

To the bondholders in:

ISIN: NO0010834757 - Rush Entertainment Group AS Up to SEK 50,000,000 Senior Secured Fixed Rate Bonds

From: Nordic Trustee & Agency AB (publ)

Date: 29 October 2019

Notice of Event of Default

Nordic Trustee & Agency AB (publ) is the appointed agent under the terms and conditions for the abovementioned bond issue (the “**Terms and Conditions**”). All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions.

The Issuer has, on 22 October 2019, failed to fulfil its obligations under Clause 9.1 (*Redemption at maturity*) by not paying the Nominal Amount of each Bond (however, accrued Interest was paid to the Bondholders).

In our capacity as Agent, we hereby notify you, in accordance with paragraph (b) of Clause 14.1 of the Terms and Conditions (*Non-Payment*), that an Event of Default under Clause 14 (*Events of Default and Acceleration of the Bonds*) of the Terms and Conditions has occurred and is continuing.

Considering that the Issuer holds ongoing negotiations with a majority of the Bondholders concerning details of an imminent Written Procedure containing waivers and amendments to the Terms and Conditions, the Agent has temporarily decided not to take any actions under the Terms and Conditions with regards to the Event of Default (and the Event of Default announced on October 18, 2019), while monitoring the development of the aforementioned negotiations.

The above should not be construed to preclude any instructions that Bondholders may have right to give to the Agent pursuant to the Terms and Conditions.

For questions, please contact the Agent at sweden@nordictrustee.com / +46 8 783 79 00.

Yours faithfully,

NORDIC TRUSTEE & AGENCY AB (publ)