building a long-term base of NDCs connected to the Company.

Subscription revenues

The Company also receives revenues by charging a fee for subscriptions of newsletters and other content sent out to users from the Company's different websites.

SALES PROCESS AND CUSTOMERS

Sales process

The Company's sales strategy is based on the following two (2) pillars:

- New customers are signed up continuously. The Company focuses on both recently established online gambling operators and financial brokers as well as well-established operators which seek lead generation services, for example when trying to penetrate new markets in which the Company already is present.
- Ongoing negotiation with existing customers through add-on offers, customisation and special campaigns.

A typical sales process takes between one to four weeks depending on the prospective customer, the level of contract customisation and the exposure requirement by the customer. The Company's strong position in its markets, and the Company's business model with limited up-front risk for the customer, ensures an attractive, simple and straight forward sales process. Some of the Company's contracts are negotiated using a customer's standard terms and agreements, but the Company always aims to use its own standardised contracts.

Customers

The Company has a large customer base, the majority of which are focused on the European, U.S. and Asian online gambling and financial services markets. The Company strives to be perceived as the preferred partner for user acquisition and, from that position, benefit from a stronger pricing power with a maintained high customer value.

The Company continuously evaluates its portfolio of contracted operators and negotiates adjustments, additions or new contracts when deemed necessary. The Company currently works with over two-hundred and fifty (250) online gambling operators and financial brokers.

Customer dependency

As the Company has a large customer base, it also has the ability to choose which online gambling operators and financial brokers to promote. The Company is working actively to ensure a diversified revenue base and thereby limit the dependency on a few customers.





PRODUCT AND SERVICE OFFERING

Products

The Company's product offering includes relevant and high-quality content on the Company's websites directed to prospective and existing users, such as askgamblers.com, playnj.com, legalsportsreport.com, casinobonus360.de, superscommesse.it, bettingpro.com and hammerstonemarkets.com among others. Through its extensive network of websites, the Company provides the following core offerings: reviews, guides, top lists and comparisons, interviews, directed campaigns, unique bonus offers and sport betting odds.

Overview of core product offering

- **Reviews:** Offers the user qualitative reviews and guides to the different services offered by the operators, helping the user to find the most relevant and preferred alternative.
- **Guides:** Gives the user an overview of different services and their specific value proposition in terms of games, offers, and more.
- **Top lists:** Rankings of online gambling operators and financial brokers, based on offerings, games, customer reviews etc.

- **Directed campaigns and offers:** Specific campaigns and offers promoted by the Company's customers to attract users, typically bonuses and free spins.
- **Sports betting odds:** Odds offered on the Company's websites that focus on sports. These websites also contain reviews and tips.
- **Subscriptions:** Detailed sport betting tips or stock trading tips for which the consumer pays a monthly recurring fee.

The Company's main service offering to its customers is to provide high value leads that convert into NDCs. Through an extensive network of websites, the Company is able to reach a wide range of prospective and experienced users who can be directed to online gambling operators and financial brokers.

THE TECHNOLOGY PLATFORM

The technology platform

The Company has developed a stable, multi stack and scalable in-house technology platform which it continuously improves to increase efficiency, scalability and centralization capabilities. Technology is a key part of the Company's business and operations. The Company has

devoted significant resources to the development of the platform and meet technology trends through innovation and continuous technical improvements. The technology platform allows the Company to easily manage, in a centralized manner, its website, content, business data, customer life cycle, as well as business intelligence and financial reporting. The platform is developed to allow for easy integration and improvements, and to contribute to efficiency and reduced development costs.

The platform is made out of four main modular components:

- **Catena Core:** Catena Core is the underlying technological hub of the Company's in-house technology platform, built using cutting edge microservice technologies, which merge the various parts of the Company's business, allowing for synergies, seamless communications and integrations. Catena Core is built to be scalable, as the Company's business operations expand, and can be updated with new services and integration points, which can be deployed across all of the Company's websites simultaneously, from one central point. Catena Core also leverages, expands or connects to all existing systems and services forming a part of the platform, which eliminates additional development work or resources, leading to lower costs and faster distribution of services to all of the Company's websites.
- **Catena Connect:** Catena Connect is the administrative interface that the Company uses to manage certain assets and business operations, including, inter alia, its websites, domains, tracking links and SEO marketing information. All content displayed on the Company's sites, such as available bonuses, rankings and top lists are controlled and managed from one central point and distributed across the Company's websites.
- **Catena Intellect:** Catena Intellect is the data side of the technology platform and centralizes and standardizes business data and reporting. Catena Intellect uses the latest technologies in data management (Big Data, data driven analysis and predictive models) to, by means of data mining and analysis, provide the business with reports and predictive analysis, in order to facilitate business planning and data driven decision making within the Company.
- **Catena Integrations:** Catena Integrations allows for integration directly with other services and also with the systems of third parties, such as online gambling operators. Catena Integrations connects the Company's technology platforms with third party systems in order to enhance the Company's internal processes and data. The technology platform is integrated with, inter alia, Salesforce CRM, Salesforce Marketing Cloud and Microsoft Dynamics. Integration between third party systems instead enables the Company to have the delivery and monitoring capabilities needed for a high paced company.





Affiliate Provider systems

The interaction between the Company and the online gambling operators is managed through third party systems that contain tracking services, which provide each user referred to the operator by the Company with a unique ID that is transferred back to the Company. The third-party systems allow the Company to get access to daily monitored data and updates with information about the referred traffic provided by the Company. The Company also gets the possibility to follow user deposits, generated revenue, user wins and losses, signup date, and user turnover on the partner's website. The systems accumulate the total earnings on a monthly basis, on which the Company's invoicing is based. The Company is connected to a majority of the third-party affiliate provider systems.

Marketing, content and SEO

The Company earns the majority of its revenue from traffic generated on and from the Company's websites. The Company owns and runs a large number of websites which provide relevant and high-quality content in multiple languages to potential users. The websites' content, written by journalists and other professional writers, is centred on the users and their requirements and is designed to attract users to the Company's websites through relevant information. The users are then directed from the Company's website to the operators they consider the most relevant to the users' respective requirements. The Company also attracts large numbers of quality traffic through paid media, such as PPC keywords and traffic. The technology platform allows the content to be distributed across the Company's sites portfolio from once central point.

The Company strives to maintain a high ranking of its websites on leading search engines results, such as Google, by continuously adding relevant content and features, as well as being on the forefront of paid media advertising, including PPC traffic and keywords in the Company's markets. The Company has built a vast repository and experience in how to generate relevant content that is understood and rewarded by search engines ranking.

Data and Business Intelligence

Data is a key element for decision making and business planning within the Company. The Company employs its own in-house platform together with the latest other technologies in data management (Big Data, data driven analysis and predictive models) to, by means of data mining and analysis, identify and adapt to user requirements and provide the business with reports and predictive analysis, in order to facilitate business planning and data driven decision making within the Company.

Marketing by e-mail

The Company has attracted a substantial database of e-mail subscribers. Visitors of certain websites managed by the Company get the possibility to subscribe to the Company's e-mail lists. The Company strives to build long-lasting relationships with its visitors and provide information that has a high level of relevance for the visitors, in order to develop a stable channel of communication.

Internet domains

The Company holds and operates a large number of websites, together with a large number of registered domain names, both country-specific and international, which are central to its business, such as squawka.com, gg.co.uk, askgamblers.com, playusa.com and thebull.com.au.

Selected financial information

PRESENTATION OF FINANCIAL INFORMATION

The selected consolidated historical financial information set forth below as of and for the financial years ended 31 December 2019 and 31 December 2018 has been derived from the Group's audited consolidated financial statements for the financial years ended 31 December 2019 and 31 December 2018, which have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), as adopted by the EU, and the Maltese Companies Act and audited by the Group's independent auditor as set forth in their audit report included therewith.

Except as expressly indicated herein, no information in the Prospectus has been audited or reviewed by the Company's auditor.

The information in this Section should be read together with the Section "*Capitalisation, indebtedness and other financial information*", the Group's consolidated audited financial statements for the financial years ending 31 December 2019 and 31 December 2018, including their notes, which have been incorporated in this Prospectus by reference (see Section "*Documents incorporated by reference*" on page 77). All financial statements are available on the Company's website www.catenamedia.com/investors/.

The figures included in this Section have, in certain cases, been rounded and, consequently, the tables contained do not necessarily add up.

CONSOLIDATED INCOME STATEMENT

Amounts in '000 (EUR)	Audited	Audited
	1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
Revenue	102,817	104,970
Total revenue	102,817	104,970
Direct costs	(13,610)	(12,975)
Personnel expenses	(22,780)	(19,214)
Depreciation and amortisation	(14,083)	(8,715)
Exceptional costs:		
Bond and credit facility related costs	(62)	(2,160) ¹⁾
Reorganisation costs	(253)	(61)
Loss allowances on trade receivables	(2,650)	–
Impairment on intangible assets	(32,103)	–
Other operating expenses	(22,956)	(22,724)
Total operating expenses	(108,497)	(65,849)
Operating (loss) / profit	(5,680)	39,121
Interest payable on borrowings	(8,718)	(11,877)
Other gains on financial liability at fair value through profit or loss	5,550	8,882
Other finance costs	(1,510)	(4,606)
Other finance income	–	1,614
(Loss) / profit before tax	(10,358)	33,134
Tax expense	(178)	(2,322)
(Loss) / profit for the year attributable to the equity holders of the Parent Company	(10,536)	30,812
Other comprehensive income		
Items that may be reclassified to profit for the year		
Currency translation differences	(37)	67
Loss on disposal of other investments	–	(589)
Total other comprehensive (loss) for the year	(37)	(522)
Total comprehensive (loss) / income attributable to the equity holders of the Parent Company	(10,573)	30,290
Earnings per share attributable to the equity holders of the Company during the year (expressed in Euro per share):		
Basic earnings per share		
From (loss) / profit for the year	(0.18)	0.56
Diluted earnings per share		
From (loss) / profit for the year	(0.17)	0.52

1) Including IPO related cost for the listing on Nasdaq Stockholm

CONSOLIDATED BALANCE SHEET

Amounts in '000 (EUR)	Audited	Audited
	31 Dec 2019	31 Dec 2018
ASSETS		
Non-current assets		
Goodwill	7,333	11,966
Right-of-use asset	7,433	–
Other intangible assets	281,584	328,372
Property, plant and equipment	3,324	4,009
Total non-current assets	299,674	344,347
Current assets		
Trade and other receivables	20,553	21,412
Cash and cash equivalents	12,286	13,161
Total current assets	32,839	34,573
Total assets	332,513	378,920
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	88	84
Share premium	76,666	61,770
Other reserves	6,848	6,063
Retained earnings	63,394	73,930
Total equity	146,996	141,847
Liabilities		
Non-current liabilities		
Borrowings	150,950	144,000
Amounts committed on acquisition	–	21,170
Deferred tax liabilities	3,589	4,598
Lease liability	4,688	–
Total non-current liabilities	159,227	169,768
Current liabilities		
Amounts committed on acquisition	18,068	60,740
Trade and other payables	7,683	5,943
Current tax liabilities	539	622
Total current liabilities	26,290	67,305
Total liabilities	185,517	237,073
Total equity and liabilities	332,513	378,920

CONSOLIDATED STATEMENTS OF CASH FLOWS

Amounts in '000 (EUR)	Audited	Audited
	1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
Cash flows from operating activities		
(Loss) / profit before tax	(10,358)	33,134
Adjustments for:		
Depreciation and amortisation	14,083	8,715
Loss on disposal of assets	95	–
Loss allowances on trade receivables and bad debts	3,016	200
Impairment on intangible assets	32,103	–
Unrealised exchange differences	909	(1,145)
Interest expense	9,791	15,397
Net gains on bond liability at fair value through profit or loss	(5,550)	(8,882)
Share based payments	878	499
	44,967	47,918
Taxation paid	(1,370)	(964)
Interest paid		
Changes in:		
Trade and other receivables	(2,711)	(9,204)
Trade and other payables	(2,889)	2,900
Net cash generated from operating activities	37,997	40,650
Cash flows used in investing activities		
Acquisition of property, plant and equipment	(503)	(1,346)
Acquisition of intangible assets	(39,285)	(73,287)
Acquisition of subsidiary, net of cash acquired	–	(3,624)
Net cash used in investing activities	(39,788)	(78,257)
Cash flows from financing activities		
Net proceeds on borrowings	12,500	48,650
Proceeds on exercise of share options	257	1,862
Interest paid	(8,594)	(11,456)
Lease payments	(3,042)	–
Net cash generated from financing activities	1,121	39,056
Net movement in cash and cash equivalents	(670)	1,449
Cash and cash equivalents at beginning of year	13,161	12,346
Currency translation differences	205	(634)
Cash and cash equivalents at end of year	12,286	13,161

KEY PERFORMANCE RATIOS DEFINED BY IFRS

The financial measures below have been calculated in accordance with IFRS and the financial measures relating to the financial years ending 31 December 2019 and 2018 are derived from Group's consolidated audited annual reports for the financial years 2019 and 2018, respectively, and have been audited by the Company's auditor.

	Audited	Audited
	1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
Revenues (EUR '000)	102,817	104,970
Earnings per share before dilution (EUR)	(0.18)	0.56
Earnings per share after dilution (EUR)	(0.17)	0.52
Weighted average number of outstanding shares at period's end before dilution (EUR '000)	57,556	55,128
Weighted average number of outstanding shares at period's end after dilution (EUR '000) ¹⁾	60,676	59,590

1) Includes the maximum portion of shares that will be issued in settlement of earn-out payments according to the respective agreements.

KEY PERFORMANCE RATIOS NOT DEFINED BY IFRS

In addition to financial measures defined by IFRS, Catena Media presents certain alternative performance measures that are not defined by IFRS. These alternative performance measures provide valuable additional information to investors and management for evaluating the financial performance and position of Catena Media. These non-IFRS measures will not necessarily be comparable to similarly titled measures in other companies' reports. Neither should they be considered as substitutes to financial reporting measures prepared in accordance with IFRS. For a description of how the Company calculates the below alternative performance measures as well as the rationale for using them, see the tables and the section "Definitions of the Group's alternative performance measures" below. The alternative performance measures for the financial years 2019 and 2018 have been calculated based on information derived from the Group's consolidated audited annual reports for the financial years 2019 and 2018, respectively.

	Audited	Audited
	1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
EBITDA (EUR '000)	40,506	47,836
EBITDA margin (per cent.)	39	46
Adjusted EBITDA (EUR '000)	43,471	50,057
Adjusted EBITDA margin (per cent.)	42	48
Effective tax rate (per cent.)	-1.7	7.0
New depositing customers ('000)	437	539
Average shareholders' equity, last twelve (12) months (EUR '000)	158,626	116,366
Return on equity, rolling twelve (12) months (per cent.)	(7)	26
Equity to assets ratio (per cent.)	44	37
Quick ratio (per cent.)	126	51
Net interest-bearing liabilities (NIBL) (EUR '000)	150,214	136,839
NIBL / EBITDA multiple	3.71	2.86
NIBL / adjusted EBITDA multiple	3.46	2.73
Debt / equity ratio multiple	1.26	1.67
Equity per share before dilution (EUR)	2.55	2.57
Equity per share after dilution (EUR)	2.42	2.38
Average number of employees	396	332
Employees at period-end / year-end	404	363
Productivity ratio (EUR '000)	260	316
Adjusted EBITDA productivity ratio (EUR '000)	110	151

RECONCILIATION TABLES OF KEY PERFORMANCE RATIOS NOT DEFINED ACCORDING TO IFRS CALCULATIONS OF THE GROUP'S ALTERNATIVE PERFORMANCE MEASURES

The below alternative performance measures for the financial years 2019 and 2018 have been calculated based on information derived from the Group's consolidated audited annual reports for the financial years 2019 and 2018, respectively, unless explicitly set forth otherwise.

Calculation of EBITDA

Amounts in '000 (EUR)		Audited	Audited
		1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
(A)	Operating (loss) / profit	–5,680	39,121
(B)	Depreciation and amortisation	14,083	8,715
(C)	Impairment on intangible assets	32,103	–
(A+B+C)	EBITDA	40,506	47,836

Calculation of EBITDA Margin

Amounts in '000 (EUR)		Audited	Audited
		1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
(A)	EBITDA	40,506	47,836
(B)	Revenue	102,817	104,970
(A/B)	EBITDA Margin	39 per cent.	46 per cent.

Calculation of Adjusted EBITDA

Amounts in '000 (EUR)		Audited	Audited
		1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
(A)	EBITDA	40,506	47,836
	<i>Adjustment;</i>		
(B)	Exceptional costs ¹⁾	2,965	2,221
(A+B)	Adjusted EBITDA	43,471	50,057

1) See section "Selected financial information – consolidated income statement" for an account of the exceptional costs.

Calculation of Adjusted EBITDA Margin

Amounts in '000 (EUR)		Audited	Audited
		1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
(A)	Adjusted EBITDA	43,471	50,057
(B)	Revenue	102,817	104,970
(A/B)	Adjusted EBITDA Margin	42 per cent.	48 per cent.

Calculation of effective tax rate

Amounts in '000 (EUR)		Audited	Audited
		1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
(A)	Tax expense	178	2,322
(B)	(Loss) / profit before tax	(10,358)	33,134
(A/B)	Effective tax rate	–1.7 per cent.	7.0 per cent.

Calculation of Return on Equity, rolling twelve (12) months

Amounts in '000 (EUR)		Audited	Audited
		R12M 31 Dec 2019	R12M 31 Dec 2018
(A)	Earnings after tax, rolling twelve (12) months	–10,536	30,812
(B)	Average Equity rolling twelve (12) months	158,626	116,366
(A/B)	Return on equity, rolling twelve (12) months	–7 per cent.	26 per cent.

Calculation of Equity asset ratio

Amounts in '000 (EUR)		Audited	Audited
		1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
(A)	Total equity	146,996	141,847
(B)	Total assets	332,513	378,920
(A/B)	Equity to asset ratio	44 per cent.	37 per cent.

Calculation of Quick ratio

Amounts in '000 (EUR)		Audited	Audited
		1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
(A)	Total current assets	32,358	34,058
(B)	Total current liabilities	25,751	66,683
(A/B)	Quick ratio	126 per cent.	51 per cent.

Calculation of Net interest-bearing liabilities

Amounts in '000 (EUR)		Audited	Audited
		1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
(A)	Interest-bearing liabilities ¹⁾	162,500	150,000
(B)	Cash and cash equivalents	12,286	13,161
(A–B)	Net interest-bearing liabilities (NIBL)	150,214	136,839

1) The information is not derived from the Company's consolidated audited annual reports for the financial year 2019 but has been calculated by the Company and corresponds to the nominal value of the Company's interest bearing liabilities.

Calculation of NIBL / EBITDA multiple

Amounts in '000 (EUR)		Audited	Audited
		1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
(A)	Net interest-bearing liabilities (NIBL)	150,214	136,839
(B)	EBITDA rolling twelve (12) months	40,506	47,836
(A/B)	NIBL / EBITDA multiple	3.71	2.86

Calculation of NIBL / adjusted EBITDA multiple

Amounts in '000 (EUR)		Audited	Audited
		1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
(A)	Net interest-bearing liabilities (NIBL)	150,214	136,839
(B)	Adjusted EBITDA rolling twelve (12) months	43,471	50,057
(A/B)	NIBL / adjusted EBITDA multiple	3.46	2.73

Calculation of Debt / equity ratio multiple

Amounts in '000 (EUR)		Audited	Audited
		1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
(A)	Total liabilities	185,517	237,073
(B)	Total equity	146,996	141,847
(A/B)	Debt / equity ratio multiple	1.26	1.67

Calculation of Equity per share before dilution

Amounts in '000 (EUR)		Audited	Audited
		1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
(A)	Total equity (EUR)	146,996	141,847
(B)	Weighted average number of outstanding shares at period's end before dilution	57,556	55,128
(A/B)	Equity per share before dilution (EUR)	2.55	2.57

Calculation of Equity per share after dilution

Amounts in '000 (EUR)		Audited	Audited
		1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
(A)	Total equity (EUR)	146,996	141,847
(B)	Weighted average number of outstanding shares at period's end after dilution	60,676	59,590
(A/B)	Equity per share after dilution (EUR)	2.42	2.38

Calculation of Productivity ratio

Amounts in '000 (EUR)		Audited	Audited
		1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
(A)	Revenue	102,817	104,970
(B)	Average number of employees	396	332
(A/B)	Productivity ratio	260	316

Calculation of Adjusted EBITDA productivity ratio

Amounts in '000 (EUR)		Audited	Audited
		1 Jan–31 Dec 2019	1 Jan–31 Dec 2018
(A)	Adjusted EBITDA	43,471	50,057
(B)	Average number of employees	396	332
(A/B)	Adjusted EBITDA productivity ratio	110	151

DEFINITIONS OF THE GROUP'S ALTERNATIVE PERFORMANCE MEASURES

The table below provides definitions of the alternative performance measures not defined with IFRS and an explanation of the purpose for which each measure is presented by the Group.

Alternative key ratio	Description	Scope
Revenue growth	Increase in revenue compared to the previous accounting period as a percentage of revenue in the previous accounting period.	The Group reports this key ratio so that users of the report can monitor business growth.
Organic growth	Revenue growth rate excluding portfolios and products that have been acquired in the past twelve (12) months. Paid revenue is excluded in the organic growth calculation. Organic growth includes the growth in existing portfolios and products.	The Group reports this key ratio since it is key to measure revenues and long-term organic growth.
EBITDA	Operating profit before depreciation and amortisation, and impairment on intangible assets.	The Group reports this key ratio so that users of the report can monitor operating profit and cash flow. This is also used by investors, analysts and the Group's management to evaluate the Group's operational profitability.
EBITDA margin	EBITDA as a percentage of revenue.	The Group reports this key ratio so that the users of the report can monitor the value creation generated by the operation. This is also used by investors, analysts and the Group's management to evaluate the Group's operational profitability.
Adjusted EBITDA	EBITDA adjusted for exceptional costs.	The Group reports this key ratio because it provides a better understanding of the operating profit than non-adjusted EBITDA, which also provides a more comparable financial measure over time.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of revenue.	The Group reports this key ratio to show the underlying EBITDA margin before exceptional costs, which provides a better understanding of EBITDA margin than non-adjusted EBITDA margin, which also provides a more comparable financial measure over time.
Exceptional costs	Costs that are not part of the normal operations of the business.	Exceptional costs are costs that do not relate to the ongoing operations of the business. Examples include bond issue costs, credit facility related costs, loss allowances on trade receivables, impairment on intangible assets as well as reorganisation costs.
Effective tax rate	Average tax rate during the period, pre-tax profits. Calculated as Total tax divided by Earnings before tax.	The Group reports this key figure to as it is used to calculate the average tax rate during the period, pre-tax profits.
NDCs (new depositing customers)	New customers placing a first deposit on a client's website.	The Group reports this key figure since it is key to measure revenues and long-term organic growth.
Average shareholders' equity, last twelve (12) months	The sum of equity at the beginning of the measurement period and equity as of the last day of each month for the past twelve (12) months divided by thirteen (13).	The Group recognizes the key figure as it is used to calculate the return on equity.

Alternative key ratio	Description	Scope
Return on equity, rolling twelve (12) months	Earnings for the last twelve (12) months per current settlement date as a percentage of average equity for the last twelve (12) months per current closing date.	The Group recognizes the key figure as it provides a picture of the return generated on the Group's equity.
Equity to asset ratio	Equity as a percentage of total assets.	The Group recognizes the key figure as it can be used to assess the company's capital structure and financial risk.
Quick ratio	Current assets excluding lease deposit expressed as a percentage of short-term liabilities excluding tax liabilities.	The Group reports this key ratio to show the Company's ability to pay its current obligations by having assets readily convertible to cash.
Net interest-bearing liabilities	Interest-bearing provisions and liabilities are subtracted using financial assets and cash.	The Group recognizes the key figure because it is used to evaluate the Group's financial position and the possibility of distributing it to shareholders and possible debt financing.
NIBL / EBITDA multiple	Interest-bearing net debt divided by EBITDA (rolling twelve (12) months).	The Group reports the key figure because it can be used to evaluate the Group's financial position and the possibility of dividend to the shareholders and possible debt financing.
NIBL / adjusted EBITDA multiple	Interest-bearing net debt divided by Adjusted EBITDA (rolling twelve (12) months).	The Group reports the key figure because it can be used to evaluate the Group's financial position and the possibility of dividend to the shareholders and possible debt financing.
Debt / equity ratio multiple	Total liabilities divided by Equity.	The Group reports the key figure because it can be used to evaluate the Group's financial position.
Equity per share before dilution	Equity divided by an average number of shares during the measurement period.	The Group reports the key figure after which it can be used to evaluate the Group's capital growth per share.
Equity per share after dilution	Equity divided by an average number of shares during the measurement period and shares that may arise from the exercise of warrants and options.	The Group reports the key figure after which it can be used to evaluate the Group's capital growth per share, including shares that may arise from exercise of warrants and options.
Average number of employees	Average number of employees during the period.	The Group reports this key ratio as it is used by management and investors to assess productivity.
Employees at period-end / year-end	Number of employees at period end / year-end.	The Group reports this key ratio as it is used by management and investors to assess productivity.
Productivity ratio	Revenue per average number of employees.	The Group reports this key ratio to be used by management and investors to assess productivity per employee.
Adjusted EBITDA productivity ratio	Adjusted EBITDA per average number of employees.	The Group reports this key ratio to be used by management and investors to assess productivity per employee.
Cash conversion rate	Net cash from operating activities divided by EBITDA.	The Group reports this key figure to determine the Company's ability to convert its profits into available cash.

Capitalisation, indebtedness and other financial information

The tables in this Section describe the Group's Capitalisation and indebtedness at Group level as of 31 March 2020. See the Section "Share capital and ownership structure" for further information about the Group's share capital and shares. The tables in this Section should be read in conjunction with the Section "Selected financial information". The information set forth in the tables below as of 31 March 2020, has been derived from the Group's unaudited and unreviewed interim report as of and for the three-month period ended 31 March 2020, which has been prepared in accordance with IAS 34, as adopted by the EU, and the Maltese Companies Act.

CAPITALISATION

The Group's capital structure based on equity and interest-bearing liabilities as of 31 March 2020 is presented in the table below.

Amounts in '000 (EUR)	Unaudited 31 Mar 2020
Current debt	
Guaranteed	–
Secured ¹⁾	12,500
Unsecured / unguaranteed ²⁾	137,115
Total current debt	149,615
Non-current liabilities	
Guaranteed	–
Secured	–
Unsecured / unguaranteed ²⁾	4,286
Total non-current debt	4,286
Total current debt and non-current debt	153,901
Equity	
Share capital	92
Share premium	88,874
Other reserves	7,125
Retained earnings	72,672
Total equity	168,763

1) The Company has provided security consisting of a share pledge over the shares in Catena Operations Limited, in favour of Swedbank AB (publ) under the Existing RCF. Please see section "External financing arrangements" for additional information.

2) This line item includes the finance lease liability.

NET INDEBTEDNESS

The Group's net indebtedness as of 31 March 2020 is presented in the table below.

Amounts in '000 (EUR)	Unaudited 31 Mar 2020
A. Cash	–
B. Cash equivalents	19,261
C. Trading securities	–
D. Liquidity (A) + (B) + (C)	19,261
E. Current financial receivables	–
F. Current bank debt	12,500
G. Current portion of non-current debt ²⁾	2,865
H. Other current financial debt	134,250
I. Current financial debt (F) + (G) + (H)	149,615
J. Net current financial indebtedness (I) – (E) – (D)	130,354
K. Non-current bank loans	–
L. Bonds issued	–
M. Other non-current financial debt ²⁾	4,286
N. Non-current financial debt (K) + (L) + (M)	4,286
O. Financial net debt (J) + (N)	134,640

WORKING CAPITAL STATEMENT AND CAPITAL REQUIREMENTS

The Company's assessment is that the current working capital is not sufficient for the Company's requirements for the twelve (12)-month period following the date of publication of this Prospectus. Working capital refers to the Company's ability to fulfil its payment obligations as they become due for payment. The shortfall in working capital is expected to occur in March 2021 when the outstanding nominal amount of EUR 150 million¹⁾ under the Existing Senior Bonds is due for payment. The Company expects that the shortfall in working capital will amount to approximately EUR 131.7 million assuming that the cash flow development of the Company for the financial year 2020 is in line with the cash flow development for the financial year 2019. The Company's assessment is that the working capital requirements for the next twelve (12) months will be satisfied through the Rights Issue, which is fully guaranteed through subscription and guarantee commitments. Accordingly, no shortfall in working capital is then expected to occur in March 2021 when the outstanding nominal amount under the Existing Senior Bonds is due for payment. If fully subscribed, the Company will receive approximately SEK 684 million in issue proceeds, before deduction of transaction related costs, which are estimated to amount to approximately SEK 37.6 million. If the subscription and guarantee commitments are not honoured and the Rights Issue is thereby not fully subscribed, the Company will seek to obtain other means of financing the outstanding amount under Existing Senior Bonds.

INVESTMENTS

No material investments have been made since the date of the Company's last published financial statements and there are no material investments which are in progress and / or for which firm commitments have already been made, together with the anticipated source of funds.

EXTERNAL FINANCING ARRANGEMENTS

Senior callable floating rate bonds

In March 2018, the Company issued the Existing Senior Bonds, *i.e.*, senior callable floating rate bonds in an aggregate amount of EUR 150 million, within a framework of maximum EUR 250 million (ISIN: SE0010832154). The Existing Senior Bonds carry a floating rate of EURIBOR (three (3) months) *plus* five-hundred and fifty (550) basis points, *per annum*, and will mature in March 2021. The Existing Senior Bonds are listed on the corporate bond list

of Nasdaq Stockholm. Terms defined in the terms and conditions for the Existing Senior Bonds (which are available on the Company's website) are used with the same meaning in this Section unless the context requires otherwise or otherwise defined in this Section. On 17 April 2020, the Company initiated a written procedure in respect of the Existing Senior Bonds (the "**Written Procedure**"). The Company has proposed to amend the terms and conditions for the Existing Senior Bonds. Among others, the Company has proposed to extend the Final Redemption Date by a year (to 2 March 2022). The Written Procedure was concluded on 7 May 2020. A requisite majority of the voting holders voted in favour of the request to amend the terms and conditions for the Existing Senior Bonds. In order for the proposed amendments to become effective, the Company's shareholders have to vote for the Rights Issue at an extraordinary general meeting, including a successful completion of the Rights Issue. The Extraordinary General Meeting held on 10 June 2020 resolved to approve the Rights Issue. The notice of the Written Procedure and the proposed amendments of the terms and conditions for the Existing Senior Bonds are available on the Company's website.

Catena Operations Limited has provided a guarantee as for its own debt (*Sw. proprieborgen*) for the full and punctual performance by the Company of its present and future obligations and liabilities under the Existing Senior Bonds. If the amendments as proposed in the Written Procedure become effective, the Company has undertaken that it shall grant security for the benefit of the holders to secure the Company's liabilities under the terms and conditions for the Existing Senior Bonds. Such security shall be provided from (and including) 31 January 2021 and will constitute first priority pledges over all shares held by the Company in the following subsidiaries: (i) Catena Operations Limited; (ii) Catena Financial Limited (if Catena Financial Limited has not merged into the Catena Operations Limited by 31 January 2021), and (iii) each other directly owned Subsidiaries of the Company.

In the Written Procedure, the Company has also proposed that an initial partial prepayment is included in the terms and conditions for the Existing Senior Bonds, whereby the Company undertakes to partially prepay each Outstanding Bond within a certain time period following the date on which the terms and conditions for the Existing Senior Bonds are amended. The prepayment amount per Existing Senior Bond will be EUR 33 thousand, in aggregate EUR 49.5 million for all Existing Senior Bonds (the "**Initial Partial Prepayment**"). Furthermore, if the

1) As of the day of this Prospectus, the outstanding nominal amount of the Existing Senior Bonds is EUR 150 million. If the Rights Issue is approved at an Extraordinary General Meeting, including a successful completion of the Rights Issue, the Company has in a written procedure in respect of the Existing Senior Bonds undertaken to make a prepayment on the Existing Senior Bonds in an aggregate amount of EUR 49.5 million for all Existing Senior Bonds, which will reduce the nominal amount of the Existing Senior Bonds and the holders have agreed to an extension of the maturity date of the remaining EUR 101.5 million until March 2022. The Extraordinary General Meeting held on 10 June 2020 resolved to approve the Rights Issue. However, if the Rights Issue is not completed, no such prepayment or extension of the maturity date will be made and the entire outstanding nominal amount of EUR 150 million will be due for payment in March 2021. Please see section "*External financing arrangements*" below for additional information regarding the Existing Senior Bonds and the written procedure.

amendments as proposed in the Written Procedure become effective, the Company will have the possibility to make subsequent voluntary partial prepayments under the Existing Senior Bonds. Thus, the Company may elect to partially prepay each Outstanding Bond on each Interest Payment Date following the Initial Partial Prepayment. The prepayment amount per Outstanding Bond will be up to EUR 4 thousand at each subsequent partial prepayment until the proposed extended Final Redemption Date (*i.e.*, 2 March 2022).

The terms and conditions for the Existing Senior Bonds restrict the Company from making certain distributions, for example; (i) pay dividend on shares; (ii) repurchase own shares; (iii) redeem share capital or other restricted equity with repayment to shareholders; or (iv) make other similar distributions or transfers of value to the Company's direct and indirect shareholders or the Affiliates of such direct and indirect shareholders. However, if the amendments as proposed in the Written Procedure become effective, the Company is allowed to pay dividend or interest payments under the Capital Securities provided that paragraph (a) of the Incurrence Test is met, *i.e.*, the ratio of Net Interest Bearing Debt to EBITDA is not greater than 3.00x. Furthermore, the Company would also be allowed to repurchase or redeem the Capital Securities provided that such is made (i) by way of set-off against the subscription price for ordinary shares in the Company pursuant to the Warrants; or (ii) in cash up to an amount which shall not exceed the amount that warrant holders have paid in cash for subscription of ordinary shares pursuant to the Warrants. In addition to certain restrictions relating to distributions, the terms and conditions for the Existing Senior Bonds include restrictions relating to mergers and demergers of Material Group Companies into a company which is not a Group Company, provided however, that such merger or demerger may be carried out if the transaction 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. In addition, the Company is prohibited to incur any new Financial Indebtedness, except for Permitted Debt, including providing any guarantee or security over any of its assets (present or future), except for Permitted Security.

Multicurrency revolving credit facility agreement with Swedbank AB (publ)

In August 2018, the Company entered into a multicurrency revolving credit facility agreement with Swedbank AB (publ), *i.e.*, the Existing RCF and which has subsequently been amended. The Existing RCF carries an interest rate of EURIBOR (three (3) months) *plus* two point five (2.50) per

cent., *per annum*. The Existing RCF is subject to general undertakings (such as compliance with laws, negative pledge and limitations on disposals). Under the Existing RCF, the Company has provided security consisting of a share pledge over the shares in Catena Operations Limited, in favour of Swedbank AB (publ). As at the date of this Prospectus, the available credit under the Existing RCF amounts to EUR 12.5 million out of which the full amount has been utilised. The Company has agreed to reduce the outstanding amount under the Existing RCF to EUR 7.5 million by 30 September 2020 and to zero (0) by 31 December 2020.

SIGNIFICANT CHANGES IN THE COMPANY'S FINANCIAL POSITION SINCE 31 MARCH 2020

- On 17 April 2020, Catena Media announced that the Board of Directors proposed to the Extraordinary General Meeting held on 10 June 2020 to resolve, among others, to carry out the Rights Issue, to change the articles of association of the Company to conform to the Shareholder Rights Directive II, and to issue warrants to certain parties having provided guarantee commitments in regards to the Rights Issue as compensation for such commitments. The Extraordinary General Meeting held on 10 June 2020 resolved to approve the Board of Directors' proposals as regards such resolutions. On the same date, Catena Media initiated the Written Procedure to amend the terms and conditions for the Existing Senior Bonds. The Written Procedure was concluded on 7 May 2020 and the holders approved, with the requisite majority, the proposed amendments of the terms and conditions. The approval is conditional upon the successful completion of the Rights Issue. For further information regarding the Existing Senior Bonds, please refer to Section "External financing arrangements - Senior callable floating rate bonds".
- On 15 May 2020, the Board of Directors gave notice of an Extraordinary General Meeting to be held on 24 June 2020 to, *inter alia*, give the Board of Directors an annual authorization to issue shares or warrants up to ten (10) per cent. of the issued share capital in connection with, *inter alia*, incentive programmes, to strategic investors and in connection with acquisitions.
- On 20 May 2020, the Company announced its interim report as of and for the three-month period ended 31 March 2020.

Apart from the above, no other significant changes in the Group's financial position or performance have occurred since 31 March 2020.



Board of Directors, executive management and auditors

BOARD OF DIRECTORS

Pursuant to clause 6.1 of the Company's Memorandum of Association, the Board of Directors shall consist of at least three (3) and at most seven (7) members elected by the General Meeting. The Board of Directors currently consists of six (6) members elected by the Annual General Meeting held on 15 May 2020 for the period until the end of the next Annual General Meeting.

The table below contains information about the members of the Board of Directors, their year of birth, the year they were elected as board members for the first time, each member's position, and whether they are considered to be independent in relation to the Company and its executive management, and major shareholders. The table is followed by individual information regarding each board member. Assignments in Group companies are not included in this summary and, where applicable, all assignments within a group are stated together.

Name	Year of birth	Member of the Board of Directors since	Position	Independent in relation to:	
				The Company and its executive management	Major shareholders
Göran Blomberg	1962	2019	Chairman	Yes	Yes
Øystein Engebretsen	1980	2018	Member	Yes	Yes
Per Widerström	1966	2019	Member	Yes	Yes
Theodore Bergqvist	1970	2019	Member	Yes	Yes
Adam Krejčík	1981	2020	Member	Yes	Yes
Marcus Lindqvist	1970	2020	Member	Yes	Yes

Information on the members of the Board of Directors



GÖRAN BLOMBERG, born in 1962

*Chairman of the Board of Directors since 2020 (member of the Board of Directors since 2019).
Chairman of the audit committee.*

Education: Bachelor of Science in Business, University of Linköping, Sweden.

Other assignments: Chairman of the Board of Directors of ICA handlarnas Förbund. Senior advisor at Expandia Moduler AB.

Assignments concluded over the past five (5) years: CFO at ICA handlarnas Förbund, Member of the Board of Directors of ICA Gruppen AB and Expandia Moduler AB.

Shareholding in the Company: 66,000.



ØYSTEIN ENGBRETSSEN, born in 1980

Member of the Board of Directors since 2018. Chairman of the remuneration committee.

Education: Master of Science in Business, BI Norwegian Business School, Oslo, Norway.

Other assignments: Investment manager at Investment AB Öresund. Member of the Board of Directors of INSR Insurance Group ASA and Scandi Standard AB (publ).

Assignments concluded over the past five (5) years: Member of the Board of Directors of CRED AB and Projektengagemang Sweden AB. CEO and Chairman of the Board of Directors of Engebreetsen Invest AB (Addreax Sweden AB).

Shareholding in the Company: 43,950¹⁾.



PER WIDERSTRÖM, born in 1966

Member of the Board of Directors since 2019. Member of the remuneration committee.

Education: Master of Science in International Accounting and Finance, London School of Economics (LSE), London, United Kingdom and Bachelor of Science in Business Administration, University of Gothenburg, Gothenburg, Sweden.

Other assignments: Member of the Board of Directors of Nordnet AB, Nordnet Bank AB, Nordnet Pensionsförsäkring AB and NNB Intressenter AB. Chairman of the Board of Directors of FORTUNA GAMES a.s. and Fortuna Entertainment Group N.V. Member of the Supervisory Board of FORTUNA SK, a.s., FORTUNA online zakłady bukmacherskie Sp. z o.o. and Hatrick-PSK d.o.o.

Assignments concluded over the past five (5) years: None.

Shareholding in the Company: 42,470.



THEODORE BERGQVIST, born in 1970

Member of the Board of Directors since 2019. Member of the audit committee.

Education: Studies in Business Administration, Stockholm University, Stockholm, Sweden.

Other assignments: Chairman of the Board of Directors of RiotMinds AB. CEO and member of the Board of Directors of Torchlight Entertainment AB.

Assignments concluded over the past five (5) years: Member of the Board of Directors of Gamersgate AB. CEO at Nordic Native AB. Chairman of the Board of Directors of Texas Digital Agency AB. Chairman of the Board of Directors of Stampr Loyalty AB.

Shareholding in the Company: 2,500.



ADAM KREJCIK, born in 1981

Member of the Board of Directors since 2020.

Education: Bachelor of Arts in Economics, University of California, Santa Barbara, USA.

Other assignments: Principal and Partner at Eilers & Krejciak Gaming, LLC.

Assignments concluded over the past five (5) years: None.

Shareholding in the Company: None.



MARCUS LINDQVIST, born in 1970

Member of the Board of Directors since 2020. Member of the audit committee.

Education: Associate's degree, Business Administration, FEI Stockholm, Sweden.

Other assignments: Chairman of the Board of Directors of CDON AB.

Assignments concluded over the past five (5) years: CEO at Qliro Group, CEO and member of the Board of Directors of Nelly NLY AB, member of the Board of Directors of Qliro AB and Chairman of the Board of Directors of Qliro Group Shared Services AB. Chairman of the Board of Directors of Lekmer AB, Health and Sports Nutrition Group HSNB AB and Nelly NLY AB.

Shareholding in the Company: 7,000.

1) Of which 17,500 shares are held by Øystein Engebreetsen's children.

EXECUTIVE MANAGEMENT OF THE GROUP

The table below contains information about the executive management of the Group, their name, year of birth, current position, the year the person became a member of the executive management, and holdings of securities in the Company as of the date of this Prospectus. The information on the executive management's holdings of securities includes holdings of closely associated persons and holdings through capital insurances and controlled companies.

Name	Year of birth	Position	Executive management since	Securities	
				Shares	Share options / warrants ¹⁾
Per Hellberg	1968	Chief Executive Officer (CEO)	2018	70,000	800,000 ²⁾
Peter Messner	1976	Group Chief Financial Officer (CFO)	2020	100,000	– ²⁾
Fiona Ewins-Brown	1973	Chief Human Resources Director (CHRO)	2018 (employed 2015)	75,822	87,222 ²⁾
Nikola Teofilovic	1976	Vice President of AskGamblers	2020 (employed 2016)	25,000	282,888 ²⁾
Michael Daly	1972	Vice President of North America	2020 (employed 2018)	–	262,222 ²⁾
Nigel Frith	1972	Vice President of Financial Services	2019	–	202,222 ²⁾
Christopher Welch	1964	Vice President of Sports	2020	–	50,000 ²⁾
Hamish Brown	1972	Vice President of Casino	2020	–	50,000 ²⁾

1) See Section "Share capital and ownership structure – Share-based incentive programmes" for a description of the terms and conditions for the share options and warrants.

2) May be allotted warrants under the Company's incentive programme resolved upon at the Annual General Meeting of 2020. See Section "Share Capital and ownership structure – Share-based incentive programmes" for additional information.

Information on the executive management



PER HELLBERG, born in 1968

CEO since 2018.

Education: Strategic Marketing, RMI Berghs School of Communications, Stockholm, Sweden.

Other assignments: Member of the Board of Directors of VBP Förvaltning AB.

Assignments concluded over the past five (5) years: Chairman of the Board of Directors and CEO of Readly International AB. Member of the Board of Directors and CEO of Readly AB. Chairman of the Board of Directors of Readly Books AB. Member of the Board of Directors of Readly Financial Instruments AB.

Shareholding in the Company: 70,000.

Share options / warrants: 800,000 (see Section "Share-based incentive Programmes").¹⁾



PETER MESSNER, born in 1976

Group CFO since 2020.

Education: Doctorate (PhD) in Social and Economic Sciences, University of Vienna, Austria and Master of Science (MSc) in Economics and Computer Science, Vienna University of Technology, Austria.

Other assignments: None.

Assignments concluded over the past five (5) years: CFO MTGx at Modern Times Group MTG AB and CEO at MTGx International AB.

Shareholding in the Company: 100,000.

Share options / warrants: None.¹⁾



FIONA EWINS-BROWN, born in 1973

CHRO since 2018 (employed 2015).

Education: Human Resources Management, Seaforth College of TAFE at Charles Sturt University, Australia and Practitioner Diploma, Academy of Executive Coaching.

Other assignments: None.

Assignments concluded over the past five (5) years: None.

Shareholding in the Company: 75,822.

Share options / warrants: 87,222 (see Section "Share-based incentive Programmes").¹⁾



NIKOLA TEOFIOVIC, born in 1976

Vice President of AskGamblers since 2020 (employed 2016).

Education: Studies in Business Administration and Economics Programme International Branch with Russian, Uppsala University, Uppsala, Sweden and Management Essentials, Harvard Business School Online.

Other assignments: Partner at Plato Money Ltd, partner at MASTEO Capital LLC, member of the Board of Directors of Curitos AB and member of the Board of Directors of Nutraceutical Investments Sweden AB.

Assignments concluded over the past five (5) years: CEO at Twintip Insights AB and member of the Board of Directors of Singidunum Capital AB.

Shareholding in the Company: 25,000.

Share options / warrants: 282,888 (see Section "Share-based incentive Programmes").¹⁾



MICHAEL DALY, born in 1972

Vice President of North America since 2020 (employed 2018).

Education: Master in Business Administration, University of Utah Eccles Business School and Bachelors in Engineering, Massachusetts Institute of Technology.

Other assignments: Board of Advisors of Context Networks. Partner and founder of Lyl LLC.

Assignments concluded over the past five (5) years: Executive Vice President North America at GAN and CEO at Automated Cash Systems.

Shareholding in the Company: None.

Share options / warrants: 262,222 (see Section "Share-based incentive Programmes").¹⁾



NIGEL FRITH, born in 1972

Vice President of Financial Services since 2018.

Education: Mechanical Engineering Diploma, Oxford College ONC, United Kingdom.

Other assignments: None.

Assignments concluded over the past five (5) years: Director at Simply Media Publishing LLC, Director at Compliance Media Ltd, Director at Cobonica Ltd, Director at The Right Broker Ltd and Director for the FCA licence obligations at Inspired Quotes Ltd.

Shareholding in the Company: None.

Share options / warrants: 202,222 (see Section "Share-based incentive Programmes").¹⁾

¹⁾ May be allotted warrants under the Company's incentive programme resolved upon at the Annual General Meeting of 2020. See Section "Share Capital and ownership structure - Share-based incentive programmes" for additional information.



CHRISTOPHER WELCH, born in 1964

Vice President of Sports since 2020.

Education: Bachelor of Science in Management, Aston University, UK.

Other assignments: None.

Assignments concluded over the past five (5) years: CMO / Director at Eprop Ltd. Chief Executive Officer and Consultant at PKR Tech Ltd. Consultant at Persado Ltd, Ringer AG, 438 Ltd, Vaix Ltd and Catena Media Ltd.

Shareholding in the Company: None.

Share options / warrants: 50,000 (see Section "Share-based incentive Programmes").¹⁾



HAMISH BROWN, born in 1972

Vice President of Casino since 2020.

Education: None.

Other assignments: Director at Hentia Pty Ltd.

Assignments concluded over the past five (5) years: Chief Executive Officer at Gamefish Global Pty Ltd, Chief Operating Officer at NYX Gaming Group and Director at Gamefish Global Pty Ltd, Gamefish Technology Pty Ltd, Gamefish Holdings Pty Ltd and Murawai Holdings Pty Ltd.

Shareholding in the Company: None.

Share options / warrants: 50,000 (see Section "Share-based incentive Programmes").¹⁾

1) May be allotted warrants under the Company's incentive programme resolved upon at the Annual General Meeting of 2020. See Section "Share Capital and ownership structure - Share-based incentive programmes" for additional information.

Other information on the Board of Directors and the executive management

All members of the Board of Directors and executive management may be contacted at the Company's address, Quantum Place, Triq ix-Xatt, Ta' Xbiex, Gzira GZR 1052, Malta.

No member of the Board of Directors or the executive management has, during the past five (5) years, been subject to any sanctions or allegations on the part of any authority or professional association under public law. No member of the Board of Directors or the executive management has during the past five (5) years been declared bankrupt or in liquidation. No member of the Board of Directors or the executive management has been involved in any bankruptcy or mandatory liquidation proceedings in relation to companies they have represented in the past five (5) years. However, Nigel Frith in his capacity as Director of Simply Media Publishing Ltd, Theodore Bergqvist in his capacity as CEO of Nordic Native AB and Christopher Walch in his capacity as CEO of PKR Tech Ltd, have been involved in voluntary liquidation proceedings. No member of the Board of Directors or the executive management has been convicted in any fraud related case in the past five (5) years. No member of the Board of Directors or the executive management has in the past five (5) years been subject to injunctions against carrying on business. No member of the Board of Directors or the executive management has in the past five (5) years been subject to any official public incrimination and / or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies). No member of the Board of Directors or the executive management has in the past five (5) years been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer. No special agreements have been

entered into between principal shareholders, customers, suppliers or other parties according to which any member of the Board of Directors or the executive management has been appointed to its present position.

There are no family ties between any of the members of the Board of Directors or the executive management. No member of the Board of Directors or the executive management has any conflicts of interests in which private interests would conflict with the Company's interests. Further, no member of the Board of Directors or the executive management has entered into any agreement with the Company or its subsidiaries that would entitle to post-employment benefits, other than what is set forth in this Prospectus. However, certain members of the Board of Directors and the executive management have financial interests in the Company as a consequence of their holdings of shares, warrants and / or share options.

SHARE-BASED INCENTIVE PROGRAMMES

For a description of the Company's share-based incentive programmes, see Section "Share capital and ownership structure - Share-based incentive programmes".

AUDITOR

The Annual General Meeting held on 15 May 2020 re-elected PricewaterhouseCoopers Malta as the Company's auditor until the close of the next annual general meeting. Romina Soler, authorised auditor and member of the Malta Institute of Accounts, is the auditor in charge. PricewaterhouseCoopers Malta has been the Company's auditor since 17 August 2015.

The total remuneration paid to the Company's auditor for the financial year 2019 amounted to EUR 354 thousand, of which EUR 206 thousand refers to annual statutory audit and EUR 148 thousand to other services. This amount also includes EUR 100 thousand, which was charged by other PwC offices than PricewaterhouseCoopers Malta.

Share capital and ownership structure

GENERAL INFORMATION

As at the date of this Prospectus, the Company's registered share capital amounts to EUR 92,353.11 divided among 61,568,740 ordinary shares. There is only one class of shares and the nominal value of each share is EUR 0.0015. According to the Company's Memorandum of Association, the authorised share capital of the Company is EUR 200,000 divided into 133,333,333 ordinary shares.

The shares in the Company have been issued pursuant to Maltese law and are denominated in EUR. The shares have been fully paid and are as per the date of this Prospectus freely transferrable.

Information on the Company's historical and current share price development as well as volatility is accessed free of charge at the Company's website, www.catenamedia.com/investors/.

DILUTION

Upon full subscription in the Rights Issue, and assuming exercise of all of the Warrants in the Rights Issue, the Company's share capital will increase with EUR 61,568.74 to EUR 153,921.85 and the number of shares in the Company will increase by 41,045,826 shares to 102,614,566 shares, corresponding to an increase of approximately sixty-seven (67) per cent. of the total number of shares and votes in the Company. Shareholders who choose not to participate in the Rights Issue will have their ownership diluted with approximately forty (40) per cent. The issue of the Capital Securities will not lead to any dilution.

In addition to the Warrants issued as part of the Rights Issue, the Company has also undertaken to issue a further maximum of 5,269,949 Warrants in total as payment of commission under the guarantee commitments provided by certain guarantors of the Rights Issue (the "**Guarantee Issue**"). The Guarantee Issue will, upon full subscription and assuming exercise of all the Warrants associated thereto and in the Rights Issue, increase the Company's share capital with EUR 7,904.92 to EUR 161,826.78 (including the share capital increase as a result of the Rights Issue) and the number of shares in the Company will increase by 5,269,949 shares to 107,884,515 (see Section "*Legal Considerations and other information – Guarantee Commitments*" for additional information on the *Guarantee Issue*). Accordingly, the maximum number of shares that may be issued by exercise of the Warrants in the Rights Issue and the Guarantee Issue amounts to 46,315,775, implying a maximum dilution effect of approximately forty-three (43) per cent. of the total number of shares and votes in the Company.

The dilution effect of the Warrants has been calculated as follows: the number of additional shares at full allotment and exercise of Warrants divided by the sum of outstanding shares in the Company plus the number of additional shares at full allotment and exercise of Warrants in the offering.

INFORMATION ON PUBLIC TAKEOVER BIDS

The Company's shares are covered by act on public takeover bids in the stock market (Sw. *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*). The Company's shares are not currently subject to and have not been subject to any public takeover bids during the current or preceding financial year.

The Company may only, with the support of a resolution of a general meeting of shareholders, take action calculated to worsen the conditions for the submission or execution of a bid, if the Board of Directors or the CEO of the Company have valid reasons for assuming that such a bid is imminent or if such a bid has been submitted.

CERTAIN RIGHTS ATTACHED TO THE SHARES

The Warrants in the offering can be exercised to subscribe for new shares in the Company with the same rights as the shares already issued by the Company. The rights associated with shares issued by the Company, including the rights stemming from the Company's Articles of Association, can only be altered by the shareholders at a general meeting, in accordance with the procedures set forth in the Maltese Companies Act and in the Company's articles of association.

Voting right

Each share in the Company entitles the holder to one (1) vote at any general meeting of shareholders and each shareholder is entitled to vote for the full number of shares such shareholder holds in the Company.

Pre-emption rights on an issue of shares

Where the Company proposes to issue new shares or securities which are convertible into shares (e.g. warrants and / or share options) for consideration in cash, such shares and / or convertible securities must first be offered on a pre-emptive basis to existing shareholders *pro rata* to the share capital held by them.

The Company's Articles of Association authorises the Board of Directors to restrict or withdraw shareholders' pre-emption rights in certain instances.

Right to dividends and balances in the event of liquidation

All shares carry equal rights to dividends as well as to the Company's assets and any surplus in the event of liquidation.

The Company may by ordinary resolution of the general meeting declare dividends but no such dividend shall exceed the amount recommended by the Board of Directors. All shareholders who are registered in the shareholders register maintained by Euroclear Sweden on the record date, determined by the general meeting of shareholders, are entitled to receive dividends. Dividends will normally be paid to the shareholders in cash on a per share basis through Euroclear Sweden, but may also be paid in kind (*Sw. sakutdelning*).

If a shareholder cannot be paid through Euroclear Sweden, such shareholder still retains its claims to the Company regarding the dividend amount. Such claim is subject to a statutory limitation of twelve years. Should the claim become barred, the dividend amount is forfeited to the Company. The Company declares its dividend in EUR, and accordingly, dividend payments are made in EUR, provided that shareholders can receive EUR in their cash account. If shareholders cannot receive EUR in their cash account, payments of dividends will be made in SEK after an exchange is carried out by Euroclear Sweden or the Company. Shareholders with nominee-registered shares must contact their nominee regarding the currency of the dividend to be paid.

There are no restrictions regarding dividend right of shareholders resident outside of Sweden or Malta. Payments to shareholders who are not having Sweden as tax residence are normally subject to Swedish withholding tax, see further Section "*Certain tax issues in Sweden*".

CENTRAL SECURITIES DEPOSITORY

The Company's shares are registered in a CSD register in accordance with the Swedish Act on Central Securities Depositories and Accounting of Financial Instruments (*Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and the Maltese Financial Markets Act (chapter 345 of the laws of Malta). This register and the Company's share register are managed by Euroclear Sweden (P.O. Box 191, SE-101 23 Stockholm, Sweden). No share certificates have been issued for the Company's shares. The ISIN code for the shares is MT0001000109.

Upon issuance, the Warrants will be dematerialised and recorded in book-entry form by the central securities depository in Malta operated by the Malta Stock Exchange p.l.c. (C 42525) ("**MSE**"). The MSE will maintain a register of warrants on behalf of the Company. No warrant certificates are issued. Following dematerialisation, the Warrants are registered with Euroclear Sweden.

AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE UPON ISSUES OF NEW SHARES

Subject to the provisions in the Maltese Companies Act and pursuant to the Company's current articles of association, the Board of Directors has been authorised to issue shares or grant options in relation to them up to the maximum value of the authorised share capital of the Company at such times and on such terms as they think proper. This authorisation will expire on 2 July 2020. Due to the foregoing, the Board of Directors proposed that the Company's Annual General Meeting of 2020 would grant a new authorisation to the Board of Directors. However, as shareholders holding less than fifty-one (51) per cent. of all outstanding shares in the Company voted in favour of the resolution, the Maltese majority requirements were not reached and the resolution was not passed at the Annual General Meeting. On 15 May 2020, the Board of Directors gave notice of an Extraordinary General Meeting to be held on 24 June 2020 to approve the authorisation resolution that was not approved at the Annual General Meeting of 2020. At the Extraordinary General Meeting to be held on 24 June 2020, the fifty-one (51) per cent. requirement of the Maltese regulations will not apply, and the authorisation resolution can be approved by a majority of seventy-five (75) per cent. of the shares represented at the meeting.

The proposed authorisation means that the Board of Directors shall be authorised to issue shares in any class and allot options and / or warrants regarding such shares, options or warrants, up to the maximum value of the authorised share capital of the Company (EUR 200,000) in respect of each class, at such times and on the terms and conditions that the Board of Directors considers appropriate, and in the situations described in notice to the Extraordinary General Meeting to be held on 24 June 2020. Notwithstanding the aforementioned, the Board of Directors may not issue shares in any class in excess of ten (10) per cent. of the number of issued shares of that class on a rolling twelve (12) months basis.

The authorisation is valid until the date of the Company's annual general meeting to be held in 2021. The Company may, at a general meeting, by an ordinary resolution (as described in the Company's articles of association), renew this authorisation for further maximum periods of five (5) years at a time.

OWNERSHIP STRUCTURE

The table below sets forth information about the ten largest shareholders of the Company as at 31 May 2020. Except for what is set forth in the table below, there are no, according to the Company's knowledge, natural or legal persons owning more than five (5) per cent. or more of the shares or voting rights in the Company. The Company has not taken any particular measures with the aim of guaranteeing that the control possessed by the

major shareholders is not misused. The rules in the Maltese Companies Act for the protection of minority shareholders, however, constitute a protection against any misuse of control over a company by a majority shareholder.

Shareholder	Number of shares and votes	Number of shares and votes (%)
Investment AB Öresund	5,200,000.00	8.45
Ruane, Cunnif & Goldfarb	5,000,000.00	8.12
Andra AP-fonden	3,658,299.00	5.94
Avanza Pension	3,103,679.00	5.04
Erik Bergman	2,383,662.00	3.87
Baybets Ltd	2,025,891.00	3.29
Tredje AP-fonden	1,849,892.00	3.00
OceanView Marketing	1,817,269.00	2.95
Nordnet Pensionsförsäkring	1,503,398.00	2.44
Henrik Persson Ek Dahl	1,060,000.00	1.72
Total, ten (10) largest shareholders	27,602,090.00	44.83
Other shareholders	33,966,650.00	55.17
Total	61,568,740.00	100.00

SHARE-BASED INCENTIVE PROGRAMMES

During the years 2015–2020, the Company has adopted several share-based incentive programmes for members of the executive management and certain key employees (each an “**Incentive Programme**”). As of 31 December 2019, there were outstanding non-utilised share options or warrants under the following Incentive Programmes: the “**2017 Programme**”, the “**2018 Programme**” and the “**2019 Programme**”. As of the date of this Prospectus, there are, in addition to the aforementioned Incentive Programmes, non-allocated share options or warrants under the “**2020 Programme**”. As of 31 December 2019, a total of 3,240,245 share options and 379,143 warrants were outstanding under the Programmes 2017, 2018 and 2019, implying a maximum dilution of approximately five point eighty-two (5.82) per cent. of the total number of shares and votes in the Company, and a maximum increase of the share capital by EUR 5,429.08 to EUR 93,348.99 as of such date. The Incentive Programmes are described below.

The 2017 Programme

The 2017 Programme, which was implemented pursuant to a resolution at the Extraordinary General Meeting on 16 January 2017, replaced the programme resolved upon at the general meeting 2016 (the “**2016 Programme**”). Accordingly, no more share options will be issued under the terms of the 2016 Programme.

Under the 2017 Programme, a maximum of 1,000,000 share options could be allotted. Each share option entitles the holder to subscribe for one (1) share in the Company following a three (3) year vesting period at a strike price per share ranging from SEK 141.13 to SEK 155.60. As of the date of this Prospectus, a total of 815,368 share options are outstanding under the 2017 Programme.

The 2018 Programme

The 2018 Programme, which was implemented pursuant to a resolution at the 2018 Annual General Meeting, comprises both share options and warrants. Each share option and warrant entitles the holder to subscribe for one (1) share in the Company following a three (3) year vesting period at a strike price per share ranging from SEK 134.85 to SEK 178.00.

Under the 2018 Programme, a maximum of 800,000 share options and warrants could be allotted. As of the date of this Prospectus, a total of 538,013 share options and 15,500 warrants are outstanding under the 2018 Programme.

The 2019 Programme

The 2019 Programme, which was implemented pursuant to resolutions at the 2019 Annual General Meeting, comprises two (2) different incentive programmes; one (1) programme proposed by the Board of Directors of the Company and one (1) programme proposed by certain shareholders of the Company. Both programmes comprise share options and warrants but are subject to different performance requirements and the latter programme covers a narrower group of persons. Each share option and warrant of the 2019 Programme entitles the holder to subscribe for one (1) share in the Company following a three (3) year vesting period at a strike price per share ranging from SEK 31.00 to SEK 68.00.

Under the 2019 Programme, a maximum of 2,300,000 share options and warrants in aggregate could be allotted. As of the date of this Prospectus, a total of 1,562,222 share options are outstanding under the 2019 Programme.

The 2020 Programme

The 2020 Programme, which was implemented pursuant to a resolution at the 2020 Annual General Meeting, comprises share options and warrants. Each share option and warrant entitles the holder to subscribe for one (1) share in the Company following a three (3) year vesting period at a strike price per share of SEK 29.00.

The 2020 Programme comprises a maximum of 1,400,000 share options and warrants. Upon maximum exercise of all these share options and warrants, 1,400,000 shares can be issued under the 2020 Programme.

Total dilution under the Incentive Programmes

Assuming full exercise of all share options and all warrants that either have been, or may be, allotted under the Incentive Programmes, a maximum of 4,331,103 shares may be issued, implying a maximum dilution of approximately three point eighty-six (3.86) per cent. of the total number of shares and votes in the Company as of the date of this Prospectus and the share capital will increase by EUR 6,496.65 to EUR 168,323.43 (assuming full exercise of all Warrants in the Rights Issue and the Guarantee Issue and subject to any recalculations of the number of shares that each share option / warrant entitles to in accordance with the terms and conditions thereof due to the Rights Issue).

ADMISSION TO TRADING OF THE WARRANTS AND THE CAPITAL SECURITIES

The Board of Directors of the Company intends to apply for listing of the Warrants on Nasdaq Stockholm and the Capital Securities on the retail corporate bond list of Nasdaq Stockholm. The first day of trading in the Warrants and the Capital Securities is expected to be on or about 10 July 2020.

AGREEMENTS BETWEEN CURRENT SHAREHOLDERS

As far as the Board of Directors is aware, there are no shareholders' agreements, other arrangements or similar between shareholders in the Company aiming at joint influence over the Company. Furthermore, the Company's Board of Directors is not aware of any other agreements or similar that may lead to that the control of the Company is changed.

DIVIDENDS AND DIVIDEND POLICY**Historical dividends**

Shareholders are entitled to receive future dividends provided that the general meeting resolves thereof. All shares carry equal right to dividends and to the Company's assets and potential surplus in the event of liquidation. During the financial years ended 31 December 2018 and 31 December 2019, no dividends have been paid.

Dividend policy

The Company's long-term dividend policy is to annually pay dividends of up to fifty (50) per cent. of the Group's profit after tax.

Legal considerations and other information

GENERAL

The Company is a public limited liability company with registration number C70858. The Company's LEI code is 549300609A73DL5C5Z86. The legal name of the Company is Catena Media plc and its trade name is Catena Media. The Company's registered office is situated at Quantum Place, Triq ix-Xatt Ta'Xbiex, Gzira, GZR 1052 Malta. The Company conducts its business in accordance with Maltese law and the Maltese Companies Act (chapter 386 of the laws of Malta). Representatives of the Company can be reached on telephone number +356 9970 2508, and by e-mail at info@catenamedia.com. The Company's website is www.catenamedia.com. It is to be noted that the information on the Company's website does not form part of the Prospectus unless that information is incorporated in the Prospectus through references. The Company has been listed on Nasdaq Stockholm in the Mid Cap segment since 4 September 2017 and was prior to this listed on Nasdaq First North Premier Stockholm since February 2016.

MATERIAL AGREEMENTS

In this Section, the main acquisition agreements entered into by the Group during the last two (2) years are presented, as well as other agreements entered into by the Group that contain rights or obligations that are of material importance to the Group.

Acquisitions of companies and intangible assets

Acquisition of Hammerstone Inc.

On 13 June 2018, the Company acquired the assets of Hammerstone Inc. through a share purchase. Hammerstone.com is a U.S.-focused premium content publisher in financial services providing stock analysis services. The initial purchase price, payable in conjunction with the transfer of the assets, amounted to an up-front cash payment of USD 5.0 million. In addition, there was an earn-out of a maximum USD 2.5 million based on revenue performance over a period of twelve (12) months, with forty (40) per cent. of the earn-out being payable in shares in the Company. During the fourth quarter of 2018, the Company agreed to amended terms whereby the earn-out portion was replaced by a cash payment of USD 1.2 million in full and final settlement for the acquisition. The purchase agreement includes customary warranties. The Group has not made any claims for any breaches of the warranties or any other claims as of the date of this Prospectus.

Acquisition of Asap Italia S.r.l.

On 27 June 2018, the Company acquired Italy's market-leading sports news and lead-generator company Asap Italia. Asap Italia S.r.l. owned the premier lead generation site for sports in Italy with predominantly organic traffic and a very strong SEO rating. The initial acquisition consideration amounted to an up-front cash payment of EUR 12.5 million plus a EUR 3.5 million deferred consideration in cash after twelve (12) months, making it a total cash payment of EUR 16 million. There was also an earn-out of a maximum EUR 6 million, based on revenue performance over a one (1)-year period following closing. Up to fifty (50) per cent. of the earn-out could be paid with shares in the Company. The final earn-out amounted to EUR 2,136,674. This amount was paid for with 183,672 shares at a subscription price of SEK 58.8821 per share, corresponding to approximately EUR 1,025,603.50. The remainder of the earn-out obligation was paid in cash. The parties also agreed on a further payment of EUR 405,155 to be made by Asap Italia to the sellers' corporate vehicle in relation to excluded cash and receivables. The purchase agreement includes customary warranties. The Group has not made any claims for any breaches of the warranties or any other claims as of the date of this Prospectus.

Agreements in the ordinary course of business

Customer agreements

The majority of the Group's customers are online gambling operators and a majority of the Group's revenues derive from online gambling operators. For a general description of the Group's customers, see Sections "Market overview" and "Business overview".

The Group's customer agreements with online gambling operators can be divided into two categories, customer agreements that are based on the Group's standard terms and conditions and customer agreements that are based on the customers' standard terms and conditions. Under both categories of customer agreements, the Group's principal obligation is to refer internet traffic, *i.e.* users, to the online gambling operators' websites via the Group's own websites. In providing such services, the online gambling operators provide the Group with links containing certain tracking codes which enable the operators to measure the internet traffic generated by the Group and various promotional material (e.g., banners and other graphic profiles) which are incorporated on the Group's own websites. Most of the Group's customer agreements contain a performance based commission model (Cost Per Acquisition, CPA), a revenue share model

or a combination of the two. Under a CPA model, the Group is entitled to a fixed amount for every NDC, often subject to minimum deposits or wagering requirements. Under a revenue share model, the Group is entitled to a certain percentage of the net revenue (in most cases calculated as the total losses of a NDC adjusted for bonus payments, taxes and certain other costs) that a NDC generates on an online gambling operator's website. In some cases the revenue share is calculated on the gross revenue (in most cases calculated as the total losses of a NDC). The Group is entitled to receive commissions only for NDCs that have been referred by the Group to an online gambling operator's website and has not previously held an account with that online gambling operator. If, however, such NDC commits a fraud on the online gambling operator's website or his / her deposits or payments are reversed by the credit card issuer (or the operator of another payment solution), the online gambling operator may have the right to be reimbursed accordingly by the Group. The majority of the customer agreements can be terminated for convenience by either party at any time with a notice period of fourteen (14) to thirty (30) days.

In addition to the above two categories, the Group also enters into agreements for specific deals, campaigns and other exposure on the Group's various websites, called insertion orders. Most insertion orders are entered into with a CPA or revenue share model or a combination of the two but can also include fixed fees.

Financing arrangements

Senior callable floating rate bonds

In March 2018, the Company issued the Senior Existing Bonds. The Existing Senior Bonds carry a floating rate of EURIBOR (3 months) *plus* five-hundred and fifty (550) basis points, *per annum*, and will mature in March 2021. The Existing Senior Bonds are listed on the corporate bond list of Nasdaq Stockholm. On 17 April 2020, the Company initiated a Written Procedure in respect of the Existing Senior Bonds. The Company has proposed to amend the terms and conditions for the Existing Senior Bonds. Among others, the Company has proposed to extend the final redemption date by a year (to 2 March 2022). The Written Procedure was concluded on 7 May 2020. A requisite majority of the voting holders voted in favour of the request to amend the terms and conditions for the Existing Senior Bonds. In order for the proposed amendments to become effective, the Company's shareholders have to vote for the Rights Issue at an Extraordinary General Meeting, including a successful completion of the Rights Issue. The Extraordinary General Meeting held on 10 June 2020 resolved to approve the Rights Issue. The notice of the Written Procedure and the proposed amendments of the terms and conditions for the Existing Senior Bonds are available on the Company's website. Catena Operations Limited has issued a guaran-

tee as for its own debt (*Sw. proprieborgen*) for the full and punctual performance by the Company of its present and future obligations and liabilities under the Existing Senior Bonds. If the amendments as proposed in the Written Procedure become effective, the Company has undertaken that it shall grant security in respect of the Existing Senior Bonds from (and including) 31 January 2021 consisting of first priority pledges of all shares held by the Company in the following subsidiaries: (i) Catena Operations Limited; (ii) Catena Financial Limited (if Catena Financial Limited has not merged into the Catena Operations Limited by 31 January 2021); and (iii) each other directly owned subsidiary of the Company. The terms and conditions for the Existing Senior Bonds contain an incurrence covenant which, among other things, restricts the Company's ability to incur new debt, pay dividends on shares, repurchase own shares and make other similar distributions to the Company's direct and indirect shareholders or affiliates of such direct and indirect shareholders. The incurrence covenant is met if (i) the ratio of Net Interest Bearing Debt to EBITDA (as defined in the terms and conditions for the Existing Senior Bonds) is not greater than 3.00; and (ii) the Interest Coverage Ratio (as defined in the terms and conditions for the Existing Senior Bonds) does not exceed 2.75.

Multicurrency revolving facility agreement with Swedbank AB (publ)

In August 2018, the Company entered into a multicurrency revolving credit facility agreement with Swedbank AB (publ), *i.e.*, the Existing RCF. The Existing RCF is subject to general undertakings (such as compliance with laws, negative pledge and limitations on disposals). As at the date of this Prospectus, the available credit under the Existing RCF amounts to EUR 12.5 million out of which the full amount has been utilised. The Company has agreed to reduce the outstanding amount under the Existing RCF to EUR 7.5 million by 30 September 2020 and to zero (0) by 31 December 2020.

IT AND INTELLECTUAL PROPERTY RIGHTS

Apart from the third party systems for tracking services making it possible for the Group to receive information about, *e.g.*, user deposits with the online gambling operators made by users referred to the online gambling operators through any of the Group's websites and other third party systems integrated with the Group's technology platform, all significant parts of the Group's technology platform (see Section "Business Overview – The Technology platform") and the intellectual property rights attributable to the Group's technology platform and websites are developed internally by the Groups employees and consultants. The Group has and has had contractual agreements in place with employees, consultants and sellers (of the businesses and affiliated intangible assets that the Group has acquired) for the purposes of securing that intellectual property rights created by

employees or sellers are and have been duly transferred to the Group.

The Group holds and operates a large amount of websites and has a large amount of registered domains, both country-specific and international, such as e.g., squawka.com, gg.co.uk, askgamblers.com, superscommesse.it, bettingpro.com, playusa.com and thebull.com.au, as well as other key words that are used in relation to the Group's websites. The Group also utilizes a number of important trademarks to the Group, such as, e.g., Squawka, AskGamblers, Hammerstone, Supercommesse and AskTraders, which are registered as trademarks within the EU and in other markets deemed relevant by the Group.

RELATED-PARTY TRANSACTIONS

For information regarding transactions with closely related persons, see note 26 in the Group's audited annual report for the financial year 2019, which has been incorporated by reference and thereby constitute a part of this Prospectus (see "Documents incorporated by reference"). Since 31 December 2019, no transactions with closely related persons have been carried out.

DISPUTES

The Group is currently not, and has not in the past twelve (12) months been, a party to any legal or arbitration proceedings that have had or are expected to have a material adverse effect on the Company's or the Group's liquidity, results or financial position.

INSURANCES

The Group holds insurances customary to its lines of businesses. Considering the nature and scope of the operations of the Group, the Board of Directors considers the Group's insurance coverage to be sufficient.

ADVISORS' INTERESTS

ABG and Carnegie provide financial advice and other services in connection with the Rights Issue, for which they will receive customary remuneration. ABG and Carnegie have in the ordinary course of business also provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company.

SUBSCRIPTION AND GUARANTEE COMMITMENTS

Subscription commitments

In connection with the Rights Issue, Investment AB Öresund and several other existing shareholders have entered into subscription commitments and have undertaken to subscribe for approximately SEK 120 million of the Rights Issue amount in accordance with the below table. The subscription commitments were entered into during April 2020. No commission is paid by the Company for the subscription commitments.

Guarantee commitments

In the event not all Units in the Rights Issue are subscribed for, certain existing shareholders and external investors have undertaken to subscribe for new Units to such extent that the Rights Issue is fully subscribed for in accordance with the below table. Accordingly, the full Rights Issue amount of approximately SEK 684 million is covered by subscription and guarantee commitments. The allocation of Units not subscribed for with preferential rights (if any) shall be allocated to the guarantors in accordance with the following: *firstly*, the members of the Board of Directors and executive management who have provided guarantee commitments shall receive allocation on a *pro rata* basis as between themselves in relation to their respective guaranteed amount; *secondly*, Investment AB Öresund shall, pursuant to a so called top guarantee, have a right and an obligation to subscribe for Units up to a total guaranteed amount of SEK 150 million (however, only up to the maximum amount of the Rights Issue); and *thirdly*, other guarantors shall on a *pro rata* basis as between themselves receive allocation in relation to their respective guaranteed amount.

These guarantors will, as payment for their guarantee commitments, receive a commission of five (5) per cent. of the guaranteed amount. At the execution of the guarantee commitments, the guarantors were, at their own discretion, entitled to choose whether to receive the commission through payment in cash or Warrants. 14 guarantors, having provided in aggregate guarantee commitments of approximately SEK 481 million, have chosen to receive the commission through payment in Warrants, implying an obligation for the Company to issue up to 5,269,949 Warrants in total as payment of commission, whereas the value of the Warrants have been calculated and determined in accordance with the Black and Scholes formula as at 16 April 2020 (*i.e.*, the day before the Company's announcement of the Rights Issue) and based on an implied volatility of thirty-five (35) per cent. and the share price that has been used corresponds to the volume-weighted average of the Company's share price during a period of sixty (60) trading days ending on 16 April 2020, and the number of Warrants that the guarantors are entitled to have been rounded up to the nearest whole number of Warrants. Notwithstanding the foregoing, the value of the Warrants to be received as commission shall in no event exceed ten (10) per cent. of the guaranteed amount as at the day before the payment date (*i.e.*, the day before the settlement date of the Rights Issue expected to occur on 10 July 2020) of the Warrants (calculated in accordance with the Black and Scholes formula as at this date and based on an implied volatility of thirty-five (35) per cent. and the share price to be used shall correspond to the volume-weighted average of the Company's share price during a period of sixty (60) trading days ending on the day before the payment date of the Warrants). The other guarantors will receive the commission in cash. All guarantee commitments were entered into during April 2020.

Name	Subscription commitment (SEK)	Guarantee commitment (SEK)	Total commitment (SEK)
ICA-handlarnas Förbund Finans AB ¹⁾	4,999,290		4,999,290
Øystein Engebretsen ²⁾	146,646		146,646
Mats Alders ²⁾	250,000		250,000
Per Hellberg ²⁾	500,000		500,000
Modelio Equity AB (publ) ³⁾		150,000,000	150,000,000
Mats Qviberg ²⁾		20,000,000	20,000,000
Henrik Persson Ekdahl ²⁾		10,000,000	10,000,000
Briban Invest AB ⁴⁾		14,023,300	14,023,300
Wilhelm Risberg ²⁾		6,000,000	6,000,000
Per Vasilis ²⁾		5,000,000	5,000,000
John Fällström ²⁾		7,500,000	7,500,000
Jakob Ryer ²⁾		5,000,000	5,000,000
FORMUE NORD MARKEDSNEUTRAL A/S ⁵⁾		3,000,000	3,000,000
Inviu Partners AB ⁶⁾		7,500,000	7,500,000
Keel Capital AB ⁷⁾		40,000,000	40,000,000
Råsunda Förvaltning AB ⁸⁾		3,500,000	3,500,000
Thomas Krishan ²⁾		3,000,000	3,000,000
David Zaudy ²⁾		3,000,000	3,000,000
LMK Venture Partners AB ⁹⁾		3,000,000	3,000,000
Expassum Förvaltning AB ¹⁰⁾		3,000,000	3,000,000
Lusam Invest AB ¹¹⁾		6,000,000	6,000,000
Fredrik Lundgren ²⁾		6,000,000	6,000,000
Investment AB Öresund ¹²⁾	57,769,576	150,000,000	207,769,576
Göran Blomberg ²⁾	733,229	10,000,000	10,733,229
Per Widerström ²⁾	471,822	1,500,000	1,971,822
Acacia Institutional Partners, LP ¹³⁾	13,331,441	39,600,000	52,931,441
Acacia II Partners, LP ¹³⁾	1,110,953	3,300,000	4,410,953
Acacia Conservation Master Fund (Offshore), LP ¹³⁾	9,998,580	29,700,000	39,698,580
Acacia Conservation Fund, LP ¹³⁾	13,331,441	39,600,000	52,931,441
Acacia Partners, LP ¹³⁾	17,775,254	52,800,000	70,575,254
Total amount	120,418,232	622,023,300	742,441,532

1) PO. Box 3032, 169 03 Solna.

2) Can be reached through the Company's address Quantum Place Triq ix-Xatt, Ta' Xbiex, Gzira GZR 1052, Malta.

3) C/o Molse, Eriksbergsgatan 1B, 114 30 Stockholm.

4) Västra Kanalgratan 5, 211 41 Malmö.

5) Østre Alle 102, 9000 Aalborg, Danmark.

6) Smålandsgatan 14, 7 tr., 111 46 Stockholm.

7) Gamla Brogatan 34, 111 20 Stockholm.

8) C/o Per Nilsson, Gyllenstiernsgatan 15, 5 tr., 115 26 Stockholm.

9) PO. Box 2025, 220 02 Lund.

10) PO. Box 592, 114 11 Stockholm.

11) C/o Fredrik Lundgren, Erik Dahlbergsallén 15, 115 20 Stockholm.

12) PO. Box 7621, 103 94 Stockholm.

13) 9 West 57th Street, Suite 5000, New York Ny 10019, USA.

SUMMARY OF INFORMATION DISCLOSED UNDER MAR

The below is a summary of the information disclosed by the Company under the Regulation (EU) No 596/2014 (*i.e.*, the Market Abuse Regulation) over the last twelve (12) months, which is relevant as at the date of the Prospectus.

Financial statements

- On 20 May 2020, the Company published its interim report for the period January–March 2020.
- On 20 February 2020, the Company published its year-end report for the period January–December 2019.
- On 19 November 2019, the Company published its interim report for the period January–September 2019.
- On 19 August 2019, the Company published its interim report for the period January–June 2019.
- On 2 May 2019, the Company published its interim report for the period January–March 2019.

Financing, including the Rights Issue

- On 17 April 2020, the Company announced that it had decided upon the Rights Issue and that it would initiate the Written Procedure to amend the terms and conditions for the Existing Senior Bonds.
- On 7 May 2020, the Company announced that the Written Procedure initiated on 17 April 2020 to amend the terms and conditions for the Existing Senior Bonds, had been concluded. A requisite majority of the voting holders voted in favour of the request to amend the terms and conditions for the Existing Senior Bonds. The holders' consent to amend the terms and conditions for the Existing Senior Bonds were deemed to be approved as from the expiry of the voting period.

COSTS RELATED TO THE RIGHTS ISSUE

The Company's costs associated with the Rights Issue are expected to amount to approximately SEK 37.6 million. Such costs primarily relate to costs for financial advisors, legal advisors and auditors as well as payment of commission to certain guarantors of the Rights Issue.

APPROVAL OF THE PROSPECTUS

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus to the extent that it meets the

standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and this approval shall not be considered as any endorsement of the issuer that is the subject of this Prospectus. This approval should neither be considered as any endorsement of the quality of the securities referred to in the Prospectus and investors should make their own assessment of whether it is appropriate to invest in the securities. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

DOCUMENTS INCORPORATED BY REFERENCE

The below documents are incorporated by reference and are thus a part of this Prospectus. The below documents are available at <https://www.catenamedia.com/investors/reports/quarterly/> and <https://www.catenamedia.com/investors/reports/annual-reports/>.¹⁾

- The Company's unaudited interim report for the period January–March 2020, where the income statement is found on page 12, the balance sheet is found on page 13 and statement of cash flows is found on page 15.
- The Company's audited annual report for the 2019 financial year, where the income statement is found on page 32, the balance sheet is found on page 33, the statement of changes in equity is found on page 34, the statement of cash flows is found on page 35, the notes are found on page 40–62 and the auditor's report is found on page 74–78.
- The Company's audited annual report for the 2018 financial year, where the income statement is found on page 52, the balance sheet is found on page 53, the statement of changes in equity is found on page 54, the statement of cash flows is found on page 55, the notes are found on page 60–83 and the auditor's report is found on page 102–106.

DOCUMENTS AVAILABLE FOR INSPECTION

The Company's (i) memorandum of associate; (ii) articles of association; (iii) annual reports for the financial years 2019 and 2018, including auditor's reports; and (iv) interim report for the period January–March 2020 are available for inspection during ordinary office hours at the Company's main office at Quantum Place, Triq ix-Xatt, Ta' Xbiex, Gzira GZR 1052, Malta. These documents are also available in electronic form on the Company's website, www.catenamedia.com.

1) Apart from the documentation incorporated by reference, no information on the Company's website form part of the Prospectus and has not been scrutinised or approved by the Swedish Financial Supervisory Authority.

Certain tax issues in Sweden

GENERAL

Below follows a summary of certain tax issues relating to the Rights Issue. The summary is only applicable to individuals and limited liability companies (Sw. *aktiebolag*) tax resident in Sweden unless otherwise stated. The summary assumes that the Unit Subscription Rights, Warrants and Capital Securities are considered listed in accordance with the Swedish Income Tax Act (Sw. *inkomstskattelagen*) and that the Rights Issue is made on arm's length basis.

The summary is based on Swedish tax legislation as currently in effect and is intended to provide general information only. The description is thus not intended to deal comprehensively with all tax consequences that may occur in this context. For instance, the summary does not cover Unit Subscription Rights, Warrants or Capital Securities that are held by partnerships, held as current assets in business operations, deposited on an investment saving accounts (Sw. *investeringssparkonto*) or owned through a capital insurance policy. Moreover, the summary does not address the specific rules on tax-exempt capital gains and dividends (including non-deductibility for capital losses) in the corporate sector that may be applicable when shares are considered to be held for business purposes (Sw. *näringsbetingade andelar*). Neither are the specific rules covered that could be applicable to holdings in companies that are, or have previously been, closely-held companies or shares acquired on the basis of so-called qualified shares in such companies. Furthermore, special tax rules that apply to certain categories of tax payers, for example investment companies and insurance companies are not covered by the summary.

The taxation of each individual investor is dependent on such investor's particular circumstances. Each investor should therefore consult a tax advisor for information on the specific implications that may arise in an individual case, including the applicability and effect of foreign rules and tax treaties.

The tax legislation of the investor's home state and of the Company's country of incorporation, *i.e.*, Malta, may have an impact on the income received from the securities.

INDIVIDUALS

Interest and capital gains are taxed as capital income at a rate of thirty (30) per cent.

Capital losses on listed equity-related securities are fully deductible against taxable capital gains on other listed equity-related securities that arises in the same year, with the exception of units in securities funds or

special funds that consist solely of Swedish receivables (Sw. *räntefonder*). Capital losses on equity-related securities which cannot be set off in this way can be deducted with up to seventy (70) per cent. against other capital income. Capital losses on listed receivables can be fully deducted in the capital income tax category. If there is a net loss in the capital income tax category, a tax reduction is allowed against municipal and national income tax, as well against real estate tax and municipal real estate tax. A reduction is allowed with thirty (30) per cent. on the portion of such net loss that does not exceed SEK 100,000 and with twenty-one (21) per cent. on any remaining loss. Such net loss cannot be carried forward to future income years.

LIMITED LIABILITY COMPANIES

For limited liability companies (Sw. *aktiebolag*) all income, including taxable capital gains and interest, is taxed as business income at a rate of twenty-one point four (21.4) per cent. (the corporate tax rate will be reduced to twenty point six (20.6) per cent. from 1 January 2021). Deductible losses on shares and other equity-related securities may only be deducted against taxable gains on such securities. Under certain circumstances, such capital losses may also be deducted against capital gains in another company in the same group provided that the requirements for exchanging group contributions (Sw. *koncernbidragsrätt*) between the companies are met. A capital loss that cannot be utilized during a given year may be carried forward and be offset against taxable capital gains on shares and other equity-related securities during subsequent income years without limitation in time. Losses on listed receivables are fully deductible.

RECEIPT OF UNIT SUBSCRIPTION RIGHTS

The receipt of Unit Subscription Rights for the shareholder will not trigger any taxation of the shareholder.

EXERCISE OF UNIT SUBSCRIPTION RIGHTS

The exercise of Unit Subscription Rights for subscription of Units does not give rise to taxation. The acquisition cost for Unit Subscription Right received due to shareholding in the Company is considered to be SEK 0. The acquisition cost for subscribed Units will thus be the subscription price (see below regarding the proportioning of the acquisition cost). If Unit Subscription Rights that are exercised for subscription of Units have been purchased, the payment made for these Unit Subscription Rights may be added to the acquisition cost of the acquired Units.

DISPOSAL OF UNIT SUBSCRIPTION RIGHTS

For shareholders who do not wish to utilize their preferential right to participate in the Rights Issue and therefore dispose of their Unit Subscription Rights, a capital gain is subject to tax. Unit Subscription Rights based on holding of existing shares are, as mentioned above, considered to have been acquired at SEK 0. The total sales proceeds, after deduction of sales costs, are thus taxable. The so-called "notional rule", where the acquisition cost is determined as twenty (20) per cent. of the sales proceeds after deducting sales costs, is not applicable in this case.

For Unit Subscription Rights purchased or otherwise acquired, the price paid for the rights constitute the tax basis.

A Unit Subscription Right that is not exercised or sold, and thus expires, is considered to have been disposed of at SEK 0.

DISPOSAL OF CAPITAL SECURITIES OR WARRANTS

When subscribing for Units the acquisition cost shall be allocated between the Capital Securities and Warrants. The Company will apply for a general guideline from the Tax Agency concerning how the acquisition cost will be allocated between the Capital Securities and Warrants. The Tax Agency's general guideline will be published on the Tax Agency's website, www.skatteverket.se and the Company's website www.catenamedia.com.

If a holder of Capital Securities and Warrants acquires additional Capital Securities or Warrants after the Rights Issue, the average method (Sw. *genomsnittsmetoden*) should be used to calculate the acquisition cost.

If Capital Securities or Warrants are disposed of, the capital gain or loss is calculated as the difference between the sales proceeds, after deducting sales costs, and the acquisition cost. At disposal of the Capital Securities, the portion of the remuneration that relates to accrued but not yet due interest (interest compensation), shall be treated as interest. Capital gains or losses on Warrants are taxed in accordance with the rules for equity-related securities while capital gains or losses on the Capital Securities should be taxed in accordance with the rules for receivables.

A Warrant that is not sold or exercised, and thus expires, will be considered sold for SEK 0.

INTEREST ON CAPITAL SECURITIES

Interest income for holders of Capital Securities will be subject to tax in Sweden. For individuals resident in Sweden a preliminary tax of thirty (30) per cent. is generally withheld by Euroclear Sweden, or in respect of nominee-registered Capital Securities, by the nominee.

EXERCISE OF WARRANTS

The exercise of Warrants to subscribe for shares in the Company will not trigger taxation.

HOLDERS WHO ARE NOT TAX RESIDENT IN SWEDEN

Holders of Unit Subscription Rights, Capital Securities or Warrants who are not tax resident in Sweden and whose holding is not attributable to a permanent establishment in Sweden, are generally not subject to tax on capital gains in Sweden upon disposal. Such holders are not either taxed in Sweden on interest income deriving from the Capital Securities in Sweden.

Under a specific rule, individuals who are not tax resident in Sweden may, however be subject to tax in Sweden at sale of certain equity-related securities, if they have been resident or lived permanently in Sweden at any time during the calendar year of such disposal or during any of the previous ten calendar years. The application of this rule may be limited by the tax treaties between Sweden and other countries. An additional requirement for the application of the rule on equity-related securities issued by a foreign company is that the equity-related securities must have been acquired when the individuals were tax resident in Sweden.

Definitions

The terms defined in this Section are applied regularly throughout this Prospectus. Refer also to the definitions of certain financial terms in Section “*Definitions of the Group’s alternative performance measures*”.

CERTAIN DEFINITIONS (G&D)

The terms defined in below are applied regularly throughout this Prospectus.

“ABG”	refers to ABG Sundal Collier AB, reg. no. 556538-8674.
“BTUs”	refers to a paid subscribed Units.
“Capital Securities”	refers to capital securities, issued as a perpetual subordinated debentures (Sw. <i>förlagslån</i>), each for the nominal amount of SEK 100.00, issued by the Company in the Rights Issue, see “Schedule 2: Terms and Conditions for the Capital Securities”.
“Carnegie”	refers to Carnegie Investment Bank AB (publ), reg. no. 516406-0138.
the “Company”, “Catena Media” or the “Group”	refers to, depending on the context, Catena Media plc, reg. no. C70858, the group in which Catena Media plc is the parent company or a subsidiary of the Group.
“EEA”	refers to the European Economic Area.
“EU”	refers to the European Union.
“EUR”	refers to the currency used by the institutions of the European Union and being the official currency of the Eurozone.
“Euroclear Sweden”	refers to Euroclear Sweden AB, reg. no. 556112-8074.
“Existing Senior Bonds”	refers to the senior callable floating rate bonds in an aggregate amount of EUR 150,000,000, within a framework of maximum EUR 250,000,000 (ISIN: SE0010832154), issued by the Company on 2 March 2018.
“IFRS”	refers to International Financial Reporting Standards.
“Nasdaq Stockholm”	refers to the regulated market of Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394.
“Prospectus”	refers to this prospectus.
“Rights Issue”	refers to the issue with preferential rights to the shareholders in Catena Media, as of the record date 10 June 2020, subscribe for Units consisting of six (6) Warrants and one (1) Capital Security in the Company, in accordance with the terms and conditions set out in this Prospectus.
“SEK”	refers to Swedish krona.
“Warrants”	refers to warrants offered in the Rights Issue. One (1) warrant Each entitles the holder to subscribe for one (1) share in the Company at a subscription price of SEK 18.90, see “Schedule 1: Terms and Conditions for the Warrants”.
“Unit”	refers to one (1) unit, consisting of six (6) Warrants and one (1) Capital Security.
“Unit Subscription Rights”	refers to the unit subscription rights received by existing shareholders as of the record date of the Rights Issue.

Schedule I: Terms and conditions for the Warrants

Terms and conditions for warrants 2020/2024 Catena Media plc

§ 1 Definitions

As used in these terms and conditions, the following terms shall have the meanings set forth below.

“account operating institute”	means a bank or other entity that is granted the right to be an account operating institute and with which the holder has opened an account as regards the warrant;
“banking day”	means a day which is not a Sunday, or other public holiday neither in Sweden nor Malta or, with respect to the payment of debentures, is not deemed to be the equivalent of a public holiday in Sweden or Malta;
“board of directors”	means the board of directors of the company;
“central securities depository”	means Euroclear and the MSE or any other securities depository in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012;
the “company”	means Catena Media plc (company registration number C 70858);
“deferred interest”	has the meaning ascribed to such term in the terms and conditions for the hybrid bonds;
“Euroclear”	means Euroclear Sweden AB (reg. no. 556112-8074);
“holder”	means the holder of a warrant;
“hybrid bonds”	means the perpetual floating rate callable capital securities issued in connection with the warrants, each with a nominal amount of SEK 100;
“MSE”	means the central securities depository in Malta operated by the Malta Stock Exchange p.l.c. (C 42525);
“rights issue”	means the company’s rights issue of units comprising hybrid bonds and warrants;
“share”	means an ordinary share in the company with a nominal value of EUR 0.0015;
“subscription”	means a subscription of new shares in the company pursuant to the exercise by a holder of its subscription right under its warrant/s;
“subscription price”	means the price at which subscription for new shares may be made; and
“warrant”	means each security to be issued by the company pursuant to these

terms and conditions that shall carry the right to subscribe for one (1) share in the company upon receipt by the company of prior payment pursuant to these terms and conditions.

§2 Warrants

The maximum number of warrants is 46,315,775.

The warrants shall be dematerialised and recorded in book-entry form by the MSE (as ‘issuer CSD’). The MSE will maintain a register of warrants on behalf of the company. No warrant certificates will be issued. For as long as the warrants remain in dematerialised form, these terms and conditions (including without limitation, those relating to issuance, transfer, exercise, redemption and or cancellation) shall be subject to the applicable rules and procedures of the relevant central securities depository providing dematerialisation services to the company and each provision set out in these terms and conditions shall apply only to the extent that it is not inconsistent with such rules and procedures.

Following dematerialisation, the book-entry warrants shall be transferred to Euroclear (acting as an ‘investor CSD’), where the warrants shall be registered for the account of each holder.

§ 3 Right to subscribe for new shares and subscription price

For each warrant held, the holder shall be entitled to subscribe for one (1) new share in the company.

The subscription price for each share shall be SEK 18.9.

Re-calculation of the subscription price, as well as the number of new shares which each warrant entitles subscription for, may take place in the circumstances set forth in § 8 below. Subscription may only be made in respect of the entire number of whole shares to which the total number of warrants entitles, *i.e.* fractions of shares cannot be subscribed for. The subscription price may however not be determined to an amount less than the nominal value of each share (in EUR).

In relation to each holder, the company undertakes to guarantee that each holder is entitled to subscribe for shares in the company, on the terms and conditions set out below, for payment in cash or in kind (through set-off) as further set forth in these terms and conditions.

§ 4 Notification of subscription

Notification of subscription of shares by exercising warrants may for the first time be made during a subscription period of ten (10) days commencing on the settlement day of the rights issue (which day will be announced by the company). Thereafter, notification of subscription of shares by exercising warrants may be made on a quarterly basis during a subscription period of ten (10) days commencing on the day following the publication of each of the company’s quarterly reports. The first time to exercise the warrants following publication of a quarterly report will be during the subscription period following the publication of the interim report for the second quarter of 2020 and the last time to exercise the warrants will be during the subscription period following the publication of the interim report for the second quarter of 2024, or up to and including the earlier date as follows from § 8, (k) and (l), below. The board of directors is entitled to prolong the

subscription period if a participant due to insider or market abuse regulations is prohibited from subscribing for shares.

When such notification is made, a duly filled in pre-printed application form shall be submitted to the company or to an account operating institute assigned by the company as further set forth in the pre-printed application form to be provided on the company's website no later than one (1) week before each subscription period commences. The pre-printed application will, *inter alia*, include information on the applicable subscription price. As set forth in § 8 below, re-calculation of the subscription price may take place.

A notification of subscription is binding and may not be withdrawn.

If a notification of subscription is not made within the period set forth in the first paragraph (i.e. no later than during the subscription period following the end of the second quarter of 2024), all rights attaching to the warrants shall lapse and cease to exist.

§ 5 Payment

In connection with a subscription notification, cash payment must be remitted on a single occasion for the number of shares specified in the pre-printed application form. Payment shall be made in cash to an account specified by the company in a pre-printed application form. The holders shall be entitled to pay for subscribed shares by setting off all of the nominal amount (including any deferred interest, but excluding any other interest on the hybrid bonds) due to the holder by the company under a hybrid bond corresponding to the subscription price for the subscribed shares. For the avoidance of doubt, it will not be possible to only set-off parts of the nominal amount of a hybrid bond. In the event the subscription price for the subscribed shares exceeds the amount of the nominal amount and any deferred interest due to the holder by the company under the hybrid bonds or full multiples thereof, any excess amount shall be paid in cash by the holder. For the avoidance of doubt, a holder shall not be entitled to set-off any accrued but unpaid interest under the hybrid bond (other than deferred interest) to pay for subscribed shares. Any accrued but unpaid Interest (as defined in the terms and conditions for the hybrid bonds) under the hybrid bond since the previous Interest Payment Date (as defined in the terms and conditions for the hybrid bonds) shall, in the event of set-off in accordance with the foregoing, be forfeited (i.e. the holder will no longer be entitled to such Interest on the hybrid bond).

The holder shall pay any tax or fee that may be payable on any transfer, holding or exercise of the warrants pursuant to Swedish or Maltese or any other foreign legislation, or any Swedish or Maltese or any other foreign authority's decision.

§ 6 Entry in share register, etc.

Issuance of the shares will be effected by the MSE as soon as practicable following subscription, which shall dematerialise and record the new shares in book-entry form. Subscription pursuant to these terms and conditions shall be deemed to be 'executed' once the MSE has dematerialised and recorded the new shares in book-entry form. The MSE will maintain a register of warrants in a record register on behalf of the company. Following dematerialisation, the new shares shall be transferred to Euroclear, where the shares shall be registered for the account of each holder. As

regards warrants that are registered in the name of a nominee (Sw. *förvaltarregistrerade*), the nominee shall be regarded as the holder for the application of these terms and condition.

As indicated in § 8 below, the execution of subscriptions (actual issuance of the new shares) may be deferred in certain cases.

§ 7 Right to dividends for a new share

Shares issued as a result of subscription will carry rights to dividends as of the first record date for dividends after the shares are issued.

§ 8 Recalculation in certain cases

With regard to the rights of the holders in certain situations, such as if the share capital and/or number of shares before subscription increases or decreases, as well as in certain other situations, what is set out below shall apply:

- (a) Should the company make a bonus issue, where the application to subscribe for shares (pursuant to the exercise of warrants) is made at such a time that the subscription cannot be executed earlier than the fifth calendar day before the general meeting that resolves on the bonus issue, the subscription of shares (pursuant to the exercise of warrants) shall not be executed until the meeting has resolved thereon. Shares that are acquired based on subscriptions executed after the resolution on the bonus issue shall not be entitled to participate in the bonus issue and such shares shall not be issued until after the record day for the bonus issue.

For subscriptions executed after a resolution on the bonus issue, a recalculated subscription price shall apply together with a recalculation of the number of shares to which each warrant gives the right to subscribe. The recalculations shall be carried out in accordance with the following formulas:

$$\begin{array}{l} \textit{recalculated subscription} \\ \textit{price} \end{array} = \frac{\textit{previous subscription price x the number of} \\ \textit{shares before the bonus issue}}{\textit{the number of shares after the bonus issue}}$$

$$\begin{array}{l} \textit{recalculated number of} \\ \textit{shares which each} \\ \textit{warrant entitles} \\ \textit{subscription for} \end{array} = \frac{\textit{previous number of shares to which each} \\ \textit{warrant gives the right to subscribe for x the} \\ \textit{number of shares after the bonus issue}}{\textit{the number of shares before the bonus issue}}$$

The subscription price and number of shares recalculated in accordance with the above shall be determined as soon as possible after the general meeting's resolution on the bonus issue but shall not be applied until after the record day for the issue.

- (b) Should the company carry out a consolidation or division of shares, subsection (a) above shall apply correspondingly, whereby, where applicable, the record day shall be deemed to be the day on which, at the company's request, the consolidation or division takes place at the central securities depository.

- (c) Should the company carry out a new issue – with preferential rights for shareholders to subscribe for new shares for payment in cash or for other non-cash consideration – the following shall apply regarding the right to participate in the new issue as regards shares acquired through subscription:
- (i) If the new issue is decided by the board of directors subject to the approval of a general meeting or with the backing of the authority of a general meeting, the last day on which subscriptions shall be executed, in order for shares, acquired through subscription, to include the right to participate in the issue, shall be stated in the resolution. Such date may not fall earlier than the tenth calendar day after the holder has been informed of the resolution regarding the new issue.
- (ii) If the issue is resolved upon at a general meeting, subscriptions – applied for at such a time that they cannot be executed later than five calendar days before the general meeting resolving on the issue – shall not be executed until the company has carried out the recalculation in accordance with this subsection (c). Shares acquired through such a subscription shall not have the right to participate in the issue and shall only be issued after the record day of the new issue.

When subscriptions are executed at such a time that no right to participate in the new issue arises, a recalculated subscription price shall be applied together with a recalculation of the number of shares to which each warrant gives the right to subscribe for. The recalculations shall be carried out in accordance with the following formulas:

$$\begin{aligned} \text{recalculated} \\ \text{subscription price} &= \frac{\text{previous subscription price x stock exchange} \\ &\quad \text{quotation of the share during the subscription} \\ &\quad \text{period set forth in the resolution approving} \\ &\quad \text{the issue (average share price)}}{\text{average share price increased by the} \\ &\quad \text{theoretical value of the subscription right} \\ &\quad \text{calculated on the basis thereof}} \end{aligned}$$

$$\begin{aligned} \text{recalculated number of} \\ \text{shares which each} \\ \text{warrant entitles} \\ \text{subscription for} &= \frac{\text{previous number of shares to which each} \\ &\quad \text{warrant entitles subscription for x (average} \\ &\quad \text{share price increased by the theoretical value} \\ &\quad \text{of the subscription right calculated on the} \\ &\quad \text{basis thereof)}}{\text{average share price}} \end{aligned}$$

The average share price shall be deemed to be equal to the average of the mean, calculated for each trading day during the subscription period, of the highest and lowest prices paid according to the official price list of Nasdaq Stockholm AB (or the price list of the stock exchange, authorized marketplace, or other regulated market on which the company's shares are listed or traded). In the absence of a quoted paid price, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The theoretical value of the subscription right shall be calculated in accordance with the following formula:

$$\text{value of subscription right} = \frac{\text{maximum number of new shares that may be issued according to the resolution approving the issue} \times (\text{average share price reduced by the subscription price for the new share})}{\text{number of shares prior to the resolution approving the issue}}$$

Should a negative value result from the calculation, the theoretical value of the right to subscribe shall be set to the nominal value of the company's shares as at the date of execution of the subscription.

The recalculated subscription price and recalculated number of shares in accordance with the above shall be determined two banking days after the expiry of the subscription period and shall be applied to subscriptions that are made thereafter.

During the period prior to the determination of the recalculated subscription price and the recalculated number of shares that each warrant entitles the holder to subscribe for, subscription shall not be executed. Subscription shall be executed following recalculation. Further, it shall be noted that each warrant, after recalculation, may entitle the holder to subscribe for additional shares.

- (d) Where the company carries out an issue of convertible securities or warrants (carrying the right of conversion into or subscription of shares) – with preferential rights for shareholders – the provisions contained in subsection (c) above, shall apply correspondingly regarding the rights to participate in the share issue as a result of subscription pursuant to the exercise of a warrant.

In connection with subscriptions executed at such time that no right to participate in the share issue arises, a recalculated subscription price and a recalculated number of shares that each warrant entitles the holder to subscribe for shall be applied. The recalculations shall be made in accordance with the following formulas:

$$\text{recalculated subscription price} = \frac{\text{previous subscription price} \times \text{average stock exchange quotation of the share during the subscription period specified in the resolution approving the issue (average share price)}}{\text{average share price increased by the value of the subscription right}}$$

$$\text{recalculated number of shares which each warrant entitles subscription for} = \frac{\text{previous number of shares which each warrant entitles the holder to subscribe for} \times (\text{the average share price increased by the value of the subscription right})}{\text{the average share price}}$$

The average share price shall be calculated in accordance with the provisions of subsection (c) above.

The value of a subscription right shall be deemed to be equal to the average of the mean, calculated for each trading day during the subscription period, of the highest and lowest prices paid according to the official price list at Nasdaq Stockholm AB (or the corresponding information from a stock exchange, authorized marketplace or other regulated marketplace on which the company's shares are listed or traded). In the absence of a quoted paid price, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The recalculated subscription price and recalculated number of shares in accordance with the above shall be determined two banking days after the expiry of the time for subscriptions and shall be applied to subscriptions executed thereafter.

The provisions of the last paragraph of subsection (c) above, shall apply correspondingly to subscriptions executed during the period until the recalculated subscription price and the recalculated number of shares are determined.

- (e) In the event the company, under circumstances other than those set forth in subsections (a) – (d) above, makes an offer to shareholders, based on preferential rights to purchase securities or rights of any kind from the company or where the company resolves, in accordance with the above stated provisions, to distribute such securities or rights without consideration (the offer), then a recalculated subscription price and a recalculated number of shares that each warrant entitles the holder to subscribe for shall be applied in connection with subscriptions which are effected at such time that the shares subscribed for as a consequence thereof do not entitle the holder to participate in the offer. Recalculations shall be made in accordance with the following formulas:

$$\begin{array}{l} \textit{recalculated} \\ \textit{subscription price} \end{array} = \frac{\text{previous subscription price x average stock exchange quotation of the share during the application period specified in the offer (the average share price)}}{\text{average share price increased by the value of the right to participate in the offer (the value of the purchase right)}}$$

$$\begin{array}{l} \textit{recalculated number of} \\ \textit{shares which each} \\ \textit{warrant entitles} \\ \textit{subscription for} \end{array} = \frac{\text{previous number of shares which each warrant entitles the holder to subscribe for x (average share price increased by the value of the purchase right)}}{\text{the average share price}}$$

The average share price shall be calculated in accordance with the provisions set forth in subsection (c) above.

In the event the shareholders have received purchase rights and trading of such rights has taken place, the value of the right to participate in the offer shall be deemed to be equal to

the value of the purchase right. The value of a purchase right shall in such case be deemed to be equal to the average of the mean, calculated for each trading day during the subscription period, of the highest and lowest prices paid according to the official price list at Nasdaq Stockholm (or the corresponding information on a stock market, authorized marketplace or other regulated marketplace on which such purchase rights are listed or traded). In the absence of a quoted paid price, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

In the event the shareholders have not received purchase rights or such trading in purchase rights as referred to in the preceding paragraph has otherwise not taken place, a recalculation of the subscription price and the number of shares which each warrant entitles the holder to subscribe for shall be determined, to the extent possible, by applying the principles set forth above in this subsection (e), whereupon the following shall apply. Where a listing is carried out in respect of the securities or rights that are offered to the shareholders, the value of the right to participate in the offer shall be deemed to be the average of the prices paid on each trading day during 25 trading days from and including the first day of listing calculated as the average mean of the highest and lowest paid prices in transactions in these securities or rights on Nasdaq Stockholm AB (or the corresponding information on a stock exchange, authorized marketplace or other regulated market on which these securities or rights are listed or traded), where applicable reduced by any consideration that has been paid for these in connection with the offer. In the absence of a quoted paid price, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation. When recalculating the subscription price and number of shares according to this paragraph, the application period determined in the offer shall be deemed to correspond to the above mentioned period of 25 trading days. In the event such listing should not occur, the value of the right to participate in the offer shall as far as possible be based upon the change in the market price of the company's shares that is deemed to have arisen as a consequence of the offer.

The recalculated subscription price and adjusted number of shares in accordance with the above shall be determined as soon as possible following expiration of the offer and shall be applied to subscriptions executed after such determination has been made.

In the event that applications for subscription are made during the period until the time the recalculated subscription price and the recalculated number of shares have been determined, the provisions above set forth in the last paragraph of subsection (c) above shall apply correspondingly.

- (f) In the event the company conducts a new issue or an issue of convertible securities or warrants (carrying the right of conversion into or subscription of shares), – with preferential rights for shareholders – the company shall be entitled to grant all holders the same preferential rights which according to the resolution, will vest with the shareholders. In this connection, each holder, irrespective of whether the subscription has not been

executed, shall be deemed to be the owner of the number of shares that the holder would have received, if subscription had been executed in respect of the number of shares which each warrant entitled the holder to subscribe for at the time of the resolution to carry out the issue.

In the event the company resolves to direct an offer to the shareholders such as specified in subsection (e). above, the provisions of the preceding paragraph shall apply correspondingly. However, the number of shares which each holder shall be deemed to be the owner of shall, under such circumstances, be determined on the basis of the subscription price in effect at the time of the resolution to carry out the offer.

In the event the company resolves to grant the holders preferential rights in accordance with the provisions set forth in this subsection (f), no adjustment as set out above in subsections (c), (d) or (e) shall be carried out.

- (g) In the event it is decided to pay a cash dividend to shareholders such that the shareholders receive, combined with other dividends paid during the same fiscal year, a total dividend exceeding fifteen (15) per cent of the average price of the share during a period of 25 trading days immediately preceding the day on which the company's board of directors announced its intention to propose that the general meeting shall approve such a dividend, then an adjusted subscription price and an adjusted number of shares which each warrant entitles the holder to subscribe for shall be applied for subscriptions requested at such time where the shares received in such event do not carry rights to receive such dividend. The adjustments shall be based upon such part of the total dividend that exceeds fifteen (15) per cent of the average price of the shares during the above period (extraordinary dividend). Adjustments shall be made in accordance with the following formulas:

$$\begin{aligned} \text{recalculated} \\ \text{subscription price} \end{aligned} = \frac{\begin{aligned} &\text{previous subscription price x the average} \\ &\text{stock exchange quotation of the share during} \\ &\text{a period of 25 trading days calculated from} \\ &\text{and including the day the share is listed} \\ &\text{excluding rights to the extraordinary} \\ &\text{dividend (average share price)} \end{aligned}}{\begin{aligned} &\text{average share price increased by the} \\ &\text{extraordinary dividend paid per share} \end{aligned}}$$

$$\begin{aligned} \text{recalculated number of} \\ \text{shares which each} \\ \text{warrant entitles} \\ \text{subscription for} \end{aligned} = \frac{\begin{aligned} &\text{previous number of shares which each} \\ &\text{warrant entitled the holder to subscribe for x} \\ &\text{(the average share price increased by the} \\ &\text{extraordinary dividend paid per share)} \end{aligned}}{\text{average share price}}$$

The average price of the share shall be deemed to be equal to the average of the mean of the highest and lowest prices paid each trading day during the above stated period of 25 trading days in accordance with the official price list of Nasdaq Stockholm (or the corresponding information from the stock exchange, authorized marked or other regulated marketplace on which the company's shares are listed or traded). In the absence of a quoted

paid price, the last quoted bid price for such date shall be used in the calculation instead. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The adjusted subscription price and number of shares calculated in accordance with the above shall be determined two banking days after the expiration of such period of 25 trading days and shall apply to subscriptions effected after such time.

In the event applications for subscription are made during the period until the time the recalculated subscription price and recalculated number of shares has been determined, the provisions above set forth in the last paragraph of subsection (c) shall apply correspondingly.

- (h) In the event the company's share capital or statutory reserve fund is **reduced** through a repayment to shareholders, where such reduction is compulsory, a recalculated subscription price and a recalculated number of shares which each warrant entitles the holder to subscribe for shall be applied. The recalculations shall be made in accordance with the following formulas:

$$\begin{array}{l} \textit{recalculated} \\ \textit{subscription price} \end{array} = \frac{\begin{array}{l} \text{previous subscription price x average stock} \\ \text{exchange quotation of the shares during a} \\ \text{period of 25 trading days calculated from and} \\ \text{including the day on which the share was} \\ \text{listed without any right to repayment} \\ \text{(average share price)} \end{array}}{\begin{array}{l} \text{average share price increased by the amount} \\ \text{repaid for each share} \end{array}}$$

$$\begin{array}{l} \textit{recalculated number of} \\ \textit{shares which each} \\ \textit{warrant entitles} \\ \textit{subscription for} \end{array} = \frac{\begin{array}{l} \text{previous number of shares which each} \\ \text{warrant entitles the holder to subscribe for x} \\ \text{(average share price increased by the amount} \\ \text{repaid for each share)} \end{array}}{\begin{array}{l} \text{average share price} \end{array}}$$

The average share price shall be calculated in accordance with the provisions set forth in subsection C. above.

In carrying out the recalculations according to the above, where the reduction is carried out through redemption of shares, an amount calculated as follows shall be applied instead of using the actual amount which is repaid for each share:

$$\text{calculated amount to be repaid for each share} = \frac{\text{the actual amount repaid for each redeemed share reduced by the average stock exchange quotation of the share during a period of 25 trading days immediately prior to the day on which the share is listed without any right to participate in the reduction (average share price)}}{\text{the number of shares of the company that entitles to the redemption of one share reduced by 1}}$$

The average share price shall be calculated in accordance with the provisions set forth in subsection (c) above.

The recalculated subscription price and recalculated number of shares pursuant to the above shall be determined two banking days after the expiration of the above stated period of 25 trading days, and shall apply to subscriptions executed after such time.

In the event applications for subscription are made during the period until the time the recalculated subscription price and recalculated number of shares has been determined, the provisions above set forth in the last paragraph of subsection (c) shall apply correspondingly.

In the event the company's share capital is reduced through redemption of shares with repayment to the shareholders, where such reduction is not compulsory, or in case the company – without reducing the share capital – should carry out a repurchase of its own shares but where, in the company's opinion, the measure, due to its technical structure and financial effects, is equivalent to a compulsory reduction, a recalculation of the subscription price and the number of shares that each warrant entitles the holder to subscribe for shall be made in accordance with, to the extent possible, the principles stated above in this subsection (h).

- (i) In the event the company carries out measures set forth in subsections (a)-(h) above or another measure with similar effect, and if the application of the intended recalculation formula, according to the company's opinion, due to the technical structure or for another reason, may not be possible or results in the economic compensation to the holders becoming unreasonable in relation to the shareholders, recalculations of the subscription price and the number of shares that each warrant entitles the holder to subscribe for shall be made for the purpose of the recalculations leading to a reasonable result, provided that the company's board of directors so approves in writing.
- (j) In conjunction with adjustments in accordance with the above, the subscription price shall be rounded to the nearest SEK 0.10, whereupon SEK 0.05 shall be rounded upwards, and the number of shares shall be rounded to two decimal places.
- (k) In the event it is resolved that the company shall enter into liquidation, regardless of the grounds for liquidation, applications for subscription may not be made thereafter. The right to make applications for subscription shall terminate in conjunction with the general

meeting's resolution to place the company in liquidation, regardless of whether such resolution has entered into effect or not.

Immediately in conjunction with the decision by the company's board of directors to summon a general meeting which shall decide whether the company shall enter into voluntary liquidation notice shall be given to holders in accordance with § 10 in respect of the intended liquidation. The notice shall state that applications for subscription may not be made following the adoption of a resolution by the general meeting to place the company in liquidation.

In the event that the company gives notice of an intended liquidation in accordance with the above, each holder – irrespective of that which is set forth in § 4 above regarding the earliest time at which applications for subscription may be made – shall be entitled to apply for subscription from the day on which notice is given, provided it is possible to effect subscription not later than the tenth calendar day prior to the general meeting at which the issue of the company's liquidation shall be addressed.

- (l) In the event that the company signs – a merger plan or a demerger plan, pursuant to which the company is about to demerge without liquidation, applications for subscription may not be made thereafter.

Immediately in conjunction with the decision by the company's board of directors to convene a general meeting which shall make a final decision in respect of a merger or demerger as set forth above, or if the merger or demerger plan shall be signed by all shareholders in participating companies not later than six weeks before such signing take place, notice shall be given to holders in accordance with § 10 below in respect of the intended merger or demerger. The notice shall set forth the principal contents of the intended merger or demerger plan and the holders shall be notified that subscription may not be made following a final decision regarding the merger or demerger, or following the signing of the merger or demerger plan, in accordance with the provisions set forth in the preceding paragraph.

In the event the company gives notice regarding a planned merger or demerger in accordance with the above, each holder – irrespective of what is set forth in § 4 regarding the earliest time at which applications for subscription can be made – shall be entitled to apply for subscription from the date on which notice is given regarding the intended merger or demerger, provided that it is possible to effect subscription no later than: (i) the tenth calendar day prior to the general meeting at which the merger plan, pursuant to which the company is to be merged with another company, or the demerger plan, pursuant to which the company is to be demerged without liquidation is to be approved, or (ii) if the merger or demerger plan shall be signed by all shareholders in participating companies not later than the tenth calendar day prior to such signing.

- (m) Notwithstanding the provisions set forth in subsections (l) above that applications for subscription may not be made following the adoption of a resolution to approve a merger or demerger plan, or the expiry of a new expiration date in conjunction with a merger, the

right to make an application for subscription shall apply in circumstances where the merger is not carried out.

- (n) In the event the company is declared insolvent or **bankrupt**, applications to subscribe may not be made thereafter. If, however, the bankruptcy order is revoked by a higher court, applications to subscribe may once again be made.

§ 9 Special undertaking by the company

The company undertakes not to take any of the measures stated in § 8 above that would entail a recalculation of the subscription price to an amount less than the nominal value of the company's shares from time to time.

§ 10 Notices

Notices concerning the warrants shall be provided to each registered warrant holder that is registered in the company's register of warrants maintained by the MSE.

§ 11 Confidentiality

Unless so authorized or required by applicable law or regulations, neither the company, account-operating institute nor any central securities depository may provide information on holders of warrants to third parties. Notwithstanding the foregoing, the company shall be authorized to provide information on holders of warrants to its professional advisors.

The company is entitled to receive the following details from Euroclear regarding the holders of warrants' account in the company's record register.

- (a) the holder of warrants' name, personal identification number, or other identification number, and postal address; and
- (b) the number of warrants.

§ 12 Amendment of terms and conditions

The company is entitled to amend these terms and conditions on behalf of the holder, if required by legislation, judicial decisions or decisions from authorities, or if it is otherwise in the opinion of the company, expedient or necessary due to a material practical reason, and the holders' rights are not materially impaired.

§ 13 Force majeure

With respect to the actions incumbent on the company, the company cannot be held liable for loss due to Swedish or foreign legal decrees, Swedish or foreign action by public authorities, acts of war, acts of terrorism, pandemic, strikes, blockades, boycotts, lockouts or other similar causes. The reservations with respect to strikes, blockades, boycotts and lockouts apply even if the company itself undertakes or is the object of such an action.

The company is not under any obligation to provide compensation for loss in other situations, if the company has exercised normal prudence. The company is under no circumstances liable for indirect loss or other consequential loss. Neither is the company liable for loss which is due to the

holder's or another party's breach of law, decrees, regulations or these conditions. Holders are hereby informed that they are liable for the accuracy of documents sent to the company, and that such documents are duly signed. Holders are also liable for keeping the company informed on changes which occur in relation to previously provided information.

If the company is partially or fully hindered from taking action by circumstances such as those described above, the action may be deferred until the hindrance has ceased to exist. If the company is prevented from executing or receiving payment due to such circumstance, then neither the company nor the holder shall be liable for interest on overdue payments.

§ 14 Limitation of liability

With respect to the actions incumbent on account-operating institutes and central securities depositories, account-operating institutes and central securities depositories cannot be held liable for loss due to Swedish or foreign legal decrees, Swedish or foreign action by public authorities, acts of war, acts of terrorism, pandemic, strikes, blockades, boycotts, lockouts or other similar acts. The reservations with respect to strikes, blockades, boycotts and lockouts apply even if the account-operating institutes or the central securities depositories themselves undertake or are the objects of such actions.

What is stated above applies only in so far that it is consistent with applicable law, including the Swedish Securities Centres and Financial Instruments Accounts Act (1998:1479) (Sw. *lag om värdepapperscentraler och kontoföring av finansiella instrument*).

Neither the account-operating institutes nor the central securities depositories are under obligation to provide compensation for loss arising in other situations, if the account-operating institutes or the central securities depositories (as applicable) exercised normal prudence. The account-operating institutes and/or the central securities depositories shall not, under any circumstances, be held liable for indirect loss.

If the account-operating institutes or the central securities depositories are hindered from taking action by circumstances such as those described in the first paragraph, the action may be deferred until the hindrance has ceased to exist.

§ 15 Applicable law and jurisdiction

These terms and conditions and any related legal matters shall be governed by Swedish law. Any action, claim or appeal with respect to these warrants shall be brought before the Stockholm District Court or other such forum that is accepted by the company in writing.

Schedule 2: Terms and conditions for the Capital Securities

TERMS AND CONDITIONS FOR CATENA MEDIA PLC



MAXIMUM SEK 684,097,100 SUBORDINATED PERPETUAL FLOATING RATE CALLABLE CAPITAL SECURITIES

ISIN: SE0014262192
LEI: 549300609A73DL5C5Z86

Issue Date: 10 July 2020

The distribution of this document and the public offering of the Capital Securities in certain jurisdictions may be restricted by law. No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Capital Securities or the possession, circulation or distribution of any document or other material relating to the Issuer or the Capital Securities other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

PRIVACY STATEMENT

Each of the Issuer, the Agent and the Issuing Agent may collect and process personal data relating to the Holders, the Holders' representatives or agents, and other persons nominated to act on behalf of the Holders pursuant to these Terms and Conditions (name, contact details and, when relevant, holding of Capital Securities). The personal data relating to the Holders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under these Terms and Conditions;
- (b) to manage the administration of the Capital Securities and payments under the Capital Securities;
- (c) to enable the Holders to exercise their rights under these Terms and Conditions; and
- (d) to comply with their respective obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items (a) to (c) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under these Terms and Conditions. In relation to item (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent or the Issuing Agent (as applicable). In addition, data subjects have the right to:

- (a) request that personal data is rectified or erased;
- (b) object to specific processing;
- (c) request that the processing be restricted; and
- (d) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their respective websites www.catenamedia.com, www.nordictrustee.com and www.carnegie.se.

TABLE OF CONTENTS

Clause	Page
1 DEFINITIONS AND CONSTRUCTION	1
2 THE AMOUNT OF THE CAPITAL SECURITIES.....	8
3 STATUS OF THE CAPITAL SECURITIES	9
4 USE OF PROCEEDS	9
5 CONDITIONS PRECEDENT	9
6 THE CAPITAL SECURITIES AND TRANSFERABILITY	10
7 CAPITAL SECURITIES IN BOOK-ENTRY FORM	11
8 RIGHT TO ACT ON BEHALF OF A HOLDER	12
9 PAYMENTS IN RESPECT OF THE CAPITAL SECURITIES	12
10 INTEREST.....	13
11 OPTIONAL INTEREST DEFERRAL.....	14
12 REDEMPTION AND REPURCHASE OF THE CAPITAL SECURITIES.....	15
13 PRECONDITIONS TO SPECIAL EVENT REDEMPTION OR CHANGE OF CONTROL REDEMPTION	16
14 ADMISSION TO TRADING.....	17
15 DEFAULT AND ENFORCEMENT	17
16 DECISIONS BY HOLDERS.....	18
17 HOLDERS' MEETING.....	20
18 WRITTEN PROCEDURE.....	21
19 AMENDMENTS AND WAIVERS	22
20 APPOINTMENT AND REPLACEMENT OF THE AGENT	23
21 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT	26
22 APPOINTMENT AND REPLACEMENT OF THE CSD.....	27
23 NO DIRECT ACTIONS BY HOLDERS.....	27
24 TIME-BAR.....	27
25 NOTICES.....	28
26 FORCE MAJEURE AND LIMITATION OF LIABILITY	28
27 GOVERNING LAW AND JURISDICTION.....	29

**TERMS AND CONDITIONS FOR
CATENA MEDIA PLC
MAXIMUM SEK 684,097,100
SUBORDINATED PERPETUAL FLOATING RATE CALLABLE CAPITAL SECURITIES
ISIN: SE0014262192**

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 Capital Securities.

“**Accounting Event**” means the receipt by the Issuer of an opinion of an authorised accountant (Sw. *auktoriserad revisor*) from a well-reputed accounting firm in Sweden (experienced in such matters) to the effect that, as a result of a change in the Accounting Principles or interpretation thereof, the equity treatment of the Capital Securities as “equity” in full in the Issuer’s consolidated financial statements has or will cease.

“**Accounting Principles**” means 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 Nominal Amount of the Capital Securities less the Nominal Amount of all Capital Securities owned by a Group Company or an Affiliate thereof, irrespective of whether such person is directly registered as owner of such Capital Securities.

“**Affiliate**” means, in respect of any Person, 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 agreement entered into on or before the Issue Date between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an Agent.

“**Agent**” means the Holders’ agent under these Terms and Conditions from time to time, initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879.

“**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.

“**Capital Security**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and as defined in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act, issued by the Issuer as Capital Securities under these Terms and Conditions.

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

“**Change of Control Step-up Date**” means the date falling six (6) months after the date on which a Change of Control has occurred.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Capital Securities from time to time; initially Euroclear Sweden AB reg. no. 556112-8074.

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Capital Securities from time to time.

“**Deferred Interest**” has the meaning ascribed to it in Clause 11.1 (*Deferral of Interest Payments*).

“**Deferred Interest Payment Event**” means any one or more of the following events:

- (a) declaration or payment of any distribution or dividend or any other payment made by the Issuer on its share capital or any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Capital Securities or any Parity Securities;
- (b) declaration or payment of any distribution or dividend or any other payment made by the Issuer or any Subsidiary of the Issuer, as the case may be, on any Parity Securities;
- (c) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of any shares of the Issuer or any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Capital Securities or any Parity Securities; and/or
- (d) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of any Parity Securities,

save for:

- (i) in each case, any compulsory distribution, dividend, other payment, redemption, repurchase, repayment, cancellation, reduction or other acquisition required by the terms of such securities or by mandatory operation of applicable law;
- (ii) in the case of paragraph (b) above only, any declaration or payment of distribution or dividend or any other payment made by any Subsidiary of the Issuer on any Parity Securities, if such declaration or payment has been made by the Subsidiary without the Issuer's consent;
- (iii) in the case of paragraph (c) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition that is executed in connection with, or for the purpose of:
 - (A) any reduction of the quota value of the share capital of the Issuer without a corresponding return of cash, capital or assets to shareholders of the Issuer; or
 - (B) any share buyback programme then in force and duly approved by the shareholders' general meeting of the Issuer or the relevant Subsidiary of the Issuer (as applicable) or any existing or future stock option plan or free share allocation plan or other incentive plan, in all cases, reserved for directors, officers and/or employees of the Issuer or the relevant Subsidiary of the Issuer or any associated hedging transaction; and
- (iv) in the case of paragraph (d) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition by any Subsidiary of the Issuer of any Parity Securities, if such redemption, repurchase, repayment, cancellation, reduction or other acquisition has been made by the Subsidiary without the Issuer's consent.

“Existing Senior Bonds” means the outstanding senior unsecured (and from 31 January 2021, secured) callable floating rate bonds 2018/2021 with ISIN SE0010832154, issued by the Issuer with an aggregate nominal amount outstanding of EUR 150,000,000 as of the date of these Terms and Conditions.

“Existing Senior Bonds T&Cs” means the terms and conditions for the Existing Senior Bonds.

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

“First Call Date” means the date falling five (5) years after the Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“First Subsequent Step-up Date” means the date falling six (6) years after the Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**Force Majeure Event**” has the meaning ascribed to it in Clause 26.1.

“**Group**” means the Issuer and each of its Subsidiaries from time to time.

“**Group Company**” means each member of the Group.

“**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 Capital Security.

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clause 17 (*Holders’ Meeting*).

“**Interest**” means the interest on the Capital Securities calculated in accordance with Clause 10 (*Interest*).

“**Interest Payment**” means, in respect of the payment of Interest on an Interest Payment Date, the amount of Interest payable for the relevant Interest Period in accordance with Clause 10 (*Interest*).

“**Interest Payment Date**” means, subject to Clause 11 (*Optional interest deferral*), 10 July, 10 October, 10 January and 10 April in 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 for the Capital Securities being 10 October 2020 and the last Interest Payment Date being the relevant Redemption Date.

“**Interest Period**” means each period beginning on (but excluding) the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or, if the Capital Securities are redeemed prior to such Interest Payment Date, the relevant Redemption Date).

“**Interest Rate**” means a floating rate of STIBOR (three (3) months) plus the applicable Margin, including the Change of Control Step-up in accordance with Clause 10.4 (*Step-up after a Change of Control*).

“**Issue Date**” means 10 July 2020 or such other date as is agreed between the Issuing Agent and the Issuer.

“**Issuer**” means Catena Media plc, reg. no. C70858, a public limited liability company incorporated under the laws of Malta.

“**Issuer Winding-up**” has the meaning ascribed to it in Clause 3.2.

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

“**Margin**” means, subject to Clause 10.4 (*Step-up after a Change of Control*):

- (a) in respect of the period from (but excluding) the Issue Date to (and including) the First Call Date, 8.00 per cent. *per annum*;
- (b) in respect of the period from (but excluding) the First Call Date to (and including) the First Subsequent Step-up Date, 11.00 per cent. *per annum*; and

- (c) in respect of the period from (but excluding) any Subsequent Step-up Date, the Margin applicable for the period to (and including) a new Subsequent Step-up Date increased by one hundred (100.00) basis points *per annum*.

“**Nasdaq Stockholm**” means the Regulated Market of Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394.

“**Net Proceeds**” means the proceeds from the issuance of the Capital Securities after deduction has been made for all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer in connection with the issuance and admission to trading of such Capital Securities.

“**Nominal Amount**” has the meaning ascribed to it in Clause 2.1.

“**Parity Securities**” means any obligations of:

- (a) the Issuer, issued directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Capital Securities; and
- (b) any Subsidiary of the Issuer having the benefit of a guarantee or support agreement from the Issuer which ranks or is expressed to rank *pari passu* with the Capital Securities.

“**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.

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

“**Record Date**” means the fifth (5th) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Redemption Date; or
- (c) another relevant date,

or, in each case, such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Capital Securities are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Capital Securities*).

“**Reference Banks**” means Nordea Bank Abp, filial i Sverige, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ) (or such other banks as may be appointed by the Issuing Agent in consultation with the Issuer).

“**Regulated Market**” means any regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

“**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.

“**SEK**” or “**Swedish Kronor**” means the lawful currency of Sweden.

“**Special Event**” means any of an Accounting Event, a Substantial Repurchase Event, a Tax Event, a Withholding Tax Event or any combination of the foregoing.

“**STIBOR**” means:

- (a) the applicable percentage rate *per annum* displayed on Nasdaq Stockholm’s website for STIBOR fixing (and from 20 April 2020 provided by the Swedish Financial Benchmark Facility) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four 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 relevant Quotation Day;
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate is available for the relevant Interest Period pursuant to paragraph (a) or (b) above and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

“**Subordinated Indebtedness**” means any obligation of the Issuer, whether or not having a fixed maturity, which by its terms is, or is expressed to be, subordinated in the event of an Issuer Winding-up to the claims of all unsubordinated creditors of the Issuer but senior to the Capital Securities or to the obligations of the Issuer in respect of any Parity Securities.

“**Subsequent Step-up Date**” means the First Subsequent Step-up Date and each anniversary thereof.

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

“**Substantial Repurchase Event**” shall be deemed to occur if the Issuer and/or any of its Subsidiaries repurchases and cancels or has at any time repurchased and cancelled, a principal amount of Capital Securities equal to or greater than eighty (80.00) per cent. of the Total Nominal Amount.

“**Tax Event**” means the receipt by the Issuer of an opinion of a well-reputed counsel in Sweden (experienced in such matters) to the effect that, as a result of a Tax Law Change, any interest payments under the Capital Securities were, but are no longer, tax-deductible by the Issuer for Swedish tax purposes to the same extent as any unsubordinated obligations of the Issuer.

“**Tax Law Change**” means:

- (a) any amendment to, clarification of, or change in, the laws or treaties (or any regulations thereunder) of Sweden, or any political subdivision or any authority thereof or therein having the power to tax, affecting taxation;
- (b) any governmental action; or
- (c) any amendment to, clarification of, or change in the application, official position or the interpretation of such law, treaty (or regulations thereunder) or governmental action or any interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position,

in each case, by any legislative body, court, governmental authority or regulatory body in Sweden, irrespective of the manner in which such amendment, clarification, change, action, pronouncement, interpretation or decision is made known, which amendment, clarification or change is effective or such governmental action, pronouncement, interpretation or decision is announced on or after the Issue Date.

“**Total Nominal Amount**” means the total aggregate Nominal Amount of the Capital Securities outstanding at the relevant time.

“**Warrants**” means warrants issued by the Issuer before, on or in connection with the Issue Date.

“**Withholding Tax Event**” shall be deemed to occur if, as a result of any Tax Law Change, in making any payments on the Capital Securities, the Issuer has paid or will or would on the next Interest Payment Date be required to pay additional amounts on the Capital Securities and the Issuer cannot avoid the foregoing by taking reasonable measures available to it.

“**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 or regulatory, self-regulatory or other authority or organisation;
 - (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 When ascertaining whether a limit or threshold specified in Swedish Kronor 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 Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.3 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.
- 1.2.4 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Holders and the Agent.

2 THE AMOUNT OF THE CAPITAL SECURITIES

- 2.1 The aggregate amount of the Capital Securities will be an amount of SEK 684,097,100 which will be represented by Capital Securities, each of a nominal amount of SEK 100.00 (the “**Nominal Amount**”) or full multiples thereof.
- 2.2 The ISIN for the Capital Securities is SE0014262192.
- 2.3 The Capital Securities are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- 2.4 The Capital Securities are denominated in SEK and each Capital Security is constituted by these Terms and Conditions.
- 2.5 By subscribing for Capital Securities, each initial Holder agrees that the Capital Securities shall benefit from and be subject to these Terms and Conditions and by acquiring Capital Securities each subsequent Holder confirms these Terms and Conditions.

3 STATUS OF THE CAPITAL SECURITIES

- 3.1 The Capital Securities, including the obligation to pay interest thereon, constitute direct, general, unconditional, unsecured and subordinated obligations of the Issuer. The rights and claims of the Holders in respect of the Capital Securities against the Issuer are subordinated as described under Clause 3.2.
- 3.2 In the event of a voluntary or involuntary liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) or winding-up of the Issuer (each an “**Issuer Winding-up**”), the Holders shall, in respect of their Capital Securities, have a claim for the principal amount of their Capital Securities and any accrued and unpaid interest (including any Deferred Interest) thereon and such claims will rank:
- (i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities;
 - (ii) in priority to all present and future claims in respect of:
 - (A) the ordinary shares of the Issuer; and
 - (B) any other obligation of the Issuer expressed by its terms as at its original issue date to rank junior to the Capital Securities or any Parity Securities; and
 - (iii) junior in right of payment to any present or future claims of:
 - (A) all unsubordinated obligations of the Issuer; and
 - (B) all Subordinated Indebtedness.
- 3.3 Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Capital Securities and each Holder shall, by virtue of its holding of any Capital Security, be deemed to have waived all such rights of set-off, compensation or retention.

4 USE OF PROCEEDS

The Net Proceeds of the Capital Security Issue shall be applied by the Issuer towards general corporate purposes of the Group (including acquisitions as well as a possibility to apply Net Proceeds towards partial prepayments under the Existing Senior Bonds).

5 CONDITIONS PRECEDENT

5.1 Conditions precedent in respect of the Capital Securities

- 5.1.1 The Issuer shall provide to the Agent prior to the Issue Date (or such later time as agreed by the Agent, acting in its sole discretion), in form and substance satisfactory to the Agent (acting reasonably), the following:
- (a) copies of the articles of association and certificate of registration of the Issuer;

- (b) a copy of a resolution from the board of directors of the Issuer:
 - (i) approving the issue of the Capital Securities and resolving that it executes and performs these Terms and Conditions and the Agency Agreement; and
 - (ii) authorising a specified person or persons to execute these Terms and Conditions and the Agency Agreement on its behalf;
- (c) a copy of these Terms and Conditions and the Agency Agreement duly executed by the Issuer;
- (d) evidence in the form of a notice from the agent under the Existing Senior Bonds stating that a requisite number of holders, in accordance with the Existing Senior Bonds T&Cs, have agreed to amend the Existing Senior Bonds T&Cs to permit:
 - (i) interest payments under these Terms and Conditions; and
 - (ii) redemption or repurchase of Capital Securities,
 in each case provided certain conditions are met as specified in the summons for written procedure for the Existing Senior Bonds published prior to the Issue Date;
- (e) a legal opinion issued by the Issuer's Maltese legal counsel addressed to the Agent and the Issuing Agent as regards capacity of the Terms and Conditions and the Agency Agreement; and
- (f) evidence that the Capital Securities has been or will be registered with the CSD.

5.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.1.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 2.00 p.m. two (2) Business Days prior to the Issue Date (or later, if the Issuing Agent so agrees), provided however that the Issuing Agent and the Issuer may agree to postpone the Issue Date.

5.1.3 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 5.1.2, the Issuing Agent shall settle the issuance of the Capital Securities and pay the Net Proceeds of the Capital Securities to the Issuer on the Issue Date.

5.2 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it pursuant to this Clause 5 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation or evidence. The Agent does not have any obligation to review the documentation and evidence set out in this Clause 5 from a legal or commercial perspective of the Holders.

6 THE CAPITAL SECURITIES AND TRANSFERABILITY

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

- 6.2 The Capital Securities are freely transferable. All Capital Securities transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Capital Securities transferees upon completed transfer.
- 6.3 Upon a transfer of Capital Securities, any rights and obligations under these Terms and Conditions relating to such Capital Securities are automatically transferred to the transferee.
- 6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Capital Securities or the possession, circulation or distribution of any document or other material relating to the Issuer or the Capital Securities 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 Capital Securities, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Holder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Capital Securities in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

7 CAPITAL SECURITIES IN BOOK-ENTRY FORM

- 7.1 The Capital Securities will be registered for the Holders on their respective Securities Accounts and no physical Capital Securities will be issued. Accordingly, the Capital Securities will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Capital Securities shall be directed to an Account Operator.
- 7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Capital Security shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Capital Securities. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 7.4 For the purpose of or in connection with any Holders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Capital Securities. 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.

7.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Capital Securities. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Holders.

7.6 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions and shall not disclose such information to any Holder or third party unless necessary for such purposes.

8 RIGHT TO ACT ON BEHALF OF A HOLDER

8.1 If any Person other than a Holder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.

8.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Capital Securities held by it. Any such representative may act independently under these Terms and Conditions in relation to the Capital Securities for which such representative is entitled to represent the Holder.

8.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

9 PAYMENTS IN RESPECT OF THE CAPITAL SECURITIES

9.1 Any payment or repayment under these Terms and Conditions, or any amount due in respect of a repurchase of any Capital Securities, shall be made to such Person who is registered as a Holder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

9.2 If a Holder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account, such deposits will be effectuated by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Holder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Holders on the relevant Record Date as soon as possible after such obstacle has been removed.

9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed.

9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.

9.5 The Issuer is not liable to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

10 INTEREST

10.1 Interest accrual

Subject to Clause 11 (*Optional interest deferral*), the Capital Securities (and any unpaid amounts thereon) will carry Interest from, but excluding, the Issue Date up to and including the relevant Redemption Date.

10.2 Interest Rate

10.2.1 Subject to Clause 10.4 (*Step-up after a Change of Control*), the Interest Rate in respect of each Interest Period shall be the aggregate of the applicable:

- (a) Margin; and
- (b) STIBOR (three (3) months).

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

10.3 Interest Payment Dates

10.3.1 Subject to Clause 11 (*Optional interest deferral*) and the Business Day Convention, payment of interest in respect of the Capital Securities shall be made quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.

10.3.2 The Interest Payment in respect of each Interest Period may be deferred in accordance with Clause 11 (*Optional interest deferral*).

10.4 Step-up after a Change of Control

Notwithstanding any other provision of this Clause 10, if the Issuer does not elect to redeem the Capital Securities in accordance with Clause 12.5 (*Voluntary redemption due to a Change of Control*) following the occurrence of a Change of Control, the then prevailing Interest Rate on the Capital Securities shall be increased by five (5.00) percentage points *per annum* with effect from (but excluding) the Change of Control Step-up Date.

10.5 Default Interest

If the Issuer fails to pay any amount payable by it pursuant to Clause 11.3 (*Mandatory settlement of Deferred Interest*) or Clause 12 (*Redemption and repurchase of the Capital Securities*) (except for Clause 12.1 (*No maturity*), Clause 12.2 (*The Group Companies' purchase of Capital Securities*) and Clause 12.7 (*Cancellation of Capital Securities*)) 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 of two (2.00) per cent. *per annum*. 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.

11 OPTIONAL INTEREST DEFERRAL

11.1 Deferral of Interest Payments

- 11.1.1 The Issuer may, at any time and at its sole discretion, elect to defer any Interest Payment, in whole or in part, which is otherwise scheduled to be paid on an Interest Payment Date (except on any Interest Payment Date on which the Capital Securities are to be redeemed) by giving notice of such election to the Holders in accordance with Clause 25 (*Notices*), the Issuing Agent and the Agent not less than seven (7) Business Days prior to the relevant Interest Payment Date. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer to defer any Interest Payment as described above.
- 11.1.2 If the Issuer makes only a partial payment of interest on an Interest Payment Date, such amount shall be applied *pro rata* to each Capital Security.
- 11.1.3 Any Interest Payment so deferred pursuant to this Clause 11 shall, from (but excluding) the Interest Payment Date on which such Interest Payment would (but for its deferral) have been payable to (and including) the date on which it is paid in full, itself bear interest at the Interest Rate prevailing from time to time (which interest shall compound on each Interest Payment Date) and, for so long as the same remains unpaid, such deferred interest (together with the interest accrued thereon) shall constitute “**Deferred Interest**”.
- 11.1.4 The deferral of an Interest Payment in accordance with this Clause 11 shall not constitute a default pursuant to Clause 15 (*Default and enforcement*) by the Issuer under the Capital Securities or for any other purpose.

11.2 Optional settlement of Deferred Interest

Deferred Interest may be paid, in whole or in part, at any time at the option of the Issuer following delivery of a notice to such effect given by the Issuer to the Holders in accordance with Clause 25 (*Notices*), the Issuing Agent and the Agent not less than seven (7) Business Days prior to the date (to be specified in such notice) on which the Issuer will pay such Deferred Interest. Any such notice shall be irrevocable and state the date fixed for the payment and the relevant Record Date.

11.3 Mandatory settlement of Deferred Interest

- 11.3.1 The Issuer shall pay any Deferred Interest, in whole but not in part, on the first to occur of the following dates:
- (a) the tenth (10th) Business Day following the date on which a Deferred Interest Payment Event occurs;
 - (b) any Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period; and

- (c) the date on which the Capital Securities are redeemed or repaid in accordance with Clauses 12.3–12.5 or Clause 15.

11.3.2 Notice of any Deferred Interest Payment Event shall be given by the Issuer to the Holders in accordance with Clause 25 (*Notices*), the Issuing Agent and the Agent within three (3) Business Days of such event.

12 REDEMPTION AND REPURCHASE OF THE CAPITAL SECURITIES

12.1 No maturity

The Capital Securities are perpetual and have no specified maturity date. The Issuer may only redeem the Capital Securities in the circumstances described in this Clause 12. The Capital Securities are not redeemable at the option of the Holders at any time.

12.2 The Group Companies' purchase of Capital Securities

12.2.1 The Issuer or any other Group Company may, subject to applicable law, at any time and at any price purchase Capital Securities in the market or in any other way. Capital Securities held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with (i) a full redemption of the Capital Securities, (ii) a Substantial Repurchase Event or (iii) a repurchase of the Capital Securities against Warrants in accordance with paragraph 12.2.2 below.

12.2.2 A Group Company may, subject to applicable law, at any time repurchase Capital Securities in connection with the subscription of ordinary shares pursuant to Warrants. Such repurchase may be made (i) by way of set-off against the subscription price for ordinary shares in the Issuer pursuant to the Warrants or (ii) in cash up to an amount which shall not exceed the amount that warrant holders have paid in cash for subscription of ordinary shares pursuant to the Warrants.

12.3 Voluntary redemption by the Issuer (call option)

The Issuer may redeem all, but not only some, of the Capital Securities in full on the First Call Date or on any Interest Payment Date falling thereafter at a price per Capital Security equal to one hundred (100.00) per cent. of the Nominal Amount together with any Deferred Interest and any interest accrued from (but excluding) the immediately preceding Interest Payment Date to (and including) the Redemption Date.

12.4 Voluntary redemption due to a Special Event

Upon a Special Event occurring, the Issuer may redeem all, but not some only, of its Capital Securities at any time at a price per Capital Security equal to:

- (a) if the Redemption Date falls prior to the First Call Date, one hundred and one (101.00) per cent. of the Nominal Amount; or
- (b) if the Redemption Date falls on or after the First Call Date, one hundred (100.00) per cent. of the Nominal Amount,

in each case together with any Deferred Interest and any interest accrued from (but excluding) the immediately preceding Interest Payment Date to (and including) the Redemption Date.

12.5 Voluntary redemption due to a Change of Control

12.5.1 Upon the occurrence of a Change of Control, the Issuer may, no later than the Change of Control Step-up Date, redeem all, but not some only, of its Capital Securities at an amount equal to:

- (a) if the Redemption Date falls prior to the First Call Date, one hundred and one (101.00) per cent. of the Nominal Amount; and
- (b) if the Redemption Date falls on or after the First Call Date, one hundred (100.00) per cent. of the Nominal Amount,

in each case together with any Deferred Interest and any interest accrued from (but excluding) the immediately preceding Interest Payment Date to (and including) the Redemption Date.

12.5.2 Immediately upon the Issuer becoming aware that a Change of Control has occurred, the Issuer shall give notice to the Agent and the Holders in accordance with Clause 25 (*Notices*), specifying the nature of the Change of Control.

12.6 Notice of redemption

Redemption in accordance with Clauses 12.3, 12.4 or 12.5 shall be made by the Issuer giving at least thirty (30) but not more than sixty (60) Business Days' notice, prior to the proposed Redemption Date, to the Holders, the Issuing Agent and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable. Upon expiry of such notice, the Issuer is bound to redeem the Capital Securities in full at the applicable amounts.

12.7 Cancellation of Capital Securities

All Capital Securities which are redeemed pursuant to this Clause 12 and all Capital Securities purchased and elected to be cancelled pursuant to Clause 12.2 (*The Group Companies' purchase of Capital Securities*) will be cancelled and may not be reissued or resold. The Issuer shall promptly inform the Holders in accordance with Clause 25 (*Notices*), the Agent and the Issuing Agent of any such cancellation and for so long as the Capital Securities are admitted to trading on Nasdaq Stockholm and the rules of such exchange so require, the Issuer shall promptly inform Nasdaq Stockholm (or any other relevant Regulated Market on which the Capital Securities are admitted to trading), of the cancellation of any Capital Securities under this Clause 12.7.

13 PRECONDITIONS TO SPECIAL EVENT REDEMPTION OR CHANGE OF CONTROL REDEMPTION

13.1 Prior to the publication of any notice of redemption pursuant to Clause 12 (*Redemption and repurchase of the Capital Securities*) (other than redemption pursuant to Clause 12.3 (*Voluntary redemption by the Issuer (call option)*)), the Issuer shall deliver to the Agent a certificate signed by two authorised signatories of the Issuer stating:

- (a) that the relevant requirement or circumstance giving rise to the right to redeem the Capital Securities is satisfied; and
- (b) in the case of a Withholding Tax Event, that the Issuer is unable to avoid paying additional amounts by taking measures reasonably available to it.

- 13.2 In addition, in the case of a Special Event (other than a Substantial Repurchase Event), the Issuer shall deliver to the Agent and the Issuing Agent an opinion of independent legal, accounting or other tax advisers to the effect that the relevant requirement or circumstance giving rise to the right to redeem is satisfied (save, in the case of a Withholding Tax Event, as to whether reasonable measures to avoid paying additional amounts are available to the Issuer). Such certificate and, if applicable, opinion, shall be conclusive and binding on the Holders.
- 13.3 Any redemption of the Capital Securities in accordance with Clause 12 (*Redemption and repurchase of the Capital Securities*) shall be conditional on all Deferred Interest being paid in full in accordance with the provisions of Clause 11.3 (*Mandatory settlement of Deferred Interest*) on or prior to the date of such redemption.

14 ADMISSION TO TRADING

The Issuer has the intention and shall use its best efforts (without assuming any legal or contractual obligation) to ensure that:

- (a) the Capital Securities are admitted to trading on the retail corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within thirty (30) days after the Issue Date; and
- (b) that the Capital Securities, once admitted to trading on the relevant Regulated Market, continue being admitted to trading thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Capital Securities in close connection to the redemption of the Capital Securities).

15 DEFAULT AND ENFORCEMENT

15.1 Proceedings

- 15.1.1 Without prejudice to the Issuer's right to defer the payment of interest under Clause 11 (*Optional interest deferral*), if a default is made by the Issuer for a period of thirty (30) days or more in relation to the payment of any interest, principal or premium in respect of the Capital Securities which is due and payable, then the Issuer shall be deemed to be in default under the Capital Securities and the Agent (acting on instructions of the Holders in accordance with these Terms and Conditions) or (subject to Clause 23.2) any Holder may institute proceedings for an Issuer Winding-up provided that such default is still continuing.
- 15.1.2 In the event of an Issuer Winding-up, a Holder may, provided such Holder does not contravene a previously adopted resolution (if any), either independently or through the Agent prove and/or claim in such Issuer Winding-up in respect of the Capital Securities, such claim being for such amount, and being subordinated in such manner, as is provided under Clause 3.2.

15.2 Enforcement

The Agent (acting on the instructions of the Holders in accordance with these Terms and Conditions) may institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Capital Securities but in no event shall the

Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

15.3 Extent of Holders' remedy

No remedy against the Issuer, other than as referred to in this Clause 15, shall be available to the Agent and the Holders, whether for the recovery of amounts owing in respect of the Capital Securities or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Capital Securities.

16 DECISIONS BY HOLDERS

16.1 A request by the Agent for a decision by the Holders on a matter relating to these Terms and Conditions 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 these Terms and Conditions shall be directed to the Agent and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.

16.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if:

- (a) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Agent that an approval will not be given; or
- (b) the suggested decision is not in accordance with applicable laws.

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

- (a) on the Business Day specified in the notice pursuant to Clause 17.3, 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 Capital Securities 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) a change to the currency, denomination, status or transferability of the Capital Securities;
 - (b) a change to the Nominal Amount or the Interest Rate (including, for the avoidance of doubt, changes to the Margin or STIBOR);
 - (c) a change of Issuer or any delay of the due date for payment of any interest on the Capital Securities other than as permitted pursuant to Clause 11 (*Optional interest deferral*);
 - (d) early redemption of the Capital Securities, other than as otherwise permitted or required by these Terms and Conditions;
 - (e) a mandatory exchange of Capital Securities for other securities; and
 - (f) amend the provisions in this Clause 16.5 or in Clause 16.6.
- 16.6 Any matter not covered by Clause 16.5, including for the avoidance of doubt the initiation of an Issuer Winding-up, 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 these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) or (b) of Clause 19.1).
- 16.7 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.5 and otherwise 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 these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 16.10 A Holder holding more than one Capital Security 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 these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Capital Securities 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 Capital Securities. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Capital Security 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 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 notice to each such Person who is registered as a Holder on the Business Day prior to the date on which the notice is sent. 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 by sending a notice to each Holder in accordance with Clause 17.1 with a copy to the Agent. Before such notice is sent the Issuer shall inform the Agent of its request to replace the Agent and, on the request of the Agent, append a statement from the Agent together with the notice. 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:
- (a) time for the meeting;

- (b) place for the meeting;
- (c) 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 notice pursuant to Clause 17.1);
- (d) agenda for the meeting (including each request for a decision by the Holders); and
- (e) 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:

- (a) each request for a decision by the Holders;
 - (b) a description of the reasons for each request;
 - (c) 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);
 - (d) 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;
 - (e) 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); and
 - (f) if the voting shall be made electronically, instructions for such voting.
- 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 these Terms and Conditions or waive any provision in these Terms and Conditions, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (c) such amendment or waiver has been duly approved by the Holders in accordance with Clause 16 (*Decisions by Holders*).
- 19.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to these Terms and Conditions. It is sufficient if such consent approves the substance of the amendment or waiver.
- 19.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the website of the Agent and the Issuer shall ensure that such amendments to these Terms and Conditions are

available on the website of the Issuer. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD.

- 19.4 An amendment or waiver to these Terms and Conditions 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 Capital Securities, each initial Holder appoints the Agent to act as its agent in all matters relating to the Capital Securities and these Terms and Conditions, 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 Capital Securities held by such Holder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*), or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Capital Securities, 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 these Terms and Conditions. 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 these Terms and Conditions.

- 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 these Terms and Conditions and the Agent's obligations as agent under these Terms and Conditions are conditioned upon the due payment of such fees and indemnifications.

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

20.2 Duties of the Agent

- 20.2.1 The Agent shall represent the Holders in accordance with these Terms and Conditions. However, the Agent is not responsible for the execution, validity or enforceability of these Terms and Conditions.

- 20.2.2 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. The latest versions of these Terms and Conditions shall be available to the Holders at the office of the Agent during normal business hours.

- 20.2.3 Upon request by a Holder, the Agent may distribute to the Holders any information from such Holder which relates to the Capital Securities (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 may upon request by a Holder disclose the identity of any other Holder who has consented to the Agent in doing so.
- 20.2.4 When acting in accordance with these Terms and Conditions, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under these Terms and Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.
- 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 these Terms and Conditions.
- 20.2.6 The Agent shall treat all Holders equally and, when acting pursuant to these Terms and Conditions, 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 these Terms and Conditions.
- 20.2.7 The Agent shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Capital Securities. 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.
- 20.2.8 The Agent is entitled to engage external experts when carrying out its duties under these Terms and Conditions. The Issuer shall on demand by the Agent pay all costs for external experts engaged for the purpose of investigating or considering a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under these Terms and Conditions.
- 20.2.9 The Agent shall enter into agreements with the CSD, and comply with such agreements and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under these Terms and Conditions.
- 20.2.10 Notwithstanding any other provision of these Terms and Conditions to the contrary, the Agent is not obliged 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 these Terms and Conditions by reason of the non-payment by the Issuer of any fee or indemnity

due to the Agent under these Terms and Conditions, 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.

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 these Terms and Conditions, 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 these Terms and Conditions 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 given by Holders in accordance with these Terms and Conditions.

- 20.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, these Terms and Conditions shall not be subject to set-off against the obligations of the Issuer to the Holders under these Terms and Conditions.

- 20.3.6 The Agent is not liable for information provided to the Holders by or on behalf of the Issuer or by any other Person.

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) 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 these Terms and Conditions.
- 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 these Terms and Conditions but shall remain entitled to the benefit of these Terms and Conditions and remain liable under these Terms and Conditions 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 these Terms and Conditions 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 these Terms and Conditions. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 21.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Capital Securities.
- 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.
- 21.3 The Issuing 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 these Terms and Conditions, unless directly

caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

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 Capital Securities on the retail corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*).

23 NO DIRECT ACTIONS BY HOLDERS

- 23.1 A Holder may not take any action or take any legal steps whatsoever against the Issuer or a Subsidiary to enforce or recover any amount due or owing to it pursuant to these Terms and Conditions, 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 these Terms and Conditions. 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 these Terms and Conditions 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 these Terms and Conditions 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.

24 TIME-BAR

- 24.1 The right to receive repayment of the principal of the Capital Securities shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest or Deferred 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. *preskriptionslagen (1981:130)*), a new time-bar period of ten (10) years with respect to the right to receive repayment of the principal of the Capital Securities, and of three (3) years with

respect to the right to receive payment of Interest or Deferred 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

25.1 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 to such address as notified by the Agent to the Issuer from time to time, and, 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 registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or such address as 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, on the Business Day prior to dispatch, and by either courier delivery (if practicable possible) or letter for all Holders, provided that the same means of communication shall be used for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Agent.

25.2 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 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 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.

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

26 FORCE MAJEURE AND LIMITATION OF LIABILITY

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

26.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

26.3 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 GOVERNING LAW AND JURISDICTION

27.1 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.

27.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 27.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

27.3 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.

Addresses

CATENA MEDIA PLC

Quantum Place
Triq ix-Xatt, Ta' Xbiex,
Gzira GZR 1052
Malta
Tel: +356 9970 2508

LEGAL ADVISOR TO THE COMPANY IN RESPECT OF SWEDISH LAW

Gernandt & Danielsson Advokatbyrå KB

Hamngatan 2
P.O. Box 5747
SE-114 87 Stockholm
Sweden
Tel: +46 8 670 66 00

FINANCIAL ADVISORS

ABG Sundal Collier AB

Regeringsgatan 25, 8th floor
SE-111 53 Stockholm
Sweden

Carnegie Investment Bank AB (publ)

Regeringsgatan 56
SE-111 56 Stockholm
Sweden

LEGAL ADVISOR TO THE COMPANY IN RESPECT OF MALTESE LAW

Ganado Advocates
171, Old Bakery Street
Valleta VLT1455
Malta
Tel: +356 7714 0385

THE COMPANY'S AUDITOR

Pricewaterhousecoopers Malta
78, Mill Street
Qormi QRM3101
Malta

CENTRAL SECURITIES DEPOSITORY

Euroclear Sweden AB
Klarabergsviadukten 63
P.O. Box 191
101 23 Stockholm



CATENA MEDIA PLC

Quantum Place, Triq ix-Xatt, Ta' Xbiex, Gzira GZR 1052, Malta

Tel: +356 21 310 325