

The Offer is not being made, and this press release may not be distributed, directly or indirectly in or into, nor will any tender of shares be accepted from or on behalf of holders in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States, or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.

This is an announcement on behalf of Ocean Outdoor Limited

Press release 19 November 2019

Ocean Outdoor announces a recommended cash offer to the shareholders of AdCityMedia AB (publ)

Ocean Outdoor Limited (“Ocean Outdoor”), through its indirectly and wholly-owned subsidiary Ocean Bidco Limited (“Offeror” or Ocean Bidco), hereby announces a recommended public offer (“Offer”) to the shareholders of AdCityMedia AB (publ) (“AdCityMedia” or “Company”) to tender all their shares in AdCityMedia to the Offeror at a price of SEK 165 in cash per share. The shares in AdCityMedia are admitted to trading on Nasdaq First North Growth Market (“First North”). In this press release, “Ocean” refers, depending on the context, to Ocean Outdoor or the Offeror or the group of companies where Ocean Outdoor is the parent company.

1. THE OFFER IN BRIEF

- The Offeror offers SEK 165 in cash per share in AdCityMedia.
- The Offer price represents a premium of:
 - approximately 45.29 per cent, compared to the volume-weighted average share price of approximately SEK 113.56 for the AdCityMedia share on First North over the last 30 trading days prior to the announcement of the Offer; and
 - approximately 38.66 per cent, compared to the closing price of approximately SEK 119.00 for the AdCityMedia share on First North on 18 November 2019, which was the last trading day prior to the announcement of the Offer.
- Shareholders in AdCityMedia representing approximately 51.2 per cent of the shares and votes in AdCityMedia have irrevocably undertaken to accept the Offer.
- Completion of the Offer is conditional upon, *inter alia*, the Offer being accepted to such an extent that the Offeror becomes the owner of shares representing not less than 70 per cent of the share capital and votes in AdCityMedia. The Offer is not subject to any financing conditions.
- An offer document regarding the Offer is expected to be published on 22 November 2019.
- The acceptance period for the Offer is expected to start on or about 25 November 2019 and expire on or about 16 December 2019. Payment of the consideration is expected to commence on or about 20 December 2019.
- The independent directors of the board of AdCityMedia have obtained an opinion of the Offer from an independent expert (*fairness opinion*) and have unanimously resolved to recommend the shareholders in AdCityMedia to accept the Offer.

2. BACKGROUND AND REASONS FOR THE OFFER

Ocean operates premium digital out-of-home (“**DOOH**”) locations in the UK and Europe. Strategic acquisitions that complement the existing DOOH portfolio is a key pillar of Ocean’s growth programme, and was core to the thesis behind Ocelot Partners Limited’s (“**Ocelot**”) acquisition of Ocean in March 2018. The acquisition of Forrest Media (now Ocean Scotland) in June 2018 enhanced the UK portfolio, and was followed by three Dutch acquisitions in the

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spring of 2019 providing Ocean with a significant share of the Netherlands market where it has become a major DOOH player.

In September 2019, Ocean acquired Visual Art, a Sweden based independent, pure-play digital, out-of-home media and tech group operating in three Nordic countries and Germany. The entry into these markets through Visual Art's high growth digital portfolio was a natural extension of Ocean's Digital Cities for Digital Citizens out-of-home philosophy into highly attractive geographies at the forefront of technological and digital innovation.

On the back of the acquisition of Visual Art in September, the acquisition of AdCityMedia will extend Ocean's premium digital out-of-home presence in Sweden, Denmark and Finland with the aim to create the leading pure-play digital operator in these regions, differentiated by an ability to deliver high quality and innovative campaigns to advertisers and brands, and will leverage a further scaled regional platform to generate operating efficiencies and economies of scale. The acquisition also sees Ocean enter the Norwegian out-of-home market through AdCityMedia's established portfolio of assets.

Following the completion of the Offer, Ocean intends to integrate AdCityMedia with Ocean's existing operations in the Nordic regions and beyond. The transaction is expected to deliver integration benefits, which once realized, could enable the combined entity to be more competitive through a combination of an expanded portfolio, combined talent and deeper market coverage.

Ocean appreciates the important role played by AdCityMedia's employees. To realize the integration benefits discussed above, the integration of AdCityMedia and Ocean will likely entail some changes to the organization, operation and employees of the combined group. The specific initiatives to be implemented will be determined following completion of the Offer pursuant to a detailed review of the combined businesses. Before completion of the Offer, it is too early to say which initiatives will be taken and the impact that these would have. There are currently no decisions on any changes to Ocean's or AdCityMedia's employees, management or existing organization and operations of AdCityMedia, including terms of employment and location of business.

3. ABOUT THE OFFEROR AND OCEAN IN BRIEF

Established in 2005, Ocean is a pure play operator of premium DOOH advertising in the UK, Netherlands and the Nordics. DOOH is an advertising channel that enhances the traditional out-of-home market through merging the inherent strengths of out-of-home advertising and enhancing through location, audience, research, data and unique technology such as vehicle detection, geo location and facial detection technology. Ocean's portfolio of digital, full motion screens facilitates connectivity as out-of-home, digital, mobile, online and screen media all converge to create deeper brand experiences. Ocean has created a strong reputation in developing and pioneering new DOOH technologies and research and for facilitating creativity in DOOH.

The UK portfolio includes London's Holland Park Roundabout, which forms part of Ocean's exclusive external rights to two of the largest premium urban shopping malls in Europe, Westfield London and Westfield Stratford; The Birmingham Media Eyes above New Street Station, Birmingham; Piccadilly Lights, owned by Landsec; and DOOH networks across the top 12 UK cities including Birmingham, Manchester, Newcastle, Liverpool, Leeds, Glasgow and Edinburgh. Ocean also manages the 360 degree advertising wrap at the BFI IMAX in

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central London. Ocean's portfolio of high-profile landlords and partners includes Birmingham, Manchester, Glasgow and Southampton City Councils, Landsec, Unibail-Rodamco-Westfield, the BFI and intu.

By way of background, Ocean Outdoor was acquired by Ocelot in March 2018, and is currently trading on the London Stock Exchange under the ticker OOUT. Ocelot, which was founded by LionTree, Andrew Barron and Martin E. Franklin, viewed Ocean as its initial platform investment that would serve as the foundation for the expansion of a digital out-of-home media strategy, both organically and through M&A consolidation in Europe, with an objective to create a healthy market environment across the region.

Ocean Bidco, reg. no. 08038055, is an indirect and wholly-owned subsidiary of Ocean Outdoor, incorporated and registered in England and Wales. Ocean Bidco is a holding company for various subsidiaries of the Ocean group.

Further information about Ocean is available at www.oceanoutdoor.com.

4. THE OFFER

The Offeror offers SEK 165 in cash per share in AdCityMedia. No commission will be charged in connection with the Offer.

The price of the Offer represents a premium of approximately 45.29 per cent compared to the volume-weighted average AdCityMedia share price of approximately SEK 113.56 on First North over the 30 trading days preceding the announcement of the Offer through this press release, and approximately 38.66 per cent compared to the closing price of approximately SEK 119.00 for an AdCityMedia share on First North on 18 November 2019, which was the last trading day prior to the announcement of the Offer through this press release.

The Offer values all outstanding shares in AdCityMedia to a total amount of SEK 308,349,690. The valuation is based on the current number of 1,868,786 outstanding shares in AdCityMedia.

Should AdCityMedia, prior to settlement of the Offer, distribute dividends or any other way distribute or transfer value to its shareholders, the consideration in the Offer as set out above will be reduced accordingly.

5. FINANCING OF THE OFFER

The Offer is not subject to any financing conditions. Ocean Outdoor has committed to finance the Offer in full. The commitment by Ocean Outdoor is in turn financed by available cash resources.

6. CONDITIONS FOR COMPLETION OF THE OFFER

The completion of the Offer is conditional upon:

- (i) the Offer being accepted to such extent by the shareholders of AdCityMedia, that Ocean Bidco becomes the owner of shares representing not less than 70 per cent of the share capital and votes in AdCityMedia;

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- (ii) all regulatory, governmental or similar clearances, approvals and decisions and other actions from authorities or similar, including from competition authorities, necessary for the Offer and the acquisition of AdCityMedia having been obtained, in each case on terms that, in Ocean Bidco's opinion, are acceptable;
- (iii) that neither the Offer nor the acquisition of AdCityMedia is being rendered partially or wholly impossible or significantly impeded or otherwise materially adversely affected as a result of legislation or other regulation, any decisions of court or public authority, or any other circumstance not within Ocean Bidco's control, which is actual or can reasonably be anticipated, and which Ocean Bidco could not reasonably have foreseen at the time of the announcement of the Offer;
- (iv) that no events or circumstances occur which have, or can reasonably be expected to have, a material adverse effect on AdCityMedia's financial position or business, including sales, earnings, liquidity, solidity, equity or assets;
- (v) that no information disclosed by AdCityMedia or delivered to Ocean Bidco by AdCityMedia is incorrect or misleading, and that AdCityMedia has disclosed all information that AdCityMedia is obliged to disclose;
- (vi) that AdCityMedia does not take any action which is aimed at impairing the conditions for the making or completion of the Offer; and
- (vii) that no other party publishes an offer to acquire shares in AdCityMedia on terms which are more favourable to the shareholders in AdCityMedia than the terms according to this Offer.

The Offeror reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regards to conditions (ii) - (vii), the Offer may only be withdrawn provided that the non-satisfaction of such condition is of material importance to the Offeror's acquisition of AdCityMedia or if such withdrawal is approved by the Swedish Securities Council.

The Offeror reserves the right to waive, in whole or in part, one or several of the conditions above and, with regards to condition (i) above, complete the Offer at a lower level of acceptance.

7. CONFLICTS OF INTEREST

Three members of AdCityMedia's board of directors (the chairman Patrik Mellin and the directors Michael Silfverberg and Jan Litborn) and the CEO of AdCityMedia (Anders Axelsson) directly and/or indirectly, own shares in AdCityMedia, and have signed irrevocable undertakings to accept the Offer. These directors and the CEO have not participated in, and will not participate in, AdCityMedia's handling of or decisions regarding the Offer which have been handled by the two independent directors of the board (Niklas von Sterneck and Frida Lundh). The independent directors have unanimously decided to recommend the Offer and are therefore obliged to obtain a fairness opinion in accordance with the provisions regarding conflicts of interest in sections II.18-II.19 of the Swedish Corporate Governance Board's Takeover Rules for certain trading platforms (Sw. *Takeover-regler för vissa handelsplattformar*) (2018-04-01) ("**Takeover Rules**").

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8. RECOMMENDATION FROM THE INDEPENDENT DIRECTORS OF THE BOARD OF ADCITYMEDIA AND FAIRNESS OPINION

The independent directors of the board of directors of AdCityMedia have unanimously resolved to recommend the shareholders of the AdCityMedia to accept the Offer.

The independent directors of the board of directors in AdCityMedia have obtained an opinion of the Offer from an independent expert (*fairness opinion*). The fairness opinion is expected to be published on the day of this announcement, and will be made available on AdCityMedia's website, www.adcitymedia.com.

9. DUE DILIGENCE

The Offeror has, in connection with the preparations for the Offer, conducted a limited and confirmatory due diligence review regarding certain commercial, financial and legal information in relation to AdCityMedia and its subsidiaries. AdCityMedia has confirmed that no inside information, which has not subsequently been made public, has been provided to Ocean.

10. COMMITMENTS FROM SHAREHOLDERS IN ADCITYMEDIA

The shareholders set out below, together representing 957,636 shares, corresponding to approximately 51.2 per cent of the shares and votes in AdCityMedia, have irrevocably undertaken to accept the Offer. The undertakings are subject to the offer document being published within 28 days of this announcement and the Offer not terminating before it becomes wholly unconditional.

Shareholder	Number of shares
Biljon AB ¹	534,793
Silfvergruppen AB ²	101,500
Banque Internationale A Lux ³	91,539
JMG North AB	90,000
Patrik Mellin ⁴	63,587
Daniel Axelsson	22,921
Daniel Westman	20,499

¹ Controlled by Anders Axelsson (CEO of AdCityMedia).

² Controlled by Michael Silfverberg (director of the board of AdCityMedia).

³ Shares controlled by Jan Litborn (director of the board of AdCityMedia).

⁴ Chairman of the board of directors of AdCityMedia.

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Velocita AB	18,905
Christoffer Stackell ⁵	5,500
Michaela Dahlberg ⁶	1,500
Vanessa Dahlberg ⁷	1,500
Anders Axelsson ⁸	1,500
Aston Dahlberg ⁹	1,500
Gordon Dahlberg ¹⁰	1,500
Oskar Lindström	892
Total	957,636

Ocean Outdoor and the Offeror have consequently, through irrevocable undertakings from shareholders to accept the Offer, ensured acceptance from shareholders representing a total of approximately 51.2 per cent of the shares and votes in AdCityMedia.

11. THE OFFEROR'S AND OCEAN'S OWNERSHIP IN ADCITYMEDIA

No company in the Ocean group currently holds or controls shares or other financial instruments in AdCityMedia, and have not acquired or entered into agreements to acquire such financial instruments during the six months preceding the announcement of the Offer, except as provided in relation to undertakings from shareholders to accept the Offer in section 10 (*Commitments from shareholders in AdCityMedia*) above.

To the extent permissible under applicable law or regulation, Ocean or its brokers may purchase, or conclude agreements to purchase, shares in AdCityMedia, directly or indirectly, outside of the scope of the Offer, before, during or after the period in which the Offer remains open for acceptance. This also applies to other securities which are directly convertible into, exchangeable for, or exercisable for AdCityMedia shares, such as warrants. These purchases may be completed via a market place at market prices or outside a market place at negotiated prices. Any information on such purchases will be disclosed as required by law or regulation in Sweden.

⁵ CFO of AdCityMedia.

⁶ Closely related to Anders Axelsson.

⁷ Closely related to Anders Axelsson.

⁸ CEO of AdCityMedia.

⁹ Closely related to Anders Axelsson.

¹⁰ Closely related to Anders Axelsson.

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12. OFFER-RELATED ARRANGEMENTS

AdCityMedia has not committed to any arrangements related to the Offer, either towards the Offeror or Ocean Outdoor or any other party closely related to the Offeror or Ocean Outdoor.

13. PRELIMINARY TIMELINE

Expected date of publication of offer document:	22 November 2019
Expected acceptance period:	25 November 2019 – 16 December 2019
Expected date of settlement:	20 December 2019

The Offeror reserves the right to extend the acceptance period and to bring forward or postpone the settlement date regarding the Offer. The Offeror will announce any extension of the acceptance period for the Offer and/or postponement of the settlement date regarding the Offer in accordance with applicable laws and regulations.

14. COMPULSORY REDEMPTION PROCEEDINGS AND DELISTING

If the Offer is accepted to such an extent that the Offeror acquires shares representing more than 90 per cent but less than 100 per cent of the total number of shares in AdCityMedia, the Offeror intends to commence compulsory redemption proceedings under the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) to acquire all remaining shares in AdCityMedia. In connection therewith, the Offeror intends to promote a delisting of AdCityMedia's shares from First North.

15. APPLICABLE LAW AND DISPUTES

The Takeover Rules and the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) rulings and statements regarding interpretation and application of the Takeover Rules are applicable to the Offer and the shareholders' acceptance of the Offer.

The Offer shall be governed by substantive Swedish law. Disputes regarding the Offer shall be settled exclusively by Swedish courts, and the Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

16. ADVISORS

The Offeror has appointed DLA Piper as legal advisor. Other advisors to the Offeror in connection to the Offer are KPMG and Carnegie Investment Bank AB (publ).

OCEAN BIDCO LIMITED

Board of Directors

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Ocean discloses the information provided herein pursuant to the Swedish Corporate Governance Board's Takeover Rules for certain trading platforms. The information in this press release was submitted for publication at 08:00 am CET on 19 November 2019 at www.oceanoutdoor.com. For additional information regarding the Offer, please contact:

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Important information

The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law.

This press release and any related Offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Ocean. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being and will not be made, directly or indirectly, in or into, by use of mail or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States. This includes, but is not limited to facsimile transmission, electronic mail, telex, telephone, the Internet and other forms of electronic transmission. The Offer cannot be accepted and shares may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States or by persons located or resident in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States. Accordingly, this press release and any related Offer documentation are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States or to any Australian, Canadian, Hong Kong, Japanese, New Zealand, South African, Swiss or U.S. persons or any persons located or resident in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States.

Any purported tender of shares in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of shares made by a person located in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from or within Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States will be invalid and will not be accepted. Each person who holds shares and participates in the Offer will certify to not being an Australian, Canadian, Hong Kong, Japanese, New Zealand, South African, Swiss or U.S. person, not being located or participating in the Offer from Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States and not acting on a nondiscretionary basis for a principal that is an Australian, Canadian, Hong Kong, Japanese, New Zealand, South African, Swiss or U.S. person, or that is located in or giving order to participate in the Offer from Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States. Ocean will not deliver any consideration relating to the Offer to Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States. This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States must not forward this press release or any other document related to the Offer to such persons. For purposes of this section, “United States” and “U.S.” refers to the United States of America (its territories and possessions, any state of the United States and the District of Columbia).

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Regardless of the previous, Ocean reserves the right to approve that the Offer is accepted by persons not present or resident in Sweden if Ocean, in its own opinion, assesses that the relevant transaction can be carried out in accordance with applicable laws and regulations.

To the extent permissible under applicable law or regulation, Ocean or its brokers may purchase, or conclude agreements to purchase, shares in AdCityMedia, directly or indirectly, outside of the scope of the Offer, before, during or after the period in which the Offer remains open for acceptance. This also applies to other securities which are directly convertible into, exchangeable for, or exercisable for AdCityMedia shares, such as warrants. These purchases may be completed via a market place at market prices or outside a market place at negotiated prices. Any information on such purchases will be disclosed as required by law or regulation in Sweden.

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

Forward-looking information

Statements in this press release relating to future status and circumstances, including statements regarding future performance, growth and other projections as well as benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Actual results may differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Ocean. Any such forward-looking statements speak only as of the date on which they were made and Ocean has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.