



NOTICE OF ANNUAL GENERAL MEETING IN ENSURGE MICROPOWER ASA

The Annual General Meeting of Ensurge Micropower ASA (the "Company") will take place:

**Wednesday 25 May 2022 at 09.00 hours CET
at Advokatfirmaet Ræder, Dronning Eufemias gate 11 in Oslo, Norway**

At the date of the instant notice the Company's registered share capital amounts to NOK 210,563,602.92 divided into 212,690,508 shares with par value per share of NOK 0.99. Each share gives right to one vote at the Annual General Meeting. At the date of the instant notice, the Company does not hold any of its own shares. The Company's Articles of Association, last amended on 8 March 2022, are available at the Company's website www.ensurge.com.

The Board of Directors (the "Board") has determined that the Annual General Meeting will be held as both a physical meeting and an electronic meeting, the latter allowing the shareholders to participate electronically by following the Annual General Meeting through a live audiocast, submit questions in writing during the Annual General Meeting and exercise voting rights through the electronic system. See the enclosed briefing for further information on how to participate online at the Annual General Meeting.

If you wish to participate at the Annual General Meeting, either physically or electronically, we ask that you submit the enclosed Notice of Attendance/Power of Attorney form to: DNB Bank ASA, Verdipapirtjenester, to arrive no later than 23 May 2022 at 12.00 hours CET. The Notice of Attendance/Power of Attorney form provides more information about attendance, voting etc. According to the Company's Articles of Association, shareholders who have not timely given such Notice of Attendance may be barred from participating at the Annual General Meeting.

If you wish to participate electronically, you will need to log in to the electronic meeting before the Annual General Meeting opens in order to attend and vote at the Annual General Meeting.

The Board invites the shareholders to submit questions to the Board in advance, and to exercise their voting rights by submitting Power of Attorney forms with voting instructions prior to the Annual General Meeting.

Each shareholder may be accompanied by one adviser and the adviser may submit questions on behalf of the shareholder at the Annual General Meeting. Furthermore, shareholders have the right to request information from the board members and the managing director in accordance with Section 5-15 of the Norwegian Public Limited Companies Act ("PLCA").

The instant notice with attachments and other documents related to the Annual General Meeting are available at the Company's website www.ensurge.com or can be requested from the Company at no charge from info@ensurge.com.

The Annual General Meeting will consider and resolve the following matters. For the avoidance of doubt, it is noted that any shareholder has the right to put forward alternative resolutions on the various agenda items.

1. Registration of participating shareholders / Election of a person to chair the Meeting and a person to sign the minutes

The Annual General Meeting will be opened by the Chair of the Board of the Company, Mr. Morten Opstad. The Board proposes that Mr. Morten Opstad shall be elected to chair the meeting, and that a person shall be elected to co-sign the minutes.

2. Approval of the notice and the agenda of the Meeting

3. Approval of the Annual Financial Statements and Annual Report for 2021

The annual financial statements and the annual report for 2021 are available at the Company's website www.ensurge.com or can be requested from the Company at no charge from info@ensurge.com. The Board proposes to the Annual General Meeting that the 2021 annual financial statements and annual report shall be approved in all respects.

4. Advisory vote on the remuneration report for 2021

Pursuant to Section 6-16b of the PLCA, the Board has prepared a report on the salary and other remuneration of executive management of the Company in 2021. The Board will present the remuneration report to the Annual General Meeting for an advisory vote. The remuneration report will be made available at the Company's website www.ensurge.com prior to the Annual General Meeting and may be requested from the Company at no charge from info@ensurge.com.

The Board proposes the following resolution:

The Annual General Meeting approves the remuneration report for 2021.

5. Amendment to the guidelines for the Nomination Committee

Pursuant to the recommendations under the Norwegian Code of Practice for Corporate Governance ("Code of Practice" or, in Norwegian, "NUES"), the Company has in place a Nomination Committee, the guidelines for which were approved at the 2012 Annual General Meeting.

Section 9 of the Company's Articles of Association states that a Nomination Committee shall be elected by the Annual General Meeting and work in accordance with the mandate resolved by the Annual General Meeting.

Pursuant to amendments to the Code of Practice on 14 October 2021, the Board proposes to amend the guidelines for the Nomination Committee to provide that the Nomination Committee should not include any executive personnel or members of the Board in the Company. The Board's proposed amended guidelines are available on the Company's website www.ensurge.com or can be requested from the Company at no charge from info@ensurge.com.

The Board proposes the following resolution to be approved by the Annual General Meeting:

The Annual General Meeting approves the amended guidelines for the Nomination Committee as presented by the Board to the Annual General Meeting.

6. Authorizations to the Board to issue new shares

The Company has customarily had in place authorizations to the Board to increase the Company's share capital to raise additional capital for the Company if and to the extent that this should be deemed advantageous. Generally, as the Company is working to further develop its business operations, it may be necessary that the Board is able to effect transactions on a short notice. The required 21 days' notice for a general meeting may delay this process. The authorizations from the general meeting to the Board to issue shares in connection with private placements and/or rights issues have historically consistently been limited to 10% of the Company's share capital.

The board authorizations to issue new shares in connection with private placements and/or rights issues, granted by the Extraordinary General Meeting on 24 February 2022, expires on the date of the 2022 Annual General Meeting.

The Board proposes the renewal of board authorizations to issue shares, such authorizations to be maximized individually and collectively to 10% of the Company's share capital on a Fully Diluted basis (Fully Diluted means including Warrants that are issued and outstanding, but excluding issued and outstanding incentive subscription rights under the Company's subscription rights programs) as of the date of the Notice of this Annual General Meeting; provided, however that under no circumstances shall the number of shares that may be issued by the Board under the authorizations, individually or collectively, exceed 10% of the registered share capital in the Company at the time the authorization is used. The authorizations shall expire on the date of the 2023 Annual General Meeting, however no later than 30 June 2023.

By reason of the above, the Board proposes the adoption of the following separate authorizations to the Board to issue shares:

6.1 Board authorization to issue shares in Private Placements:

- 1. The Board of Directors of Ensurge Micropower ASA (the "Company") is authorized to carry out one or more share capital increases by issuing a number of shares with a maximum total nominal value of NOK 22,889,693.42, representing 10% of the Company's share capital on a Fully Diluted basis (Fully Diluted means including Warrants that are issued and outstanding, but excluding issued and outstanding incentive subscription rights under the Company's subscription rights programs) at the time of this authorization; provided, however, that under no circumstances shall the number of shares that may be issued by the Board individually and collectively under agenda subitems 6.1 and 6.2 exceed 10% of the registered share capital in the Company at the time the authorization is used. Any and all previous authorizations given to the Board to issue shares shall be, and hereby are, withdrawn with effect from the date this authorization is registered with the Register of Business Enterprises (not including, for the avoidance of doubt, the board authorization given in section 10 of the minutes of the Annual General Meeting dated 3 June 2021, and the other authorization contained in this agenda item 6).*
- 2. The authorization may be used in connection with private placements and share issues to suitable investors (which may include existing and/or new shareholders, hereunder employees in the Company and/or its subsidiaries) to raise additional capital for the Company. The authorization does not comprise share capital increases in connection with mergers, cf. Section 13-5 of the PLCA.*
- 3. In the event the Company's share capital or the nominal value of the shares is changed by way of a capitalization issue, share split, reverse share split, share capital reduction by way of reduction of the par value etc., the maximum nominal value of the shares that may be issued under this authorization shall be adjusted accordingly.*

4. *Existing shareholders waive their preemptive right to subscribe for shares according to the PLCA in event of a share capital increase as authorized herein.*
5. *The Board is authorized to decide upon the subscription terms, including issue price, date of payment and the right to sell shares to others.*
6. *Payment of share capital in connection with a share capital increase authorized herein may be made by way of non-cash contributions and other special subscription terms, as provided in Section 10-2 of the PLCA.*
7. *The General Meeting authorizes the Board to amend the Company's Articles of Association concerning the size of the share capital when the instant authorization is used.*
8. *The authorization shall be valid until the 2023 Annual General Meeting, but not beyond 30 June 2023.*
9. *The new shares, which may be subscribed for according to this authorization, shall have right to dividends declared subsequent to the subscriber having paid the subscription price and the associated share capital increase having been registered in the Register of Business Enterprises. In other respects, the shares shall have shareholder rights from the time of issuance, unless the Board otherwise determines.*
10. *Shares that are not fully paid cannot be transferred or sold.*

6.2 Board authorization to issue shares in Rights Issues:

1. *The Board of Directors of Ensurge Micropower ASA (the "Company") is authorized to carry out one or more share capital increases by issuing a number of shares with a maximum total nominal value of NOK 22,889,693.42, representing 10% of the Company's share capital on a Fully Diluted basis (Fully Diluted means including Warrants that are issued and outstanding, but excluding issued and outstanding incentive subscription rights under the Company's subscription rights programs) at the time of this authorization; provided, however, that under no circumstances shall the number of shares that may be issued by the Board individually and collectively under agenda subitems 6.1 and 6.2 exceed 10% of the registered share capital in the Company at the time the authorization is used. Any and all previous authorizations given to the Board to issue shares shall be, and hereby are, withdrawn with effect from the date this authorization is registered with the Register of Business Enterprises (not including, for the avoidance of doubt, the board authorization given in section 10 of the minutes of the Annual General Meeting dated 3 June 2021, and the other authorization contained in this agenda item 6).*
2. *The authorization may be used in connection with rights issues to existing shareholders to raise additional capital for the Company. The authorization does not comprise share capital increases in connection with mergers, cf. Section 13-5 of the PLCA.*
3. *In the event the Company's share capital or the nominal value of the shares is changed by way of a capitalization issue, share split, reverse share split, share capital reduction by way of reduction of the par value etc., the maximum nominal value of the shares that may be issued under this authorization shall be adjusted accordingly.*
4. *The Board is authorized to decide upon the subscription terms, including issue price, date of payment and the right to sell shares to others.*

5. *Payment of share capital in connection with a share capital increase authorized herein may be made by way of non-cash contributions and other special subscription terms, as provided in Section 10-2 of the PLCA.*
6. *The General Meeting authorizes the Board to amend the Company's Articles of Association concerning the size of the share capital when the instant authorization is used.*
7. *The authorization shall be valid until the 2023 Annual General Meeting, but not beyond 30 June 2023.*
8. *The new shares, which may be subscribed for according to this authorization, shall have right to dividends declared subsequent to the subscriber having paid the subscription price and the associated share capital increase having been registered in the Register of Business Enterprises. In other respects, the shares shall have shareholder rights from the time of issuance, unless the Board otherwise determines.*
9. *Shares that are not fully paid cannot be transferred or sold.*

7. 2022 Subscription Rights Incentive Plan

Reference is made to the resolution made in section 8 of the minutes of the Annual General Meeting on 3 June 2021, whereas the Company's 2021 Subscription Rights Incentive Plan ("2021 SR Plan") was approved.

The Board proposes a renewed 2022 Subscription Rights Incentive Plan ("2022 SR Plan"), as an incentive program for employees and individual consultants performing similar work of/for the Company ("Staff") for the next one-year period until the 2023 Annual General Meeting. Consistent with past practice, the former plan is closed each time a new plan is implemented, meaning that no further subscription rights will be granted under the former plans.

Traditionally, the maximum number of subscription rights that may be issued under the Company's subscription rights incentive plans, have been limited to 10% of the Company's share capital. Further, the Company has in the past, when resolving a renewed subscription rights incentive plan, resolved that the maximum number of subscription rights that may be issued and outstanding collectively under all the Company's subscription rights programs, remain limited to 10% of the Company's share capital at any given time.

Share-based incentives represent a customary, important and expected incentive in the US market, of which the Company is dependent. The Board acknowledges that the current labour market in Silicon Valley, California, in which the Ensurge Micropower Group's headquarters are located, is highly competitive. The Company wishes to be able to retain existing key employees and recruit the services of skilled personnel in important positions over the coming 12 month-period in accordance with the Company's business plan.

Based on a calculation of the approximate number of subscription rights needed to retain and employ such required personnel over the coming 12 month-period, as prepared by the Company's management, the Board proposes that the Annual General Meeting resolves that the maximum number of subscription rights that may be issued under the 2022 SR Plan shall be limited to 9,779,500 subscription rights, representing approximately 4.59% of the Company's share capital at the time of the instant notice. Further, the Board proposes that the maximum number of subscription rights that may be issued and outstanding collectively under all the Company's subscription rights plans, shall be limited to 27,172,381 subscription rights, representing approximately 12.77% of the Company's share capital at the time of the instant notice.

The Board proposes that the Annual General Meeting passes a resolution for the issuance of subscription rights to Staff in the Company and/or its subsidiaries or affiliates.

The Board believes the Company has possibilities for growth and the Board wishes to retain the services of Staff and recruit qualified new Staff by allowing them to share the rewards resulting from their efforts.

For US tax purposes, the Board will also propose that the plan document for the 2021 SR Plan, which has been adopted by the Board, is approved by the Company's shareholders. This document is available at the Company's website www.ensurge.com or can be requested from the Company at no charge from info@ensurge.com.

The Board proposes the following resolutions to be approved by the Annual General Meeting:

7.1 Approval of the 2022 Subscription Rights Incentive Plan

The Annual General Meeting resolves a new 2022 Subscription Rights Incentive Plan, whereby the Company may issue independent subscription rights to employees of Ensurge Micropower ASA and its subsidiaries and affiliated companies (hereinafter collectively referred to as the "Company") and to individual consultants performing similar work.

For the avoidance of doubt, the foregoing includes grants of subscription rights to (i) employees of and individual consultants to Ensurge Micropower, Inc., a wholly owned subsidiary of the Company duly organized and existing under the laws of the State of California and/or (ii) other employees or individual consultants within the Ensurge Micropower Group of Companies who are US citizens, US residents within the meaning of Section 7701 of the U.S. Internal Revenue Code of 1986, as amended, and US non-residents who accrue benefits under the 2022 Subscription Rights Incentive Plan during a period of U.S. employment.

Each subscription right shall entitle the holder to demand the issuance of one share in the Company. In the event the Company's share capital or number of shares or kind of shares is changed by way of a capitalization issue, share split, reverse share split, spin-off, combination or exchange of shares, recapitalization, merger, consolidation, distribution to shareholders other than a normal cash dividend, or other change in the Company's corporate or capital structure that constitutes an equity restructuring transaction etc., the maximum number of subscription rights, the kind of shares to be issued under each subscription right and the consideration for the shares to be issued in the Company upon exercise of the subscription rights, shall be adjusted accordingly and rounded downwards to the nearest whole number.

The number of subscription rights which may be issued shall be a minimum number of one (1) subscription right and a maximum number of 9,779,500. Further, the number of issued and outstanding subscription rights under the 2022 Subscription Rights Incentive Plan and collectively under all of the Company's subscription right programs shall not exceed 27,172,381 subscription rights.

The subscription rights must be subscribed for at the latest on the day immediately preceding the date of the 2023 Annual General Meeting.

The subscription rights will be granted for no consideration.

The subscription rights shall be non-assignable otherwise than by will or by the laws of descent and distribution.

The vesting schedule for the subscription rights shall be as follows: 50% of the subscription rights will become vested and exercisable on the one-year anniversary of the date of grant and the remaining 50% of the subscription rights will become vested and

exercisable on the two-year anniversary of the date of grant. The Board may decide to establish an accelerated vesting schedule, if deemed appropriate.

Except as otherwise expressly determined by the Board, in the event of a Change of Control, subscription rights shall accelerate and immediately become 100% vested as of the date of the consummation of the Change of Control. For the purpose of this paragraph, Change of Control shall have such customary definition as set out by the Board in the more detailed rules of the subscription rights plan.

The Board shall establish the further rules and procedures in regard to vesting and exercise in cases of resignation or other termination of employment or consulting contract, including subsequent time frames to allow completion of exercise after termination.

In connection with the issuance of subscription rights, and the exercise of any of the subscription rights and the resulting share capital increase in the Company, the existing shareholders waive their preferential right to subscribe for subscription rights or shares, as the case may be, according to the PLCA.

As consideration for the shares to be issued in the Company upon exercise of the subscription rights hereunder, the holders of the subscription rights shall pay to the Company a sum per share, which at least shall equal the greater of; (i) the average closing price of the Company's share, as reported by Oslo Børs, over ten trading days immediately preceding the date of grant of the subscription rights, and (ii) the closing price of the Company's share, as reported by Oslo Børs, on the trading day immediately preceding the date of grant of the subscription rights. Notwithstanding the foregoing, if the subscription right holder is an owner of 10% or more of the Company's shares, in the case of a grant which is an Incentive Stock Option under the U.S. Internal Revenue Code, the exercise price shall be not less than 110% of the greater of (i) the average closing price of the Company's share, as reported by Oslo Børs, over ten trading days immediately preceding the date of grant of the subscription rights and (ii) the closing price of the Company's share, as reported by Oslo Børs, on the trading day immediately preceding the date of grant of the subscription rights.

No subscription rights may be exercised beyond the 5-year anniversary of the date of this resolution. In connection with the issuance of subscription rights, the Company may provide terms and conditions for exercise, as well as imposing restrictions on the sale and transfer of shares issued upon exercise of the subscription rights.

Any shares that are issued by the Company under the subscription rights program shall carry right to dividends declared subsequent to the subscriber having paid the subscription price and the associated share capital increase having been registered in the Register of Business Enterprises. All other shareholder rights associated with these shares, hereunder those referenced in Section 11-12 (2) no.9 of the PLCA, shall attach from the date of issuance of the said shares.

7.2 Approval of the 2021 Plan document

It is resolved that the 2021 Subscription Rights Incentive Plan, as adopted by the Board, is approved. The Board may amend the 2021 Subscription Rights Incentive Plan subject to the terms and conditions of the 2021 Annual General Meeting. The 2021 Subscription Rights Incentive Plan, which shall be approved by the Annual General Meeting, is available at the Company's website www.ensurge.com or can be requested from the Company at no charge from info@ensurge.com.

8. Authorization to the Board to acquire its own shares

The Annual General Meeting on 3 June 2021 resolved an authorization to the Board for the Company to acquire its own shares. The authorization expires on the date of the 2022 Annual General Meeting.

Generally, the Board believes that acquisition of own shares may be in the interest of the Company, among other reasons, for the purpose of increasing the return for the Company's shareholders. For example, acquisition of own shares may be desirable in a situation where the Company's equity and liquidity position is good, while there at the same time is limited access to attractive investment possibilities. In general, acquisition of own shares is considered as a positive sign by the stock market as it demonstrates a focus and emphasis on shareholder values.

By reason of the above and to comply with the requirements in Section 9-4 of the PLCA, the Board proposes that the Annual General Meeting passes the following resolution:

- 1. In accordance with Sections 9-4 and 9-5 of the PLCA, the Board of Directors of Ensurge Micropower ASA (the "Company") is authorized to acquire the Company's own shares, through ownership or a charge, for a total nominal value of up to NOK 21,056,360.292 (representing 10% of the Company's registered share capital at the time of the Notice of this Annual General Meeting).*
- 2. Under this authorization, the Board of Directors shall pay at a minimum NOK 0.99 per share and at a maximum the closing price per share, as reported by Oslo Børs, as of the close of trading the day the offer of acquisition is made, provided, however, that the amount shall not exceed the amount of NOK 1,000 per share.*
- 3. The Board is authorized to decide upon the manner and terms of the acquisition, disposition, transfer and sale of own shares, while taking into account the statutory requirement of equal treatment of shareholders.*
- 4. In the event the Company's share capital is changed by way of a capitalization issue, share split, reverse share split, share capital reduction by way of reduction of the par value etc., the maximum nominal value of the shares that may be acquired, the minimum price per share, and maximum price per share shall be adjusted accordingly.*
- 5. The authorization shall be valid until the 2023 Annual General Meeting, but no later than 30 June 2023.*

9. Board election

The Board's current members are presented in the 2021 annual report. The Nomination Committee emphasizes that the composition of the Board should be subject to review each year, regardless of the term of election.

The Nomination Committee's proposal to the Annual General Meeting will be made available at the Company's website www.ensurge.com prior to the Annual General Meeting and may be

requested from the Company at no charge from info@ensurge.com.

10. Resolution of the remuneration of Board members

10.1 Remuneration to the members of the Board for the period 2022-2023

The Nomination Committee's proposal to the Annual General will be made available at the Company's website www.ensurge.com prior to the Annual General Meeting and may be requested from the Company at no charge from info@ensurge.com.

10.2 Remuneration to Morten Opstad for services as Chair

The Nomination Committee's proposal to the Annual General Meeting will be made available at the Company's website www.ensurge.com prior to the Annual General Meeting and may be requested from the Company at no charge from info@ensurge.com.

10.3 Grants of incentive subscription rights to members of the Board

The Nomination Committee's proposal to the Annual General Meeting will be made available at the Company's website www.ensurge.com prior to the Annual General Meeting and may be requested from the Company at no charge from info@ensurge.com.

11. Remuneration to the Nomination Committee

The proposed remuneration to the members of the Nomination Committee is presented in the Nomination Committee's proposal to the Annual General Meeting, which will be made available at the Company's website www.ensurge.com prior to the Annual General Meeting and which may be requested from the Company at no charge from info@ensurge.com.

12. Nomination Committee Election

The Nomination Committee's members stand for election. The Chair of the Nomination Committee, Mr. Robert N. Keith, and members of the Nomination Committee, Mr. Christian Schytter-Henrichsen and Mr. Rune Sundvall, were elected by the 2021 Annual General Meeting.

The Nomination Committee's proposal to the Annual General Meeting will be made available at the Company's website www.ensurge.com prior to the Annual General Meeting and may be requested from the Company at no charge from info@ensurge.com.

13. Approval of the remuneration of the auditor

The Board proposes that the Annual General Meeting approves the payment of the auditor's fees for 2021 according to invoice.

4 May 2022
Ensurge Micropower ASA

Morten Opstad
Chair of the Board of Directors

Ref no:

PIN code:

Notice of Annual General Meeting

Meeting in Ensurge Micropower ASA will be held on 25 May 2022 at 09:00 am CET at Advokatfirmaet Ræder, Dronning Eufemias gate 11 in Oslo, Norway, and online.

The shareholder is registered with the following amount of shares at summons: _____

The general meeting is held as a hybrid meeting, where shareholders can choose between attending online or meeting physically. Shareholders who participate physically log in and cast their votes electronically in the same way as shareholders who participate online and are asked to bring a smartphone or tablet. If a shareholder wishes to participate, but not vote in the meeting, a proxy or advance vote may be given. See online guide on the company's website <https://www.ensurge.com/investor-relations/general-meeting-information/> for technical description.

Deadline for registration of attendance, proxies and instructions: 23 May 2022 at 12:00 pm CET

Online participation

Shareholders who wish to participate **online are requested to register attendance in advance (see next paragraph)**. For online attendance - Please log in at <https://web.lumiagm.com/167515244> log in must be done at the latest at the start of the meeting and will be opened one hour before. You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – ISIN) or sent you by post (for non-electronic actors) Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (8:00 a.m. to 3:30 p.m. CET) or by e-mail genf@dnb.no.

Registration for physical and online attendance

Shareholders who wish to participate **physically or online are requested to register attendance in advance**. Registration for physical attendance should be done through the Company's website <https://ensurge.com/investor-relations/> or through VPS Investor Services. For registration through the Company's website, the reference number and pin code on this form must be stated. In VPS Investor Services chose *Corporate Actions - General Meeting, click on ISIN*. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator. If you are not able to register this electronically, you may send this form by e-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. **If a shareholder gives proxy, but wishes to attend physically, we ask for a short e-mail to genf@dnb.no**

Place	Date	Shareholder's signature (to be signed for registration of physical or online attendance)
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Proxy without voting instructions for Annual General Meeting of Ensurge Micropower ASA

Proxy to another individual to vote for your shares.

Ref no:

PIN code:

Proxy should be registered through the Company's website <https://ensurge.com/investor-relations/> or through VPS Investor Services.

For granting proxy through the Company's website, the reference number and pin code on this form must be used. In VPS Investor Services chose *Corporate Actions - General Meeting, click on ISIN*. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator. If you are not able to register this electronically, you may send by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration. **The Proxy must be dated and signed to be valid.**

The undersigned: _____

hereby grants (if you do not state the name the proxy holder, the proxy will be given to the Chair of the Board of Directors)

- the Chair of the Board of Directors (or a person authorised by him or her), or
- _____ (State name of proxy holder in capital letters)
(NB: Proxy holder who participates online must send an e-mail to genf@dnb.no for log in details)

proxy to attend and vote for my/our shares at the Annual General Meeting of Ensurge Micropower ASA on 25 May 2022

Place	Date	Shareholder's signature (only for granting proxy)
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Ref no:
PIN code:
Proxy with voting instructions for Annual General Meeting in Ensurge Micropower ASA

Use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her.

For Instruction to other than Chair of the Board, give a proxy without voting instructions, and agree directly with the proxy holder how voting should be executed.

Proxies with voting instructions cannot be registered electronically, and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **23 May 2022 at 12:00 pm. CET**. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration.

The Proxy with voting instructions must be dated and signed to be valid.

The undersigned:

_____ hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Ensurge Micropower ASA on 25 May 2022.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2022		For	Against	Abstention
1	Election of a person to chair the meeting and a person to sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval of notice and the agenda of the Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of the Annual Financial Statements and Annual Report for 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Advisory vote on the remuneration report for 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Amendment to the guidelines for the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.1	Board authorization to issue shares in Private Placements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2	Board authorization to issue shares in Rights Issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.1	Approval of the 2022 Subscription Rights Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2	Approval of the 2021 Plan document	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Authorization to the Board to acquire its own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Board election	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.1	Remuneration to the members of the Board for the period 2022-2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.2	Remuneration to Morten Opstad for services as Chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.3	Grants of incentive subscription rights to members of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Remuneration to the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Nomination Committee Election	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Approval of the remuneration of the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)

GUIDE FOR ONLINE PARTICIPATION AT THE ANNUAL GENERAL MEETING IN ENSURGE MICROPOWER ASA ON 25 MAY 2022

Ensurge Micropower ASA will hold the annual general meeting on 25 May 2022 at 09:00 am CET as a hybrid meeting, where you get the opportunity to either participate physically, or online with your PC, phone or tablet. Below is a description of how to participate online.

We also point out that you also can give a proxy before the meeting. See the notice for further details on how to authorize a proxy. If you give a proxy, you can still log on to the general meeting to follow and ask questions, but you will not have the opportunity to vote on the items.

By participating online, shareholders will receive a live webcast from the general meeting, the opportunity to ask written questions, and vote on each of the items. Secure identification of shareholders is done by using the unique reference number and PIN code assigned to each shareholder by the Norwegian Central Securities Depository (**Euronext VPS**) in relation to this General Meeting.

Pre-registration is needed for attending online (please see the Notice of Attendance form), and shareholders **must be logged in before the general meeting starts**.

Shareholders who do not find their reference number and PIN code for access or have other technical questions are welcome to call DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30), or send an e-mail to genf@dnb.no

HOW TO ACCESS THE ONLINE GENERAL MEETING

To be able to participate online, you must go to the following website: <https://web.lumiagm.com>

either on your smartphone, tablet or PC. All major known browsers, such as Chrome, Safari, Edge, Firefox etc. are supported.

enter Meeting ID: **167-515-244** and click **Join**.

You must then identify yourself with

a) Ref. number from VPS for the general meeting

b) PIN code from VPS for general meeting

You will have the opportunity to log in one hour before the general meeting starts.

Once you have logged in, you will be taken to the information page for the general meeting. Here you will find information from the company, and how this works technically. Note that you must have internet access throughout the meeting.



HOW TO RECEIVE YOUR REFERENCE NUMBER AND PIN CODE

All shareholders registered in the VPS are assigned their own unique reference and PIN code for use in the General Meeting, available to each shareholder through VPS Investor Services. Access VPS Investor Services, select Corporate Actions, General Meeting. Click on the ISIN and you can see your reference number (Ref.nr.) and PIN code.

All VPS directly registered shareholders have access to investor services either via <https://www.euronextvps.no> or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in Investor Services will also receive their reference number and PIN code by post together with the summons from the company (on registration form).

Custodian registered shareholders: Shares held through Custodians (nominee) accounts must be transferred to a segregated VPS account registered in the name of the shareholder to have voting rights on the General Meeting. Once shares are transferred to the segregated VPS account, a reference number and PIN code are assigned to this account. Please contact your custodian for further information.

HOW TO VOTE



When items are available for voting, you can vote on all items as quickly as you wish. Items are closed for voting as the general meeting considers them. Items will be pushed to your screen. Click on the vote icon if you click away from the poll.

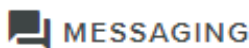
To vote, press your choice on each of the issues. FOR, AGAINST or ABSTAIN. Once you have cast your vote, you will see that your choice is marked. You also get a choice where you can vote jointly on all items. If you use this option, you can still override the choice on items one by one if desired.

To change your vote, click on another option. You can also choose to cancel. You can change or cancel your vote until the chair of the meeting concludes the voting on the individual items. Your last choice will be valid.

NB: Logged in shareholders who have given a power of attorney will not have the opportunity to vote but can follow and write messages if desired.



QUESTIONS TO THE CHAIRPERSON



Questions or messages relating to the items on the agenda can be submitted by the shareholder or appointed proxy at any time during the meeting as long as chair of the meeting holds this open.

If you would like to ask a question relating to the items on the agenda, select the messaging icon.

Enter your question in the message box that says "Ask a Question". When you have finished writing your question, click on the submit button.

Questions submitted online will be moderated before going to the chair. This is to avoid repetition of questions as well as removal of inappropriate language.

All shareholders who submit questions will be identified with their full names, but not holding of shares.

Guidelines for the nomination committee in Ensurge Micropower ASA

Proposal to the annual general meeting of Ensurge Micropower ASA on 25 May 2022.

Duties

According to the Company's Articles of Association, the nomination committee shall prepare and present proposals to the Annual General Meeting in respect of the following matters:

- Propose candidates for election to the Board of Directors
- Propose the remuneration to be paid to the Board members
- Propose candidates for election to the nomination committee
- Propose the remuneration to be paid to the nomination committee members

The nomination committee shall comply with the relevant sections in the Norwegian Code of Practice for Corporate Governance, as amended from time to time.

When proposing the composition of the Board, the nomination committee shall ensure that the Board is able to serve the joint interests of all shareholders, meet the Company's need for expertise, that the Board members have sufficient capacity for the tasks and that the Board represents diversity.

The nomination committee's proposal for composition of the Board shall also take into consideration that the Board shall work effectively and efficiently as a team. The composition of the Board shall ensure that the Board can act independently of any special interests. The majority of the shareholder elected members should be independent of the Company's executive management and important business relations, and minimum two of the shareholder elected members should be independent of the Company's main shareholders. Executive managers shall not be Board members.

The nomination committee should give a brief account of how it has carried out its work and shall substantiate its recommendation. The committee's recommendation shall include relevant information on the candidates to the Board as well as candidates to the nomination committee corresponding to the information in the annual report about the Board members.

The nomination committee may refer to the information in the annual report about candidates who stand for reelection.

The nomination committee's substantiated recommendations shall be included in the notice of the general meeting or presented to the shareholders no later than 21 days before the relevant elections shall take place.

The work of the nomination committee

The chairman of the nomination committee is responsible for organizing the work of the committee. The nomination committee may make use of resources available in the Company or may obtain advice and recommendations from sources outside of the Company.

The nomination committee shall consider the need for any changes to the composition of the Board of Directors and/or the nomination committee itself. The nomination should maintain contacts with various shareholder groups, members of the Board and with the Company's executive management. The Board's report, if any, on its self-evaluation should be considered carefully by the nomination committee.

In carrying out its work, the nomination committee should actively seek to represent the views of shareholders in general, and should ensure that its recommendations are endorsed by the largest shareholders.

The Company shall on its website provide information about the composition of the nomination committee and any deadlines for submitting proposals to the committee.

Composition of the nomination committee

The candidates for election to the nomination committee shall be put forward by the nomination committee itself. When putting forward the candidates for election to the nomination committee, the committee shall take into account the joint interests of all shareholders and that the majority of the nomination committee should be independent of the Board and the executive management. The nomination committee should not include any executive personnel or members of the Board in the Company. If nevertheless a Board member is elected to become a member of the nomination committee, he/she should not stand for reelection to the Board. To secure continuity, no more than two of the members of the nomination committee shall stand for election at the same time.

ENSURGE MICROPOWER ASA

2021 SUBSCRIPTION RIGHTS INCENTIVE PLAN

1. **Purpose of the Plan.** In accordance with the AGM Resolution, the Company has adopted the 2021 Subscription Rights Incentive Plan to (a) attract, retain and motivate individual service providers to the Company and its Related Companies by providing them the opportunity to acquire an equity interest in the Company and (b) align their interests and efforts with the long-term interests of the Company's stockholders. The Company intends that this Plan complies with the laws of Norway and United States and, in particular, in accordance with Section 11-12 of the PLCA, and in case of ambiguity is to be interpreted in accordance with said laws unless such interpretation would result in a violation of US securities laws. For clarity, all Options granted under this Plan cover previously unissued shares of Common Stock, so that these Awards qualify as "subscription rights" and not "options" as such terms are used under the laws of Norway.

2. **Definitions.** Capitalized terms used in the Plan have the meanings set forth in Appendix A.

3. **Administration.**

(a) **Plan Administrator.** The Board acts as the Plan Administrator on behalf of the Company. All references in the Plan to the "Plan Administrator" will be to the Board. The terms "Plan Administrator" and "Board" are used interchangeably in the Plan without any material differences.

(b) **Powers of Plan Administrator.** The Plan Administrator will have full power and exclusive authority, subject to the terms of this Plan and the AGM Resolution, and restrictions under applicable law, to:

(i) select which Eligible Persons will be granted Awards;

(ii) determine the type of Awards, number of subscription rights (and therefore the number of shares of Common Stock) under each Award, and the terms and conditions of that Award (including when the Award may vest, be exercised (including prior to vesting), or settled, and the form of Award Agreement;

(iii) determine whether, to what extent and under what circumstances Awards may be amended (including to waive restrictions, accelerate vesting or extend exercise periods), tolled, cancelled or terminated subject to the terms and conditions of the Plan and applicable laws;

(iv) interpret and administer the Plan, any instrument evidencing an Award and any other agreements or documents related to the administration of Awards;

(v) establish rules, and delegate ministerial duties to the Company's employees consistent with applicable law, for the proper administration of the Plan; and

(vi) make any other determination and take any other action that the Plan Administrator deems necessary or desirable for administration of the Plan.

The Plan Administrator's decisions will be final, conclusive and binding on all persons, including the Company, any Participant, and any Eligible Person; provided, however, that such decisions are not in conflict with the AGM Resolution.

4. **Shares & Subscription Rights Subject to the Plan.**

(a) **Authorized Number of Shares.** Subject to adjustment from time to time as provided in this Plan, (i) the number of shares of Common Stock available to be made subject to Awards and issued under the Plan (as determined for purposes of compliance with US laws) will be 178,933,418 shares (the "Share Reserve"); provided, however, that the Share Reserve shall be reduced as may be necessary such that the number of shares of Common Stock that may, collectively, be issued under the Plan and the Company's prior subscription rights incentive plans for 2017, 2018, 2019 and 2020 (the "Prior Plans"), unless otherwise approved by the general meeting of shareholders, shall not exceed a number corresponding to 10% of the Company's issued and outstanding number of shares at any given time. Shares issued under the Plan will be drawn from authorized but previously unissued shares. The Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy then-outstanding Awards. Section 8 below limits the number of shares that may be issued on the exercise of Incentive Stock Options, and any increase to the Share Reserve will result in a corresponding increase of the ISO Limit.

(b) **Share Use.**

(i) Shares of Common Stock covered by an Award will not reduce the available Share Reserve unless and until they are actually issued to a Participant. Shares tendered to pay the exercise price or withholding taxes are deemed actually issued and then tendered back to the Company.

(ii) If any Award lapses, expires, terminates or is canceled prior to the issuance of shares thereunder, or if subscription rights granted under Prior Plans are forfeited without shares having been issued (such as occurred as part of the Company's subscription rights exchange offer in 2019), those shares, and the ability to grant new subscription rights on those shares, will remain or become available for grant under the Plan.

(iii) If (A) shares under an Award are issued to a Participant and thereafter are forfeited to or otherwise reacquired by the Company (including to pay the exercise price or applicable tax withholdings due on an Award or as part of the Company's vested share repurchase right), or (B) an Award is settled in cash, then those shares that are either not issued under the Award, or that are issued and then forfeited or reacquired under the Award, as well as the correlating subscription rights, will **NOT** remain, or again become, available for issuance under the Plan.

(iv) If a Participant receives dividends or dividend equivalents in respect of an Award in the form of shares or reinvests cash dividends or dividend equivalents paid in respect of Awards into shares of Common Stock, those shares will not reduce the Share Reserve, unless expressly determined otherwise by the Plan Administrator.

5. **Eligibility.** The Plan Administrator may grant Awards (a) to any employee (including any officer or founder) of the Company or a Related Company and (b) to any individual human independent contractor (including directors, consultants and advisors) for bona fide services rendered to the Company or any Related Company, provided (i) the services are not in connection with the offer and sale of the Company's securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities and (ii) the grant of an Award to the employee or independent contractor do not cause the Company to lose the ability to make grants under this Plan in reliance on Rule 701 of the Securities Act. If and to the extent required by applicable law, the Company must obtain separate shareholder approval for any Award granted to a member of the Board of the Company as remuneration for Board functions.

6. **Provisions Applicable to All Awards.**

(a) **Grant Date.** Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Plan Administrator, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. If the corporate records (e.g., consents, resolutions or minutes) documenting the corporate action constituting the Award contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement as a result of a clerical error in the papering of the Award Agreement, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement.

(b) **Evidence of Awards.** The Plan Administrator will document all Awards by a written agreement (including electronic writings such as smart contracts and distributed ledger entries) that contain the material terms of the Award, including but not limited to the exercise or purchase price (if any) and the vesting schedule (including any performance vesting triggers).

(c) **Payments for Shares and Taxes.** The Plan Administrator will determine the forms of consideration a Participant may use to pay the exercise or purchase price for shares issued under Awards and any withholding taxes or other amounts due in connection with Awards. A Participant must pay all consideration due in connection with the Award (including taxes) before the Company will issue the shares being purchased. To the extent permitted by applicable law and subject to any required shareholder approvals, the Plan Administrator may (but is not required to) permit the use of the following forms of consideration:

- (i) cash or cash equivalent;

(ii) having the Company withhold shares of Common Stock that would otherwise be issued under an Award (other than an Incentive Stock Option) that have an aggregate Fair Market Value on that date equal to the consideration owed to the Company;

(iii) tendering (either actually or, if and so long as the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, by attestation) shares of Common Stock owned by the Participant that have an aggregate Fair Market Value on that date equal to the consideration owed to the Company;

(iv) if and so long as the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, and to the extent permitted by law, delivery of a properly executed agreement, together with irrevocable instructions to a brokerage firm designated or approved by the Company to deliver promptly to the Company the aggregate amount of proceeds to pay the consideration due to the Company, all in accordance with the regulations of the Federal Reserve Board; or

(v) tendering the cash proceeds resulting from a sale to a third-party investor of some of the shares subject to the Award, but only if the investor is approved by the Company at that time under a private liquidity assistance program approved by the Company;

(vi) delivery of a promissory note that bears interest at a rate specified by the Plan Administrator that is not less than the rate required to avoid imputation of interest (taking into account any exceptions to the imputed interest rules) for federal income tax purposes; or

(vii) such other consideration as the Plan Administrator may permit.

A Participant may request or authorize the Plan Administrator to withhold amounts owed under this Plan from cash payments otherwise owed to the Participant by the Company or a Related Company. If a Participant tenders shares (including by “withhold to cover”), the value of the shares so tendered may not exceed the employer’s applicable maximum required tax withholding rate or such other applicable rate as is necessary to avoid adverse treatment for financial accounting purposes, as determined by the Plan Administrator.

(d) **Change in Service; Leaves of Absence.** The Plan Administrator will determine the effect on Awards of a Participant’s leave of absence or change in hours of employment or service. In general, if, after the Grant Date of any Award to a Participant, the Participant’s regular level of time commitment in the performance of his or her services for the Company and any Related Companies is reduced (for example, and without limitation, if the Participant has a change in status from a full-time Employee to a part-time Employee, or if the Participant goes on a leave of absence without using paid vacation or sick days), the Plan Administrator has the right in its sole discretion (and without the need to seek or obtain the consent of the affected Participant) to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award (but only if the modification would not cause the Participant to incur penalties or additional taxation under Code Section

409A). If an Award is reduced, the Participant will have no right with respect to the portion of the Award that is so reduced.

(e) **Recoupment.** All Awards are subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property on the occurrence of Cause. The implementation of any clawback policy will not be deemed a triggering event for purposes of any definition of "good reason" for resignation or "constructive termination."

(f) **Investigations.** If a Participant's employment or service relationship with the Company is suspended pending an investigation of whether the Participant will be terminated for Cause, all the Participant's rights under any Award will likewise be suspended during the period of investigation.

(g) **No Obligation to Notify or Minimize Taxes.** The Company and the Plan Administrator will have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising his or her rights under an Award. Furthermore, the Company and the Plan Administrator will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company and the Plan Administrator has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award.

7. **Options.**

(a) **Exercise Price.**

(i) Generally, the Plan Administrator may not grant Options with an exercise price per share less than 100% of the Fair Market Value of the Common Stock on the Grant Date.

(ii) The Plan Administrator may, with the consent of any adversely affected Participant and to the extent permitted under applicable laws and resolutions of the shareholders of the Company, (A) reduce the exercise or strike price of an outstanding Option or (B) permit the cancellation of any outstanding Option and the grant in substitution therefor of a new Option, with any such substituted award (x) covering the same or a different number of shares of Common Stock as the cancelled Award and (y) granted under the Plan or another equity or compensatory plan of the Company or (C) any other action that is treated as a repricing under generally accepted accounting principles. If the repricing, or cancellation and regrant, of an Option would result in the restart of the holding periods associated with Incentive Stock Option status, such restart will not be deemed to adversely affect the Participant if the exercise price for

the newly repriced or regranted Option is not more than half of the exercise price for the original Option.

(b) **Term.** The maximum term of an Option will be 5 years from the date of the AGM Resolution, subject to earlier termination in accordance with the terms of the Plan and the Award Agreement.

(c) **Vesting.** In general, options granted under this Plan will vest as to 50% on the first anniversary of the Vesting Commencement Date, and as to the remaining 50% on the second anniversary of the Vesting Commencement Date. The Plan Administrator reserves the right to approve a different vesting schedule in its sole discretion.

(d) **Conditions to Exercise.**

(i) The Company reserves the right to limit the period of exercise, regardless of vested status of the Option, to no more than a limited period following the release of quarterly financial reporting. For U.S.-based participants, options are generally exercisable only to the extent vested unless the Plan Administrator determines otherwise. To exercise an Option, the Participant must deliver (A) the exercise agreement stating the number of shares being purchased and, if applicable, the account number or digital wallet address into which the shares should be deposited, and (B) payment in full of the exercise price and any tax withholding obligations.

(ii) If the Participant is a 'person discharging managerial responsibilities' in the Company within the meaning of regulation (EU) 596/2014 on market abuse ("MAR"), the Participant may not exercise Options within a closed period according to Article 19 (11) of MAR and the exercise shall be postponed until after such closed period; provided, however, that the foregoing shall not prevent a Participant from exercising an Option prior to the expiration of the term of the Option.

(iii) The Plan Administrator may modify the exercise agreement form, and the procedure for exercise, from time to time. The Plan Administrator may restrict exercise to those times when the Plan Administrator has a reasonable basis to determine Fair Market Value and may prohibit exercise in anticipation of a material corporate event (including a financing or Change of Control). The Plan Administrator may require that an Option may be exercised only for whole shares and for not less than a reasonable number of shares at any one time.

(e) **Non-Exempt Employees.** If an Option is granted to an employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option will not be first exercisable for any shares of Common Stock until at least six months following the Grant Date of the Option (although the Award may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (i) if such non-exempt employee dies or suffers a disability, (ii) on a Change of Control in which such Option is not assumed, continued, or substituted, or (iii) on the Participant's retirement (as such term may be defined in the Participant's Award agreement or in another agreement between the Participant and the Company, or, if no such definition, in accordance with the Company's then current employment policies and guidelines), the vested portion of any Options may be exercised earlier than six months following the Grant Date. The foregoing provision is intended to operate so that

any income derived by a non-exempt employee from the exercise or vesting of an Option will be exempt from his or her regular rate of pay. If required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee from the exercise, vesting or issuance of any shares under any other Award will be exempt from the employee's regular rate of pay, the provisions of this paragraph will apply to all Awards and are hereby incorporated by reference into such Award agreements.

(f) **Effect of Termination of Service.** The Plan Administrator will establish and define in the Award Agreement how an Option will be treated on a Termination of Service. Unless otherwise set forth in the Award Agreement, the following treatment will apply:

(i) Any portion of an Option that is not vested and exercisable on the date of a Participant's Termination of Service will expire on such date. Regardless of the foregoing, unless the Board determines otherwise prior to a Participant's Termination of Service, if a Participant's Termination of Service occurs as a result of Participant's employment or service relationship being with an entity that ceases to be a Related Company, then, effective as of immediately prior to the date on which such entity ceases to be a Related Company, the Company will accelerate the vesting of the Participant's Options to all of the then-unvested shares subject to the Options (that is, a 100% single trigger).

(ii) Any portion of an Option that is vested and exercisable on the date of a Participant's Termination of Service will expire on the earliest to occur of:

(A) if the Participant's Termination of Service occurs for reasons other than Cause, Disability or death, the date that is 3 months after such Termination of Service;

(B) if the Participant's Termination of Service occurs by reason of Cause, the date of the Termination of Service;

(C) if the Participant's Termination of Service occurs by reason of death or Disability the date that is 12 months after such Termination of Service;

(D) if the Participant dies during any of the foregoing post-termination exercise periods, the date that is 12 months after death;

(E) if the Plan Administrator determines during any of the foregoing post-termination exercise periods that Cause for termination existed at the time of the Participant's Termination of Service, immediately on such determination;

(F) if, during any of the foregoing periods, the Company undergoes a Change in Control and the successor or acquiring entity refuses to assume the Award, then on the closing of the Change of Control (subject however to Section 11 (c) of the Plan); and

(G) the Option Expiration Date.

8. **Incentive Stock Option Limitations.** The terms of an Incentive Stock Options must comply in all respects with Section 422 of the Code, or any successor provision, and any applicable regulations thereunder, each of which is incorporated by reference into this Plan. The

Plan Administrator will construe the terms of any Option granted as an Incentive Stock Option within the meaning of Section 422 of the Code, and if the Option (or a portion thereof) does not meet the requirements of Section 422 of the Code, that Option (or that portion) will be treated as a Nonqualified Stock Option. The requirements of Section 422 include the following:

(a) **ISO Limit.** The maximum number of shares that may be issued on the exercise of Incentive Stock Options under this Plan will equal 178,933,418 shares (the “ISO Limit”), provided, however, that the ISO Limit shall be reduced as necessary such that the number of shares that may be issued on the exercise of Incentive Stock Options under the Plan and the Prior Plans, collectively, shall not exceed a number corresponding to 10% of the Company’s issued and outstanding number of shares at any given time (unless otherwise agreed by the Company’s general meeting). Each increase to the Share Reserve authorized by the Board and stockholders after the Effective Date will also result in a corresponding increase in this ISO Limit, unless otherwise expressly provided in the Board or stockholder resolutions approving such increase.

(b) **ISO Granting Period.** Section 422 of the Code provides that no Incentive Stock Options may be granted more than 10 years after the later of (i) the adoption of the Plan by the Board and (ii) the adoption by the Board of any amendment to the Plan that constitutes the adoption of a new plan for purposes of Section 422 of the Code. For clarity, any amendment of the Share Reserve that also amends the ISO Limit will be deemed the adoption of a new plan for purposes of Code Section 422.

(c) **ISO Qualification.** If the aggregate Fair Market Value (determined as of the Grant Date) of Common Stock with respect to which a Participant’s Incentive Stock Options become exercisable for the first time during any calendar year (under the Plan and all other stock option plans of the Company and its parent and subsidiary corporations) exceeds \$100,000, or if the Option otherwise does not comply with the requirements under Section 422 of the Code, the Option (or the portion that does not meet the requirements of Section 422) will be treated as a Nonqualified Stock Option. If the Participant holds two or more such Options that become exercisable for the first time in the same calendar year, such limitation will be applied on the basis of the order in which such Options are granted.

(d) **Eligible Employees.** Individuals who are not employees of the Company or one of its parent or subsidiary corporations may not be granted Incentive Stock Options. Employees who reside or work outside of the United States may be granted Incentive Stock Options.

(e) **Exercise Price.** Incentive Stock Options will be granted with an exercise price per share not less than 100% of the Fair Market Value of the Common Stock on the Grant Date, and in the case of an Incentive Stock Option granted to a Participant who owns more than 10% of the total combined voting power of all classes of the stock of the Company or of its parent or subsidiary corporations (a “Ten Percent Stockholder”), will be granted with an exercise price per share not less than 110% of the Fair Market Value of the Common Stock on the Grant Date. The Plan Administrator will determine status as a Ten Percent Stockholder in accordance with Section 422 of the Code.

(f) **Option Term.** Section 422 of the Code provides that the maximum term of an Incentive Stock Option will not exceed 10 years, and in the case of an Incentive Stock Option

granted to a Ten Percent Stockholder, will not exceed five years, in each case, subject to earlier termination in accordance with the terms of the Plan and the instrument evidencing the Option. However, the maximum term of any Option granted under this Plan will be 5 years from the date of the AGM Resolution, subject to earlier termination in accordance with the terms of the Plan and the Award Agreement.

(g) **Exercisability.** An Option designated as an Incentive Stock Option will cease to qualify for favorable tax treatment as an Incentive Stock Option to the extent it is exercised (if permitted by the terms of the Option) (i) more than three months after the date of a Participant's termination of employment if termination was for reasons other than death or disability, (ii) more than one year after the date of a Participant's termination of employment if termination was by reason of disability, or (iii) more than six months following the first day of a Participant's leave of absence that exceeds three months, unless the Participant's reemployment rights are guaranteed by statute or contract.

(h) **Taxation of Incentive Stock Options.** To obtain the tax benefits afforded to Incentive Stock Options under Section 422 of the Code, the Participant must hold the shares acquired on the exercise of an Incentive Stock Option for two years after the Grant Date and one year after the date of exercise (that is, the Participant must not transfer the shares until at least the day after the expiration of these periods). A Participant may be subject to the alternative minimum tax at the time of exercise of an Incentive Stock Option. The Participant must give the Company prompt notice of any disposition of shares acquired on the exercise of an Incentive Stock Option prior to the expiration of these holding periods.

(i) **Code Definitions.** For the purposes of this Section 8, "disability," "parent corporation" and "subsidiary corporation" will have the meanings attributed to those terms for purposes of Section 422 of the Code.

(j) **Stockholder Approval.** Section 422 of the Code provides that if the stockholders of the Company do not approve the Plan within 12 months after the Board's adoption of the Plan (or the Board's adoption of any amendment to the Plan that constitutes the adoption of a new plan for purposes of Section 422 of the Code) Incentive Stock Options granted under the Plan after the date of the Board's adoption (or approval) will be treated as Nonqualified Stock Options. Section 422 of the Code provides that no Incentive Stock Options may be granted more than ten years after the earlier of the approval by the Board or the stockholders of the Plan (or any amendment to the Plan that constitutes the adoption of a new plan for purposes of Section 422 of the Code).

9. **Tax Matters.**

(a) **Withholding.** The Company will require the Participant to pay to the Company or a Related Company, as applicable, the amount of (i) any taxes that the Company or a Related Company is required by applicable federal, state, local or foreign law to withhold with respect to an Award ("tax withholding obligations") and (ii) any other amounts due from the Participant to the Company, any Related Company or any governmental authority ("other obligations"). The Company will not be required to issue any shares of Common Stock or otherwise settle an Award under the Plan until such tax withholding obligations and other obligations are satisfied.

The Board may permit satisfaction of the tax withholding obligations in the manners described in Section 6(c).

(b) Notwithstanding Section 9 (a), at the discretion of the Board, the Company may facilitate a share lending scheme, with borrowing and placement/sale of a sufficient number of Shares in the Company to cover the taxes payable by the Participant by reason of the Option exercise (and the Option exercise price). Participants should be aware that there can be no guarantee that the Board would facilitate such a share lending scheme, that a third party would always be available and/or willing to lend the Shares or that there would be a market for the Shares to be placed. If the share lending could not be done for any reason, the Participant must pay the taxes himself or herself in accordance with Sections 9 (a) and 6 (c).

(c) **Section 409A.** The Company intends that the Plan and Awards granted under the Plan (unless otherwise expressly provided for in the Award Agreement) are exempt from the requirements of Section 409A to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4), the exclusion applicable to stock options, stock appreciation rights and certain other equity-based compensation under Treasury Regulation Section 1.409A-1(b)(5), or otherwise. The Plan Administrator will use reasonable best efforts to interpret, operate and administer the Plan and any Award granted under the Plan in a manner consistent with this intention. However, the Plan Administrator makes no representations that Awards granted under the Plan will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to Awards granted under the Plan.

(i) If Section 409A is applicable to any Award granted under the Plan (that is, to the extent not so exempt), the Plan Administrator intends that the non-exempt Award will comply with the deferral, payout, plan termination and other limitations and restrictions imposed under Section 409A.

(ii) If necessary for exemption from, or compliance with, Section 409A:

(A) All references in the Plan or any Award granted under the Plan to the termination of the Participant's employment or service are intended to mean the Participant's "separation from service," within the meaning of Section 409A(a)(2)(A)(i).

(B) The Plan Administrator will treat each installment that vests or is delivered under an Award in a series of payments or installments as a separate payment for purposes of Section 409A, unless expressly set forth in the Award Agreement that each installment is not a separate payment.

(C) If the Participant is a "specified employee," within the meaning of Section 409A, then if necessary to avoid subjecting the Participant to the imposition of any additional tax under Section 409A, amounts that would otherwise be payable under the Plan or any Award granted under the Plan during the six-month period immediately following the Participant's "separation from service" will not be paid to the Participant during such period, but will instead be accumulated and paid to the Participant (or, in the event of the Participant's death,

the Participant's estate) in a lump sum on the first business day after the earlier of the date that is six months following the Participant's separation from service or the Participant's death.

(D) If, after the Grant Date of an Award, the Plan Administrator determines that an Award is reasonably likely to fail to be either exempt or compliant with Section 409A, the Plan Administrator reserves the right, but will not be required, to unilaterally (and without the affected Participant's consent) amend or modify the Plan and any Award granted under the Plan so that the Award qualifies for exemption from or complies with Section 409A. Any such amendment or modification made to avoid the imposition of adverse taxation under Section 409A will be deemed not to materially adversely impact the Participant.

(E) The right to any dividends or dividend equivalents declared and paid on the number of shares underlying an Option may not be contingent, directly or indirectly, on the exercise of the Option and must otherwise comply with or qualify for an exemption under Section 409A. In addition, the right to any dividends or dividend equivalents declared and paid on shares acquired under an Award must (i) be paid at the same time such dividends or dividend equivalents are paid to other stockholders (although it may be subject to the same restrictions as the underlying shares) and (ii) comply with or qualify for an exemption under Section 409A.

10. **Restrictions on Transfer of Awards & Common Stock.** Any purported Transfer of an Award, or shares of Common Stock issued under the Plan in violation of the Plan will be null and void, will have no force or effect, and the Company will not register in its records any such purported transfer.

(a) **No Transfer of Awards.** In general, a Participant may not sell, assign, pledge (as collateral for a loan or as security for the performance of an obligation or for any other purpose) or otherwise Transfer an Award or interest in an Award, other than by will or by the applicable laws of descent and distribution. During a Participant's lifetime, only the Participant granted the Award may exercise the Award or purchase the shares under the Award. The Plan Administrator may permit the Transfer of an Award or an interest in an Award if that Transfer complies with all applicable laws and does not result in the loss of the exemption from registration used by the Company for this Plan.

(b) **Market Standoff.** In the event of an underwritten public offering by the Company of its equity securities in the United States pursuant to an effective registration statement filed under the Securities Act of 1933, as amended, including the Company's initial public offering, Participant will not sell, make any short sale of, loan, hypothecate, pledge, grant any option for the purchase of, or otherwise dispose of or transfer for value or otherwise agree to engage in any of the foregoing transactions with respect to any securities of the Company however or whenever acquired (except for those being registered) without the prior written consent of the Company or the underwriters. Such limitations will be in effect for such period of time as may be requested by the Company or such underwriter. However, that in no event will such period exceed 180 days after the effective date of the registration statement for such public offering, plus such additional period requested by the underwriters as is necessary to comply with regulatory restrictions on the publication of research reports (including, but not limited to, FINRA Rule 2241, or any amendments or successor rules). Participant will execute an agreement reflecting the foregoing, if requested by the underwriters at the time of such public

offering. These limitations will in all events terminate two years after the effective date of the registration statement for the Company's initial public offering pursuant to an effective registration statement filed under the Securities Act of 1933, as amended. To enforce this provision, the Company may impose stop-transfer instructions with respect to the shares until the end of the applicable standoff period.

11. **Changes to Company's Common Stock.**

(a) If the Company undertakes a stock dividend, stock split, spin-off, combination or exchange of shares, recapitalization, merger, consolidation, distribution to stockholders other than a normal cash dividend, or other change in the Company's corporate or capital structure that constitutes an equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto) and that results in (x) the outstanding shares of Common Stock, or any securities exchanged therefor or received in their place, being exchanged for a different number or kind of securities of the Company or any other company or (y) new, different or additional securities of the Company or any other company being received by the holders of shares of Common Stock, then the Plan Administrator (subject to any applicable resolution by the general meeting of shareholders in the Company) will make proportional adjustments in (1) the maximum number and kind of securities available for issuance under the Plan; (2) the maximum number and kind of securities issuable as Incentive Stock Options; and (3) the number and kind of securities that are subject to any outstanding Award and the per share price of such securities, without any change in the aggregate price to be paid therefor. The determination by the Plan Administrator as to the terms of any of the foregoing adjustments will be conclusive and binding. For clarity, the issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, for cash or property, or for labor or services rendered, either on direct sale or on the exercise of rights or warrants to subscribe therefor, or on conversion of shares or obligations of the Company convertible into such shares or other securities, will not affect, and no adjustment by reason thereof will be made with respect to, outstanding Awards.

(b) **Dissolution or Liquidation.** To the extent not previously exercised or settled, and unless otherwise determined by the Plan Administrator in its sole discretion, Awards will terminate immediately prior to the dissolution or liquidation of the Company. To the extent a vesting condition, forfeiture provision or repurchase right applicable to an Award has not been waived by the Plan Administrator, the Award will be forfeited immediately prior to the consummation of the dissolution or liquidation.

(c) **Change of Control.** The following will apply to Awards in the event of a Change of Control unless otherwise provided in the Award Agreement or any other written agreement between the Company or any Affiliate and the Participant; Except as otherwise expressly determined by the Board, in the event of a Change of Control, the Awards shall accelerate and immediately become 100 per cent vested as of the date of the consummation of the Change of Control; provided, however, that the Participant does not have a Termination of Service before the closing of a Change of Control and subject to the Participant signing and returning a joinder agreement comparable to (and no more onerous than) that required of the Company's stockholders as part of the definitive agreement documenting the Change of Control

if such joinder agreement is required by the successor or surviving entity in the Change of Control (together, the “Acceleration Conditions”).

(d) **Further Adjustment of Awards.** The Plan Administrator will have the discretion to take additional action as it determines to be necessary or advisable with respect to Awards, subject to the terms of the AGM Resolution and applicable law; provided, however, that the Plan Administrator may not adjust an Award in a manner that materially adversely impairs the rights of the Participant holding an Award without the Participant’s written consent. The Plan Administrator may take such actions with respect to all Participants, to certain categories of Participants or only to individual Participants. The Plan Administrator may take such action before or after granting Awards to which the action relates and before or after any public announcement with respect to such sale, merger, consolidation, reorganization, liquidation, dissolution or change of control that is the reason for such action.

(e) **No Limitations.** The grant of Awards will in no way affect the Company’s right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

12. **Term of the Plan.** This Plan will expire on the day prior to the Company’s annual general meeting held in 2022, and if no such meeting is held, then December 31, 2022. The Plan Administrator may not grant new Awards after the Plan is terminated. Stockholders of the Company must approve any increase in the Share Reserve and ISO Limit within 12 months before or after the increase, as applicable, is adopted by the Board.

13. **Amendment and Termination.**

(a) **Plan Amendment, Suspension or Termination.** The Board may amend, suspend or terminate the Plan or any portion of the Plan at any time and in such respects as it will deem advisable. No amendment will be effective absent stockholder approval if required by applicable law (including the laws governing the effectiveness of the AGM Resolution), regulation or stock exchange rule.

(b) **Award Amendment.** To the extent permitted by applicable law and subject to any required shareholder approvals, the Plan Administrator may amend any Award at any time. However, the Plan Administrator may not amend an Award in a manner that materially adversely impacts the rights of the Participant holding that Award without the Participant’s written consent. A Participant will not be deemed to have been materially adversely impacted if the Board amends an Award: (i) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code, (ii) to change the terms of an Incentive Stock Option, if such change results in impairment of the Award solely because it impairs the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code, (iii) to clarify the manner of exemption from, or to bring the Award into compliance with Section 409A, (iv) to correct clerical or typographical errors or (v) to comply with other applicable laws or listing requirements.

14. **No Individual Rights.**

(a) No individual or Participant will have any claim to be granted any Award under the Plan. The Company has no obligation for uniformity of treatment of Participants under the Plan.

(b) Nothing in the Plan or any Award will be deemed to constitute an employment contract or confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Related Company or limit in any way the right of the Company or any Related Company to terminate a Participant's employment or other relationship at any time, with or without cause.

15. **Conditions on Issuance of Shares.**

(a) The Company will have no obligation to issue or deliver any shares of Common Stock under the Plan or make any other distribution of benefits under the Plan unless, in the opinion of the Company's counsel, such issuance, delivery or distribution would comply with all applicable laws (including, without limitation, the requirements of the PLCA, the Securities Act or the laws of any state or foreign jurisdiction) and the applicable requirements of any securities exchange or similar entity.

(b) As a condition to the receipt of Shares under the Plan, to the extent required for compliance with applicable securities laws, the Board may require (i) the Participant to represent and warrant that such Shares are being purchased or received only for the Participant's own account and without any present intention to sell or distribute such shares in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws and (ii) the Participant to undertake additional actions as necessary to comply with U.S. federal, state and other securities laws. This Section 15 (b) does not in any way prohibit the Participant from trading in the Shares on Oslo Børs.

(c) The Company will be under no obligation to any Participant to register for offering or resale or to qualify for exemption under the Securities Act, or to register or qualify under the laws of any state or foreign jurisdiction, any shares of Common Stock, security or interest in a security paid or issued under, or created by, the Plan, or to continue in effect any such registrations or qualifications if made.

(d) As a condition to the receipt of Common Stock under the Plan, to the extent required for compliance with applicable laws, the Plan Administrator may require (i) the Participant to represent and warrant that such shares are being purchased or received only for the Participant's own account and without any present intention to sell or distribute such shares in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. and (ii) the Participant to undertake additional actions as necessary to comply with federal, state and foreign securities laws.

(e) The Company may issue shares of Common Stock on a noncertificated basis, including as digital assets located on a distributed ledger or blockchain, to the extent not prohibited by applicable law or the applicable rules of any stock exchange.

16. **No Rights as a Stockholder.** Unless otherwise provided by the Plan Administrator or in the instrument evidencing the Award or in a written employment, services or other agreement, no Award will entitle the Participant to any cash dividend, voting or other right of a stockholder unless and until the date of issuance under the Plan of the shares that are the subject of such Award and the associated share capital increase having been registered in the Norwegian Register of Business Enterprises. All other shareholder rights associated with shares issued under this Plan, hereunder those referenced in Section 11-12 (2) no.9 of the PLCA, will attach from the date of issuance of the shares. Each Participant agrees to assist as reasonably necessary to cause subscription rights and shares issued under an Award to be registered with the Norwegian Central Securities Depository, if and to the extent such registration is required by applicable law.

17. **Participants in Other Countries or Jurisdictions.** The Plan Administrator may grant Awards to Eligible Persons who are foreign nationals on such terms and conditions different from those specified in the Plan, as may, in the judgment of the Plan Administrator, be necessary or desirable to foster and promote achievement of the purposes of the Plan. The Plan Administrator has the authority to adopt Plan modifications, administrative procedures, subplans and the like as may be necessary or desirable to comply with provisions of the laws or regulations of other countries or jurisdictions in which the Company or any Related Company may operate or have employees.

18. **No Trust or Fund.** The Plan is intended to constitute an “unfunded” plan. Nothing contained herein will require the Company to segregate any monies or other property, or shares of Common Stock, or to create any trusts, or to make any special deposits for any immediate or deferred amounts payable to any Participant. No Participant will have any rights that are greater than those of a general unsecured creditor of the Company. Proceeds from the sale of shares of Common Stock pursuant to Awards will constitute general funds of the Company.

19. **Successors.** All obligations of the Company under the Plan with respect to Awards will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all the business and/or assets of the Company.

20. **Severability.** If any provision of the Plan or any Award is determined to be invalid, illegal or unenforceable in any jurisdiction, or as to any person, or would disqualify the Plan or any Award under any law deemed applicable by the Plan Administrator, such provision will be construed or deemed amended to conform to applicable laws. If it cannot be so construed or deemed amended without, in the Plan Administrator’s determination, materially altering the intent of the Plan or the Award, such provision will be stricken as to such jurisdiction, person or Award, and the remainder of the Plan and any such Award will remain in full force and effect.

21. **Choice of Law.** The Plan, all Awards granted thereunder, and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by the laws of the

Norway, will be governed by the laws of the state of California, USA, without giving effect to principles of conflicts of law.

Legal Requirements. The granting of Awards and the issuance of shares of Common Stock under the Plan are subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. Applicable laws include PLCA, the Securities Trading Act of the Kingdom of Norway dated 27 June 2007, and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), cf. Section 7-1 of the Norwegian Securities Trading Act, all as amended from time to time.

APPENDIX A
DEFINITIONS

As used in the Plan and Award Agreements:

“Acceleration Conditions” is defined in Section 11(d) above.

“Acquired Entity” means any entity acquired by the Company or a Related Company or with which the Company or a Related Company merges or combines.

“Acquisition Price” means the value of the per share consideration (consisting of securities, cash or other property, or any combination thereof), receivable or deemed receivable on a Change of Control in respect of a share of Common Stock, as determined by the Plan Administrator in its sole discretion.

“AGM Resolution” means resolution as approved by the Company’s shareholders at the annual general meeting held on June 3, 2021.

“Award” means any Option or, if permitted by applicable law and resolutions of the shareholders of the Company, another similar appreciation-based incentive payable in cash or in shares of Common Stock, as may be designated by the Plan Administrator from time to time consistent with the AGM Resolution.

“Award Agreement” means the written document stating the terms of the Award.

“Board” means the Board of Directors of the Company.

“Cause,” unless otherwise defined in the instrument evidencing an Award or in a written employment, services or other agreement between the Participant and the Company or a Related Company, means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant's commission of any felony; (ii) such Participant's commission of a crime involving fraud, dishonesty or moral turpitude under the laws of the Kingdom of Norway or the United States or any state thereof (in each case, only to the extent applicable to the Participant) that is reasonably likely to result in material adverse effects on the Company or a Related Company; (iii) such Participant's intentional, material violation of any contract or agreement between the Participant and the Company or a Related Company or of any statutory duty owed to the Company or a Related Company; (iv) such Participant's unauthorized use or disclosure of the confidential information or trade secrets of the Company or a Related Company; or (v) such Participant's gross misconduct that is reasonably likely to result in material adverse effects on the Company or a Related Company. The determination that a termination of the Participant is either for Cause or without Cause will be made by the Board, in its sole discretion. Any determination by the Board that a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect on any determination of the rights or obligations of the Company or such Participant for any other purpose.

“Change of Control,” unless the Plan Administrator determines otherwise with respect to an Award at the time the Award is granted or unless otherwise defined for purposes of an Award in a written employment, services or other agreement between the Participant and the Company or a Related Company, means consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(1) Any person or entity becomes the owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction.

(2) There is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction, or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(3) There is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries to a person or entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(4) The Company's stockholders approve a plan for the complete liquidation of the Company.

However, (A) the term Change of Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change of Control (or any analogous term) in an individual written agreement between the Company or any Related Companies and the Participant will supersede the foregoing definition with respect to Awards subject to such agreement.

In addition, a Change of Control will not be deemed to occur (A) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other entity or person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (B) solely because the level of ownership held by any person or entity (the “Subject Person”) exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding. However, if a Change of Control would occur (but for the

operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities owned by the Subject Person over the designated percentage threshold, then a Change of Control will be deemed to occur.

If necessary for compliance with Code Section 409A, no transaction will be a Change of Control unless it is also a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets, as provided in Section 409A(a)(2)(A)(v) of the Code and Treasury Regulations Section 1.409A-3(i)(5).

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Common Stock” means the common stock, par value 0.11 Norwegian Krone per share, of the Company.

“Company” means Ensurge Micropower ASA, a Norwegian corporation, organization number NO 889 186 232.

“Disability,” unless otherwise defined by the Plan Administrator for purposes of the Plan or in the instrument evidencing an Award or in a written employment, services or other agreement between the Participant and the Company or a Related Company, means a mental or physical impairment of the Participant that is expected to result in death or that has lasted or is expected to last for a continuous period of 12 months or more and that causes the Participant to be unable to perform his or her material duties for the Company or a Related Company and to be engaged in any substantial gainful activity, in each case as determined by the Company’s chief human resources officer or other person performing that function or, in the case of directors and executive officers, the Plan Administrator, each of whose determination will be conclusive and binding.

“Effective Date” means June 3, 2021.

“Eligible Person” means any person eligible to receive an Award as set forth in Section 5 of the Plan.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended from time to time.

“Fair Market Value” means the per share fair market value of the Common Stock as established in good faith by the Plan Administrator. If the Common Stock is not publicly traded, the Plan Administrator will determine Fair Market Value in a manner consistent with Sections 409A and 422 of the Code. If the Common Stock is publicly traded, the Plan Administrator will use the greatest of: (1) the average closing price of the Company’s Common Stock, as reported by Oslo Børs or other established securities exchange on which the Company’s Common Stock is readily trading, over 10 trading days immediately preceding the applicable date and (2) the closing price of the Company’s share, as reported by Oslo Børs or other established securities exchange on which the Company’s Common Stock is readily trading, on the trading day immediately preceding the applicable date. In determining the value of a share for purposes of tax reporting

on the exercise, issuance or transfer of shares subject to Awards, fair market value may be calculated using the definition of Fair Market Value, the actual sales price in the transaction at issue (e.g., "*sell to cover*"), or such other value determined by the Company's general counsel or principal financial officer in good faith in a manner that complies with applicable tax laws.

“Good Reason” will have the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term as applicable to an Award and, in the absence of such agreement, such term means, with respect to a Participant, the Participant's resignation from all positions he or she then-holds with the Company following: (i) a reduction in the Participant's base salary of more than 10% or (ii) the required relocation of Participant's primary work location to a facility that increases his or her one-way commute by more than 50 miles, in either case, only if (x) Participant provides written notice to the Company's Chief Executive Officer within 30 days following such event identifying the nature of the event, (y) the Company fails to cure such event within 30 days following receipt of such written notice and (z) Participant's resignation is effective not later than 30 days thereafter.

“Grant Date” means the later of (a) the date on which the Plan Administrator completes the corporate action authorizing the grant of an Award or such later date specified by the Plan Administrator and (b) the date on which all conditions precedent to an Award have been satisfied, provided that conditions to the exercisability or vesting of Awards will not defer the Grant Date.

“Incentive Stock Option” or “ISO” means an Option granted with the intention that it qualify as an “incentive stock option” as that term is defined for purposes of Section 422 of the Code or any successor provision.

“Nonqualified Stock Option,” “Nonstatutory Stock Option,” or “NSO” means an Option that does not qualify as an Incentive Stock Option.

“Option” means a right to purchase Common Stock granted under Section 7 of the Plan. Options are either Incentive Stock Options or Nonstatutory Stock Options. Options are also referred to as “subscription rights.”

“Option Expiration Date” means the last day of the maximum term of an Option.

“Option Term” means the maximum term of an Option as set forth in Section 7(b) of the Plan.

“Participant” means any Eligible Person to whom an Award is granted.

“Plan” means the 2021 Subscription Rights Incentive Plan.

“Plan Administrator” has the meaning set forth in Section 3(a) of the Plan.

“PLCA” means the Public Limited Companies Act of the Kingdom of Norway dated 13 June 1997, as amended.

“Related Company” means any entity that, directly or indirectly, is in control of, is controlled by or is under common control with the Company.

“Section 409A” means Section 409A of the Code.

“Securities Act” means the U.S. Securities Act of 1933, as amended from time to time.

“subscription right” means independent subscription rights granted by the Company in accordance with section 11-12 of the PLCA, and generally referred to herein as an Option.

“Substitute Awards” means Awards granted or shares of Common Stock issued by the Company in substitution or exchange for awards previously granted by an Acquired Entity.

“Successor Company” means the surviving company, the successor company, the acquiring company or its parent, as applicable, in connection with a Change of Control.

“Termination of Service,” unless the Plan Administrator determines otherwise with respect to an Award, means a termination of employment or service relationship with the Company or a Related Company for any reason, whether voluntary or involuntary, including by reason of death or Disability. Any question as to whether and when there has been a Termination of Service for the purposes of an Award and the cause of such Termination of Service will be determined by the Company’s chief human resources officer or other person performing that function or, with respect to directors and executive officers, by the Board, whose determination will be conclusive and binding. Transfer of a Participant’s employment or service relationship between the Company and any Related Company will not be considered a Termination of Service for purposes of an Award. Unless the Board determines otherwise, a Termination of Service will be deemed to occur if the Participant’s employment or service relationship is with an entity that has ceased to be a Related Company. A Participant’s change in status from an employee of the Company or a Related Company to a nonemployee director, consultant, advisor or independent contractor of the Company or a Related Company, or a change in status from a nonemployee director, consultant, advisor or independent contractor of the Company or a Related Company to an employee of the Company or a Related Company, will not be considered a Termination of Service.

“Transfer” means, as the context may require, (a) any sale, assignment, pledge, hypothecation, mortgage, encumbrance or other disposition, whether by contract, gift, will, intestate succession, operation of law or otherwise, of all or any part of an Award or shares issued thereunder, as applicable, (b) any transaction designed to give the stockholder essentially the same economic benefit as any of the foregoing, and (c) any verb equivalent of the foregoing.

“Vesting Commencement Date” means the Grant Date or such other date selected by the Plan Administrator as the date from which an Award begins to vest.