

PROSPECTUS

EKORNES®

Ekornes QM Holding AS

(A private limited liability company organized under the laws of Norway)

Listing of Bonds issued by Ekornes QM Holding AS in a

NOK 1,200,000,000 FRN senior secured callable bond issue with maturity in 2026

ISIN: NO 001285537

This prospectus (the "**Prospectus**") relates to, and has been prepared in connection with the listing (the "**Listing**") on Oslo Børs, a stock exchange operated by Oslo Børs ASA ("**Oslo Børs**"), of bonds (the "**Bonds**") which were issued by Ekornes QM Holding AS (the "**Company**" or the "**Issuer**"), and together with its consolidated subsidiaries the "**Group**") on 10 March 2023 in a NOK 1,200,000,000 senior secured bond issue with maturity in September 2026 (the "**Bond Issue**"). The Bonds have a floating interest rate of 3 month NIBOR +8%.

The Bonds are expected to be listed and tradable on Oslo Børs on or about 30 June 2023.

The distribution of this Prospectus may in certain jurisdictions be restricted by law. Accordingly, this Prospectus may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Managers (as defined below) require persons in possession of this Prospectus to inform themselves about, and to observe, any such restrictions.

This Prospectus and the Bonds shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo City Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of, or in connection with the Bonds or this Prospectus.

THIS PROSPECTUS IS A LISTING PROSPECTUS FOR BONDS ALREADY ISSUED BY EKORNES QM HOLDING AS. NO SECURITIES ARE BEING OFFERED TO ANY PERSON IN ANY JURISDICTION ON THE BASIS OF THIS PROSPECTUS.

Investing in the Company and the Bonds (including but not limited to the Bonds) involves material risks and uncertainties. See section 1 "Risk Factors" and section 3 "Cautionary Note to Investors" regarding forward- looking statements.

Managers

Skandinaviska Enskilda Banken AB (publ)



DNB Markets AS



The date of this Prospectus is 29 June 2023

IMPORTANT INFORMATION

Please refer to section 9 "Definitions and Glossary" for definitions of terms used throughout this Prospectus, which also apply to the preceding pages.

This Prospectus has been prepared in order to provide information about the Group and its business in relation to the Listing of the Bonds, and to comply with the Norwegian Securities Trading Act of June 29, 2007 no. 75 (the "**Norwegian Securities Trading Act**"), including the (Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language.

The Company has furnished the information in this Prospectus. The Company has engaged DNB Markets AS, a part of DNB Bank ASA ("**DNB**") and Skandinaviska Enskilda Banken AB (publ) as managers in connection with the Bond Issue (collectively, the "**Managers**").

Unless otherwise indicated, the information contained herein is current as of the date hereof and the information is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Bonds between the time of approval of this Prospectus by the Norwegian FSA and the Listing of the Bonds on Oslo Børs, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances create any implication that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Bonds other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Managers or by any of the affiliates, advisors or selling agents of any of the foregoing.

An investment in the Bonds involves inherent risks. Potential investors should carefully consider the risk factors set out in section 1 "Risk Factors" in addition to the other information contained herein before making an investment decision. An investment in the Company or its securities is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of their entire investment. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult with its own legal adviser, business adviser and tax adviser as to legal, business and tax advice. In the ordinary course of their respective businesses, the Managers and certain of their respective affiliates have engaged, and will continue to engage, in investment and commercial banking transactions with the Group. The Bonds are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment in the Bonds for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Without limiting the manner in which the Company may choose to make any public announcements, and subject to the Company's obligations under applicable law, announcements relating to the matters described in this Prospectus will be considered to have been made once they have been received by Oslo Børs and distributed through its information system.

The distribution of this Prospectus and the offer and sale of the Bonds may in certain jurisdictions be restricted by law. The Company and the Managers require persons in possession of this Prospectus to inform themselves about, and to observe, any such restrictions. This Prospectus does not constitute an offer of, or an invitation to subscribe or purchase any securities in any jurisdiction in which such offer or sale would be unlawful. This Prospectus may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Bonds are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company has not registered the Bonds under the U.S. Securities Act or the securities laws of other jurisdictions other than Norway and the Company does not expect to do so in the future. The Bonds may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the Securities Act), except for pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities law, or pursuant to an effective registration statement.

TABLE OF CONTENTS

1	RISK FACTORS	5
1.1	Risks relating to the Group and the industry in which it operates	5
1.1.1	Market risks	5
1.1.2	Risks related to economic and political conditions and development and customer spending in countries and industries across the world.....	5
1.1.3	Revenues are driven by customer preferences and trademarks.....	5
1.1.4	The Group operates in a highly competitive market	6
1.1.5	The Group may not be successful with its reorganisation of operations in Asia.....	6
1.1.6	Loss of important customers or change in the purchase terms may materially adversely affect the Group	6
1.1.7	Dependence on external suppliers for certain materials and critical components.....	6
1.1.8	Market prices for raw materials and critical components are subject to volatility.....	6
1.1.9	The Group may be unsuccessful at identifying and acquiring targets, and integrating same into its operations	7
1.1.10	Quality defects in products may reduce sales, and lead to costs and loss of customers.....	7
1.1.11	The Group's products, systems and services could infringe IPR of third parties; The Group may not adequately protect its own IPR	7
1.1.12	The Group may become subject to litigation and disputes.....	7
1.1.13	Operating in various jurisdictions makes the Group subject to compliance with laws and regulations of each such jurisdictions	8
1.1.14	Climate and environmental issues related to properties and operations could result in increased costs and additional liabilities.....	8
1.1.15	The Group's results may be adversely affected by interruption to production and storage facilities	8
1.2	Financial risks.....	8
1.2.1	Currency risks	8
1.2.2	Interest rate fluctuations.....	9
1.2.3	The Group may be unable to meet its funding needs as they arise	9
1.2.4	Applicable law and other factors may limit transfer of cash among Group entities.....	9
1.2.5	Insurance coverage may not protect against all damages or business disruptions	9
1.2.6	Lease agreements for production units and assembly sites may be terminated on short notice ...	9
1.2.7	Certain agreements are subject to change of control or similar provisions.....	10
1.3	Regulatory risks	10
1.3.1	International operations increase risks of sanctions being inflicted	10
1.3.2	The Group may be exposed to liabilities under anti-corruption laws	10
1.3.3	The Group may not be able to comply with laws and regulations on health, safety and environment	10
1.4	Risk factors relating to the Bonds.....	11
1.4.1	Bonds structurally subordinated to liabilities of Issuer's subsidiaries	11
1.4.2	Bond Terms may be amended or waived	11
1.4.3	The Issuer may not have sufficient funds to service the Bonds	11
1.4.4	The Issuer may have insufficient funds to make required repurchases of Bonds.....	11
1.4.5	Issuer's redemption of Bonds	11
1.4.6	A trading market may not develop, and market price may be volatile	12
1.4.7	Value of collateral may be insufficient to cover outstanding Bonds	12
2	RESPONSIBILITY STATEMENT.....	13
3	CAUTIONARY NOTE TO INVESTORS	14

3.1	Forward-looking statements	14
3.2	Managers' liability disclaimer	14
3.3	Presentation of financial and other information	14
3.3.1	Financial information	14
3.3.2	Certain terms used	15
3.3.3	Currency Presentation	15
3.3.4	Trademarks	15
3.3.5	Industry and market data	15
3.4	The approval of this Prospectus by the Norwegian Financial Supervisory Authority	16
4	THE BONDS	17
4.1	The terms and details of the Bonds	17
4.2	Listing	22
4.3	Expenses related to the issuance and listing of the Bonds	22
4.4	Advisers	23
4.5	Interests of natural and legal involved in the Bond	23
4.6	Credit Rating	23
5	INFORMATION ABOUT THE GROUP	24
5.1	Company and corporate information	24
5.2	Share capital	24
5.3	Shareholders	24
5.4	Investments	24
5.5	Description of the legal structure of the Group	24
5.6	Business overview	26
5.7	Principal markets	27
5.8	Material contracts	27
5.9	Litigation	27
6	FINANCIAL INFORMATION	28
6.1	Annual accounts	28
6.2	Auditor	28
6.3	Recent events since 31 December 2022	28
6.4	Trend information	28
6.5	Significant changes	28
7	THE COMPANY'S BOARD AND MANAGEMENT	29
7.1	Board of directors	29
7.2	Management	29
7.3	Audit committee	29
7.4	Conflict of Interest etc.	30
7.5	Convictions for fraudulent offences, bankruptcy etc.	30
8	ADDITIONAL INFORMATION	31
8.1	Documents on display	31
8.2	Documents incorporated by reference	31
9	DEFINITIONS AND GLOSSARY	32

APPENDICES

Appendix 1 – Bond Terms

Appendix 2 – Articles of Association

1 RISK FACTORS

Prior to any decision to invest in the Company's securities, potential investors should carefully read and assess the following specific risks and the other information contained in this Prospectus. If these risks materialize, individually or together with other circumstances, they may substantially impair the business of the Group and have material adverse effects on the Group's business prospects, financial condition or results of operations and the price of the Company's securities may decline, causing investors to lose all or part of their invested capital. As the assets of the Company are held by various indirect subsidiaries, the risks associated with the Group will also be relevant for the Company. The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Company, taking into account their potential negative effect for the Company and its subsidiary and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds; (ii) have access to and knowledge of the appropriate analytical tools to evaluate an investment in the Bonds; (iii) have sufficient financial resources and liquidity to bear the risks associated with investment in the Bonds; (iv) understand the terms of the Bonds and the behaviour of the relevant financial markets, and (v) be able to evaluate possible scenarios for economic interest rate and other factors that may affect its investment.

1.1 Risks relating to the Group and the industry in which it operates

1.1.1 Market risks

The Group's business risk relates to economic cycles, market conditions, political and legislative changes and changes in the competitive climate, as well as the general pattern of consumption in the markets in which it operates as further described below. The Group has a global footprint with more than 4,000 sales points in 48 countries and thereby competes in a fragmented international market, with many players on both the production and the distribution side. On the distribution side, the most significant changing factor which the Group is exposed to is the growing size and dominance of retail chains, which yield significant purchasing power. Online selling is also to an increasing extent impacting the distribution environment. With respect to furniture manufacturing, a growing proportion takes place in low-cost countries in Europe and Asia. Failing to adapt to rapidly changing market conditions may have material adverse effect on businesses, results of operations, financial conditions and prospects.

1.1.2 Risks related to economic and political conditions and development and customer spending in countries and industries across the world

The Group's revenues are dependent on customer preferences and general pattern of consumption in the markets in which it operates. As the Group operates in a global market, the Group's business environment is influenced by both political and economic conditions in the individual domestic markets in which it operates, as well as general global economic and political developments. Consumer spending habits, including spending on products offered by the Group, are affected by factors beyond the Group's control globally. Such factors include, among other things, prevailing economic conditions, inflation, employment levels, salaries and wage rates, prevailing interest rates, foreign currency exchange rates, housing costs, fuel and other energy costs, commodities pricing, income tax rates and politics, consumer confidence and consumer perception of economic conditions. Customer spending in all of the Group's segments and product categories may be adversely impacted by the factors described above. It is referred to the operational update for a description of the external factors currently affecting the Group and the markets in which the Group operates, and the measures taken by the Group in order to adapt to the current market development, published in a stock exchange announcement on 4 January 2023. The Group relies on its ability to anticipate, identify and respond to changing trends and customer preferences and to manage its business plan, strategy, and inventory effectively. The success of the Group's products also relies on its advertising and marketing programs and the strength of the Group's brand image in such markets. A shift in customer preferences away from the Group's products will have a significant adverse effect for the Group.

In addition, economic and political uncertainty may make it more difficult for the Group to budget and forecast accurately. The Group may also encounter difficulties in planning and managing operations due to unfavourable political factors or unexpected legal or regulatory changes (e.g., foreign exchange import/export controls, increased regulations, import tariffs, nationalization of assets or restrictions on the repatriation of returns from foreign investments).

1.1.3 Revenues are driven by customer preferences and trademarks

The Group relies heavily on market recognition of its brands Stressless®, IMG and Svane®. Sale of products offered under the Stressless® brand accounted for 74% of the Group's revenues in 2022, making the Group's income reliant on the brand recognition and value. The ability to continue to grow business is dependent on the maintained favourable public perception

of the Group's brands. The Group's reputation could be adversely affected if its customers believe it has failed to maintain merchandise quality and integrity or if it fails to maintain its reputation as a producer of quality products. Any events or negative allegations affecting its brand image or negative publicity about product quality or integrity may reduce demand for the Group's merchandise. The Group is therefore committed to continue offering premium quality furniture and a significant share of the company's operating expenses are costs related to marketing activities promoting brands and product launches, activities to maintaining and enhancing brand recognition and awareness among customers.

1.1.4 The Group operates in a highly competitive market

The Group sells its furniture through a global network of independent shops, department stores and furniture chain and thereby operates in global markets which are characterised by many market participants and high competitiveness. This includes traditional global furniture manufacturers, distributors, agents and local manufacturers as well as new entrants to the market. Some of the Group's competitors are large, sophisticated and well-capitalized companies which might have greater financial, technical, marketing and distribution resources than the Group. The development and growth in the furniture market has also resulted in new competitors (inter alia from Asia and eastern Europe) and generally increased levels of competition in the market segments in which the Group operates. Some of the Group's competitors may benefit from government support, import tariffs or local content or manufacturing requirements. These may not be available to the Group.

1.1.5 The Group may not be successful with its reorganisation of operations in Asia

The Issuer is currently implementing a reorganisation of the Group's operations in Asia by concentrating operations in Thailand, discontinuing activities in Vietnam, and reduce the workforce by approximately 700 full time equivalents. The Group has over the last years made material investments in upgrading and expanding the production facility in Thailand to enable the concentration of all Asian operations at one location. The Group targets lower cost level, simpler distribution and more efficient production from the reorganisation. There are risks associated with the reorganisation and the Group's ability to obtain the targeted benefits. The reorganisation may not have the anticipated effects and the markets may develop differently than expected. Any failure to carry out the planned reorganisation and the overall business strategy may have an adverse effect on the business, results of operations, financial condition and prospects of the Group.

1.1.6 Loss of important customers or change in the purchase terms may materially adversely affect the Group

The Group sells its products and services largely to furniture retailers. The Group has more than 4,000 customers, with the largest grouping of stores accounting for around 4.0 per cent of sales revenues. The largest individual customer represents less than 1.1 per cent of total revenues. Customers may potentially increase customer bargaining power and important customers of the Group may for instance alter their purchasing behaviour, reduce or cancel orders or entirely cease to do business with the Group with little or no notice. The effect would be particularly severe if a number of important relationships were terminated or the number of products the Group delivers to such customers was substantially reduced within a short period of time. As a result, the Group must maintain its longstanding relationships with such customers to maintain levels of sales. The Group is dependent on renewing current contracts with customers as they expire, and/or obtaining new contracts at acceptable terms in order to maintain and/or increase its revenues. If the Group does not succeed in continuing to attract and retain customers, it could have a material adverse effect on its results of operations, financial condition and/or prospects.

1.1.7 Dependence on external suppliers for certain materials and critical components

The Group depends on external suppliers for certain materials and critical components, especially leather for production of its recliners and sofas, and also other materials such as wooden components and steel. Similar situations with limited availability of critical components, either due to scarce access or because existing suppliers exit the market, may occur. In addition, some of the Company's suppliers may become competitors of the Group and therefore potentially discontinue supply of materials and critical components to the Group for competitive reasons or provide such materials and components on less advantageous terms, etc. In addition, as many of the Group's suppliers are located in foreign countries, the Group faces a variety of risks generally associated with engaging in business in foreign markets and with foreign entities. For example, the Group may be exposed to allegations that its suppliers fail to comply with acceptable labour practices or applicable laws or are otherwise engaged in unethical or illegal business practices. This could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

1.1.8 Market prices for raw materials and critical components are subject to volatility

Market prices for raw materials are subject to significant volatility. During periods of increasing costs of materials, the Group may not be able to compensate for cost increases through productivity improvements or passing cost increases on to customers. A general shortage of materials may also result in increases in market prices and potential disruption to production. Any failure by the Group to effectively address rising prices or shortages of materials or critical components may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

1.1.9 The Group may be unsuccessful at identifying and acquiring targets, and integrating same into its operations

Making acquisitions is part of the Group's strategy. The Group may in the future consider acquiring, making investments or forming joint ventures. There can be no assurance that any future acquisition or investment will be successful. The Group may not be able to identify or acquire suitable targets and the Group may not be able to complete acquisitions or other transactions on acceptable terms. Moreover, if in the future, the Group seeks to acquire an acquisition target that is of a significant size, it may need to finance such acquisition through either additional debt or equity financing or a combination of additional debt and equity financing.

If the Group is unable to identify suitable targets, the Group's growth prospects may suffer, and the Group may not be able to realize sufficient scale advantages to compete effectively in all markets. In addition, in pursuing acquisitions, the Group may face competition from other companies in the furniture industry. The Group's ability to acquire targets may also be limited by applicable antitrust laws and other regulations. To the extent that the Group is successful in making acquisitions, it may have to spend substantial amounts of cash, incur debt, assume loss-making business units and incur other types of expenses in order to acquire and integrate the acquired businesses. In addition, the Group may be required to increase costs, reduce anticipated synergies and reduce return of investments. The Group may also face challenges in successfully integrating acquired companies into its existing organization, which may distract management from other tasks.

1.1.10 Quality defects in products may reduce sales, and lead to costs and loss of customers

Manufacturing of the Group's products involves complex processes, and defects could occur in the Group's products. These defects may cause the Group to incur significant warranty, support and replacement costs. Depending on the type of product involved and defect, the costs incurred in conducting recalls and exchanging defective products may significantly exceed the cost of the product. Additionally, failures or malfunctions of the Group's products may lead to claims for personal injury, business interruptions and other negative consequences, alleged to have been caused by such defects.

1.1.11 The Group's products, systems and services could infringe IPR of third parties; The Group may not adequately protect its own IPR

The Group is working with various technical solutions and might from time to time be dependent on technology, know-how, patents and other intellectual property rights which are held by third parties or otherwise restricted by intellectual property rights. Inter alia, the Group uses third party services for Enterprise Resource Planning (ERP), sourcing and distribution to customers. The Group's international operations are dependent on these services, and should they for any reason become unavailable to the Group it will have a material adverse effect on the Group's operations. The Group's products, systems and services could infringe third-party intellectual property rights. Third parties may in the future assert claims against the Group alleging infringement of patents, copyrights, trademarks, or other intellectual property rights, which could result in risk of legal proceedings. Such infringement claims could harm the Group's reputation, result in liability or prevent the Group from offering its products or using systems and services affected by such claims. In addition, any claims that the Group's products, systems and services infringe the intellectual property rights of third parties, regardless of the merit or resolution of such claims, may result in significant costs, time and focus in defending and resolving such claims.

The Group owns trademarks for its products and brand names. The Group cannot ensure that third parties will not infringe on or misappropriate these rights by, for example, imitating the Group's products, or trademarks, or in trademarks that are similar to those of the Group. In addition, the Group may fail to discover infringement of its trademarks, and/or any steps taken or that will be taken by it may not be sufficient to protect its trademarks or prevent others from seeking to invalidate its trademarks or block sales of its products by alleging a breach of their trademarks.

1.1.12 The Group may become subject to litigation and disputes

The Group have historically experienced litigation within intellectual property rights, commercial disagreements, contractual disputes, and litigation with its counterparties, in the ordinary course of its operations such as product liability claims, administrative claims and intellectual property claims as well as in relation to insurance matters, environmental issues, and governmental claims for taxes or duties. The Group cannot predict with certainty the outcome or effect of any future disagreement, dispute or litigation involving the Group. The ultimate outcome of any disagreement, dispute or litigation, and the potential costs, time and management focus associated with prosecuting or defending such, could have a material and adverse effect on the Group's business, financial condition and cash flows. In addition, the Group might suffer economical and reputational damage from involvement in claims or disputes, which could lead to material adverse change to the Group's financial condition, results of operation and liquidity, as well as the deterioration of existing customer relationships and the Group's ability to attract new customers.

1.1.13 Operating in various jurisdictions makes the Group subject to compliance with laws and regulations of each such jurisdictions

The Group is subject to laws and regulations in several jurisdictions relating to several areas such as, but not limited to, antitrust, environment, health and safety, construction, procurement, administrative, accounting, corporate governance, money-laundering, market disclosure, tax, employment and data protection. Such laws and regulations may be subject to change and interpretation. It may not be possible for the Group to detect or prevent every violation in every jurisdiction where the Group carries out its business operations, or in which its employees, hired-in personnel or sub-contractors are located. Any failure to comply with applicable laws and regulations now or in the future may lead to disciplinary, administrative, civil and/or criminal enforcement actions, fines, penalties and civil and or criminal liability as well as negative publicity harming the Group's business and reputation. Furthermore, changes in laws and regulations may impose more onerous obligations on the Group and limit its profitability, including increasing the costs associated with the Group's compliance with such laws and regulations. Failure to comply with laws and regulations, and changes in laws and regulations, may have a material adverse effect on the Group's business, revenue, profit and financial condition.

1.1.14 Climate and environmental issues related to properties and operations could result in increased costs and additional liabilities

The Group owns facilities and has operations in several parts of the world. The Group does not consider the facilities themselves to constitute a risk to the environment and climate. However, the operations have a direct impact through potential pollution and from the generation of waste. Liabilities and incremental costs could emanate from unwanted spills to the environment or from non-compliance with environmental regulations. The Group may incur costs related to compliance with environmental regulations and licenses, as well as from necessary investments to provide customers with products that have a low, or reduced, environmental and/or carbon footprint. The use of resources required in the Group's production activities imply an indirect impact on the climate and the environment, for example through energy usage, from the use of wood, and from the use of other inputs that may have an adverse climate or environmental impact. The costs of such resources could increase due to increased carbon taxation on fossil energy or on inputs made from fossil sources, or from reduced availability of resources that are becoming scarce. Finally, the Group's operations and facilities are exposed to the risk of adverse weather events related to climate change, which could result in physical damage and production disruptions. Overall, climate- and environmental issues and risk may have a material and adverse effect on the Group's business.

1.1.15 The Group's results may be adversely affected by interruption to production and storage facilities

There is a risk that the Group's production and assembly facilities may suffer technical failure, fire, explosion or other incidents or events which may lead to major or prolonged disruption at any of its facilities. The Group may not be able to detect or prevent any of these risks before they materialize, and the measures which the Group has in place to mitigate such risks may prove to be insufficient or ineffective. If there is a technical failure, fire, explosion or any other event resulting in a major or prolonged disruption at any of its facilities, this could result in a significant loss in production capacity and significant costs and/or regulatory action, legal liability or damage to the Group's reputation, all of which could have a material adverse effect on the Group's prospects, results of operations and financial condition.

1.2 Financial risks

1.2.1 Currency risks

The Group has production facilities in Norway, Lithuania, Thailand and the USA. This implies that the Group's market, currency and sourcing risks are naturally diversified, at the same time as the Group's competitiveness is affected by changes in exchange rates versus the NOK.

The Group is subject to foreign currency exchange risks as its business involves transactions in different currencies and its competitiveness is affected over time by movements in the value of the NOK in relation to other currencies. The Group sells its products internationally and bills its customers largely in the respective countries' domestic currencies, such as AUD, RMB, DKK, EURO, GBP, HKD, JPY, NZD, SEK, SGD, THB, TWD and USD. The Group is most exposed to fluctuations in the USD, as sales in North America accounted for approximately 40% in 2022. The Group is consequently exposed to fluctuations in such currencies. Several of the agreements that the Group has entered into for supply of goods and raw material used in production of products are long term agreements in local currency. The agreements as such do not contain any protection mechanism for the Group with respect to currency fluctuations. Thus, negative changes in exchange rates may materially and adversely affect the Company's business, financial condition, results of operations and cash flow.

1.2.2 Interest rate fluctuations

The Group is exposed to interest rate risk primarily in relation to the Bonds and its other loan agreements. Interest rate fluctuations could have a negative effect on the Group's business, financial condition, results of operations and cash flows. The Bond Issue has an issue amount of NOK 1,200,000,000. The Bond Issue's reference rate is Norwegian Interbank Offered Rate ("**NIBOR**"). Other loan agreements consist of a NOK 1,750,000,000 facilities agreement, hereunder a total term facility commitment of NOK 1,600,000,000 and a total revolving facility commitment of NOK 150,000,000, where the interest rate for each of the facilities is a combination of a margin plus NIBOR or Norwegian Overnight Weighted Average ("**NOWA**"). An increase in NIBOR/NOWA-rates would therefore have a negative effect on the Group's financials, through increased financial expenses.

1.2.3 The Group may be unable to meet its funding needs as they arise

The Group is financed through equity and debt, where the debt consists of bond and banks loans which matures in 2026. The Group may be unable to raise sufficient funds in the future to meet its ongoing or future capital and operating expenditure needs. Similarly, the Group may be unable to obtain funding in order for it to further realise its long-term strategy to grow sales profitably and sustainably or take advantage of opportunities for acquisitions, investments or other business opportunities. There is a risk that available funding to the Group is on unfavourable terms and may impact profitability in the short, medium and long term. Furthermore, the Group's debt financings involve covenants such as minimum liquidity and maximum allowed leverage ratio. If financing available to the Group is insufficient to meet its financing needs, the Group may be forced to reduce or delay capital expenditures, sell assets at unanticipated times and/or at unfavourable prices, seek additional equity capital or restructure or refinance its debt. There can be no assurance that such measures would be successful or adequate to meet the Group's financing needs or would not result in the Group being placed in a less competitive position.

1.2.4 Applicable law and other factors may limit transfer of cash among Group entities

Applicable law, as well as other financing arrangements, may limit the amounts that some members of the Group will be permitted to pay as dividends or distributions on their equity interests and limitations on the ability to transfer cash amount between entities within the Group may mean that even though the entities in aggregate may have sufficient resources to meet their obligations, the Issuer may not be permitted to make the necessary transfers within the Group. Specifically, Ekornes AS will be the only material asset of the Issuer. Dividend payments by Ekornes AS will be subject to limitations pursuant to applicable law. Ekornes AS in turn rely on dividends by its direct and indirect subsidiaries and has historically experienced that dividend paid from Ekornes Möbelvertriebs GmbH was made subject to withholding tax despite the applicable zero rate tax treaty between Norway and Germany. The Group cannot guarantee that similar events will not take place also in the future in any of the jurisdictions in which it operates. Consequently, no guarantee can be made as to whether Ekornes AS will be able to pay dividends in a timely manner or at a level which enables the Issuer from servicing its debt obligations from time to time.

1.2.5 Insurance coverage may not protect against all damages or business disruptions

The Group has insurance coverage for its operations, including liability claims for damages and business disruptions, as well as for its production units. The Group is of the opinion that its insurance coverage is sufficient to protect the Group against disruptions related to its operations and production units, but there can be no assurance that all risks are covered by its policies. There is also a risk that any insurance coverage available may be insufficient to cover some or all losses associated with damage to its assets, loss of income or other costs. In particular, certain types of risk, such as risks of war or terrorist attacks and certain natural disasters, could be, or could become in the future, uninsurable or not economically insurable. The Group could consequently incur significant losses or damage to its assets or business for which it may not be compensated fully or at all. Further, there can be no assurance that the Group will be able to maintain its insurance at reasonable costs or sufficient amounts in order to protect its business from every risk of disruption. If any of these risks materialise, it may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

1.2.6 Lease agreements for production units and assembly sites may be terminated on short notice

The Group conducts and may also in the future conduct a part of its operations at sites which are leased from third parties, some of which have short durations. The Group may not be able to renew its lease agreements or renewal may not be available at commercially reasonable terms. If the Group is not able to renew its lease agreements, costs may incur in connection with reallocation of the production facilities, the business of the Group may be disrupted and appropriate new locations may not be available in short-term. If the operations are moved to other locations, the Group may not be able to reallocate a sufficient number of employees with necessary qualifications. This could have a material adverse effect on the Group's business, results, financial condition and reputation.

1.2.7 Certain agreements are subject to change of control or similar provisions

Certain of the Group's agreements, including its loan agreements and the Bond Terms, are subject to change of control provisions that may be triggered by changes of control in the Group. Failure to receive necessary consents or waivers for any reason upon a change of control could result in the loss of contractual rights and benefits, or the termination of agreements, any of which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

1.3 Regulatory risks

1.3.1 International operations increase risks of sanctions being inflicted

The Group's operations may be affected by applicable rules and regulations relating to economic sanctions in various countries, including, but not limited to, trade sanctions imposed by the U.S, the EU, and Norway, prohibiting certain transactions, potentially including financial transactions and the transfer of products, to sanctioned governments, entities and persons. Specifically, the war in Ukraine and the resulting significant expansion in the sanctions imposed by, inter alia, the EU, the U.S., the UK and Norway against Russia and certain Russian entities and individuals, as well as Belarus, have had, and may continue to have, adverse impacts on the global economy, the global capital markets, international trade, supply chains, energy prices and supplies and the price and availability of raw materials, any of which could negatively impact the Group's operations in general. These activities could cause the Group reputational damage and have a material adverse effect on the Group's business, financial conditions, and future prospects.

Future changes, inter alia, to the scope of business or geographic location of the business of the Group, or to the ownership of the Group, may lead to sanctions currently not applicable to the Group, including such sanctions regulations administered by the Office of Foreign Assets Control of the United States Department of Treasury, becoming applicable to the Group, including the Issuer. A determination by relevant authorities that current sanctions being made applicable to the Group's activities, the introduction of new sanctions or changes in the interpretation or application of existing sanctions may result in restrictions on, or disruptions to, the Group's business, and could result in reputational harm and loss of revenue or otherwise adversely affect the Group's business, financial condition, results of operations and cash flow. Furthermore, the understanding of sanctions by third parties, for example banks, or policies and decisions of third parties aimed at ensuring compliance with applicable sanctions, may result in such third parties declining to engage with the Group or otherwise taking actions which may adversely affect the Group. If the Group should be held to have acted in breach of applicable sanctions, it could become subject to significant fines or other penalties, which may have a negative impact on the Group's reputation and the ability to conduct business in certain jurisdictions. Sanctions regimes may consequently have a material adverse effect on the Group's business.

Further, with the Group's global operations, sanction restrictions could cause a shortage in raw materials and the Group may have to find alternative sources of supply, which may not be available at all or on the same terms, and which may also be delayed because of sanctions assessments and investigation for alternative supply. The Group's international operating activities result in an increased risk that its operations are affected by further sanctions or new interpretations of existing sanctions, including changes or expansions to sanction regulations in the territories in which the Group or its business relations operate, and the unpredictable nature of geopolitical situations in several regions of the world including Russia and Ukraine means that such further sanctions, and further regulatory actions by sanctioned countries against the imposing countries, may be forthcoming.

1.3.2 The Group may be exposed to liabilities under anti-corruption laws

As the Group has a global reach with production facilities in four countries and more than 4,000 sales points in 48 countries, the Group is subject to various laws and regulations relating to anti-corruption and anti-bribery. Although the Group has policies and procedures designed to ensure that it operates in compliance with applicable laws and regulations, there can be no assurance that such policies or procedures will work effectively all of the time or protect the Group against liability for actions taken by its agents, employees and intermediaries with respect to its business. Violations of anti-corruption or anti-bribery laws could result in severe criminal or civil sanctions being imposed on the Group and the Group may be subject to other liabilities and reputational harm. In addition, regulatory or governmental bodies may seek to hold the Group liable for successor liability violations of these laws committed by companies in which it invests or that it acquires. The biggest market for Ekornes is the US market and thus Ekornes is especially exposed to liability under anti-corruption laws in the US. Any of the foregoing could have a material adverse effect on the Group's prospects, results of operations and financial condition.

1.3.3 The Group may not be able to comply with laws and regulations on health, safety and environment

The Group's operations are affected by laws and regulations concerning health and safety and environmental ("HSE") matters including, but not limited to, those relating to the health and safety of employees, discharges of hazardous substances into the environment and the handling and disposal of waste. There is a risk that the Group may not be able to comply with such

laws and regulations and the Group may incur significant costs to maintain compliance with such laws and regulations at all times. The technical requirements of the HSE laws are becoming increasingly complex, stringently enforced and expensive to comply with. Any failure by the Group to comply with HSE laws could result in personal injury and/or financial loss including fines or payment of compensation to third parties as well as other regulatory actions, which could expose the Group to negative publicity and have a material adverse effect on the Group's prospects, results of operations and financial condition.

1.4 Risk factors relating to the Bonds

1.4.1 Bonds structurally subordinated to liabilities of Issuer's subsidiaries

The Bonds are subject to credit risk relating to the Group's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. Generally, creditors under indebtedness and trade creditors of the Issuer's subsidiaries will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder. Accordingly, in an enforcement scenario, creditors of the Issuer's subsidiaries will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions.

1.4.2 Bond Terms may be amended or waived

The terms of the Bonds will contain provisions for calling for meetings of bondholders in the event that the Issuer wishes to amend any of the terms and conditions applicable to the Bonds. These provisions permit defined majorities to bind all bondholders, including bondholders who did not attend and vote at the relevant bondholder meeting and bondholders who vote in a manner contrary to the majority. Any waiver or amendment will imply that a right for bondholders is changed or removed against a payment or other remedy by the Issuer as negotiated between the parties. Minority bondholders' interests may not align with the majority and it is a risk that minority bondholders are forced to accept waivers or amendments of the Bond Terms.

1.4.3 The Issuer may not have sufficient funds to service the Bonds

During the lifetime of the Bonds, the Issuer will be required to make payments on the Bonds. The Issuer is dependent upon the ability of its subsidiaries to generate cash flow from operations and to make distributions to the Issuer. Applicable corporate law in the jurisdictions where the Group operates regarding payment of dividends or other distributions, as well as other financing arrangements that any of the companies of the Group require for maintaining operations, such as revolving credit facilities, facility loans or other, may limit the amounts that subsidiaries of the Group will be permitted to pay as dividends or distributions on their equity interests. Such limitations on the ability to transfer cash among entities within the Group may mean that even though the entities in aggregate may have sufficient resources to meet their obligations, the Issuer may not be permitted to make the necessary transfers within the Group. If the Issuer is unable to generate sufficient distributions from its subsidiaries, it will be forced to adopt an alternative strategy that may include actions such as reducing capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking new equity capital. The Issuer cannot assure investors that any of these alternative strategies could be effected on satisfactory terms, if at all, or that they would yield sufficient funds to make the required payments under the Bond Issue or to repay the Bonds at maturity. Any failure to maintain distributions from subsidiaries, for any reason, or to implement alternative strategies to such distributions could have a material adverse effect on the Group's business, revenue, profit and financial condition and result in the Issuer not being able to make payments on the Bonds.

1.4.4 The Issuer may have insufficient funds to make required repurchases of Bonds

Upon the occurrence of a put-option event (as defined in the term sheet), each individual bondholder has a right to require that the Issuer purchases all or some of the Bonds at 101% of the nominal value. It is possible that the Issuer will have insufficient funds at the time of the put-option event to make the required repurchase of the Bonds. In such an event, the Issuer would initiate measures including, but not limited to; reduce operational and capital expenditures to a minimum, engage in negotiations with suppliers, retailers and other stakeholder, explore a potential refinancing or restructuring of the bond and/or seek additional financing. Should the Issuer have insufficient funds to repurchase Bonds in a put-option event, the Bond, and the Bondholders right to require the Issuer to purchase Bonds may be of no economic value.

1.4.5 Issuer's redemption of Bonds

The terms of the Bonds will provide that the Issuer (i) may redeem all or parts of the Bonds at various call prices during the lifetime of the Bonds and (ii) shall redeem all the Bonds at nominal value upon certain conditions. This is likely to limit the market value of the Bonds.

1.4.6 A trading market may not develop, and market price may be volatile

The Bonds will be new securities for which currently there is no trading market. Even though the Issuer will apply for a listing of the Bonds on the Oslo Børs, the Issuer has not entered into any market-making scheme to ensure liquidity in the Bonds. There can be no assurance as to: (i) the liquidity of any market that may develop; (ii) bondholders' ability to sell the Bonds or (iii) the price at which Bondholders would be able to sell the Bonds. If such a market were to exist, the Bonds could trade at prices that may be lower than the principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar bonds and the Group's financial performance and outlook. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

1.4.7 Value of collateral may be insufficient to cover outstanding Bonds

The Bonds are primarily secured by a pledge of the shares of the Issuer and potential future loans from the Parent Company to the Company (if any). Although the Bonds are secured obligations of the Issuer, there can be no assurance that the value of the assets securing the Bonds and the Issuer's other assets will be sufficient to cover all the outstanding Bonds together with accrued interests and expenses in case of a default and/or if the Issuer goes into liquidation.

2 RESPONSIBILITY STATEMENT

The Company, with registered address at Industrivegen 1, 6222 Ikornnes is responsible for this Prospectus. The Company declares that to the best of the Company's knowledge the information contained in this Prospectus is in accordance with the facts and makes no omissions likely to affect its import.

Oslo, 29 June 2023

Ekornes QM Holding AS

Ruihai Zhao

Chairman

Mogens Falsig

Board member

3 CAUTIONARY NOTE TO INVESTORS

3.1 Forward-looking statements

This Prospectus contains forward-looking statements, including, but not limited to, certain statements as set forth under Section 5 "Information about the Group" and elsewhere in the Prospectus. Such forward looking-statements include, without limitation, projections and expectations regarding the Group's future financial position, business strategy, plans and objectives. All forward-looking statements included in the Prospectus are based on information available to the Company, and views and assessments of the Company, as at the date of this Prospectus. Except as required by the applicable stock exchange rules or applicable law, the Company does not intend, and expressly disclaims any obligation or undertaking, to publicly update, correct or revise any of the information included in this Prospectus, including forward-looking information and statements, whether to reflect changes in the Company's expectations with regard thereto or as a result of new information, future events, changes in conditions or circumstances or otherwise on which any statement in this Prospectus is based.

When used in this document, the words "anticipate", "assume", "believe", "can", "could", "estimate", "expect", "intend", "may", "might", "plan", "should", "will", "would" or, in each case, their negative, and similar expressions, as they relate to the Company, its subsidiaries or its management, are intended to identify forward-looking statements. The Company can give no assurance as to the correctness of such forward-looking statements and investors are cautioned that any forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Group, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Company and its subsidiaries operate.

Prospective investors in the Bonds are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. The Group cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur. These forward-looking statements are subject to risks, uncertainties and assumptions, including those discussed elsewhere in this Prospectus. Factors that could cause the Group's actual results, performance or achievements to materially differ from those in the forward-looking statements include, but are not limited to, those described in Section 1 "Risk Factors" and elsewhere in the Prospectus.

Given the aforementioned uncertainties, readers are cautioned not to place undue reliance on any of these forward-looking statements.

3.2 Managers' liability disclaimer

The Company has furnished the information in this Prospectus.

No representation or warranty, express or implied is made by the Managers as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Managers assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement.

Neither the Company, nor the Managers, or any of their respective affiliates, representatives, advisers or selling agents, is making any representation regarding the legality or suitability of an investment in the Bonds. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Bonds.

3.3 Presentation of financial and other information

3.3.1 Financial information

The Group's financial information contained in this Prospectus relating to the Company has been derived from the audited consolidated financial statements as of, and for the year ended, 31 December 2022. The financial statements for the Company as of, and for the year ended, 31 December 2022 has been prepared in accordance with IFRS as adopted by EU. The financial statements for the Group for the year ended 31 December 2022 have been audited by PricewaterhouseCoopers AS, as incorporated by reference herein.

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.3.2 Certain terms used

For definitions of certain terms and metrics used throughout this Prospectus, see Section 6 "Financial Information" and Section 9 "Definitions and Glossary".

3.3.3 Currency Presentation

In this Prospectus, all references to "NOK" are to the lawful currency of Norway, all references to "Euro" or "EUR" are to the lawful common currency of the European Union the ("EU") member states who have adopted the Euro as their sole national currency and all references to "CHF" are to the lawful currency of Switzerland. The Group prepares its financial statements in NOK (presentation currency). Unless otherwise noted, all amounts in this Prospectus are expressed in NOK.

3.3.4 Trademarks

Each trademark, trade name or service mark of any other company appearing in this Prospectus belongs to its holder. Solely for convenience, the trademarks, trade names and copyrights referred to in this Prospectus are listed without the ™, ® and © symbols.

3.3.5 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Group's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as the Group, as well as the Group's internal data and its own experience, or on a combination of the foregoing. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Group's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend, and does not assume any obligations to, update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

As a result, readers should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus and projections, assumptions and estimates based on such information may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "Risk Factors" and elsewhere in this Prospectus.

3.4 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

This Prospectus has been reviewed and approved by the Norwegian Financial Supervisory Authority (the "**NFSA**"), as competent authority under Regulation (EU) 2017/1129, on 29 June 2023 in accordance with sections 7-7 and 7-8, cf. section 7-3 of the Norwegian Securities Trading Act. The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 and has not controlled or approved the accuracy or completeness of the information given in this Prospectus. The approval given by the NFSA only relates to the Company's descriptions pursuant to a pre-defined check list of disclosure requirements. The NFSA has not made any form of control or approval relating to corporate matters described in or otherwise covered by this Prospectus. The approval by the NFSA shall not be considered as an endorsement of the Issuer. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus is valid for a period of 12 months from the date of approval by the NFSA.

4 THE BONDS

4.1 The terms and details of the Bonds

Below is an overview of the key terms and details of the Bonds. The full bond agreement for the Bonds (the "Bond Terms") is included in Appendix 1 to this Prospectus.

ISIN number:	NO 0012855537
Borrower/Issuer:	Ekornes QM Holding AS, registration no. 820 350 022 (Norway) and LEI-code 52990054TSRF5YXFTY82
Security Type:	Senior secured bond issue with floating interest rate.
Currency:	NOK
Issue Amount:	1,200,000,000
Purpose of the Bond Issue:	<p>The net proceeds of the Issue Amount (after fees and expenses incurred in connection with the issue of the Bonds) is NOK 1,179,200 and will be used for:</p> <ul style="list-style-type: none">(i) the refinancing (in whole) of the Company's existing bonds (including covering any interest, prepayment premium, fees and transaction costs); and(ii) any residual amount, for the general corporate purposes of the Group.
Coupon rate:	3 months NIBOR + 8.00 per cent. p.a.
Reference Rate	<p>Reference Rate shall mean NIBOR (Norwegian Interbank Offered Rate) being;</p> <ul style="list-style-type: none">(a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or(b) If no screen rate is available for the relevant Interest Period:<ul style="list-style-type: none">(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or(ii) a rate for deposits in the Bond currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or(c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:<ul style="list-style-type: none">(i) any relevant replacement reference rate generally accepted in the market; or(ii) such interest rate that best reflects the interest rate for deposits in the Bond currency offered for the relevant Interest Period. <p>In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.</p> <p>Information about the past and the further performance of the NIBOR and its volatility can be obtained on Oslo Børs' webpages, www.oslobørs.no.</p>

Issue Date:	10 March 2023
Maturity Date:	10 September 2026
Amortisation:	The Bonds shall be repaid in full at the Maturity Date at a price of 100 per cent of the Nominal Amount (i.e. par value).
First Interest Payment Date:	10 June 2023 (3 months after the Issue Date)
Last Interest Payment Date:	The Maturity Date
Nominal amount:	NOK 1
Issue price:	100% of the initial Nominal Amount.
Calculation of interest	<p>Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.</p> <p>Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.</p>
Interest Rate	The percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.
Interest Period	Subject to adjustment in accordance with the Business Day Convention, the period between 10 March, 10 June, 10 September and 10 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Margin	8.00 per cent.
Interest Payment:	Interest on the Bonds will commence to accrue on the Issue Date and shall be payable quarterly in arrears on (i) March, June, September and December (each an " Interest Payment Date ") each year, (ii) on the date of an early redemption of Bonds and (iii) on the Maturity Date. Day-count fraction for the coupon is "Act/360", business day convention is "unadjusted" and business day means a day both the VPS settlement system and the bond currency settlement system is open for settlement.
Default interest:	2.00 per cent. p.a. higher than the Coupon Rate.
Yield:	Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Norske Finansanalytikeres Forening in January 2020. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). As the Bonds have a floating reference rate (with a Nibor floor of zero), it is the market's expectations of risk premium, i.e. margin, that affects the price. If the price has increased, the yield for the purchaser in the secondary market (given that the reference rate does not change), will be reduced. Yield for the current Interest Period (10 June 2023 to 10 September 2023) is 12.07 % p.a. assuming a price of 100 %.
Status of the Bonds:	The Bonds will constitute senior and secured debt obligations of the Issuer and will rank (i) <i>pari passu</i> between themselves and (ii) at least <i>pari passu</i> with all other obligations of the Issuer (except any such obligations mandatorily preferred by law).

First Call Date:	Means the Interest Payment Date in September 2024.
Call Options:	<p>The Issuer may redeem the Bonds (in whole or in part) (the "Call Option") on any Business Day from and including:</p> <ul style="list-style-type: none"> (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount; and (ii) the First Call Date to, but not including, the Interest Payment Date falling 30 months after the Issue Date, at a price equal to 102.82 per cent. of the Nominal Amount of the redeemed Bonds, (iii) the Interest Payment Date falling 30 months after the Issue Date to, but not including, the Interest Payment Date falling 36 months after the Issue Date, at a price equal to 102.82 per cent. of the Nominal Amount of the redeemed Bonds, and (iv) the Interest Payment Date falling 36 months after the Issue Date to, but not including, the Maturity Date, at a price equal to 101.41 per cent. of the Nominal Amount of the redeemed Bonds, <p>in each case, plus accrued and unpaid interest on the redeemed Bonds.</p> <p>Any redemption of Bonds pursuant to the above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.</p> <p>The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least ten (10), but not more than twenty (20), Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice</p> <p>Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.</p> <p style="padding-left: 40px;">Any notice given by the Issuer in respect of redemption of any Bonds shall be irrevocable but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, provided that such conditions precedent shall have to be fulfilled or waived by the Issuer no later than 3 Business Days prior to the relevant Call Option Repayment Date or the redemption notice shall immediately become null and void.</p>
Call Option Repayment Date:	Call Option Repayment Date is the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 in the Bond Terms, Clause 10.3(d) in the Bond Terms or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.
Make Whole Amount:	<p>Means an amount equal to the sum of the present value on the Repayment Date of:</p> <ul style="list-style-type: none"> (i) the Nominal Amount of the redeemed Bonds as set out in Clause 10.2 (a) (ii) of the Bond Terms as if such payment had taken place on the First Call Date; and (ii) remaining interest payments on the redeemed Bonds up to and including the First Call Date (excluding any accrued but unpaid interest up to the Call Option Repayment Date),

	<p>where the present value shall be calculated by using a discount rate of 4.40% and where the Interest Rate for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.</p>
Security:	<p>The Bonds shall be secured by the following security (the "Security"):</p> <p><i>Pre-Settlement Security:</i></p> <ul style="list-style-type: none"> (i) the Escrow Account Pledge; and (ii) the Bond Escrow Account Pledge. <p><i>Pre-Disbursement Security:</i></p> <ul style="list-style-type: none"> (i) the Issuer Share Pledge; and (ii) any Shareholder Loan Assignment (if any). <p>For further information about the Security reference is made to Clause 2.6 in the Bond Terms.</p>
Undertakings	See Clause 12 of the Bond Terms for more information.
Put Option Event	<p>Put Option Event means a Change of Control Event.</p> <p>"Change of Control Event" means if any other person than QuMei Home Furnishing Group Co Ltd (directly or indirectly) gains decisive influence in the Issuer or have the power to (directly or indirectly) appoint or remove the majority of the board of directors of the Issuer.</p> <p>I.</p>
Put Option:	<ul style="list-style-type: none"> (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount. (b) The Put Option must be exercised within 30 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (Put Option Event) of the Bond Terms. Once notified, the Bondholders' right to exercise the Put Option is irrevocable. (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 20th Business Day after the end of the 30 calendar days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date. (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to Clause 10.3 of the Bond Terms (Mandatory repurchase due to a Put Option Event), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 20

	calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.
Repurchase of Bonds:	The Issuer has the right to acquire, subscribe and own the Bonds. Such Bonds may be retained or sold in the Issuer's sole discretion, but not cancelled.
Bond Trustee:	Nordic Trustee AS, Postboks 1470 Vika, N-0116 Oslo, Norway
Calculation Agent:	Nordic Trustee AS, Postboks 1470 Vika, N-0116 Oslo, Norway
Bond Terms:	<p>The Bond Terms governing the Bond Issue has been entered into by the Issuer and the Bond Trustee acting as the Bondholders' representative. The Bond Terms regulates the rights and obligations with respect to the Bonds.</p> <p>The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others. For further details of the Bond Trustee's role and authority as the Bondholders' representative, see Clause 16 of the Bond Terms.</p>
Finance Documents:	<p>Means:</p> <ul style="list-style-type: none"> (i) the Bond Terms; (ii) any Transaction Security Documents; (iii) the Bond Trustee Fee Agreement; and (iv) any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Documentation	This Prospectus and the Bond Terms
Availability of Documentation	www.ekornes.com ¹
Governing law and jurisdiction:	Norwegian law and jurisdiction
Registration:	The Bonds are electronically registered in book-entry form with Verdipapirsentralen ASA (the Norwegian Central Securities Depository (the "VPS") Biskop Gunnerus gate 14 A, P.O. box 4, N-0051 Oslo, Norway. Principal and interest accrued will be credited the Bondholders through the VPS.
Managers:	DNB Markets, a part of DNB Bank ASA and Skandinaviska Enskilda Banken AB (publ).
Paying Agent:	DNB Bank ASA
Depository Agent:	DNB Bank ASA
Transfer restrictions:	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <ul style="list-style-type: none"> (i) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered

¹ Disclaimer - the information on the website does not form part of this Prospectus unless information is incorporated by reference into the Prospectus

	<p>address, its place(s) of doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at its own cost and expense.</p> <p>(ii) The Bonds may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States.</p>
Bondholder's meeting	<p>At the Bondholders' Meeting each Bondholder may cast one (1) vote for each Voting Bond owned at close on the Relevant Record Day. The Issuer's Bonds shall not have any voting rights.</p> <p>At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.</p> <p>Approval of any waiver or amendment of any provision of the Bond Terms requires approval of at least 2/3 of the votes represented at the Bondholders' Meeting.</p> <p>For further details of the Bondholders' Meeting's authority, procedures, voting rules and written resolutions, see Clause 15 of the Bond Terms</p>
Taxation	<p>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.</p> <p>The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:</p> <ol style="list-style-type: none"> 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. <p>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.</p>
Limitation of claims	<p>All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction. In Norway, claims for interest and principal shall be limited in time pursuant to the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.</p>

4.2 Listing

The Company has applied for listing of Bonds on Oslo Børs, and admission to trading is expected to be on or about 30 June 2023 under ticker code "EKO02" and with ISIN NO 0012855537. Neither the Company nor any other members of the Group have securities listed on any EEA regulated market, or other third country market, SME Growth Market or MTF.

4.3 Expenses related to the issuance and listing of the Bonds

The Company shall cover all expenses in connection with the Bond Issue such as preparation of the Bond Terms, review and approval of the Prospectus from the FSA, listing of the Bonds on Oslo Børs and registration and administration of the loan in

VPS in accordance with the agreement between the Company and VPS. The total costs incurred by the Company in connection with the issuance and listing of the Bonds are expected to amount to approximately MNOK 21.

4.4 Advisers

DNB and Skandianaviska Enskilda Banken AB (publ) have acted as Managers in relation to the Bond Issue. Advokatfirmaet Selmer AS is acting as legal adviser to the Company. Wikborg Rein Advokatfirma AS is acting as legal counsel to the Managers.

4.5 Interests of natural and legal involved in the Bond

The Managers or their affiliates have provided from time to time, and will provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate may currently own existing shares and/or bonds in the Company. The Managers does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers received a commission in connection with the issue of the Bonds.

4.6 Credit Rating

There are no credit ratings assigned to the Company at the request or with the cooperation of the Company in the rating process.

5 INFORMATION ABOUT THE GROUP

5.1 Company and corporate information

Ekornes QM Holding AS was incorporated on 4 January 2018 and registered in the Norwegian Register of Business Enterprises on 31 January 2018, with registration number 820 350 022. The Company's registered name is Ekornes QM Holding AS and the commercial name is Ekornes. The Company is incorporated in Norway and organised as a private limited liability company in accordance with the Norwegian Private Limited Companies Act. The legal entity identifier ("LEI") of the Company is 54930074DH4YRWTS3R80.

The Company's registered address is Industrivegen 1, 6222 Ikorntnes. The Company's and Ekornes AS' telephone number is +47 70 25 52 00. The Company's principal place of business is Industrivegen 1, 6222 Ikorntnes, which is the address of Ekornes AS.

According to Section 3 of the Articles of Association of the Company, the purpose of the Company is to own shares and invest in other companies. The Articles of Association is attached as Appendix 3 to this Prospectus.

The Company is a holding company with no employees and the parent company of the Group. As all operations of the Group are carried out in, and all fixed assets and employees are held by, the Company's subsidiaries, the Company is dependent on other entities in the Group, being Ekornes AS, as well as four of the sales companies; Ekornes Inc., Ekornes Ltd. Ekornes Pty. Ltd. and Ekornes Möbelvertriebs GmbH. Ekornes AS is the main operational company of the Group and the direct and indirect owner of all production and sales companies. The four mentioned sales companies are the company's most important sales channel and represent approx. 63% of the Company's total revenue. In the Company's assessment, no one of these companies could be replaced without incurring significant costs or with material adverse effect on the Group. For information concerning the Company's Board, please see section 7.1 "Board of directors". For details on the management of the Group, please see section 7.2 "Management".

The Group's website can be found at www.ekornes.com and serves as web site for both the Issuer. The content of www.ekornes.com is not incorporated by reference into or otherwise forms part of this Prospectus.

5.2 Share capital

The Company currently has a share capital of NOK 150,000 divided into 30,000 shares, each with a nominal value of NOK 5. There is only one class of ordinary shares in the Company. All shares carry equal voting rights.

5.3 Shareholders

All the shares of the Company are held by the Parent Company. The legal structure of the Group is further described below in Section 5.5.

There are no arrangement known to the Company that may lead to a change of control in the Issuer. No particular measures are in place to ensure that control is not abused by the Parent Company (defined below).

The Articles of Association for the Company does not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company.

5.4 Investments

The Company and the Group has not made any material investments since the date of its last published financial statements (31 December 2022), nor has it committed to make any future material investments.

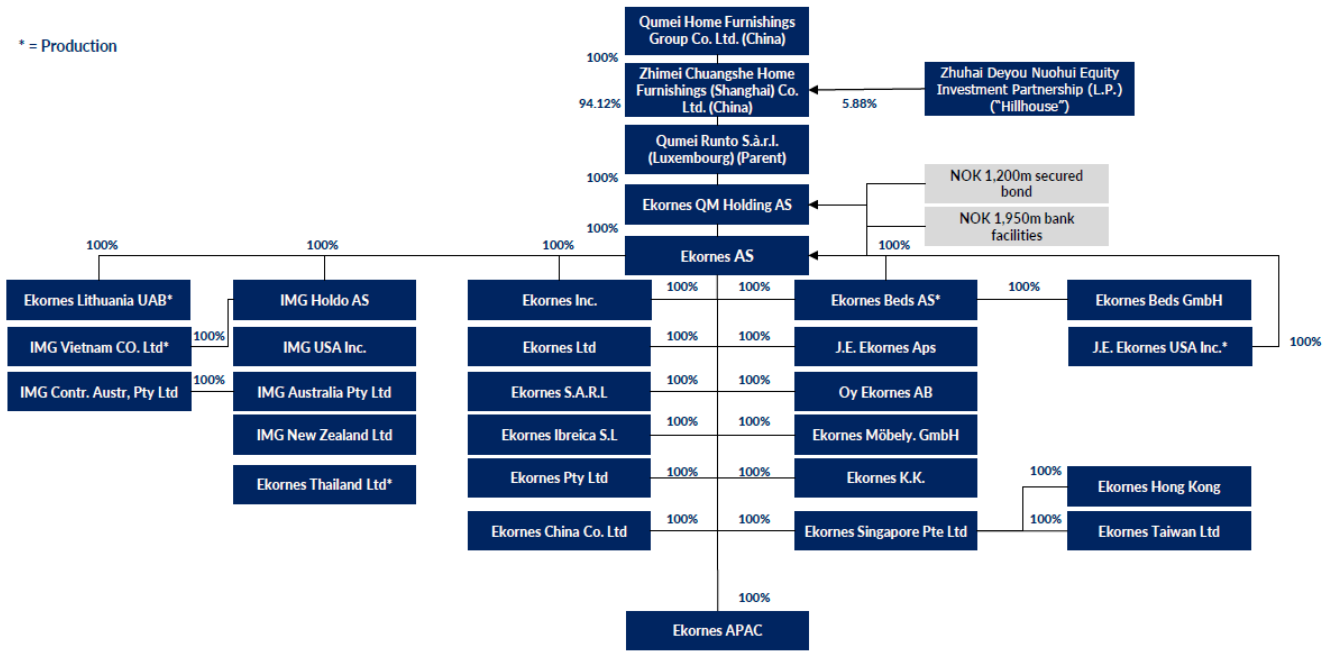
5.5 Description of the legal structure of the Group

The Company is wholly owned by Qumei Runto S.à.r.l. (the "**Parent Company**"). The Parent Company is owned with 94.12% of Zhimei Chuangshe Home Furnishings Co., Ltd., which is a 100% owned subsidiary of Qumei Home Furnishings Group Co. Ltd., which is the ultimate parent company of a Beijing, China based furniture group (the "**Qumei Group**"). The remaining 5.88% of the Parent Company is owned by Zhuhai Deyou Nuohui Equity Investment Partnership (L.P.). Further, the Company owns 100% of the shares in Ekornes AS, which is the operating company in the Group, together with its 25 wholly owned subsidiaries (Ekornes AS and its subsidiaries collectively the "**Operating Group**").

As the revenue in the Group is generated in operating companies below the Company, the Company is dependent upon its subsidiaries to service its debt obligations under the Bond Issue.

The below charts sets forth the organisational structure of the Group.

* = Production



5.6 Business overview

The Group's principal activities are conducted through the subsidiaries of the Company under the name *Ekornes*[®].

Ekornes[®] is, as far as the Company is aware, the largest furniture producer in Norway and among the largest furniture manufacturers in Europe and is the owner of the brand names *Ekornes*[®], *Stressless*[®], *Svane*[®] and *IMG* brands. The Operating Group provides Scandinavian design and quality. The *Ekornes*[®] brand is built over 80+ years of operations in Norway. The Operating Group today has a modern production, and the centre for the Operating Group's operations is still Norway. The Operating Group has in total around 2,900 employees. The Operating Group has had a stable revenue growth of ~2.6% p.a. on average since 2005, following world GDP growth of 2.7% closely.

Ekornes' headquarter is at the Company's factory at *Ikornnes* in *Sykkylven*, on the west coast of Norway. *Ekornes*[®] sells its furniture through a global network of independent shops, department stores and furniture chains. *Ekornes*[®] has more than 4,000 sales points in 48 countries, supported by 19 sales offices in 13 countries. The Group has a diversified sales platform with 38% sales in North America, 16% in the Nordics, 29% in rest of Europe and 17% in other markets, and a clear ambition to grow in China through the acquisition by *Qumei*. As part of this strategy, the Group is currently reshaping the distribution network in China to reach the high-end customer base buying premium quality products, moving away from distributing products through *Qumei*. The Group has eight production units in Norway, Lithuania, the US and Thailand. The production processes are highly automated utilizing high tech industry robots, which gives competitive cost advantages.

Operational efficiency remains high on the agenda for the Group. In addition to the continuous alignment of capacity to prevailing market conditions across segments and regions, the Group is in the process of optimizing operations and leveraging synergies through cross-productional collaboration between production sites. This implies concentrating automated, labor-intensive and other specialized processes to production units with comparative advantages, contributing to increased production and faster deliveries in a challenging supply chain. For example, production of motorized products are now done at *IMG* Lithuania production site as it is specialized to handle and produce labor-intensive products more efficiently than the Nordic sites.

Sales of the products are primarily made to order, which means that *Ekornes*[®] has moderate inventory levels of finished goods, however to a larger degree in faraway markets (in addition some seasonal effects with inventory build-up towards summer for the US markets to serve during summer vacation).

Stressless[®]

Stressless[®] is the largest segment in *Ekornes*[®], with revenues in 2022 representing 74% of total revenues in the Group. *Stressless*[®] was introduced as a revolutionary recliner in the 1970s and has since introduction sold approximately ~11 million recliners. *Stressless*[®] is, as far as the Company is aware, one of the largest furniture brands in the world, known by 85 million consumers globally, with products distributed through carefully selected distributors. The *Stressless*[®] product range encompasses various *Stressless*[®] recliners, *Stressless*[®] Dining, *Stressless*[®] Home Office, *Stressless*[®] Sofas and Tables & Accessories. These are all premium products, offering a high level of quality.

Performance for *Stressless*[®] for the full year 2022 continued the strong momentum from last year, with an overall revenue growth of 15%. However, with markets gradually moving back to normalized pre-pandemic levels, momentum softened during the year, with quarterly sales growth gradually decreasing and fourth quarter revenues ending down 7% compared to the corresponding period in 2021.

Stressless[®] has over time focused on improving commercial conditions, including initiatives within product development and innovation, distribution optimization, closer customer partnerships and targeted market initiatives with new and relevant customer offerings. Reliable and timely deliveries, successful launches of new products, particularly in the power category, and increased promotional activities, drove sales of *Stressless*[®] products substantially up in 2022. For further information for the *Stressless*[®] segment, please see the annual accounts for *Ekornes* QM Holding AS for 2022, pages 37-38.

IMG

IMG operates as an independent business unit within the *Ekornes* Group. The position in the furniture market is as an industry brand from a distributor and retailer perspective, and as a discovery brand from the consumer's viewpoint. *IMG* offers a range of quality recliners and motion furniture products with a focus on value for money. *Ekornes*[®] acquired *IMG* in 2014 for a total consideration of NOK 539 million. *IMG* operates in over 30 markets internationally, and is best known in Australia and the USA. The entire product portfolio is designed, engineered and tested by *IMG*'s Norwegian

product development team and produced in IMG's vertically integrated manufacturing companies in Lithuania, Vietnam and Thailand. IMG is committed to the white label strategy, which includes agreements with large industry players to sell and promote products. The Group has seen significant effect with this strategy, with big orders from leading distributors such as U.S. wholesaler Costco. For further information on IMG segment, please see the annual accounts for Ekornes QM Holding AS for 2022, page 38.

Svane[®]

The development, manufacture and sale of mattresses and beds is carried out via the subsidiary Ekornes Beds AS, under the brand name Svane[®]. Svane[®] was established in 1937 and is in the Company's view a well-known brand in the Norwegian furniture/bed market, delivering a range of premium beds and mattresses, built around innovative technological product advantages. At core of the Svane[®] product portfolio is the innovative IntelliGel[™] solution. Svane[®] beds, mattresses and accessories are sold in Norway, Denmark, Sweden, Finland, Germany, Austria, Holland and Switzerland. All departments are located on site; production, customer service, marketing, accounting and sales management. The factory is in Fetsund in Norway and measures 27,000 m². For further information on the production and the revenues for Svane[®] segment, please see the annual accounts for Ekornes QM Holding AS for 2022, pages 38-39.

5.7 Principal markets

Overview

Ekornes[®] core activities are the production of furniture components and assembled furniture, and the wholesale of assembled furniture to retailers through a global network of own sales offices. The process with production of the furniture components and assembled furniture, consists of various steps, which involves different suppliers, manufacturers, distributors, wholesalers and retailers, to complete the various steps in the production, which includes supplies of raw materials and lightly processed materials, production of furniture components and assembled furniture, distribution and wholesale of assembled furniture to retailers and retail sales of finished goods to end users.

With respect to global furniture sales, the Company expects that Ekornes[®] target market will grow at a ~5.0% CAGR from 2023 to 2027. China is forecasted to be the strongest contributor to global growth going forward, with an ~11.7% estimated CAGR from 2023 to 2027.² Despite the strong Chinese growth, the Company expects that US will remain the biggest seats & sofa market by market size in 2023 reaching USD 44.6bn and expecting to grow annually by 3.8% estimated CAGR from 2023 to 2027. The Company expects that the mature German furniture market will have a lower growth rate estimated at a ~2.9% while the Nordics are set to grow ~3.5%. As of 2023, it is the Company's opinion that the global furniture market was estimated at USD 766bn, expected to grow to USD 920bn by 2027.

Ekornes[®] operates within a fragmented market with mainly regional competitors. In North America, the recent market trends for the furniture market are the growing e-commerce market, as well as changing demographics and strong growth and increasing competition from the Lifestyle segment. In the European market, online trading is in the Company's view the fastest growing channel in the furniture trade. In addition, the European market experiences retailer margin pressure. As for the Nordics, an increase in recliners with motorised features, a mature market and the fact that larger chains and online is gaining momentum represents the most recent market trends.

5.8 Material contracts

The Group has multiple suppliers and a broad customer base, all of which are important to its business but none of which are individually deemed material. Further, the Group has not entered into any other contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement.

5.9 Litigation

The Group has not been part of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the 12 months period prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

² Hong Kong Trade Development Council Research, 30 July 2018 (available at www.hktdc.com/Research). This source is publicly available and free of charge.

6 FINANCIAL INFORMATION

6.1 Annual accounts

The Financial Statement for the Company has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. The Company's audited annual consolidated financial statements as of 31 December 2022 and the auditor's report for such financial statements have been incorporated by reference in this Prospectus (see Section 8.2).

6.2 Auditor

The Company's auditor for the period covered by the historical financial information in this Prospectus is PricewaterhouseCoopers AS, with registration number 987 009 713 and business address at Dronning Eufemias gate 8, 0191 Oslo, Norway. PricewaterhouseCoopers AS and its auditors are members of the Norwegian Institute of Public Accountants (Den Norske Revisorforening).

6.3 Recent events since 31 December 2022

Ekornes provided an operational update on 4 January 2023, regarding Group initiatives to adapt to the current market development and protect the Group's resilience to ensure competitiveness in markets across the world. The initiatives include the rightsizing of operations in Norway, the restructuring of activities in Asia and measures to manage cost and margin development. As a result, the organisation in Norway is being reduced by up to 190 full-time employees while the workforce in the Asia Pacific region is being downsized by up to 700 full-time employees.

In February 2023, Ekornes successfully refinanced outstanding debt with a NOK 1,200 million bond loan and bank facility of NOK 1,600 million with DNB. The new financing structure strengthens the financial position and supports the strategy for long-term profitable growth. The bond loan is further described in Section 4 of the Prospectus.

On 2 March 2023, Ekornes QM Holding AS announced an increase in equity of NOK 352 million following a deposit from sole shareholder Qumei Runto S.à.r.l. The equity deposit strengthens the Company's financial position and is a part of the Company's refinancing and capital structure optimisation.

Other than described above, there have been no recent events particular to the Company which to a material extent are relevant to an evaluation of the Company's solvency since 31 December 2022.

6.4 Trend information

Ekornes' long-term ambition is to grow revenues profitably and responsibly. While the Company delivered record sales for the year, the second half saw sales decline to more normalized levels with order receipts slowing. Although demand for quality furniture is expected to be firm in the longer term, the outlook for the first part of 2023 is challenging.

The Company is not aware of any other information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the financial year 2023.

6.5 Significant changes

Other than as described in Section 6.3, to the Company's knowledge, there have been no material adverse changes neither in the prospects of the Issuer nor the Group since the date of the Group's last published audited financial statements, 31 December 2022.

Other than the Bond Issue, there has been no significant changes in the financial performance of the Issuer or the Group since the date of the last published audited financial, 31 December 2022.

7 THE COMPANY'S BOARD AND MANAGEMENT

7.1 Board of directors

The Company's board of directors (the "**Board**" or the "**Board of Directors**") currently consists of Ruihai Zhao (chairperson) and Mogens Falsig who have both been directors since 3 July 2018.

The Company's business address serves as c/o address in relation to the Board of Directors and the general manager.

Set out below are brief biographies of the Board members in the Company.

Ruihai Zhao, Chairman

Ruihai Zhao is both the founder, chairman and CEO of Qumei Group. Zhao has an MBA from Cheung Kong Graduate School of Business in China and degrees in global business management from Tsinghua University in China and the University of Minnesota in USA. He also has more than 30 years' experience of the furniture industry. In addition to his positions in Qumei Group, Zhao also holds positions as board member of Beijing Federation of Industry & Commerce and China National Furniture Association and Vice President for Beijing Chaoyang District Informatization Work Office, Executive President at Beijing Furniture Trade Association and Vice President at China Youth Entrepreneurs Association.

Mogens Falsig, Director

Mogens Falsig is both the CEO and a Board member in Ekornes QM Holding AS. He is also the Chief of European Developments for Qumei Home Furnishings Group Co., Ltd.

Falsig has 26 years of experience in the furniture industry, inter alia as CEO and later owner of Gunnar Falsig Møbelfabrik A/S, Falsig Møbler Aps and Falsig Furniture Aps. He has also been board member in Grønbjerg Møbelindustri. Falsig has been a member of the advisory board for Danish government in developing science in the Danish high schools, Editor for the publishing company Systime A/S, developer of commercial software and textbooks in scientific topics for Danish high schools.

Mogens Falsig holds a PhD from University of Aarhus in Chemistry.

7.2 Management

Mogens Falsig is the CEO of the Company. The Company has no other employees. The Company's business address serves as c/o address in relation to the CEO of the Company.

7.3 Audit committee

The Company fulfil its obligation to have an audit committee through its indirect Chinese parent company Qumei Home Furnishings Group Co. Ltd.'s audit committee. The audit committee comprises of Song Liu, Yansheng Chen and Ruibin Zhao.

The audit committee shall act as a preparatory and advisory committee for the board of directors of the Parent Company in questions concerning accounting, audit and finance. The Parent Company's internal audit department reports directly to the audit committee. In particular, the audit committee shall:

- monitor, amongst others, the financial reporting process, the effectiveness of the Group's internal control, internal audit and risk management system and the statutory audit of the annual and consolidated accounts,
- have continuous contact with the appointed auditor of the Company regarding the auditing of the annual accounts,
- monitor and review the independent auditor's qualifications and independence and the Group's internal accounting function; and
- monitor the Group's compliance with applicable legal and regulatory requirements, and the Group's compliance with its governance policies.

The audit committee reports and makes recommendations to the board of directors of the Parent Company.

7.4 Conflict of Interest etc.

For more information on the Group's involvement in transactions with related parties, see the Company's annual report for 2022, page 39, incorporated by reference in 8.2.

Mogens Falsig is both the CEO and a Board member of the Company. Other than this, there are no family relations between any of the members of the Board of Directors or members of the management.

There are currently, to the Company's knowledge, no actual or potential conflicts of interest between any duties to the Company of the members of the administrative, management or supervisory bodies, and their private interests and/or other duties.

7.5 Convictions for fraudulent offences, bankruptcy etc.

None of the members of the Board of Directors or the management have during the last five years preceding the date of this Prospectus:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his/her capacity as a founder, director or senior manager of a company or partner of a limited partnership, other than as described in Section 7.1 "Board of directors".

8 ADDITIONAL INFORMATION

8.1 Documents on display

For twelve months from the date of this Prospectus, the following documents (or copies thereof) will be available on www.ekornes.com and may be physically inspected at the principal office of the Company at Industrivegen 1, 6222 Ikorntnes, during normal business hours from Monday to Friday each week (except public holidays):

- This Prospectus;
- The Company's memorandum of association and Articles of Association;
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus.

8.2 Documents incorporated by reference

Section in Prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page (P) in reference document
Section 6	Audited historical financial information	The Annual Accounts for the year ended 31 December 2022: https://www.ekornes.com/-/media/files/corporatesite/reports/annual-reports-qm/ekornes_qm_holding_group_-_annual_report_2022.pdf	p. 44 - 79
Section 6	Auditor's report	Auditor's report for the year ended 31 December 2022: https://www.ekornes.com/-/media/files/corporatesite/reports/annual-reports-qm/ekornes_qm_holding_group_-_annual_report_2022.pdf	p. 94- 98
Section 6	Audited historical financial information	The Annual Accounts for the year ended 31 December 2021: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=559200&attachmentId=236740&obsvc.item=1	p. 38-84
Section 6	Auditor's report	Auditor's report for the year ended 31 December 2021: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=559200&attachmentId=236740&obsvc.item=1	p. 86-91

9 DEFINITIONS AND GLOSSARY

In the Prospectus, the following definitions have the meanings indicated below.

Board or Board of Directors	The Board of Directors of the Company
Bonds or Bond Issue	The bond loan issued by the Company in a NOK 1,200,000,000 million senior secured bond issue with maturity in September 2026
Bond Terms	The bond terms for the Bonds, attached as Appendix 1
Bondholders' meeting	The supreme authority of the bondholders community in all matters relating to the Bonds
Business Day	Means a day on which both the relevant VPS settlement system and the bond currency settlement system is open
Call Option	The Issuer's right to redeem the Bonds as set out in section 4.1 under "Call Option".
Change of Control Event	If any other person than QuMei Home Furnishing Group Co Ltd (directly or indirectly) gains decisive influence in the Issuer or have the power to (directly or indirectly) appoint or remove the majority of the board of directors of the Issuer.
Company	Ekornes QM Holding AS, a private limited liability company duly incorporated under the laws of Norway, having its registered office at Industrivegen 1, 6222 Ikorntnes.
DNB	DNB Bank ASA
EEA	European Economic Area
EU	European Union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market
EUR	Euro, the lawful currency currently shared by 16 of the European Union's member states
Group	The Company and its consolidated subsidiaries
HSE	Health, safety and environment
Interest Payment Date	The last day of each Interest Period, the first Interest Payment Date being 10 June 2023 and the last Interest Payment Date being the Maturity Date.
Interest Period	Subject to adjustment in accordance with the Business Day Convention, the period between 10 March, 10 June, 10 September and 10 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Issuer	Ekornes QM Holding AS, a private limited liability company duly incorporated under the laws of Norway, having its registered office at Industrivegen 1, 6222 Ikorntnes.
LEI	Legal Entity Identifier
Listing	Listing of the Bonds on Oslo Børs
Managers	DNB Markets AS, a part of DNB Bank ASA, Skandinaviska Enskilda Banken AB (publ) and SpareBank 1 Markets AS
MidCo	Ekornes Holding AS

NFSA	Norwegian Financial Supervisory Authority
NIBOR	Norwegian Interbank Offered Rate
NOWA	Norwegian Overnight Weighted Average
NOK	Norwegian kroner, the lawful currency of Norway
Norwegian Private Limited Companies Act	Norwegian Act no. 44 of June 13, 1997 on private limited liability companies
Norwegian Securities Trading Act	Norwegian Act no. 75 of June 29, 2007 on securities trading
Operating Group	Ekornes AS and its subsidiaries
Outstanding Bonds	Any Bonds not redeemed or otherwise discharged
Oslo Børs	The Oslo Stock Exchange
Parent Company	Qumei Runto S.à.r.l.
Prospectus	This prospectus, dated as stated herein
Put Option	Each Bondholders right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101% of the Nominal Amount of the repurchased Bonds (plus accrued and unpaid interest on such Bonds) during a period of 30 calendar days following the notice of a Put Option Event.
Put Option Event	A Change of Control.
QuMei Group	A China based furniture group, which Ekornes QM Holding AS is a part of, having Qumei Runto S.à.r.l. as its ultimate parent company.
Regulation S	Regulation S under the U.S. Securities Act
Repayment Date	Means any call option repayment date, the default repayment date, the put option repayment date, the tax event repayment date, any longstop repayment date or the maturity date.
Security	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.
Squeeze Out Shareholder	Any shareholder owning 90% or more of the shares in a Norwegian limited liability company
U.S. Securities Act	The United States Securities Act of 1933, as amended
VPS	Verdipapirsentralen ASA (the Norwegian Central Securities Depository) Biskop Gunnerus gate 14 A, P.O. box 4, N-0051 Oslo, Norway

EKORNES®

Ekornes QM Holding AS
Industrivegen 1
6222 Sykkylven
Norway

Managers

DNB Markets AS
Dronning Eufemias gate 30, 0191 Oslo
Tel.: + 47 23 26 81 01

Skandinaviske Enskilda Banken AB
Filipstad Brygge 1, 0252 Oslo
Tel.: + 47 22 82 70 00

Legal counsel to the Company
Advokatfirmaet Selmer DA
Tjuvholmen alle 1
P.O. Box 1324 Vika
N-0112 Oslo, Norway
Tel.: +47 23 11 65 00
www.selmer.no

Legal counsel to the Managers
Wikborg Rein Advokatfirma AS
Dronning Mauds gate 11
P.O. Box 1513 Vika
N-0117
Tel.: + 22 82 75 00
www.wr.no

APPENDIX :

"\ V) ū-kU o

BOND TERMS

FOR

**Ekornes QM Holding AS FRN Senior Secured NOK 1,200,000,000 Callable
Bond Issue 2023/2026**

ISIN NO0012855537

ISIN NO0012855628 (Temporary Bonds)

Contents

Clause	Page
1. INTERPRETATION	3
2. THE BONDS	18
3. THE BONDHOLDERS	20
4. ADMISSION TO LISTING	21
5. REGISTRATION OF THE BONDS	21
6. CONDITIONS FOR DISBURSEMENT.....	21
7. REPRESENTATIONS AND WARRANTIES	23
8. PAYMENTS IN RESPECT OF THE BONDS	25
9. INTEREST.....	27
10. REDEMPTION AND REPURCHASE OF BONDS	28
11. PURCHASE AND TRANSFER OF BONDS.....	30
12. INFORMATION UNDERTAKINGS	31
13. GENERAL AND FINANCIAL UNDERTAKINGS	32
14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS	37
15. BONDHOLDERS' DECISIONS	40
16. THE BOND TRUSTEE.....	44
17. AMENDMENTS AND WAIVERS	48
18. MISCELLANEOUS	49
19. GOVERNING LAW AND JURISDICTION.....	51

ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE

BOND TERMS between	
ISSUER:	Ekornes QM Holding AS, a company existing under the laws of Norway with registration number 820 350 022 and LEI-code 52990054TSRF5YXFTY82; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	8 March 2023
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means IFRS.

“**Affiliate**” means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person with Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly).

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“**Attachment**” means any schedule, appendix or other attachment to these Bond Terms.

“**Bank Facilities**” means Financial Indebtedness in the form of one or more term loan facility/ies or revolving credit facility/ies provided by one or more banks to the Group, with a maximum borrowing limit of NOK 1,950,000,000 (and the refinancing of any such facility/ies).

“**Bond Currency**” means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Bond Escrow Account**” means an account in the name of the Issuer, with the CSD, pledged and blocked on first priority in favour of the Bondholders holding Roll-Over Bonds as security for the Issuer’s obligations under the Finance Documents in respect of the Temporary Bonds.

“**Bond Escrow Account Pledge**” means the first priority Norwegian law pledge by the Issuer of the Bond Escrow Account and any securities credited to the Bond Escrow Account (which, notwithstanding any other provision set out herein or in any other Finance Document, shall only secure the Issuer’s liabilities in respect of any Temporary Bonds).

“**Bond Terms**” means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

“**Bond Trustee**” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

“**Bond Trustee Fee Agreement**” means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

“**Bondholder**” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders’ rights*).

“**Bondholders’ Meeting**” means a meeting of Bondholders as set out in Clause 15 (*Bondholders’ Decisions*).

“**Bonds**” means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms (including the Temporary Bonds) and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Business Day**” means a day on which both the relevant CSD settlement system is open, and the relevant settlement system for the Bond Currency is open.

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

“**Call Option**” has the meaning ascribed to such term in Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Call Option Repayment Date**” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Change of Control Event**” means if any other person than QuMei Home Furnishing Group Co Ltd (directly or indirectly) gains decisive influence in the Issuer or have the power to (directly or indirectly) appoint or remove the majority of the board of directors of the Issuer.

“**Compliance Certificate**” means a statement substantially in the form as set out in Attachment 1 hereto.

“**CSD**” means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

“**Decisive Influence**” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

“**Default Notice**” has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

“**Default Repayment Date**” means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

“**Distributions**” means any:

- (a) payment of dividend on shares;
- (b) repurchase of own shares;
- (c) redemption of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated Loans; or
- (e) any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer.

“**EBITDA**” means, in respect of any Relevant Period, the consolidated operating profit of the Group:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that period;
- (c) not including any accrued interest owing to any Group Company;

- (d) excluding any items (positive or negative) of a one off, non-recurring, extraordinary or exceptional nature (including, without limitation, restructuring expenditures) not exceeding the higher of (i) NOK 50,000,000 and (ii) 10.00 per cent. of EBITDA for any Relevant Period;
- (e) before taking into account any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) after adding back the amount of any accounting effect of stock based or similar compensation schemes for employees (to the extent deducted);
- (g) after adding back or deducting, as the case may be, the amount of any material loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (i) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance; and
- (k) after adding back any amount attributable to the amortisation or depreciation of assets of members of the Group.

“**Escrow Account**” means an account in NOK with a Norwegian bank acceptable to the Bond Trustee in the name of the Issuer, blocked and pledged on first priority as security for the Issuer’s obligations under the Finance Documents.

“**Escrow Account Pledge**” means a first priority pledge over the Issuer's claim against the account bank for the amount from time to time standing to the credit of the Issuer in the Escrow Account (on behalf of the Bondholders other than the holders of Temporary Bonds), where the bank operating the account has waived any set-off rights.

“**Event of Default**” means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

“**Exchange**” means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

“**Existing Bonds**” means the Issuer’s outstanding bond issue with ISIN NO 0010848401.

“Finance Documents” means these Bond Terms, the Bond Trustee Fee Agreement, any Transaction Security Document, any Security Agent Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“Finance Lease” means any lease or hire purchase contract entered into by a Group Company which would have been treated as a finance or capital lease for accounting purposes in accordance with the Accounting Standard.

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed and debt balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) 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 of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

“**Financial Reports**” means the Annual Financial Statements or the Interim Accounts (whichever is applicable) of the Group.

“**First Call Date**” means the Interest Payment Date falling in September 2024.

“**Group**” means the Issuer and each of its Subsidiaries from time to time.

“**Group Company**” means any person which is a member of the Group.

“**IFRS**” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time.

“**Incurrence Test**” has the meaning ascribed to such term in Clause 13.19 (*Incurrence Test*).

“**Initial Bond Issue**” means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Initial Nominal Amount**” means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Insolvent**” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 10 June 2023 and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the periods between 10 March, 10 June, 10 September and 10 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Quotation Day**” means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

“**Interest Rate**” means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

“**Interim Accounts**” means the unaudited consolidated and unconsolidated quarterly financial statements of the Group for any financial quarter ending on a Quarter Date, drawn up according to the Accounting Standard, such accounts to include a profit and loss account, balance sheet, cash flow statement and management commentary.

“**IPO Clawback**” has the meaning ascribed to such term in Clause 10.6 (*IPO Clawback*).

“**IPO Event**” means the listing of the shares in the Issuer or any of its direct or indirect holding companies on an Exchange or Euronext Growth.

“**ISIN**” means International Securities Identification Number.

“**Issue Date**” means 10 March 2023.

“**Issuer**” means the company designated as such in the preamble to these Bond Terms.

“**Issuer’s Bonds**” means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

“**Issuer Share Pledge**” means a first priority share pledge granted by the Parent over all (100 per cent.) of the issued and outstanding shares of the Issuer.

“**Leverage Ratio**” means the ratio of Net Interest Bearing Debt to EBITDA.

“**Liquidity**” means freely available and unrestricted cash and cash equivalents in accordance with the Accounting Standard and undrawn and available amounts under any credit facilities which may be applied towards working capital or general corporate purposes of the Group.

“**Listing Failure Event**” means:

- (a) that the Bonds have not been admitted to listing on an Exchange within 6 months following the Issue Date; or
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

“**Longstop Date**” means the date falling 90 days after the Issue Date.

“**Make Whole Amount**” means an amount equal to the sum of the present value on the Repayment Date of:

- (a) the Nominal Amount of the redeemed Bonds at the price as set out in paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption – Call Option*) as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date) to the First Call Date,

where the present value shall be calculated by using a discount rate of 4.40 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

“**Managers**” means DNB Markets, a part of DNB Bank ASA and Skandinaviska Enskilda Banken AB (publ) Oslofilialen.

“Mandatory Redemption Event” means in the event that the conditions precedent set out in paragraph (a) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled within the Longstop Date.

“Mandatory Redemption Repayment Date” means the settlement date for the mandatory early redemption pursuant to Clause 10.5 (*Mandatory early redemption due to a Mandatory Redemption Event*).

“Margin” means 8.00 per cent.

“Material Adverse Effect” means a material adverse effect on:

- (a) the ability of the Parent or the Issuer to perform and comply with its obligations under any of the Finance Documents to which it is a party; or
- (b) the validity or enforceability of any of the Finance Documents.

“Material Group Company” means any Group Company which has been designated as a Material Group Company by the Issuer pursuant to Clause 13.17 (*Nomination of Material Group Companies*).

“Maturity Date” means 10 September 2026, adjusted according to the Business Day Convention.

“Net Interest Bearing Debt” means the aggregate interest bearing Financial Indebtedness of the Group (for the avoidance of doubt, not including undrawn amounts under any credit facility) excluding:

- (a) any Subordinated Loans;
- (b) any Financial Indebtedness owing by a Group Company to another Group Company; and
- (c) for the Issuer, any Bonds owned by the Issuer,

less the consolidated cash and cash equivalents of the Group in accordance with the Accounting Standard.

“Net Proceeds” means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Managers and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

“Nominal Amount” means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

“Operating Company” means Ekornes AS, a private limited liability company incorporated in Norway with business registration no. 964 976 430.

“Operating Group” means the Operating Company and each of its Subsidiaries from time to time.

“Outstanding Bonds” means any Bonds not redeemed or otherwise discharged.

“Overdue Amount” means any amount required to be paid by the Issuer under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

“Parent” means QuMei Runto S.á.r.l. (Luxembourg) a special purpose vehicle company incorporated in Luxembourg with business registration no. B222368, which is the direct owner of 100 per cent. of the shares in the Issuer.

“Partial Payment” means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

“Paying Agent” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

“Payment Date” means any Interest Payment Date or any Repayment Date.

“Permitted Distribution” means any Distribution by:

- (a) a Subsidiary of the Issuer, provided that such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership;
- (b) the Issuer, provided that (i) an IPO Event has occurred, (ii) that the Incurrence Test is met in respect of such Distribution and (iii) the amount of such distribution (when aggregated with the amount of any other such Distribution made during the same financial year) does not exceed an amount equal to 50.00 per cent. of the Issuer’s consolidated net profit after taxes for the previous financial year; or
- (c) by the Issuer for funding of costs of the Parent to any third party not being an affiliate limited to NOK 500,000 for any financial year,

provided, in each case, other than in respect of paragraph (a) above, that no Event of Default is continuing or would result from the making of such Distribution. Any such Distribution may not be carried forward.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) arising under the Finance Documents;
- (b) up until the disbursement of the net proceeds of the Issue Amount from the Escrow Account, in the form of the Existing Bonds;
- (c) arising under any Subordinated Loans, in each case subject to such subordination arrangements required by the Bond Trustee;

- (d) arising under the Bank Facilities, provided that the aggregate principal amount outstanding thereunder does not at any time exceed NOK 1,950,000,000;
- (e) incurred by the Issuer after the Issue Date in the form of unsecured bonds, provided that (i) it complies with the Incurrence Test if tested pro forma immediately after the incurrence of such new Financial Indebtedness and (ii) such bonds have a final maturity date (and, if applicable, call options, mandatory redemption dates or other prepayments) which occurs (only) after the Maturity Date;
- (f) in the form of any Finance Lease entered into by a member of the Operating Group in its ordinary course of business;
- (g) arising under any hedging transaction entered into by a member of the Group for non-speculative purposes in respect of the Bonds or otherwise in the ordinary course of its business;
- (h) arising under any guarantee facilities entered into by a member of the Operating Group in its ordinary course of business, provided that the aggregate liabilities in respect thereof do not exceed NOK 50,000,000 in aggregate for the Operating Group at any time;
- (i) owed by a Group Company to another Group Company (under any cash pooling arrangements or otherwise), provided that any Financial Indebtedness owing by the Issuer to another Group Company shall be subject to such subordination arrangements required by the Bond Trustee;
- (j) arising out of any Permitted Financial Support or Permitted Security;
- (k) incurred by a member of the Group under any pension or tax liabilities in its ordinary course of business;
- (l) of any person acquired by a member of the Group after the date of the Bond Terms, where the Financial Indebtedness is incurred under arrangements in existence at the date of acquisition (and not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition), and outstanding only for a period of 4 months following the date of that acquisition; or
- (m) incurred by a member of the Operating Group (other than through any debt capital markets instrument) and provided by any banks or financial institutions, and not otherwise permitted by the preceding paragraphs, the aggregate outstanding principal amount of which does not exceed the higher of (i) NOK 50,000,000 (or the equivalent in other currencies) and (ii) 10.00 per cent. of the consolidated EBITDA of the Group in aggregate for the Group at the time such Financial Indebtedness is incurred.

“Permitted Financial Support” means:

- (a) any guarantee or indemnity granted under the Finance Documents;
- (b) up until the disbursement of the net proceeds of the Issue Amount from the Escrow Account, any guarantee or indemnity granted in respect of the Existing Bonds;

- (c) any guarantee in respect of paragraphs (d), (f), (g), (h), (i), (l) and (m) of the definition of "Permitted Financial Indebtedness";
- (d) any loan or credit granted by a Group Company to another Group Company (under any cash pooling arrangements or otherwise), provided that any loan or credit granted to the Issuer by another Group Company shall be subject to such subordination arrangements required by the Bond Trustee;
- (e) any trade credit extended by a member of the Operating Group to its customers in its ordinary course of business;
- (f) any performance or similar bond granted by a member of the Operating Group guaranteeing performance by another member of the Operating Group under any contract entered into in the ordinary course of trade;
- (g) any guarantee arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (h) any guarantee or counter-indemnity on normal commercial terms with respect to rental obligations in respect of any real property leased by a Group Company; and
- (i) any guarantee or indemnity in respect of Financial Indebtedness permitted under paragraph (l) of the definition "Permitted Financial Indebtedness" granted prior to the date of that acquisition (and not extended or increased in contemplation of, or since, that acquisition) and which is discharged and released in full not later than at the date occurring 4 months after the date of that acquisition.

"Permitted Security" means any Security:

- (a) created or granted under the Finance Documents;
- (b) up until the disbursement of the net proceeds of the Issue Amount from the Escrow Account, created in respect of the Existing Bonds;
- (c) created in respect of any Financial Indebtedness permitted under paragraph (d), (f), (g), (h) or (k) of the definition "Permitted Financial Indebtedness";
- (d) arising by operation of law and in the ordinary course of business provided that if such security has not arisen as a result of any default or omission by any member of the Group it shall not subsist for a period of more than 60 calendar days or that are being contested in good faith by appropriate proceedings;
- (e) in the form of any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;
- (f) in the form of rental deposits on customary terms in respect of any lease agreement relating to real property entered into by a Group Company in the ordinary course of business;

- (g) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in its ordinary course of business and not arising as a result of a default or omission by any Group Company;
- (h) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of their day-to-day business;
- (i) arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution;
- (j) payments into court or any security arising under any court order or injunction or as security for costs arising in connection with any litigation or court proceedings being contested by any Group Company in good faith (which do not otherwise constitute or give rise to an Event of Default);
- (k) in respect of Financial Indebtedness permitted under paragraph (l) of the definition "Permitted Financial Indebtedness" created prior to the date of that acquisition (and not extended or increased in contemplation of, or since, that acquisition) and which is discharged and released in full not later than at the date occurring 4 months after the date of that acquisition; or
- (l) granted by a member of the Operating Group and arising in respect of Financial Indebtedness permitted under paragraph (m) of the definition of "Permitted Financial Indebtedness".

“**Put Option**” has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“**Put Option Event**” means a Change of Control Event.

“**Put Option Repayment Date**” means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“**Quarter Date**” means each 31 March, 30 June, 30 September and 31 December.

“**Quotation Business Day**” means a day on which Norges Bank’s settlement system is open.

“**Reference Rate**” means

NIBOR (Norwegian Interbank Offered Rate), being:

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or
- (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:

- (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
- (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

“Relevant Jurisdiction” means the country in which the Bonds are issued, being Norway.

“Relevant Period” means each period of 12 consecutive calendar months.

“Relevant Record Date” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

“Repayment Date” means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.

“Roll-Over Bonds” means the Existing Bonds which shall be used as payment for the Temporary Bonds (in kind).

“Sanctions” means any economic or financial sanctions laws, orders and/or regulations, trade embargoes, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered or enforced from time to time by any Sanctions Authority.

“Sanctions Authority” means (a) the United Nations, (b) the European Union, (c) the United States (d) any member state of the European Union or the European Economic Area, (e) Norway, (f) the United Kingdom and/or (g) the respective governmental institutions of any of the foregoing including, without limitation, His Majesty’s Treasury, the Office of Foreign Assets Control of the US Department of Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government.

“**Secured Obligations**” means all present and future liabilities and obligations of the Issuer to any of the Secured Parties under the Finance Documents.

“**Secured Parties**” means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

“**Securities Trading Act**” means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

“**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 Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any Finance Document.

“**Security Agent Agreement**” means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

“**Security Provider**” means any person granting Transaction Security.

“**Shareholder Loan Assignment**” means a first priority assignment of the rights of the Parent as lender under any Subordinated Loans made to the Issuer.

“**Subordinated Loan**” means any loan or credit made (or to be made) to the Issuer by the Parent, each of which shall be on terms acceptable to the Bond Trustee (acting in its sole discretion) to ensure, inter alia, that:

- (a) such loan is fully subordinated to the Issuer's obligations under the Finance Documents;
- (b) the maturity date of such loan or credit falls no earlier than six months after the Maturity Date; and
- (c) any repayment of the principal of, or any payment of any interest, premiums or fees accrued under, any such loan or credit is subject to:
 - (i) all present and future obligations under the Finance Documents having been unconditionally and irrevocably discharged in full; or
 - (ii) in respect of Distributions only, the Incurrence Test being met if tested pro forma immediately after the making of such Distribution.

Each such Subordinated Loan shall throughout its term be the subject of a written loan agreement duly executed by the relevant parties.

“**Subsidiary**” means subsidiaries within the meaning of section 1-3 of the Norwegian Private Limited Liability Companies Act of 13 June 1997 no 44 or otherwise a person over which another person has a Decisive Influence.

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“**Temporary Bonds**” means the Bonds issued pursuant to these Bond Terms with temporary ISIN NO0012855628 and which shall be settled and converted into the Bonds.

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means, collectively, the Escrow Account Pledge, the Bond Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.6 (*Transaction Security*).

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;

- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the amount of NOK 1,200,000,000.
- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Initial Nominal Amount of each Bond is NOK 1.00.
- (d) The ISINs of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

2.2 Temporary Bonds

The Temporary Bonds will be merged with the Bonds in connection with disbursement of funds from the Escrow Account. The CSD and the Bond Trustee are authorised to carry out the aforesaid in the best practical way.

2.3 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.4 Use of proceeds

The Issuer will use the Net Proceeds from the issuance of the Bonds for:

- (a) the refinancing (in whole) of the Existing Bonds (including covering any interest, prepayment premium, fees and transaction costs); and
- (b) any residual amount for the general corporate purposes of the Group.

2.5 Status of the Bonds

The Bonds will constitute senior and secured debt obligations of the Issuer and will rank (i) *pari passu* between themselves and (ii) at least *pari passu* with all other obligations of the Issuer (except any such obligations mandatorily preferred by law).

2.6 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in Clause 6 (*Conditions for Disbursement*):

Pre-Settlement Security:

- (i) the Escrow Account Pledge; and
- (ii) the Bond Escrow Account Pledge.

Pre-Disbursement Security:

- (iii) the Issuer Share Pledge; and
 - (iv) any Shareholder Loan Assignment (if any).
- (b) The documents and agreements relating to the Transaction Security listed in paragraph (a) above, save for the Transaction Security listed in paragraph (i) and (ii) above (together with any other Transaction Security Document to be granted from time to time) shall be made in favour of the Security Agent on behalf of the Secured Parties and remain in full force and effect until the Bonds have been repaid in full (where relevant) contain an obligation on the relevant security provider to create similar security on substantially the same terms over any such future assets acquired by it and (unless otherwise agreed by the Bond Trustee) be subject to Norwegian law and jurisdiction.
- (c) The Pre-Settlement Security shall be established no later than 2 Business Days before the Issue Date.
- (d) The Pre-Disbursement Security shall, subject to an agreed closing procedure between the Bond Trustee and the Issuer, be established prior to or in connection with the release of the Initial Bond Issue amount from the Escrow Account, at which time the Bond Trustee shall have the right (acting in its sole discretion) to release the Pre-Settlement Security.
- (e) Transaction Security shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (f) The Security Agent is irrevocably authorised to release the Issuer Share Pledge upon an IPO Event where the shares in the Issuer are listed.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall apply for listing of the Bonds on an Exchange as soon as reasonably practicable after the Issue Date, but in no event later than 6 months after the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

(a) Payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account and the deposit of any Roll-Over Bonds on the Bond Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

- (i) these Bond Terms duly executed by all parties hereto;
- (ii) the Bond Trustee Fee Agreement, duly executed by the parties thereto;
- (iii) copies of all necessary corporate resolutions of each of the Parent and the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
- (iv) a copy of a power of attorney (unless included in the corporate resolutions) from each of the Parent and the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of each of the Issuer and the Parent;
- (v) copies of each of the Issuer's and the Parent's articles of association and of a full extract from the relevant company register in respect of each of the Issuer and the Parent evidencing that each of the Issuer and the Parent is validly existing;
- (vi) a copy of the register of shareholders of the Issuer;

- (vii) the Escrow Account Pledge and the Bond Escrow Account Pledge, duly executed by the parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and consents from the account bank);
 - (viii) copies of the Issuer's latest Financial Reports (if any);
 - (ix) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (x) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (xi) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds and the Temporary Bonds);
 - (xii) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (xiii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Parent or the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Net Proceeds from the issuance of the Bonds (on the Escrow Account) and the release of any Roll-Over Bonds deposited on the Bond Escrow Account for the redemption and discharge thereof, in each case as set out herein, will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
 - (ii) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security;
 - (iii) all other Finance Documents (unless delivered Pre-Settlement), each duly executed by the parties thereto;
 - (iv) copies of documents evidencing the terms of any Subordinated Loans existing or arising in connection with such disbursement, each duly executed by the parties thereto;
 - (v) evidence that any such Subordinated Loans are subordinated to the Issuer's obligations under the Finance Documents in a manner and to the extent required by the Bond Trustee;
 - (vi) evidence that the Issuer has received new cash as equity or Subordinated Loans in the net amount of no less than NOK 350,000,000;

- (vii) evidence, in the form of a funds flow and corresponding payment instructions, that the Existing Bonds will be repaid in full no later than upon such disbursement and that any existing guarantee, indemnity or security created in respect thereof (other than any Permitted Security or Permitted Financial Support) will be released and discharged in full at the same time;
 - (viii) a copy of a call notice having been sent with respect to the Existing Bonds;
 - (ix) an irrevocable and unconditional instruction of the redemption and discharge of the Roll-Over Bonds on the Bond Escrow Account; and
 - (x) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Parent or the Issuer and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and Warranties*), in respect of itself to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) on the date of these Bond Terms;
- (b) on the Issue Date; and
- (c) on each date of disbursement of proceeds from the Escrow Account and the release of any Roll-Over Bonds deposited on the Bond Escrow Account for the redemption and discharge thereof.

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.5 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

- (d) If a Payment Date or a date for other payments 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 has been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 2 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 2.00 percentage point per annum.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;
 - (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
 - (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

- (a) 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.
- (b) 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.
- (c) 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.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or parts of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
- (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date falling 24 months after the Issue Date, at a price equal to 108.46 per cent. of the Nominal Amount of the redeemed Bonds;
 - (iii) the Interest Payment Date falling 24 months after the Issue Date to, but not including, the Interest Payment Date falling 30 months after the Issue Date, at a price equal to 105.64 per cent. of the Nominal Amount of the redeemed Bonds,
 - (iv) the Interest Payment Date falling 30 months after the Issue Date to, but not including, the Interest Payment Date falling 36 months after the Issue Date, at a price equal to 102.82 per cent. of the Nominal Amount of the redeemed Bonds, and
 - (v) the Interest Payment Date falling 36 months after the Issue Date to, but not including, the Maturity Date, at a price equal to 101.41 per cent. of the Nominal Amount of the redeemed Bonds,

in each case, plus accrued and unpaid interest on the redeemed Bonds.

- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least ten (10), but not more than twenty (20), Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice

- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.
- (e) Any notice given by the Issuer in respect of redemption of any Bonds shall be irrevocable but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, provided that such conditions precedent shall have to be fulfilled or waived by the Issuer no later than 3 Business Days prior to the relevant Call Option Repayment Date or the redemption notice shall immediately become null and void.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 30 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 20th Business Day after the end of the 30 calendar days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory early redemption due to a Mandatory Redemption Event

- (a) Upon a Mandatory Redemption Event, the Issuer shall promptly and no later than, within 5 Business Days thereafter (with the relevant Relevant Record Date being 2 Business

Days after the Mandatory Redemption Event), (i) redeem all the Bonds (save for any Temporary Bonds) at a price equal to 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest) by inter alia applying the funds deposited on the Escrow Account for such redemption and (ii) all the Temporary Bonds at a price of 100.00 per cent. of Nominal Amount by delivery to the holders of such bonds, Roll-Over Bonds (valued at par value); and

- (b) Any accrued and unpaid interest on the Temporary Bonds shall be payable in cash.

10.6 IPO Clawback

- (a) The Issuer may on one occasion in connection with an IPO Event and by giving no less than 10 Business Days' prior written notice, redeem up to 40.00 per cent. of the total aggregate Nominal Amount of the Bonds outstanding at such time at a price equal to 108.46 per cent. of the Nominal Amount (together with any accrued but unpaid interest on the redeemed amount).
- (b) Any such redemption shall be applied pro rata between the Bondholders in accordance with the procedures of the CSD.
- (c) The repayment must occur on an Interest Payment Date within 180 calendar days after such IPO Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such IPO Event and directly related share offerings (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering).

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained, or sold in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), but not cancelled.

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on the website of the Operating Company (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on the website of the Operating Company (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report. The Bond Trustee may make any such compliance certificate available to the Bondholders.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.
- (c) The Issuer shall procure that the Annual Financial Statements include the identity of and calculations regarding nomination of the Material Group Companies pursuant to Clause 13.17 (*Nomination of Material Group Companies*).
- (d) The Issuer's obligation to deliver Financial Reports pursuant to Clause 12.1 (*Financial Reports*) shall the first time be for the period ending on 31 March 2023.

12.3 Put Option Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of additional interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.5 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to

understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13.

Issuer's general undertakings

13.1 Pari passu ranking

The Issuer shall ensure that its obligations under the Finance Documents at all times rank as set out under Clause 2.5 (*Status of the Bonds*) above.

13.2 Nature of business

The Issuer shall only serve as a financing vehicle and holding company principally engaged in owning (directly) shares in the Operating Company. Further, neither the Issuer nor the Parent shall establish, maintain and/or conduct similar or supplementary business activities to those of the Operating Group, other than such business activities conducted by the Operating Group.

13.3 Compliance with laws

The Issuer shall, and it shall procure that each other Group Company will, comply with:

- (a) all laws and regulations to which it may be subject from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect; and
- (b) all Sanctions to which it may be subject from time to time.

13.4 Continuation of business

The Issuer shall procure that:

- (a) no material change is made to the general nature of the business carried on by it or the Group as at the Issue Date; and
- (b) neither it nor the Operating Company ceases to carry on its business.

13.5 Corporate status

The Issuer shall not, and it shall procure that the Operating Company will not change its type of organization or jurisdiction of incorporation, other than a conversion (*omdanning*) of the Issuer to a Norwegian public limited liability company (*allmennaksjeselskap*).

13.6 Mergers and de-mergers

- (a) The Issuer shall not enter into any amalgamation, merger, demerger, consolidation or other corporate reconstruction (each a "**reorganisation**").
- (b) The Issuer shall procure that no other Group Company will enter into any reorganisation other than any solvent reorganisation of any Group Company carried out at fair market value and which would not have a Material Adverse Effect.

13.7 Disposals

The Issuer shall not, and it shall procure that no other Group Company or the Parent will, sell, transfer or otherwise dispose of:

- (a) with respect to the Parent, any shares in the Issuer (other than in connection with an IPO Event with respect to the shares in the Issuer) or any Subordinated Loans;
- (b) with respect to the Issuer, any shares in the Operating Company; or
- (c) with respect to any other Group Company, all or substantially all of its assets (including shares or other securities in any person) or operations (other than to a Group Company), unless such sale, transfer or disposal is made at fair market value, on normal commercial terms and would not have a Material Adverse Effect.

13.8 Acquisitions

The Issuer shall not, and it shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out by a Group Company other than the Issuer, at fair market value and provided that it does not have a Material Adverse Effect. The Issuer shall be entitled to acquire additional shares in the Operating Company.

13.9 Arm's length transactions

The Issuer shall not, and it shall procure that no other Group Company will, enter into any transaction with any other person other than on an arm's length terms.

13.10 Insurances

The Issuer shall procure that each Group Company will, maintain with financially sound and reputable insurance companies, funds or underwriters insurance or captive arrangements with respect to its equipment and business against such liabilities, casualties and contingencies and

of such types and in such amounts as is usual for companies carrying on the same or substantially similar business.

13.11 Change of ownership

The Issuer shall procure that, at any time, the Issuer owns and controls (directly) 100.00 per cent. of the issued share capital and voting rights of the Operating Company.

Issuer's special undertakings

13.12 Dividends

The Issuer shall not, and it shall procure that no other Group Company will, make any Distribution other than any Permitted Distributions.

13.13 Negative pledge

Other than any Permitted Security, the Issuer shall not, and it shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its assets.

13.14 Subsidiaries' distributions

The Issuer shall ensure that none of its Subsidiaries creates or permits to exist any contractual restriction on its right to declare or pay dividends or make other distributions to its shareholders, other than such contractual restrictions which are not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.15 Financial Support

The Issuer shall not, and it shall procure that no other Group Company will, grant or allow to subsist (i) any loans or credits to any person or (ii) any guarantees or indemnities in respect of any obligation of any other person, in each case other than any Permitted Financial Support.

13.16 Financial Indebtedness

Other than any Permitted Financial Indebtedness, the Issuer shall not, and it shall procure that no other Group Company will, incur or allow to remain outstanding any Financial Indebtedness.

13.17 Nomination of Material Group Companies

The Issuer shall:

- (a) prior to release of the net proceeds from the Bond Issue from the Escrow Account; and
- (b) once every year (simultaneously with the publication by the Issuer of the Annual Financial Statements and the Compliance Certificate related thereto),

nominate as Material Group Companies:

- (i) any Group Company whose assets or EBITDA constitutes more than 10 per cent. of the Group's assets or EBITDA on a consolidated basis; and
- (ii) such other Group Companies as are necessary to ensure that the Issuer and the other Material Group Companies (excluding all intra-Group items and

investments in Subsidiaries of any Group Company) in aggregate account for at least 85.00 per cent. of EBITDA and the net assets of the Group,

in each case, calculated on a consolidated basis.

13.18 Financial covenants

The Issuer shall ensure that it complies at all times with the following financial covenants:

- (a) **Liquidity:** Liquidity of the Group shall exceed NOK 350,000,000.
- (b) **Leverage Ratio:** Leverage Ratio shall be tested the first time on 31 March 2023 and shall not exceed:
 - (i) 8.00:1 for the Relevant Periods ending on 31 March 2023, 30 June 2023, 30 September 2023, 31 December 2023 and 31 March 2024;
 - (ii) 5.50:1 for the Relevant Period ending on 30 June 2024;
 - (iii) 5.25:1 for the Relevant Period ending on 30 September 2024;
 - (iv) 4.75:1 for the Relevant Period ending on 31 December 2024; and
 - (v) 4.50:1 for any Relevant Period thereafter.
- (c) If the Issuer is not in compliance with the Leverage Ratio on any Quarter Date, but, additional equity is contributed to the Issuer for the purpose of an equity cure prior to delivery of the Compliance Certificate to be delivered in respect of that Quarter Date, then such additional equity shall be added to EBITDA for the Relevant Period ending on that Quarter Date. Any such additional equity for such purpose shall be included in the EBITDA calculation for the subsequent three quarterly reporting periods. The equity cure may only be used one time during the term of the Bonds and any equity contribution for the purpose of an equity cure may not be included in an IPO Clawback.
- (d) The Issuer shall measure compliance with the financial covenants set forth in this Clause 13.18 (*Financial covenants*) on each Quarter Date and certify compliance in each Compliance Certificate sent, as further set out in Clause 12.2 (*Requirements as to Financial Reports*).
- (e) The calculations and adjustments set out in Clause 13.19 (*Incurrence test*) shall also apply to the financial covenants set out in this Clause 13.18 (*Financial covenants*) and in respect of any basket- and/or threshold amount.

13.19 Incurrence test

- (a) The “**Incurrence Test**” is met if (i) no Event of Default is continuing or would result from the relevant event and (ii) the Leverage Ratio is less than:
 - (i) in case of any incurrence of Financial Indebtedness pursuant to paragraph (e) of the definition of "Permitted Financial Indebtedness" in respect of which the Incurrence Test is to be made, 3.00:1; and

- (ii) in respect of any Permitted Distributions, 3.25:1.
- (b) The Leverage Ratio shall be:
 - (i) calculated at a testing date determined by the Issuer falling no earlier than one month prior to the event in respect of which the Incurrence Test shall be made; and
 - (ii) (unless otherwise set out below) calculated in accordance with the Accounting Standard the accounting practices and the financial reference periods consistent with those applied in its previous Financial Reports delivered or made public pursuant to the terms hereof (unless, there has been a change in the Accounting Standard or those accounting practices, and the Issuer delivers to the Bond Trustee a statement (in form and substance satisfactory to the Bond Trustee) (A) describing in reasonable detail any change necessary for those financial statements to reflect the Accounting Standard or the accounting practices upon which those Financial Reports were prepared and (B) confirming that the relevant Incurrence Test would still have been complied with had such changes not been made.
- (c) For the purpose of calculating the Leverage Ratio:
 - (i) the Net Interest Bearing Debt shall be calculated as at the relevant testing date with the following adjustments:
 - (A) the full (i.e. unutilised and utilised) commitment of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt;
 - (B) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt; and
 - (C) in respect of any Distribution, take into account the Distribution in respect of which the Incurrence Test is applied.
 - (ii) EBITDA shall be calculated for the Relevant Period being the subject of the most recent Financial Report delivered or made public pursuant to the terms hereof, but adjusted so that any entities, assets or operations acquired or disposed of by the Group during that Relevant Period, or after the end of that Relevant Period but before the relevant testing date, shall be included or excluded (as applicable) pro forma for the entire Relevant Period (where no amount shall be included or excluded more than once).
- (d) The Issuer shall, in connection with any transaction in respect of which the Incurrence Test is to be made, provide to the Bond Trustee a Compliance Certificate containing calculations (showing in reasonable detail) the calculation of the Leverage Ratio, including the Net Interest Bearing Debt and the EBITDA used for the purpose of that

Incurrence Test. The Bond Trustee may share such Compliance Certificate with the Bondholders.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) Non-payment

The Issuer fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) Breach of other obligations

- (c)* The Parent or the Issuer does not comply with any provision of the Finance Documents other than set out under paragraph (a) (Non-payment) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(d) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made by the Issuer under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(e) Cross default

If for the Issuer, the Operating Company or any Material Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or

- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 25,000,000 (or the equivalent thereof in any other currency).

(f) *Insolvency and insolvency proceedings*

The Issuer, the Operating Company or any Material Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair the Issuer's ability to perform its payment obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above; or
 - (E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(g) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer, the Operating Company or any Material Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

(h) *Unlawfulness*

It is or becomes unlawful for the Parent or the Issuer to perform or comply with any of its obligations under the Finance Documents to which it is a party to the extent this may materially impair:

- (i) the ability of the Issuer to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice to the Issuer:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

- (a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
 - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
 - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a

repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite

majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the “**Voting Period**”).

- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders’ rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (f) of Clause 15.1 (*Authority of Bondholders’ Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders’ Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders’ rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and

conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not 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.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders 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 Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall,

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.

- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not 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 gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts; or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the

Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.

- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the

Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require the Issuer and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, 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 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause 17.1(a)(i) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

- (a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- (b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone and contact persons.
- (f) When determining deadlines set out in these Bond Terms, 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
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
- (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,
- then;
- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*); and
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising

out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction


Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any of its assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

-----000-----


These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer: Ekornes QM Holding AS  By: Ruihai Zhao Position: Authorised signatory	As Bond Trustee and Security Agent: Nordic Trustee AS By: Position:
---	---

These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer: Ekornes QM Holding AS By: Position:	As Bond Trustee and Security Agent: Nordic Trustee AS  By: Lars Erik Lærum Position: Authorised signatory
---	--

**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Ekornes QM Holding AS – FRN Senior Secured NOK 1,200,000,000 Callable Bond Issue 2023/2026 ISIN NO0012855537

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause [●] of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The financial covenants set out in Clause 13.18 (*Financial covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.]

[The Leverage Ratio set out in Clause 13.19 (*Incurrence Test*) is met, please see the figures and calculations evidencing (in reasonable detail) compliance with the relevant Incurrence Test in respect of the ratios attached hereto.]

[On the basis of the calculations attached hereto, we confirm that the following Group Companies constitutes Material Group Companies: [●].]

[Per the date of this Compliance Certificate, there are no Subordinated Loans or any such loans have been assigned as required pursuant to the Bond Terms.]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Ekornes QM Holding AS _____

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

**ATTACHMENT 2
RELEASE NOTICE**

[date]

Dear Sirs,

**Ekornes QM Holding AS – FRN Senior Secured NOK 1,200,000,000 Callable Bond Issue
2023/2026 ISIN NO0012855537**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that:

- (a) we on [date] wish to draw [currency and amount] from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.
- (b) we on [date] wish to release all Roll-Over Bonds deposited on the Bond Escrow Account for the redemption and discharge thereof.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we confirm that the representations and warranties set out in the Bond Terms are true and accurate in all material respects at the date hereof.

Yours faithfully,

Ekornes QM Holding AS

Name of authorised person

Enclosure I: [copy of any written documentation evidencing the use of funds]

APPENDIX :

° ku#Q o\ 7° oo\ #@u@V

In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail

VEDTEKTER FOR

EKORNES QM HOLDING AS

(vedtatt 2. mars 2023)

- § 1 Selskapets navn er Ekornes QM Holding AS.
- § 2 Selskapets virksomhet er å eie aksjer og investere i andre selskaper.
- § 3 Selskapets aksjekapital er NOK 150 000 fordelt på 30 000 aksjer pålydende NOK 5.
- § 4 Selskapets firma tegnes av styrets leder alene.
- § 5 Selskapets aksjer er fritt omsettelige. Aksjelovens regler om forkjøpsrett og krav til styresamtykke gjelder ikke.

ARTICLES OF ASSOCIATION OF

EKORNES QM HOLDING AS

(adopted 2 March 2023)

- § 1 The company's name is Ekornes QM Holding AS.
- § 2 The company's purpose is to own shares and invest in other companies.
- § 3 The company's share capital is NOK 150,000 divided into 30,000 shares, each with a nominal value of NOK 5.
- § 4 Authority to sign on behalf of the company is held by the chairman alone.
- § 5 The company's shares are freely transferable. The Norwegian Private Limited Liability Companies Act's provisions regarding right of first refusal and approval from the Board of Directors do not apply.