

**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: 18 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.

We have been informed that 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 Issuer has not provided evidence that an Equity Cure in accordance with Clause 12.3 (Equity Cure) has been performed within the stipulated ten (10) Business Days from the delivery of the Compliance Certificate evidencing the breach.

In our capacity as Agent, we hereby notify you, in accordance with Clause 14.11 (c) of the Terms and Conditions, 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 there are ongoing discussions between the Issuer and the majority of the Bondholders, the Agent has temporarily decided not to take any actions under the Terms and Conditions with regards to the Event of Default while awaiting the outcome of the discussions.

For questions, please contact the Agent at [sweden@nordictrustee.com](mailto:sweden@nordictrustee.com) / +46 8 783 79 00.

Yours faithfully,

NORDIC TRUSTEE & AGENCY AB (publ)