

WRITTEN NOTICE OF EXERCISE OF CALL OPTION

To: Nordic Trustee As and the Bondholders

Date: 29 December 2025

**FRN EKORNES QM HOLDING AS ("ISSUER") SENIOR SECURED NOK 1,200,000,000
CALLABLE BOND ISSUE 2023/2026 WITH ISIN NO0012855537 (THE "BONDS")**

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.

Terms used with capital letter in this letter shall bear the same meaning as in the Bond terms unless the contrary indication appears.

We hereby notify the Bond Trustee and the Bondholders that we exercise the Call Option in full in accordance with item (iv) of paragraph (a) of Clause 10.2 of the Bond Terms.

The Issuer is about to complete a full refinancing of its financial indebtedness ("New Financing"). This Redemption Notice is conditional upon the following conditions being satisfied:

- (a) all conditions precedent for the New Financing having been met; and
- (b) a closing mechanism in respect of the refinancing of the Bonds and related documentation having been agreed to the satisfaction of the Issuer.

This Redemption Notice shall be null and void if the conditions set out herein are not satisfied or waived within 13 January 2026.

The Call Option Repayment Date is set to 16 January 2026 with record date 14 January 2026. All Outstanding Bonds will be redeemed at the price of 102.82 per cent. of the Nominal Amount per each redeemed Bond plus accrued and unpaid interest.

[Separate signature page to follow]

Yours faithfully,
Ekornes QM Holding AS

By: 

Name: Ruihai Zhao

Title: Authorised Signatory