

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska. / Denne melding til obligasjonseierne er kun utarbeidet på engelsk.*

Stockholm, 7 November 2019

**To the bondholders in:**

**EXPIRED ISIN: NO0010834757 – Rush Entertainment Group AS up to SEK 50,000,000 Senior Secured Fixed Rate Bonds 2018/2019**

**NOTICE OF WRITTEN PROCEDURE – REQUEST TO (I) APPROVE AN AMENDMENT TO THE TERMS AND CONDITIONS, AND (II) WAIVE CERTAIN DEFAULTS UNDER THE TERMS AND CONDITIONS**

**This notice has been sent to the holders of the Bonds as of the Record Date. If you are a custodian or otherwise are holding Bonds on behalf of someone else, please forward this notice to the holder you represent at your earliest convenience.**

**Key information:**

Record Date for being eligible to vote:	22 October 2019
Deadline for voting:	28 November 2019
Quorum requirement:	At least 50%
Majority requirement:	At least sixty-six and two thirds (66 2/3) %

Nordic Trustee & Agency AB (publ) acts as agent and security agent (the “**Agent**”) for the SEK 50,000,000 Senior Secured Fixed Rate Bonds issued (the “**Bond Issue**” or the “**Bonds**”) by Rush Entertainment Group AS (the “**Issuer**”) pursuant to the bond terms dated 16 October 2018. In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request.

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

As informed by the Agent on 29 October 2019, the Bonds were automatically removed from the CSD register on the Final Maturity Date. To be eligible to participate in the Written Procedure, a person must be listed on the redemption list obtained by the Paying Agent from the CSD setting out the holders of Bonds as of 22 October 2019 (the “**Record Date**”).

Bondholders participate by completing and sending the Voting Forms set out in Schedule 1 to the Agent. Bondholders whose Bonds are held in custody must participate through the relevant custodian. The Agent must receive the Voting Form no later than 28 November 2019 either by

mail, courier or email to the Agent using the contact details set out in Clause 4.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

*Disclaimer: No legal due diligence has been carried out with respect to the Group relating to this Notice. Thus no risk factors have been prepared and there may be risks related to the Group which could have a negative effect of the Group's operations, financial position, earnings and result, which are not disclosed in this Notice. The Request is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Agent may assume that documentation and other evidence delivered to it pursuant the Request is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation. The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

## **1. Background**

- 1.1** The Final Maturity Date for the Bonds was 22 October 2019. The Issuer is requesting to, inter alia, extend the maturity date of the Bonds by 12 months, and to this end, the Issuer has proposed that the Bondholders approve the amendments to the Terms and Conditions set out in clause 2 below.
- 1.2** Further, the Issuer has failed to fulfil its obligations under paragraph (b) of Clause 12.1 (*Maintenance Covenants*) (the “**Equity Ratio Covenant**”) for the second quarter 2019. The Group have been working on a share capital increase in Rush Entertainment Group AB (“**REG AB**”) through a private placement generating gross proceeds of at least SEK 50,000,000 (the “**Private Placement**”). The intention has been to complete the Private Placement within the 10 Business Days cure period set out in Clause 12.3 (*Equity Cure*). The Group has not been able to complete the Private Placement within such cure period, and as such the Issuer is further requesting the Bondholders to waive the Issuers breach of the Equity Ratio Covenant.
- 1.3** The Group is working towards completing the Private Placement as soon as possible and no later than 15 November 2019. Completion of the Private Placement will be a condition for the effectiveness of the amendments to the Terms and Conditions as set out in clause 2 below.
- 1.4** Furthermore, the Issuer has on 20 June 2019 been granted a NOK 50,000,000 loan on the terms set out in the definition of Subordinated Debt save for paragraph (a) in that definition (the “**Unsubordinated Loan**”). The Issuer has not been able to procure that the Unsubordinated Loan is subordinated to the obligations of the Issuer under the Finance Documents pursuant to a Subordination Agreement in accordance with Clause 13.4 (*Financial Indebtedness*) in conjunction with paragraph (d) of the definition of Permitted Debt and the related definitions of Subordinated Debt. The Issuer is requesting the Bondholders to waive the event of default relating to the obligation of the Issuer to procure subordination of the Unsubordinated Loan via a Subordination Agreement. Notwithstanding the lack of a Subordination Agreement, the Issuer will procure that the Unsubordinated Loan shall in relation to them and under the Amended Terms and Conditions (as defined below) be treated as Subordinated Debt but would like to draw the

Bondholders attention to that in an insolvency of the Issuer, such loan is not contractually subordinated vis-à-vis the Bondholders claim under the Bonds. For the avoidance of doubt, this does not affect the security position of the Bondholders.

- 1.5** Lastly, the Issuer requests that the Bondholders authorise the Agent to take certain actions on their behalf as set out in clause 3 below in order to, *inter alia*, implement the request described in clauses 1.1 – 1.4 above.
- 1.6** The Issuer has on or prior to the date of this Notice delivered a copy of the amendment letter duly executed by authorised signatories amending the guarantee described in clause 2 below which shall become effective from (and including) the date when the Bondholders have approved the Request (as defined in clause 3 below).
- 1.7** As notified by the Agent on 29 October 2019, the Bonds were automatically removed from the CSD (Verdipapirsentralen) register. All rights and remedies of the Bondholders are however retained. The Paying Agent will procure that the Bonds are ascribed with a replacement ISIN as part of the process of amending the Terms and Conditions, and such new Bonds will be distributed through the CSD to the holders of Bonds as of 22 October 2019.

## 2. Amendments of the Terms and Conditions

The Issuer proposes to amend the Terms and Conditions. A summary of the amendments to the Terms and Conditions are set out in the table below and a comparison version showing the proposed amendments to the Terms and Conditions is attached as Schedule 2 (*Amended Terms and Conditions*) (the “**Amended Terms and Conditions**”).

Summary of amendments	
Current Terms and Conditions	Proposed Amended Terms and Conditions
<p><i>Final Maturity Date</i></p> <p>The date falling 12 months years after the Issue Date.</p>	<p><i>Final Maturity Date</i></p> <p>The date falling 12 months after the Effective Date (as defined below).</p>
<p><i>Interest Rate</i></p> <p>14.50 per cent. <i>per annum</i>, unless such rate is increased pursuant to Clause 12.1(b)(ii)(B).</p>	<p><i>Interest Rate</i></p> <p>15.95 per cent. <i>per annum</i>.</p> <p>Clause 12.1(b)(ii)(B) will be deleted.</p>
<p><i>N/A</i></p>	<p><i>Redemption of Bonds</i></p> <p>The Bonds shall be redeemed at a price of 110 per cent of the Nominal Amount.</p>
<p><i>Equity Ratio</i></p>	<p><i>Equity Ratio</i></p>

For the period from and including the Issue Date to but excluding that date falling seven (7) months thereafter the Equity Ratio shall be at least 20 per cent and thereafter be at least 27.50 per cent or 20.00 per cent if the Issuer so selects by written notice to the agent and certain conditions set out in 12.1(b)(ii)(B) are satisfied.	<p>The Equity Ratio shall be at least 20.00 per cent.</p> <p>Clause 12.1(b)(i) - (ii) will be deleted.</p>
<p><i>Testing of Equity Ratio:</i></p> <p>Tested by reference to each of the Financial Reports on each Reference Date. The first Reference for the purpose of testing shall be 31 December 2018.</p>	<p><i>Testing of Equity Ratio:</i></p> <p>Tested on each Reference Date, first time on the date of delivery of the Group's unaudited financial statements, however no later than 31 March 2020.</p>
<p><i>Security</i></p> <p>The Transaction Security securing the Bonds comprise of:</p> <p>(a) a pledge over all the shares owned by the Issuer in Global Sports AS, Fansbet Holding AS, Norske Spill Holding AS and CasinoFloor Holding AS (the “<b>Existing Share Pledges</b>”); and</p> <p>(b) an undertaking to grant additional security over any Material Intercompany Loan.</p>	<p><i>Transaction Security</i></p> <p>The Existing Share Pledges shall be released and replaced by new pledges (i) over all shares held by REG AB in Fansbet Holding AB, Fantech Holding AB and Rush Casino Holding AB and (ii) over the shares held by the Issuer in REG AB, being at least 50.1% of the from time to time outstanding shares in REG AB.</p> <p>Additional security shall be granted over any Material Intercompany Loans.</p>
<p><i>Guarantees:</i></p> <p>Guarantee of SEK 15,000,000 of the amounts standing under the Finance Documents.</p>	<p><i>Guarantees:</i></p> <p>The existing Guarantee provided by the Guarantors pursuant to the Guarantee Agreement (the “<b>Existing Guarantee</b>”) shall be increased from SEK 15,000,000 to SEK 22,500,000. The increase of the Existing Guarantee shall be a condition to the occurrence of the Effective Date.</p> <p>A new provision to be included whereby Bondholders representing more than 50 per cent of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholder Meeting or for which</p>

	<p>Bondholders reply in a Written Procedure, may consent to the Existing Guarantee being replaced by the Issuer, provided that the new guarantee is given by guarantors acceptable to such group of Bondholders and for the same amount and on substantially the same terms as the Existing Guarantee.</p>
<i>N/A</i>	<p><i>New undertaking with respect to the Unsubordinated Loan</i></p> <p>The Issuer shall not, and shall procure that none of its Subsidiaries will repay the Unsubordinated Loan or pay any interest thereon, unless permitted pursuant to the Call Option.</p>
<p><i>Disposal of Assets</i></p> <p>No asset that is subject to Transaction Security may be disposed of.</p>	<p><i>Disposal of Assets</i></p> <p>No asset that is subject to Transaction Security nor any material assets or shares owned or held by a Pledged Subsidiary may be disposed of.</p>
<i>N/A</i>	<p><i>New clause on voluntary early redemption of Subordinated Debt and Bonds</i></p> <p>If the Group completes a share capital increase in REG AB generating gross proceeds in excess of SEK 50,000,000, the Issuer may redeem Bonds and Subordinated Debt (on a pro rata basis) with an amount equal to 50.00 per cent of any new equity in excess of SEK 50,000,000 (a “<b>Call Option</b>”), as further described in the Amended Terms and Conditions.</p> <p>The Call Option may not be exercised if such redemption negatively affects the Group’s ongoing business or ability to comply with its budget and/or financial plan.</p> <p>The Issuer shall notify the Agent of a Call Option at least fifteen (15) Business Days prior to the proposed redemption date,</p>

	<p>such notice to specify the Record Date, the redemption amount and the redemption date.</p> <p>For the purpose of this clause only, any reference to the “Subordinated Debt” shall include both any Subordinated Debt and the Unsubordinated Loan.</p>
N/A	<p><i>New clause on mandatory redemption at Bondholders option</i></p> <p>Each Bondholder shall have a right to request that their pro rata share of Bonds of a total amount of:</p> <ol style="list-style-type: none"> <li>1. SEK 5,000,000 on 22 January 2020;</li> <li>2. SEK 15,000,000 on 22 April 2020;</li> <li>3. SEK 15,000,000 on 22 July 2020,</li> </ol> <p>be redeemed by the Issuer on such date.</p> <p>Any Bondholder requesting to be redeemed, must notify the Agent within 20 Business Days of the relevant redemption date.</p>
N/A	<p><i>New clause on redemption of Pre-Funding Loans</i></p> <p>The Issuer shall have the right to redeem certain Pre-Funding Loans (as defined in the Amended Terms and Conditions) by shares issued by Rush Entertainment Group AB in the Private Placement as further set out in the Amended Terms and Conditions.</p>
N/A	<p><i>New clause on debt novation</i></p> <p>The Issuer may require that REG AB assumes all the rights and obligations of the Issuer under the Amended Terms and Conditions and becomes the issuer thereunder (the “<b>Debt Novation</b>”). Such</p>

	Debt Novation to be subject only to (i) the consent by Bondholders representing more than 50 per cent of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholder Meeting or for which Bondholders reply in a Written Procedure, and (ii) execution of required documentation, including, but not limited to, relevant conditions precedent and a potential amendment of the Terms and Conditions.
<i>N/A</i>	<p><i>New undertaking on Warrants</i></p> <p>The Issuer shall procure that REG AB will issue a right, but no obligation, to subscribe for shares in REG AB (each such right a “<b>Warrant</b>” and together the “<b>Warrants</b>”) with an aggregate subscription price of SEK 20,000,000.</p> <p>Each Bondholder shall receive 22,857 Warrants, each at a strike price of SEK 1.75, for each Bond held by such Bondholder on the Effective Date.</p> <p>The Warrants shall be exercisable until and including 22 April 2021 (after which time the Warrants shall automatically expire), provided however that if a Bondholder has exercised its right to be redeemed, 22,857 Warrants for each Bond so redeemed shall automatically terminate on the relevant redemption date.</p> <p>New clause on adjustment of strike price to be included as further set out in the Amended Terms and Conditions.</p>

The Amended Terms and Conditions shall be effective from the time the Agent has received and/or waived all the documents and other evidence listed below (the “**Effective Date**”), each in a form and substance satisfactory to the Agent, save for the increase of the Existing Guarantee described above, which shall be amended and restated by way of an amendment letter to be fully executed and to have immediate effect from (and including) the date when the Bondholders have approved the Request (as defined in clause 3 below). The Agent shall notify the Issuer promptly upon so being satisfied:

- (i) approval of the Bondholders of the Request (as defined in clause 3 below);
- (ii) completion of the Private Placement generating gross proceeds of at least SEK 50,000,000;
- (iii) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
- (iv) copies of the Security Documents (taking into account the new Transaction Security described under clause 2 above), duly executed;
- (v) evidence that the Transaction Security (referred to in paragraph (iv) above) either has been or will be perfected in accordance with the terms of the Finance Documents;
- (vi) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document issued by a reputable law firm; and
- (vii) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.

If the Private Placement as described above has not been completed by 15 November 2019 the Request will lapse and the Amended Terms and Conditions will not become effective.

### 3. Request

In view of the above, the Issuer hereby kindly requests the Bondholders to (the requests set out in (a) - (f) below, are jointly referred to as the “**Request**”):

- (a) waive the Event of Default in relation to the Unsubordinated Loan with respect to the breach of Clause 13.4 (Financial Indebtedness) in conjunction with paragraph (d) of the definition of Permitted Debt to procure subordination of the Unsubordinated Loan for the period of 20 June 2019 to and including the Effective Date or 15 November 2019 (which date ever occurs first);
- (b) waive the Event of Default in relation to the Issuer’s breach of the Equity Ratio Covenant for the period of 14 October 2019 to and including the Effective Date or 15 November 2019 (which date ever occurs first);
- (c) waive the Event of Default in relation to non-payment by the Issuer on the Final Maturity Date for the period of 22 October 2019 to and including the Effective Date or 15 November 2019 (which date ever occurs first);
- (d) approve the Amended Terms and Conditions and any other steps or action deemed necessary (in the absolute discretion of the Agent) to implement the Request;



- (e) to authorise the Agent (on behalf of the Bondholders) together with the Paying Agent to , as directed and procured by the Paying Agent, amend and update the Terms and Conditions with the relevant ISIN-number upon receipt of such replacement ISIN-number for the Bonds, and in addition, to cause and make necessary technical actions needed to procure the effectuation of the replacement ISIN-number for the Bonds; and
- (f) authorise the Agent to (on behalf of the Bondholders) to implement the Request and do all things and take all such steps as may be deemed necessary (in the absolute discretion of the Agent) to implement the Request and/or achieve its purpose, including but not limited to (i) release the security over the Existing Share Pledges, and (ii) execute and enter any documents that may be necessary to enter into in connection with the Request including, but not limited to, the amended Terms and Conditions, an amendment letter to the Existing Guarantee, and the new pledges over shares in Fansbet Holding AB, Fantech Holding AB, Rush Casino Holding AB and REG AB.

#### **4. Written Procedure**

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

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

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 28 November 2019. Votes received thereafter may be disregarded.

##### **4.2 Decision procedure**

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

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

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

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

##### **4.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (22 October 2019) be listed on the redemption list obtained by the Paying Agent from the CSD setting out the holders of Bonds as the Record Date.

Please use the Voting Form set out in Schedule 1 to vote. Bondholders whose Bonds are held in custody must participate through the relevant custodian.

#### **4.4 Quorum**

To approve the Request, Bondholders representing at least fifty (50) per cent of the Adjusted Nominal Amount must reply to the request under the Written Procedure in order to form a quorum.

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

#### **4.5 Majority**

At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

#### **4.6 Address for sending replies**

Return the Voting Form, Schedule 1 by regular mail, scanned copy by e-mail, or by courier to:

**By regular mail:**

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

**By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure REG AS  
Norrandsgatan 23  
111 43 Stockholm

**By email:**

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

#### **5. FURTHER INFORMATION**

For further questions to the Issuer, regarding the request, please contact the Issuer at [moe@union.no](mailto:moe@union.no).

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

---

*Stockholm, 7 November 2019*

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

*as Agent*

**BONDS VOTING FORM**

For the procedure in writing in Rush Entertainment Group AS up to SEK 50,000,000 Senior Secured Fixed Rate Bonds 2018/2019, expired ISIN NO0010834757.

The undersigned Bondholder or authorised person/entity votes either **For** or **Against** the Requests by marking the applicable box below.

☐ **For** the Request

☐ **Against** the Requests

<b>Expired ISIN</b> NO0010834757	<b>Amount of bonds owned</b>
<b>Custodian Name</b>	<b>Account number at Custodian</b>
<b>Company</b>	<b>Day time telephone number</b>
	<b>E-mail</b>

Enclosed to this form is the complete printout from our custodian<sup>1</sup>, verifying our bondholding in the bond issue as of 22 October 2019.

We acknowledge that Nordic Trustee & Agency AB (publ) in relation to the Written Procedure for verification purpose may obtain information regarding our holding of Bonds from the Paying Agent.

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

\_\_\_\_\_  
Authorized signature

**Return:**

Nordic Trustee & Agency AB (publ)  
PO Box 7239  
10390 STOCKHOLM  
Telephone: +46 8 783 79 00  
E-mail: [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

<sup>1</sup> If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

**AMENDED AND RESTATED TERMS AND CONDITIONS**



## Amended Terms and Conditions

**Rush Entertainment Group AS**

**Up to SEK 50,000,000**

**Senior Secured Fixed Rate Bonds**

ISIN: [\[NO0010834757\]](#)

**~~16 October 2018~~**



Other than the registration of the Bonds under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.



## Table of Contents

1.	Definitions and Construction	1
2.	Status of the Bonds	<del>11</del> <u>13</u>
3.	Use of Proceeds	<del>12</del> <u>14</u>
4.	Conditions Precedent	<del>12</del> <u>14</u>
5.	Bonds in Book-Entry Form	<del>13</del> <u>15</u>
6.	Right to Act on Behalf of a Bondholder	<del>14</del> <u>15</u>
7.	Payments in Respect of the Bonds	<del>14</del> <u>16</u>
8.	Interest	<del>15</del> <u>17</u>
9.	Redemption and Repurchase of the Bonds	<del>15</del> <u>17</u>
10.	Transaction Security and Guarantees	<del>16</del> <u>19</u>
11.	Information to Bondholders	<del>17</del> <u>20</u>
12.	Financial Undertakings	<del>18</del> <u>22</u>
13.	General Undertakings	<del>20</del> <u>23</u>
14.	Events of Default and Acceleration of the Bonds	<del>22</del> <u>28</u>
15.	Distribution of Proceeds	<del>25</del> <u>31</u>
16.	Decisions by Bondholders	<del>26</del> <u>32</u>
17.	Bondholders' Meeting	<del>28</del> <u>35</u>
18.	Written Procedure	<del>29</del> <u>35</u>
19.	Amendments and Waivers	<del>30</del> <u>36</u>
20.	Appointment and Replacement of the Agent and the Security Agent	<del>30</del> <u>37</u>
21.	Appointment and Replacement of the Paying Agent	<del>35</del> <u>41</u>
22.	No Direct Actions by Bondholders	<del>35</del> <u>42</u>
23.	Prescription	<del>36</del> <u>42</u>
24.	Notices	<del>36</del> <u>43</u>
25.	Force Majeure and Limitation of Liability	<del>37</del> <u>43</u>
26.	Governing Law and Jurisdiction	<del>38</del> <u>44</u>
27.	<u>Debt novation</u>	<u>44</u>



## 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 Securities Depository Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

**"Accounting Principles"** means either (i) the generally accepted accounting principles and standards and practices in Norway (NGAAP) or (ii) international accounting standards within the meaning of the IAS Regulation 1606/2002 (IFRS).

**"Adjusted Nominal Amount"** means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such Person is directly registered as owner of such Bonds.

**"Advance Purchase Agreements"** means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are normal for the relevant type of advance or deferred purchase contracts, or (b) any other trade credit incurred in the ordinary course of business.

**"Affiliate"** means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

**"Agency Agreement"** means the agency 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 Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

**"Bond"** means a debt instrument for the Nominal Amount and which are governed by and issued under these Terms and Conditions.

**"Bondholder"** means the Person who is registered on a Securities Account as direct registered owner or nominee with respect to a Bond.

**"Bondholders' Meeting"** means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

**"Bond Issue"** means the issuance of the Bonds.

**"Bonus Issue"** means an issue of new Shares to shareholders against no consideration.

**"Business Day"** means a day in Sweden or Norway 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.

**"Cash and Cash Equivalents"** means, at any time:

- (a) cash in hand held by the Issuer or with a reputable bank credited to an account in the name of the Issuer and in each case to which the Issuer is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts); and
- (b) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value of the Issuer.

**"Change of Control Event"** means the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholder (or an Affiliate of the Main Shareholder), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer

**"Compliance Certificate"** means a certificate, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying that the Maintenance Covenants are met (including figures in respect of the relevant financial tests and the basis on which they have been calculated):

**"CSD"** means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Verdipapirsentralen ASA, Norwegian Reg. No. 985 140 421, Fred Olsens gate 1, NO-0152 Oslo, Norway.

**"CSD Business Day"** means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

**"Discount"** means the share price payable by each Holder that wishes to exercise its Option shall be set at the following discount to the Value of the Fantasy Shares:

1. 20.00 per cent., if the Value is less than SEK 350,000,000; and
2. 25.00 per cent., if the Value is equal to or higher than SEK 350,000,000.

["Effective Date" has the meaning ascribed to it in a Written Procedure initiated on 7 November 2019 whereby these Terms and Conditions are amended.](#)

"**Equity**" means, in accordance with the applicable Accounting Principles from time to time, the consolidated sum of (i) restricted equity, (ii) non-restricted equity and (iii) any Subordinated Debt in each case of the Group.

"**Equity Cure**" means the equity cure described in Clause 12.3 (*Equity Cure*).

"**Equity Ratio**" means Equity to Total Assets.

"**Event of Default**" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.10 (*Cessation of the Business*).

"**Exercise Period**" means the period from and including the date falling three (3) Business Days prior to a listing of the shares in Fantasy on a Regulated Market or MTF to and including the day falling on day prior to the first day of trading such shares.

"**Fantasy**" means Fantasy Holding AS a limited liability company incorporated in Norway with Norwegian company registration no. 915 062 628.

"**Final Maturity Date**" means the date falling 12 months years after the ~~Issue~~Effective Date.

"**Finance Documents**" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee Agreement;
- (f) the Option Agreement;
- (g) the Subordination Agreement (if any); and
- (h) any other document designated by the Issuer and the Agent as a Finance Document.

"**Finance Leases**" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease.

"**Financial Indebtedness**" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;

- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

**"Financial Report"** means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

**"First Interest Date"** means 12 October 2018.

**"Force Majeure Event"** has the meaning set forth in Clause 25(a).

**"Global Sports"** means Global Sports AS a limited liability company incorporated in Norway with Norwegian company registration no. 912 468 178.

**"Group"** means the Issuer and each of its Subsidiaries from time to time and **"Group Company"** means any of them.

**"Guarantee Agreement"** means the amended guarantee agreement dated on or about the Effective Date pursuant to which the Guarantors shall, amongst other, guarantee SEK ~~15,000,000~~ 22,500,000 of the amounts outstanding under the Finance Documents, including but not limited to the Bonds (unless such ~~amount is increased pursuant to guarantee agreement has been replaced in accordance with~~ Clause ~~12.1(b)(ii)(B)~~ 10(d)).

**"Guarantees"** means the guarantees provided by the Guarantors under the Guarantee Agreement (unless such guarantee has replaced in accordance with Clause 10(d)).

**"Guarantors"** means each of Sondre Sagstuen and Kristian Wiermyhr (unless such guarantors replaced in accordance with Clause 10(d)).

**"Insolvent"** means, in respect of a relevant Person, that it is deemed to be insolvent within the meaning of the Swedish Bankruptcy Act (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making

payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness or is subject to involuntary winding-up, dissolution, reconstruction or liquidation.

**"Interest"** means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

**"Interest Payment Date"** means 22 January, 22 April, 22 July and 22 October each year. The first Interest Payment Date shall be 22 January 2019. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a CSD Business Day, the first following day that is a CSD Business Day.

**"Interest Period"** means (i) in respect of the first Interest Period, the period from (and including) the First Interest Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

**"Interest Rate"** means ~~14.50~~15.95 per cent. *per annum*, ~~unless such rate is increased pursuant to Clause 12.1(b)(ii)(B).~~

**"IPO"** means an initial public offering of the shares in Fantasy (after which such shares shall be admitted to trading on a Regulated Market or MTF).

**"Issue Date"** means 22 October 2018.

**"Issuer"** means Rush Entertainment Group AS, a limited liability company incorporated in Norway with Norwegian company registration no. 917 608 520.

**"Main Shareholder"** means Smart Capital AS, a limited liability company incorporated in Norway with Norwegian company registration no. 998 645 999.

**"Maintenance Covenants"** means the maintenance covenants set out in Clause 12.1 (*Maintenance Covenants*).

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

**"Market Place"** means a recognized stock exchange or regulated market where the Shares are listed, always including Stockholm Stock Exchange (OMX Stockholm) and First North, while always excluding OTC trading or other trades via similar dealer networks.

**"Material Adverse Effect"** means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Issuer and the Guarantors taken as whole to comply their payment obligations under the Finance Documents;
- (c) the ability of the Issuer to comply with its obligations (other than the payment obligations) under the Finance Documents; or
- (a) the validity or enforceability of the Finance Documents.

**"Material Intercompany Loan"** means any intercompany loans provided by a Group Company to any other Group Company where:

- (a) the term of the intercompany loan is at least 12 months (the term to be determined by the Issuer); and
- (b) the principal amount thereof is at least in an amount exceeding SEK 5,000,000.

**"Minimum Cash"** means Cash and Cash Equivalents held by the Issuer.

**"MTF"** means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**"Net Proceeds"** means the proceeds from the Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner and the Paying Agent for the services provided in relation to the placement and issuance of the Bonds.

**"Nominal Amount"** has the meaning set forth in Clause 2(c).

**"Options"** means the right to purchase shares in Fantasy (the **"Fantasy Shares"**) from Global Sports during the Exercise Period on the following key terms and conditions:

- (a) Each Person investing in the Bonds on the Issue Date (the **"Bond Investor"**) (and together with any Person to which an Option has been transferred in accordance with an Option Agreement (the **"Holders"** and each a **"Holder"**)) shall be entitled to exercise that Option, giving such Holder a right to purchase Fantasy Shares from Global Sports during the Exercise Period.
- (b) Pursuant to the Options, the Holders have the right to purchase an amount of Fantasy Shares from Global Sports, corresponding to the amount set out in the schedule hereto in the column named (*Amount of Fantasy Shares subject to the Options*) opposite the Value of Fantasy in the IPO set out in the column named (*The Value in the IPO*). The price paid by the Holders for the relevant Fantasy Shares shall be the amount set out in the column named (*Amount of Fantasy Shares subject to the Options*) reduced with the Discount.
- (c) For the avoidance of doubt, the Options shall entitle the Holders to purchase Fantasy Shares only if an IPO occurs and only during the Exercise Period.

- (d) The Options shall be issued without consideration and shall be detachable and freely transferable, subject to the terms and conditions of the relevant Option Agreement.
- (e) The exercise of an Option for Fantasy Shares shall take place in exchange for cash payment.

**"Option Agreement"** means each share option agreement between Global Sports and a Bond Investor (as defined in the definition of **"Options"**) dated on or about the date hereof regarding an Option.

**"Originally Pledged Subsidiaries" means:**

- (a) Global Sports AS, a limited liability company incorporated in Norway with Norwegian company registration no. 912 468 178;
- (b) Fansbet Holding AS a limited liability company incorporated in Norway with Norwegian company registration no. 917 971 080;
- (c) Norske Spill Holding AS, a limited liability company incorporated in Norway with Norwegian company registration no. 918 712 925; and
- (d) CasinoFloor Holding AS, a limited liability company incorporated in Norway with Norwegian company registration no. 998 694 566.

**"Paying Agent"** means Arctic Securities AS, or another party replacing it, as Paying Agent, in accordance with these Terms and Conditions.

**"Permitted Debt"** means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) incurred under the Unsubordinated Loan;
- (c) ~~(b)~~ of a Group Company under any guarantee issued by a Group Company in the ordinary course of business;
- (d) ~~(e)~~ incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (e) ~~(d)~~ incurred under any Subordinated Debt;
- (f) ~~(e)~~ incurred under Advance Purchase Agreements;
- (g) ~~(f)~~ incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (h) ~~(g)~~ arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;

- (i) ~~(h)~~ incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (i) ~~(h)~~ not covered under paragraphs (a)-~~(h)~~ above in an aggregate maximum amount of SEK 1,000,000 and incurred by a Group Company.

**"Permitted Merger"** means a merger between Group Companies provided that any transferor Group Company which shares are subject to the Transaction Security may only be merged with a transferee Group Company which shares are, or will be, subject to Security in favour of the Secured Parties.

**"Permitted Security"** means any Security:

- (a) provided under the Finance Documents;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (d) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (e) created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (f) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (g) provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs ~~(f)~~<sup>(g)</sup> of the definition "Permitted Debt"; or
- (h) not covered under paragraphs (a)-(g) above securing an aggregate maximum amount of SEK 1,000,000.

**"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.



**"Pledged Subsidiary"** means a Subsidiary of the Issuer which is subject to Transaction Security.

**"Pre-Funding Intercompany Loans"** means the Pre-Funding Loans that have been on-lent by the Issuer to Rush Entertainment Group AB upon the Issuer's receipt of the Pre Funding Loans in the same amount.

**"Pre-Funding Loans"** means the following investor loans granted to the Issuer for the purpose of being converted into shares in Rush Entertainment Group AB in the Private Placement, and that have been on-lent by the Issuer to Rush Entertainment Group AB:

- (a) a loan in the amount of NOK 10,000,000 granted by Lupum AS to the Issuer on 26 April 2018;
- (b) a loan in the amount of NOK 3,000,000 granted by Stålhe Invest AS to the Issuer on 28 May 2018;
- (c) a loan in the amount of NOK 4,300,000 granted by Kristian Wiermyhr to the Issuer on 25 September 2018;
- (d) a loan in the amount of NOK 1,500,000 granted by Ringern Invest AS to the Issuer on 18 September 2019;
- (e) a loan in the amount of NOK 500,000 granted by GBO Holding AS to the Issuer on 18 September 2019;
- (f) a loan in the amount of SEK 4,523,684 granted by Jaras Invest AS to the Issuer on 20 September 2019;
- (g) a loan in the amount of NOK 750,000 granted by Laboremus Invest AS to the Issuer on 8 October 2019;
- (h) a loan in the amount of NOK 2,000,000 granted by Laboremus Invest AS to the Issuer on 18 October 2019;
- (i) a loan in the amount of NOK 500,000 granted by Laboremus Invest AS to the Issuer on 24 October 2019;
- (j) a loan in the amount of NOK 1,750,000 granted by Laboremus Invest AS to the Issuer on 30 October 2019;
- (k) a loan in the amount of USD 1,000,000 to be granted by Natural Intelligence or a company appointed by Natural Intelligence to the Issuer.

**"Private Placement"** means a share capital increase in Rush Entertainment Group AB through a private placement.

**"Proceeds Account"** means a bank account of the Issuer, into which the Net Proceeds from the Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

**"Proceeds Account Pledge Agreement"** means the pledge agreement entered into between the Issuer and the Agent on or about the Issue Date in respect of a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

**"Record Date"** means:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time;
- (b) for the purpose of casting a vote in a Bondholders' Meeting, the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' Meeting being held, or another date as accepted by the Agent;
- (c) for the purpose of casting a vote in a Written Procedure:
  - (i) the date falling three CSD Business Days after the notice of a Bondholders' Meeting has been sent pursuant to Clause 17(a); or
  - (ii) if the requisite majority in the opinion of the Agent has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate CSD Business Day prior to the date on which the Agent declares that the Written Procedure has been passed with the requisite majority; and
- (d) another relevant date, or in each case such other CSD Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**"Redemption Date"** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

**"Reference Date"** means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

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

**"Secured Obligations"** means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by Issuer towards the Secured Parties outstanding from time to time under the Finance Documents.

**"Secured Parties"** means the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

**"Securities Account"** means the account for dematerialised securities maintained by the CSD pursuant to the Securities Depository Act in which (i) an owner of such

security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

**"Securities Depository Act"** means the Norwegian Securities Depository Act (*lov om registrering av finansielle instrumenter (lov 05.07.2002 no. 64)*).

**"Security"** means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

**"Security Agent"** means the security agent, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the Issue Date.

**"Security Documents"** means:

- (a) a Swedish law governed pledge agreement in respect of the shares owned by Rush Entertainment Group AB in:
  - (i) Fansbet Holding AB, a limited liability company incorporated in Sweden with Swedish company registration no. 559205-1709;
  - (ii) Fantech Holding AB, a limited liability company incorporated in Sweden with Swedish company registration no. 559205-1717; and
  - (iii) Rush Casino Holding AB, a limited liability company incorporated in Sweden with Swedish registration no. 559205-1733.
- (b) ~~(a) a Norwegian~~ Swedish law governed pledge agreement in respect of ~~the~~ shares owned by the Issuer in ~~– Rush Entertainment Group AB, being at least 50.1 % of the total amount of shares issued in Rush Entertainment Group AB from time to time.~~
  - ~~(i) Global Sports AS, a limited liability company incorporated in Norway with Norwegian company registration no. 912 468 178;~~
  - ~~(ii) Fansbet Holding AS a limited liability company incorporated in Norway with Norwegian company registration no. 917 971 080;~~
  - ~~(iii) Norske Spill Holding AS, a limited liability company incorporated in Norway with Norwegian company registration no. 918 712 925; and~~
  - ~~(iv) CasinoFloor Holding AS, a limited liability company incorporated in Norway with Norwegian company registration no. 998 694 566.~~
- (c) ~~(b) a~~ Norwegian law governed pledge over any current and future Material Intercompany Loans.

**"Shares"** means ordinary shares in Rush Entertainment Group AB with full voting rights and dividend rights.

**"Sole Bookrunner"** means Arctic Securities AS, filial Sverige.

"Strike Price" means SEK 1.75, always subject to adjustments as set out herein.

**"Subordinated Debt"** means any loan made to the Issuer as debtor, if such loan:

- (a) according to the Subordination Agreement is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date.

**"Subordination Agreement"** means a subordination agreement between any creditor providing Subordinated Debt, the Issuer and the Agent on terms and conditions satisfactory to the Agent.

**"Subsidiary"** means, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

**"Swedish Kronor"** and **"SEK"** means the lawful currency of Sweden.

**"Total Assets"** means the consolidated book value of all assets of the Group calculated in accordance with the applicable Accounting Principles from time to time.

**"Total Nominal Amount"** means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

**"Transaction Costs"** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with the Bond Issue.

**"Transaction Security"** means the Security provided for the Secured Obligations pursuant to the Security Documents.

"Unsubordinated Loan" means a NOK 50,000,000 loan granted to the Issuer on 20 June 2019 on the terms set out in the definition of Subordinated Debt, save for the requirement in paragraph (a) of the definition of Subordinated Debt to enter into a Subordination Agreement with respect to the loan.

"**Value**" means the pre-money valuation of all the shares in Fantasy in connection with an IPO on a fully diluted basis considering the dilutive effect on such shares of any instruments outstanding on the date of the IPO.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) "assets" includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Oslo time.
- (b) 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](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- (c) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

## 2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Bond is SEK 100,000 (the "**Nominal Amount**"). The maximum total nominal amount of the Bonds is SEK 50,000,000. All Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.
- (d) The minimum permissible investment in the Bond Issue is SEK 1,100,000.
- (e) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- (f) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

### 3. Use of Proceeds

The proceeds from the Bond Issue shall be used as follows for on-lending to the [Originally](#) Pledged Subsidiaries which in turn shall use such proceeds to (i) finance general corporate purposes including buyouts, investments and acquisitions and (ii) finance Transaction Costs.

### 4. Conditions Precedent

- (a) The payment of the Net Proceeds to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected.
- (b) The Issuer shall provide, or procure the provision of, to the Agent, in form and substance satisfactory to the Agent (acting reasonably):
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;

- (ii) copies of the Finance Documents, duly executed;
  - (iii) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the Finance Documents;
  - (iv) an agreed form Compliance Certificate;
  - (v) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document issued by a reputable law firm; and
  - (vi) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.
- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4(b) 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. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4(b) above from a legal or commercial perspective of the Bondholders.
- (d) When the conditions precedent for disbursement set out in Clause 4(b) have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (e) If the conditions precedent for disbursement set out in Clause 4(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the Issue Date, the Issuer shall redeem all Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4(e). Any shortfall shall be covered by the Issuer. The redemption date shall fall no later than thirty (30) Business Days after the ending of the sixty (60) Business Days period referred to above.

## 5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in dematerialised form in the CSD according to the Securities Depository Act and the requirements of the CSD. Registration requests relating to the Bonds shall be directed to Paying Agent or an Account Operator.

- (b) In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

## **6. Right to Act on Behalf of a Bondholder**

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) 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 Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

## **7. Payments in Respect of the Bonds**

- (a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) If a payment date to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.
- (d) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle



has been removed. Interest shall accrue in accordance with Clause 8(d) during such postponement.

- (e) If payment or repayment is made in accordance with this Clause 7, 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.
- (f) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (g) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
  - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
  - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (h) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (i) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

## **8. Interest**

- (a) Each Bond carries Interest at the Interest Rate from (and including) the First Interest Date up to (but excluding) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is twenty (20) per cent. higher than the Interest Rate. Accrued default interest shall not be

capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## **9. Redemption and Repurchase of the Bonds and other debt**

### **9.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to 110 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the first following CSD Business Day.

### **9.2 Issuer's purchase of Bonds**

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained or sold but not cancelled.

### **9.3 Mandatory repurchase due to a Change of Control Event (put option)**

- (a) Upon the occurrence of a Change of Control Event each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to ~~101~~111 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(b) (after which time period such rights shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- (b) The notice from the Issuer pursuant to Clause 11.1(b) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(b). The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.3(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.3, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.3 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.3 may at the Issuer's discretion be retained or sold, but not cancelled.

#### **9.4 Voluntary early redemption (call option)**

- (a) Notwithstanding anything to the contrary in these Terms and Conditions and any other Finance Document, if the Group completes a share capital increase in Rush Entertainment Group AB that generates gross proceeds in excess of SEK 50,000,000, the Issuer shall have a right to redeem the Bonds and any Subordinated Debt on a pro rata basis with an amount ("Redemption Amount") equal to 50 per cent. of any new equity in excess of SEK 50,000,000 (the "Call Option"). Upon exercise of the Call Option, each of the Bonds and any Subordinated Debt shall be redeemed by an amount equal to the Redemption Amount multiplied by a fraction in which the numerator is the nominal amount of the Bonds or any Subordinated Debt (as applicable), and the denominator is the sum of the nominal amount of the Bonds plus the nominal amount of the Subordinated Debt.
- (b) The Call Option may be exercised by the Issuer by notice to the Agent at least fifteen (15) Business Days prior to the proposed redemption date. Such notice shall specify the Record Date, the amount of Bonds to be redeemed and the redemption date.
- (c) Any redemption of Bonds by the Issuer pursuant to a Call Option shall be at a price equal to 110 per cent. of the Nominal Amount for each redeemed Bond together with accrued but unpaid Interest.
- (d) Any Call Option exercised by the Issuer will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.
- (e) The Call Option may not be exercised if such redemption negatively affects the Group's ongoing business or ability to comply with its budget and/or financial plan.
- (f) For the purpose of this Clause 9.4 only, any reference to the "Subordinated Debt" shall include both any Subordinated Debt and the Unsubordinated Loan.

#### **9.5 Mandatory redemption at Bondholder's choice**

- (a) Each Bondholder shall have the right to request that their pro rata share of Bonds of a total amount (on each such date) of:
  - (i) SEK 5,000,000 on 22 January 2020;
  - (ii) SEK 15,000,000 on 22 April 2020; and
  - (iii) SEK 15,000,000 on 22 July 2020.be redeemed by the Issuer on such date.
- (b) Any Bondholder requesting to be redeemed in accordance with this Clause 9.5 must notify the Agent within 20 Business Days of the relevant redemption date.

- (c) The relevant Bonds shall be redeemed with an amount per Bond equal to 110.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.

## **9.6 Redemption of Pre-Funding Loans**

- (a) Notwithstanding anything to the contrary in these Terms and Conditions and any other Finance Document, the Issuer shall be permitted to:
- (i) convert any Pre-Funding Intercompany Loans into shares in Rush Entertainment Group AB in the Private Placement (the “Converted Shares”);
  - (ii) use any Converted Shares to redeem the Pre-Funding Loans by an amount equal to the number of Converted Shares delivered to the lenders multiplied by the subscription price in the Private Placement.

## **10. Transaction Security and Guarantees**

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer and the Guarantors grant the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents and the Guarantee Agreement, (as applicable). The Issuer shall, and shall procure that the relevant Group Company and each Guarantor will, enter into the Security Documents and/or the Guarantee Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders’ consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders’ or the Issuer’s rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents or provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Guarantee (for the purpose of this Clause 10(d), the “Existing Guarantee”) may be replaced by the Issuer, provided that:
  - (i) any new guarantee is granted by guarantors acceptable to the Bondholders, in accordance with paragraph (ii) below, for the same

amount and on substantially the same terms as the Existing Guarantee; and

(ii) the replacement of the Existing Guarantee is approved by Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders Meeting or for which Bondholders reply in a Written Procedure.

(e) The Security Agent shall release the Existing Guarantee promptly after the new guarantee has been granted.

## **11. Information to Bondholders**

### **11.1 Information from the Issuer**

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
  - (i) as soon as the same become available, but in any event within six (6) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors prepared in accordance with the Accounting Principles;
  - (ii) as soon as the same become available, but in any event within three (3) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors prepared in accordance with the Accounting Principles; and
  - (iii) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies.
- (b) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (c) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

- (d) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (e) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
  - (i) in connection with that a Financial Report is made available; and
  - (ii) at the Agent's request, within 20 days from such request.
- (f) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (e) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (g) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws.

## **11.2 Information from the Agent**

Subject to the restrictions of any applicable law or regulation, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

## **11.3 Publication of Finance Documents**

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest version of each Finance Document shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

## **12. Financial Undertakings**

### **12.1 Maintenance Covenants**

The Issuer shall ensure that:

- (a) the Minimum Cash at all times is at least SEK 5,000,000; and
- (b) the Equity Ratio shall:
  - ~~(i) for the period from and including the Issue Date to but excluding that date falling seven (7) months thereafter~~ at all times be at least 20.00 per cent; ~~and~~
  - ~~(ii) thereafter be at least:~~
    - ~~(A) 27.50 per cent; or~~
    - ~~(B) If the Issuer so selects by written notice to the Agent no later than ten (10) Business Days before the date falling seven (7) months after the Issue Date 20.00 per cent. provided that:~~
      - ~~(1) the Guarantors increase the amount under the Guarantee to SEK 22,500,000 in form and substance satisfactory to the Agent no later than ten (10) Business Days before the date falling seven (7) months after the Issue Date; and~~
      - ~~(2) the Interest Rate is increased to 20 per cent. per annum with effect from the date falling seven (7) months after the Issue Date.~~

## 12.2 Testing of the Maintenance Covenants

The Maintenance Covenants shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date. The first Reference Date for the purpose of testing (i) Minimum Cash shall be 31 December ~~2018~~2019, and (ii) Equity Ratio shall be on the date of delivery of the Group's un-audited financial statements, however no later than 31 March 2020.

## 12.3 Equity Cure

- (a) If there is a breach of any of the Maintenance Covenants, no Event of Default will occur if, within ten (10) Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with the Terms and Conditions, the Issuer has received equity injection in cash in the form of a share issue, an unconditional shareholder contribution or Subordinated Debt in an amount sufficient to ensure compliance with the relevant Maintenance Covenant, as at the relevant Reference Date (the "**Cure Amount**").
- (b) The calculation of the Minimum Cash shall be adjusted so that the Minimum Cash for the Reference Date is increased with an amount equal to the Cure Amount.

- (c) The calculation of the Equity Ratio shall be adjusted so that the Equity for the Reference Date is increased with an amount equal to the Cure Amount.
- (d) Any Equity Cure must be made in cash and no more than one (1) Equity Cure is to be made over the life of the Bonds.

## 13. General Undertakings

### 13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

### 13.2 Distributions

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
  - (i) pay any dividend in respect of its shares (other than to the Issuer or a direct or indirect Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis);
  - (ii) repurchase or redeem any of its own shares;
  - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
  - (iv) repay any Subordinated Debt or pay any interest thereon, unless permitted pursuant to Clause 9.4(a);
  - (v) repay the Unsubordinated Loan or pay any interest thereon, unless permitted pursuant to Clause 9.4(a);
  - (vi) ~~(v)~~ make any prepayments or repayments under any long term debt ranking junior or *pari passu* with the Bonds;
  - (vii) ~~(vi)~~ grant any loans except (i) in the ordinary course of business or (ii) to other Group Companies (including any cash pool arrangements); or
  - (viii) ~~(vii)~~ make any other similar distribution or transfers of value to any Person, other than to the Issuer or a direct or indirect Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis.

### 13.3 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date if such substantial change would have a Material Adverse Effect.



### 13.4 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than in respect of any Permitted Debt.

### 13.5 Disposal of Assets

- (a) The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless:
  - (i) such disposal is made over the shares in Fantasy in connection with an IPO or pursuant to an Option; or
  - (ii) subject to paragraph (b) below, the transaction (A) is carried out at fair market value and on arm's length terms and (B) does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security [nor any material assets or shares owned or held by a Pledged Subsidiary](#) may be disposed of.

### 13.6 Negative Pledge

The Issuer shall not and shall procure that none of its Subsidiaries will, provide, prolong or renew any Security over any of its/their assets (present or future), other than any Permitted Security.

### 13.7 Mergers and demergers

The Issuer shall procure that none of its Subsidiaries will enter into a merger or demerger unless:

- (a) such merger or demerger constitutes a Permitted Merger; or
- (b) such merger or demerger is not likely to have a Material Adverse Effect.

### 13.8 Dealings at arm's length terms

The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with any Person (other than Group Companies) at arm's length terms.

### 13.9 Compliance with laws and authorisations

The Issuer shall, and shall make sure that its Subsidiaries will, (i) comply with all laws and regulations applicable from time to time and (ii), obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

### 13.10 Additional Security over Material Intercompany Loans

The Issuer shall and shall procure that each Group Company will, upon the incurrence of a Material Intercompany Loan, grant a pledge over that Material Intercompany Loan as Security (subject to customary financial assistance and corporate benefit limitations) for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):

- (a) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent);
- (b) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (c) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

### 13.11 Warrants

- (a) The Issuer shall procure that Rush Entertainment Group AB will issue a right, but no obligation, to subscribe for shares in Rush Entertainment Group AB (each such right a “Warrant” and together the “Warrants”) with an aggregate subscription price of SEK 20,000,000.
- (b) Each Bondholder shall receive 22,857 Warrants, each at the Strike Price, for each Bond held by it on the Effective Date.
- (c) The Warrants shall be exercisable until and including 22 April 2021 (after which time the Warrants shall automatically expire), provided however that if a Bondholder has exercised its right to be redeemed in accordance with Clause 9.3, Clause 9.4 or Clause 9.5, 22,857 of the Warrants for each Bond redeemed shall automatically terminate on the relevant redemption date.

### 13.12 Adjustment of the Strike Price

- (a) in the event of a new issue of Shares in which shareholders of Rush Entertainment Group AB have preferential rights to subscribe for the new shares, the following shall apply:
  - (i) if the Shares are listed at a Market Place, a new Strike Price shall be calculated as follows:

*New Strike Price*

$$= \frac{(\text{share price} \times \text{number of shares before the share issue}) + (\text{share issue price} \times \text{number of shares})}{(\text{number of shares before share issue}) + (\text{number of new shares})} \times \text{old Strike Price}$$

*Share price*

The share price is the average of the weighted average of official daily trading price on the Market Place the last three days the shares are quoted including rights.

(ii) if the Shares are not listed, the Bondholders shall be allocated the same preferential right as the shareholders, as if the Bondholders already had exercised the Warrants.

(b) In the event of an issue of financial instruments by Rush Entertainment Group AB in which shareholders of Rush Entertainment Group AB have preferential rights to subscribe for such financial instruments (the “**Preferential Rights**”), the following shall apply:

(i) if the Shares are listed on a Market Place, a new Strike Price shall be calculated as follows:

$$\text{New Strike Price} = \frac{\text{Average Preferential Period Price}}{\text{Average Subscription Period Price} + \text{Average Preferential Rights Price}} \times \text{old Strike Price}$$

where:

(A) “**Average Subscription Period Price**” means the average of the weighted average of official daily trading price of such Shares on the Market Place, measured during the period when the Preferential Rights may be exercised; and

(B) “**Average Subscription Rights Price**” means either (1) if Rush Entertainment Group AB has listed the Preferential Rights on a Market Place, the average of the weighted average of official daily trading price of such Preferential Rights on the Market Place, measured during the period when the Preferential Rights may be exercised, or (2) if the Rush Entertainment Group AB has not listed the Preferential Rights on a Market Place, the average of the trading price of the Preferential Rights calculated by a broker agreed upon by the Rush Entertainment Group AB and the Agent (on behalf of the Bondholders), measured during the period when the Preferential Rights may be exercised (days without trading are not included in the aforesaid calculations).

(ii) if the Shares are not listed, the Bondholders shall be allocated the same Preferential Rights as the shareholders in Rush Entertainment Group AB, as if the Bondholders already had exercised the Warrants.

(c) In the event of a capital write-down of the share capital in Rush Entertainment Group AB and subsequent repayment to the shareholders, the following shall apply:

(i) if the Shares are listed at a Market Place, a new Strike Price be calculated as follows:

$$\text{New Strike Price} = \frac{\text{share price less the amount repaid per share}}{\text{share price}} \times \text{old Strike Price}$$

The share price is the average of the weighted average of official daily trading price on the Market Place the last three days the Shares are quoted including rights.

(ii) if the Shares are not listed, the Strike Price be reduced with an amount equal to the amount repaid per Share.

Reduction of the share capital without repayment to the shareholders in Rush Entertainment Group AB shall have no influence on the Strike Price.

(d) In the event of a Bonus Issue of new Shares (with the exception of Shares issued in settlement of a merger offer), split or consolidation, the Strike Price shall be fixed as follows:

$$\text{New Strike Price} = \frac{\text{number of shares prior to the Bonus Issue, split or consolidation}}{\text{number of Shares after Bonus Issue, split or consolidation}} \times \text{old Strike Price}$$

In the event that the Shares are split into more than one class of Shares, the Warrants shall also be adjusted so that the Bondholders' interest in the separate share classes remains unchanged.

A Bonus Issue writing up the par value of the Shares in Rush Entertainment Group AB shall have no influence on the Strike Price.

(e) Should Rush Entertainment Group AB make a dividend payment, the Strike Price shall be adjusted according to the principles set out in Clause 13.12 (c).

(f) In the event that the Strike Price is adjusted, the amount of Warrants shall be adjusted accordingly so that the Bondholders potential equity interest in Rush Entertainment Group AB resulting from such rights remains unchanged.

(g) If changes are made in the share capital other than those mentioned in this Clause 13.12 which are unfavourable to the Bondholders as a holder of Warrants when compared to the shareholders of Rush Entertainment Group AB, the Strike Price and/or other terms shall be adjusted accordingly to retain the value of the Warrants. This also applies to other transactions which are unfavourable to the Bondholders as a holder of Warrants when compared to the shareholders of Rush Entertainment Group AB. The principles expressed in this Clause 13.12 shall always be the basis for any adjustments pursuant to this Clause.

(h) If the Strike Price is below par value of the Shares, the par value of the Shares still applies and Rush Entertainment Group AB shall upon conversion pay the Bondholders the difference between the par value of the Shares and the Strike Price.

## **14. Events of Default and Acceleration of the Bonds**

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.11 (*Acceleration of the Bonds*)) is an Event of Default.

### **14.1 Non-Payment**

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error and
- (b) payment is made within five (5) Business Days of the due date.

### **14.2 Maintenance Covenants**

The Issuer has failed to comply with any of the Maintenance Covenant unless such failure has not been cured in accordance with Clause 12.3 (*Equity Cure*).

### **14.3 Other Obligations**

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*) and 14.2 (*Maintenance Covenants*) above, provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

### **14.4 Cross payment default and Cross-acceleration**

Any Financial Indebtedness of a Group Company is

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) is declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 1,000,000 or (ii) it is owed to a Group Company.

## 14.5 Insolvency

- (a) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Group Company.

## 14.6 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

## 14.7 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 1,000,000 and is not discharged within 60 days.

## 14.8 Mergers and demergers

A decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that it shall enter into a demerger.

## 14.9 Impossibility or Illegality

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

## 14.10 Cessation of the Business

The Issuer or any other Company whose shares are subject to the Transaction Security ceases to carry on its business (other than pursuant to a Permitted Merger) if such discontinuation is likely to have a Material Adverse Effect.

#### 14.11 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, following an instruction given pursuant to Clause 14.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 14.11, the Issuer shall redeem all Bonds at an amount per Bond equal to the sum of (i) 110 per cent. of the Nominal Amount and (ii) accrued and unpaid Interest.

#### 15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall (in the case of proceeds from the Guarantees to the extent proceeds from the Guarantees can be applied

towards satisfaction of the below) be distributed in the following order of priority:

- (i) first, in or towards payment *pro rata* of:
  - (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders),
  - (B) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Agent and/or the Security Agent,
  - (C) any costs incurred by the Agent and/or the Security Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g), and
  - (D) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(c);
- (ii) secondly, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date)
- (iii) thirdly; in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (iv) fourthly, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer.

- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).
- (c) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (*redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.



- (d) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply.

## 16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the CSD Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' 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 Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is registered as a Bondholder, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
  - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the CSD Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

- (e) ~~The~~ [Save for matters caused by or resulted from a Debt Novation as defined in Clause 27 \(Debt novation\), the](#) following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of

the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):

- (i) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
  - (ii) a release of the Transaction Security, except in accordance with the terms of the Security Documents;
  - (iii) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;
  - (iv) amend any payment day for principal or interest amount or waive any breach of a payment undertaking, or
  - (v) amend the provisions regarding the majority requirements under the Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or (19(a)(ii))), an acceleration of the Bonds, or the enforcement of any Transaction Security.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.

- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' 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.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders 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 Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **17. Bondholders' Meeting**

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) CSD Business Days after receipt of a

request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) CSD Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

## **18. Written Procedure**

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically in a manner determined by the Agent) no later than five (5) CSD Business Days after receipt of a request from the Issuer or the Bondholder(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 Bondholder on the CSD Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the CSD Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause

18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **19. Amendments and Waivers**

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible in accordance with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **20. Appointment and Replacement of the Agent and the Security Agent**

### **20.1 Appointment of Agent and the Security Agent**

- (a) By subscribing for Bonds, each initial Bondholder appoints:

- (i) the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantee; and
  - (ii) the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 20.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent may act as agent or trustee 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 and the Security Agent**

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, inter alia,

holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any

compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).

- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is 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.
- (i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) 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.
- (j) Unless it has actual knowledge to the contrary, each of the Agent and the Security 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.
- (k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(i).

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

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it 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 it for that purpose.

- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

#### **20.4 Replacement of the Agent and the Security Agent**

- (a) Subject to Clause 20.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) 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 Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent (as applicable) 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 and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

## **21. Appointment and Replacement of the Paying Agent**

- (a) The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Paying 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 Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

## 22. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantee to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 22(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(b)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(k) before a Bondholder may take any action referred to in Clause 22(a).
- (c) The provisions of Clause 22(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.3 (*Mandatory repurchase due to a Change of Control* Event (put option)) or other payments which are due by the Issuer to some but not all Bondholders.

## 23. Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed 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 Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## 24. Notices

Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD with a copy to the Issuer. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Agent or through the CSD with a copy to the Agent.
- (b) Unless otherwise specifically provided, all notices or other communications under or in connection with these Terms and Conditions between the Agent and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
  - (i) if by letter, three Business Days after being deposited postage prepaid in an envelope;
  - (ii) if by e-mail, when received; and
  - (iii) if by fax, when received.
- (c) The Issuer and the Agent shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (d) When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):
  - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
  - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
- (e) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

## 25. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the Paying 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, the Security Agent or the Paying Agent itself takes such measures, or is subject to such measures.

- (b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

## 26. Governing Law and Jurisdiction

- (a) 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.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

## 27. Debt novation

The Issuer may require that Rush Entertainment Group AB assumes all the rights and obligations of the Issuer under these Terms and Conditions and becomes the issuer hereunder (the “Debt Novation”). Such Debt Novation to be subject only to (i) the consent by Bondholders representing more than 50 per cent of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders Meeting or for which Bondholders reply in a Written Procedure, and (ii) execution of required documentation, including, but not limited to, relevant conditions precedent and a potential amendment of the Terms and Conditions..

We hereby certify that the above Terms and Conditions are binding upon ourselves.

**Rush Entertainment Group AS**

as Issuer

---

Name:

We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

**Nordic Trustee & Agency AB (publ)**

as Agent and Security Agent

---

Name:

## Schedule

## Table Value – Fantasy Shares subject to Options

The Value in the IPO (expressed in million SEK)	Amount of Fantasy Shares subject to the Options (expressed in million SEK)
≥ 200 but < 210	12,5
≥ 210 but < 220	14
≥ 220, but < 230	15,5
≥ 230, but < 240	17
≥ 240, but < 250	18,5
≥ 250, but < 260	20
≥ 260, but < 270	21,5
≥ 270, but < 280	22,5
≥ 280, but < 290	23,5
≥ 290, but < 300	25
≥ 300, but < 310	30
≥ 310, but < 320	31
≥ 320, but < 330	32
≥ 330, but < 340	33
≥ 340, but < 349,9	34
≥ 349,9, but < 350	34,99
≥ 350, but < 360	35
≥ 360, but < 370	36
≥ 370, but < 380	37
≥ 380, but < 390	38
≥ 390, but < 400	39
≥ 400, but < 410	40
≥ 410, but < 420	41
≥ 420, but < 430	42
≥ 430, but < 440	43
≥ 440, but < 450	44
≥ 450, but < 460	45
≥ 460, but < 470	46
≥ 470, but < 480	47
≥ 480, but < 490	48
≥ 490, but < 500	49
≥ 500	50