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Stockholm, 5 February 2020

To the bondholders in:

ISIN: NO0010871882 (former ISIN: NO0010834757) – REG AS up to SEK 50,000,000 Senior Secured Fixed Rate Bonds 2018/2020

NOTICE OF WRITTEN PROCEDURE – REQUEST TO (I) APPROVE EXTERNAL AND INTERNAL DEBT CONVERSION AND (II) MAKE CERTAIN AMENDMENTS TO THE TERMS AND CONDITIONS

This notice has been sent via VPS (Norway) to persons registered in the Securities Account with VPS (Norway) as holders of Bonds. 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:	5 February
Deadline for voting:	As soon as possible and no later than 15 Business Days after this Notice
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 originally dated 16 October 2018 and amended and restated on 16 December 2019. 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**”).

Bondholders participate by completing and sending the Voting Form set out in Schedule 1, and, if applicable, the relevant evidence of ownership, authorisation or other sufficient evidence of entitlement to vote, to the Agent. Please contact the securities firm you hold your Bonds through if

you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form **as soon as possible but no later than 26 February** either by mail, courier or email to the Agent using the contact details set out in Clause 3.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 5 February (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

***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 Issuer needs to increase the equity and liquidity of the Group in order to continue its operations. Discussions with potential investors have raised two important issues: 1) The Issuer needs to reduce its financial indebtedness and 2) Any new equity and loans must be used to develop Rush Entertainment Group AB ("**REG AB**") and are not be used to repay existing debt.

1.2 The Issuer plans to achieve this end through the following steps:

- (i) The Issuer will request that the Bondholders give up their right to request early redemption under Clause 9.5 of the Terms and Conditions;
- (ii) the Issuer will reduce its financial indebtedness in an aggregate amount of c. SEK 26,000,000 by delivering c. 104,000,000 shares issued by REG AB (the "**REG AB Shares**") as consideration for Sub-ordinated loan creditors cancelling loan receivables in an aggregate amount of c. SEK 26,000,000 (the "**External Debt Conversion**");
- (iii) REG AB will issue up to 264,000,000 shares to the Issuer for a share contribution of up to SEK 106,000,000, which shall be settled by set-off against SEK 106,000,000 of principal amount of a loan receivable held by the Issuer against REG AB (the "**Intragroup Loan**") (the "**Internal Debt Conversion**");
- (iv) REG AB will raise a minimum of SEK 7,000,000 by issuing shares. Due to the fact that REG AB currently does not possess a bank account, the shares will be issued to the

Issuer, instead of directly to the investors ultimately providing the financing. The issuer's subscription of REG AB shares will be financed through a loan of SEK 7,000,000 from the investors. The Issuer will have the right to convert the loan into REG AB Shares (the "**New Funds Share Issue**") until REG AB possess a bank account in Sweden; and

- (v) All new shares issued by REG AB to the Issuer pursuant to the Transaction shall be pledged in favour of Secured Parties as represented by the Security Agent on similar terms as the current share pledge agreement dated 16 December 2019; and
- (vi) a lender (the "**New Lender**") will extend a loan of NOK 30,000,000 to the Issuer that, at the option of the New Lender, may be converted into REG AB Shares at a conversion price of the lower of (i) SEK 0.375 and (ii) 150% of the subscription price paid in the New Funds Share Issue (the "**New Loan**") (with the steps referred to in paragraphs (ii) to (vi) jointly constituting the "**Transaction**"). The loan will be sub-ordinated to the Senior Secured Fixed Rate Bond.

2. Request

In view of the above, the Issuer hereby kindly requests the Bondholders to (the requests set out in (a) – (d) below, are jointly referred to as the "**Request**"):

- (a) notwithstanding Clause 13.2(a)(iv) and anything other to the contrary in the Terms and Conditions or any other Finance Document, approve that the Issuer and REG AB execute the Transaction;
- (b) approve and authorise the Security Agent (on behalf of the Bondholders) to release the Transaction Security in respect of the REG AB Shares to the extent this is necessary to execute the Transaction;
- (c) approve that Clause 9.5 of the Terms and Conditions is deleted in its entirety and authorise the Agent to enter execute an amendment and restatement agreement to amend the Terms and Conditions accordingly; and
- (d) authorise the Agent to (on behalf of the Bondholders) to implement the Request in accordance with Clause (a) – (c) above and do all things and take all such steps as may be deemed necessary to implement the Request, including but not limited to the execution and entry into of any documents that may be necessary to enter into in connection with the Request.

3. Written Procedure

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

3.1 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 **as soon as possible but no later than 26 February**. Votes received thereafter may be disregarded.

3.2 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.

3.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (5 February) in the debt register:

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

Please use the Voting Form set out in Schedule 1 to vote. The Bondholders must provide a complete printout from Verdipapirscentralen ASA (“**VPS (Norway)**”) evidencing their holding of Bonds, or, if their Bonds are held in custody other than in the VPS (Norway), evidence from their custodian confirming that (i) they are the owner of the relevant Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

3.4 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.

3.5 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.

3.6 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, sufficient evidence of entitlement to vote if the Bonds are held in custody other than VPS (Norway), 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

4. FURTHER INFORMATION

For further questions to the Issuer, regarding the request, please contact the Issuer at 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 or +46 8 783 79 00.

Stockholm, 5 February 2020

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

BONDS VOTING FORM

For the procedure in writing in REG AS up to SEK 50,000,000 Senior Secured Fixed Rate Bonds 2018/2020, ISIN NO0010871882 (former 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

ISIN NO0010834757	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of 5 February.

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 on the above stated account in the securities register kept by VPS (Norway).

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

¹ 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 the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.