

ENSURGE MICROPOWER ASA

2023 EMPLOYEE SHARE PURCHASE PLAN (THE "PLAN")

The following constitute the provisions of the 2023 Employee Share Purchase Plan of Ensurge Micropower ASA (the "Company"), as approved by the Board of Directors of the Company on 3 May 2023 (the "Effective Date").

1. Purpose

The purpose of the Plan is to provide Employees and Contractors of the Company and its Designated Subsidiary with an opportunity to subscribe for Common Stock of the Company.

The Company intends for the Plan to have two components: i) a U.S. Code Section 423 component (the "US Component") applicable to US employees only, and ii) a component applicable to employees and/or contractors ("Contractors") outside the United States (the "Non-US Component"). Except at otherwise provided herein, the Non-US Component will operate and be administered in the same manner as the US Component.

The Company's intention is to have the US Component of the Plan qualify as an "employee stock purchase plan" within the meaning of Section 423 (b) of the U.S. Internal Revenue Code of 1986, as amended (the "US Code"), and the Plan shall be interpreted in accordance with that intent.

2. Definitions

(a) "AGM" means the Annual General Meeting of shareholders in the Company, scheduled to be held on or about 24 May 2023.

(b) "Board" means the Board of Directors of the Company.

(c) "Business Day" means Monday to Friday, excluding Saturday, Sunday and public holidays in Norway.

(d) "Common Stock" means the common stock of the Company, currently listed and quoted on Oslo Børs (the Oslo Stock Exchange) under ticker symbol "ENSU".

(e) "Company" means Ensurge Micropower ASA, a company organized and existing under the laws of the Kingdom of Norway with organization number 889 186 232.

(f) "Company Registry" shall mean the Norwegian Register of Business Enterprises.

(g) "Compensation" means (i) in the case of an Employee, the net (after-tax) base salary and wages, paid in cash to an Employee in the Company or a Designated Subsidiary without reduction for any pre-tax contributions made by the Employee under Sections 401(k) or 125 of the US Code, and unless provided otherwise by the Board in the terms and conditions of an Offering, excluding variable compensation (including commissions, bonuses, incentive compensation), and excluding all non-cash items, taxable expense reimbursements, imputed income attributable to life insurance, severance pay, fringe benefits, or benefits received under employee benefit plans, and income attributable to the exercise of stock options or any other equity awards, and similar items, and (ii) in the case of a Contractor under the Non-US Component, the gross service fee payable to the Contractor from the Company.

(h) "Condition" means the approval of the Plan by the shareholders of the Company and authorization to issue the maximum number of Shares under the Plan, such maximum as set out in Section 12 (a), at the AGM or otherwise on or before the date that is twelve (12) months following the Effective Date.

(i) "Continuous Status as an Employee" means the absence of any interruption or termination of service as an Employee. Continuous Status as an Employee shall not be considered interrupted in the case of (i) sick leave; (ii) military leave; (iii) maternity or paternity leave to which the Employee is entitled by law; (iv) any other leave to which the Employee is entitled under applicable mandatory laws without affecting his or her right to continued employment; (v) any other leave of absence approved by the Company or its Designated Subsidiaries, provided that such leave is for a period of

not more than 90 days, unless reemployment upon the expiration of such leave is guaranteed by statute or agreed by contract, or unless otherwise provided pursuant to Company policy adopted from time to time; or (vi) in the case of transfers between locations of the Company or between the Company and its Designated Subsidiaries (provided, however, if a Participant transfers from an Offering under the US Component to an Offering under the Non-US Component, the subscription for Shares on the Subscription Date will be qualified under the US Component only to the extent such purchase complies with Section 423 of the U.S. Code; provided further, if a Participant transfers from an Offering under the Non-US Component to an Offering under the US Component, the subscription for Shares on the Subscription Date will remain non-qualified under the non-US Component). Each Offering under the US Component will be administered so as to ensure that all Participants have the same rights and privileges as required by Section 423 (b) (5) of the U.S. Code.

(j) "Continuous Status as a Contractor" means that Contractor shall remain under service agreement with the Company, with no notice of termination or resignation having been served by either party under such agreement.

(k) "Contractor" means an independent contractor contracted to perform services for the Company.

(l) "Contributions" means all amounts deducted from the Compensation payable to the Participant and credited to the account of a Participant pursuant to the Plan.

(m) "Corporate Transaction" means a sale of all or substantially all of the Company's assets or the assets of the Designated Subsidiary, or a merger, consolidation or other capital reorganization of the Company or the Designated Subsidiary with or into another corporation, or any other transaction or series of related transactions in which the Company's shareholders or the Designated Subsidiary's shareholders, as the case may be, immediately prior thereto own less than 50% of the voting share of the Company or the Designated Subsidiary immediately thereafter.

(n) "Designated Subsidiary" means the Subsidiary/ies that have been designated by the Board from time to time in its sole discretion as eligible to participate in the Plan, whether now or hereinafter existing. As of the Effective Date, Ensurge Micropower, Inc., a California corporation, constitutes the Designated Subsidiary.

(o) "Employee" means any person, including, any officer, who is an employee for income tax purposes and who is customarily employed for at least 50 percent work time (or, in the case of the US Component, at least 20 hours per week) and more than five (5) months in a calendar year by the Company or its Designated Subsidiary.

(p) "Enrollment Period" means the period from the date of public disclosure on Oslo Børs of half-yearly or fourth quarter financial results of the Company to the day before the commencement of the Offering Period following such disclosure. Notwithstanding the foregoing, the first Enrollment Period shall be from May 3, 2023, 2023 to May 14, 2023, 2023.

(q) "Enrollment Date" means the last day of the Enrollment Period. Notwithstanding the foregoing, the first Enrollment Date shall be May 14 2023.

(r) "Fair Market Value" means the fair market value of a share of Common Stock, determined as follows:

(i) if Shares were traded on any established national securities exchange, including the Oslo Børs, on the date of determination, then the Fair Market Value shall be equal to the closing price as quoted on such exchange (or the exchange with the greatest volume of trading with respect to the Shares) on such date as reported in such source as the Company deems reliable; or

(ii) if the foregoing provision is not applicable, then the Fair Market Value shall be determined by the Board in good faith on such basis as it deems reasonable and appropriate.

The determination of fair market value for purposes of tax withholding may be made in the Company's discretion subject to applicable law and is not required to be consistent with the determination of Fair Market Value for other purposes.

For any date that is not a Business Day, the Fair Market Value of a share of Common Stock for such date shall be determined by using the closing sale price for the immediately preceding Business Day. Determination of the Fair Market Value pursuant to the foregoing provisions shall be conclusive and binding on all persons.

(s) "Offering" or "Offering Period" means a period of six (6) calendar months, starting on the first day of the calendar month following each planned public disclosure on Oslo Børs of the half-yearly and fourth quarter financial results of the Company, such calendar months being September through February and March through August. However, the first Offering Period shall commence as of 15 May 2023 and continue through 31 August 2023. In no event may the Offering Period under the US Component exceed 27 months.

(t) "Participant" means any eligible Employee or, in the case of the Non-US Component only, any eligible Contractor who, in each case, has completed and filed an application form to participate in the Plan as set forth in Section 5 (a).

(u) "Participant Tax Liabilities" shall mean all income tax.

(v) "Plan" means this 2023 Employee Share Purchase Plan.

(w) "PLCA" means the Public Limited Liability Companies Act of the Kingdom of Norway dated 13 June 1997, as amended, or any successor thereto.

(x) "Securities Laws" means applicable securities laws and regulations in the Kingdom of Norway, the United States and the applicable laws of any other jurisdiction, including but not limited to the Securities Trading Act of 29 June 2007, as amended, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2015 on market abuse ("MAR"), incorporated in Norwegian law in accordance with Section 3-1 of the Securities Trading Act, the US Securities Act of 1933, as amended, the regulations of any stock exchange or other securities market on which the Company's securities may then be traded, and any foreign securities, exchange control or other applicable laws of any country which has jurisdiction over the applicable Participant.

(y) "Share" means a share of Common Stock in the Company, as adjusted in accordance with Section 15 of the Plan.

(z) "Subscription Date" means the last Business Day in an Offering Period. The first Subscription Date will be 31 August 2023, subject to the satisfaction of the Condition on or before such date.

(aa) "Subscription Price" means with respect to an Offering Period an amount equal to 85% of the lowest closing price of a Share, as reported by Oslo Børs, during the Offering Period; provided, however, that with respect to the US Component, the Subscription Price shall be the lesser of (i) 85% of the Fair Market Value of a Share on the Subscription Date; and (ii) 85% of the Fair Market Value of a Share on the Enrollment Date.

(bb) "Subsidiary" means a direct or indirect subsidiary corporation of the Company, as defined in Section 1-3 of the PLCA; provided that, with respect to the US Component, a "Subsidiary" shall mean a "subsidiary corporation" of the Company as defined in Section 424 (f) of the U.S. Code.

(cc) "VPS" means Euronext VPS (the Norwegian Central Securities Depository or, in Norwegian, *Verdipapirsentralen*).

3. Eligibility

Any person who is an Employee in the Company or its Designated Subsidiary as of the Enrollment Date or, in case of the Non-US Component only, any person who is a Contractor to the Company as of such date, shall be eligible to participate in an Offering Period under the Plan, subject to the requirements of Section 5(a) and (c). Notwithstanding the foregoing and with respect to the US Component, participation in the Plan will neither be permitted nor be denied contrary to the requirements in the U.S. Code.

4. Enrollment Periods; Offering Periods

(a) Except for the first Offering Period, the Plan shall consist of two Offering Periods of six (6) months' duration. Enrollment Periods shall be the period from the public disclosure on Oslo Børs of half-yearly and fourth quarter financial results of the Company to the day before commencement of the following Offering Period, and the pertaining Offering Period being the following full month after such public disclosure and last for six months. The Board may determine amendments to the foregoing periods subject to the terms and limitations of the Plan.

(b) The Company may have separate Offerings that vary in terms (provided that such terms are not inconsistent with the provisions of the Plan or the requirements of an "employee stock purchase plan" under Section 423 of the U.S. Code to the extent the Offering Period is made under the US Component), and the Company will designate which Company or Designated Subsidiary is participating in each Offering Period. It is intended that, unless the Board otherwise determines, each Offering Period with respect to Ensurge Micropower, Inc. shall be under the US Component and each Offering Period with respect to the Company shall be under the Non-US Component. It is intended that each Offering with respect to the US Component and the Non-US Component be separate "offerings" in accordance with Treas. Reg. 1.423-2 (a).

(c) The Plan shall continue until terminated in accordance with Section 20 hereof.

5. Participation

(a) An Employee or, in case of the Non-US Component only, a Contractor may become a Participant in the Plan by completing an application form attached hereto as Appendix I and filing it through the Global Shares website [link] prior to the applicable Enrollment Date (or such other enrollment process prescribed and communicated for this purpose from time to time by the Company). Such application form shall set forth an amount to be deducted from the Participant's Compensation (subject to Section 6 below) to be designated and applied as Contributions pursuant to the Plan. Such amount shall, at a maximum, be 20% of the Employee's gross (pre-tax) base salary from the Company or a Designated Subsidiary or, in case of Contractors under the Non-US Component only, at a maximum, 20% of the service fee payable by the Company to such Contractor, and must be at least a total of NOK 6,000 (or equivalent foreign currency at the Enrollment Date) for each Offering Period.

(b) An application to participate in the Plan shall automatically be renewed for subsequent Offering Periods at the same level as set out by the Participant in the application form, unless the Participant gives written notice of a change to such Participant's rate of Contributions or withdrawal from the Plan to the Company prior to the applicable Enrollment Date.

(c) Payroll deductions from the Compensation or, in the case of Contractors under the Non-US Component, deductions from the service fee, shall commence on the first payroll cycle in the first full month in the Offering Period and shall end on the last payroll paid on or prior to the last date of the Offering Period to which the application form is applicable, unless sooner terminated on terms as set forth in Section 10 (b) or (c).

(d) Employees or, in case of the Non-US Component, Contractors, cannot apply to participate in the Plan if they are in possession of inside information, as that term is defined by Securities Laws.

(e) Notwithstanding any other provision of the Plan, a Participant may voluntarily withdraw from the Plan during an ongoing Offering Period under the following circumstances:

(i) In the case of Participants in the Non-US Component, such Participants may request permission from the Board to withdraw from participation under the Plan during an Offering Period solely in cases of exceptional and/or extraordinary personal circumstances, . Any such request shall be in writing, giving the Board reasonable details of the relevant personal circumstances. The Board may approve such withdrawal provided the Participant has demonstrated, to the reasonable satisfaction of the Board, an actual and well-founded need for withdrawal, which is completely unrelated to the trading price of the Shares, and further provided that the Participant is not in possession of inside information, as that term is defined by Securities Laws, at the time of requesting withdrawal and during the period until withdrawal has been approved by the Board. In case withdrawal is approved by the Board, previous Contributions credited to the Participant's account under the Plan during such Offering Period shall be paid out to the Participant (without interest) in connection with the

next monthly payroll and the Participant will not be automatically enrolled in any subsequent Offering Period.

(ii) In the case of Participants in the US Component, a Participant may elect to withdraw from the Plan by giving notice pursuant to the process prescribed and communicated by the Company at any time before the thirtieth day prior to the end of an Offering Period, except as otherwise provided by the Board in the terms of the Offering. Notwithstanding the foregoing, the Participant may only elect to withdraw from the Plan provided that the Participant is not in possession of inside information, as that term is defined by Securities Laws, at the time of requesting withdrawal and during the period until withdrawal has been approved by the Board.

A Participant who is a person discharging managerial responsibilities in the Company within the meaning of Securities Laws may not withdraw from the Plan in accordance with this Section 5 (e) during a period of 30 calendar days before the Company's announcement of an interim financial report or year-end report which the Company is obliged to publish.

6. Method of Payment of Contributions

A Participant shall elect to have fixed amount payroll deductions or, in case of Contractors under the Non-US Component, deductions from the service fee payable by the Company, made on each payday during the Offering Period. All such deductions made by a Participant shall be credited to his or her account as Contributions under the Plan.

7. Rights and Obligations to Subscribe for Shares

On the Enrollment Date of each Enrollment Period each Participant participating in the pertaining Offering Period shall be granted a right, coupled with an obligation, to subscribe on each Subscription Date for Shares of the Company's Common Stock with a Subscription Price as determined in Section 2 (aa) above.

8. Subscription for Shares – Subscription Price

(a) Unless the right to subscribe for Shares granted is terminated in accordance with Section 10, the Participant's right and obligation to subscribe for Shares will be exercised automatically after market close on the last Business Day of an Offering Period (the Subscription Date), and, subject to Section 8 (c) below, the maximum number of full Shares subject to such right (determined by dividing a Participant's account balance by the Subscription Price) will be subscribed for at the applicable Subscription Price on the Subscription Date. The Company and its Designated Subsidiary shall be authorized to subscribe for Shares in accordance with the Plan on behalf of the Participants.

(b) Payment of the Subscription Price shall be made out of the Participant's Contributions and the Company and its Designated Subsidiary shall be authorized to make such payment in accordance with the Plan on behalf of the Participants.

(c) No fractional Shares shall be issued, and the full number of shares is always rounded down. Any payroll deductions accumulated in a Participant's account that are not sufficient to subscribe for one hundred (100) full Shares after the Subscription Date, and any other balance remaining in a Participant's account at the end of an Offering Period, will be refunded to the Participant promptly.

(d) During his or her lifetime, a Participant's right to subscribe for Shares hereunder is exercisable only by him or her.

(e) With respect to the US Component, the maximum number of Shares a Participant may subscribe for with respect to an Offering shall be the least of (i) the number of Shares that may be purchased under Section 8 (a) above, (ii) a number of Shares equal to USD 25,000 divided by the Fair Market Value of the Share on the Enrollment Date for such Offering Period or (iii) such lesser number of Shares as determined by the Board.

9. Delivery

As soon as reasonably practicable after each Subscription Date of each Offering Period and the payment of the Subscription Price, the Company shall register the share capital increase associated

with the share issue in the Company Registry and the number of Shares subscribed for by each Participant shall thereafter be deposited into the designated Global Shares account in the VPS for the Participant. Upon delivery of the Shares, the Participant shall have no further rights in respect to the corresponding Contributions.

10. Irrevocability; Termination of Employment

(a) An application to participate in the Plan is irrevocable and a Participant may not withdraw any Contributions credited to his or her account under the Plan, except on terms as set forth in this Section 10 (b) or pursuant to Section 5 (e).

(b) Upon termination of the Participant's Continuous Status as an Employee or, in the case of Contractors under the Non-US Component, termination of the Participant's Continuous Status as a Contractor, as defined in Section 2 (i) and (j), respectively, prior to the Subscription Date of an Offering Period for any reason, including retirement or death, the Contributions credited to his or her account will be returned without interest to him or her or, in the case of his or her death, to his or her estate, personal representative or beneficiary by bequest or inheritance, as the case may be, and his or her right to subscribe for Shares will be automatically terminated.

11. Currency

The exchange rate from the currency of the Participant's Contributions to Norwegian kroner shall be equal to the average exchange rate over the 10 trading days immediately preceding the Subscription Date, as reported by the Central Bank of Norway or, in Norwegian, *Norges Bank*).

12. Stock Reserved for Issuance under the Plan

(a) Subject to adjustment as provided in Section 20, the maximum number of Shares available for subscription under the Plan shall be 37,211,424.

(b) The Participant shall have no interest or voting right in Shares until such Shares have been duly issued to the Participant.

(c) In the event that the aggregate number of Shares that all Participants elect to purchase during an Offering Period exceeds the maximum number of shares remaining available for issuance under Section 12(a), or which may be purchased pursuant to any additional aggregate limits imposed by the Board, then the number of shares to which each Participant is entitled shall be determined by multiplying the number of shares available for issuance by a fraction, the numerator of which is the number of shares that such Participant has elected to purchase and the denominator of which is the number of shares that all Participants have elected to purchase.

13. Administration

(a) Unless otherwise determined by the Board from time to time, the Company's VP Global Human Resources & Administration, Shannon Fogle, e-mail address shannon.fogle@ensurge.com, or such other person as may be designated by the Board, will serve as contact person for the Plan. The Board shall act as Plan administrator on behalf of the Company. The Board shall have full power and exclusive authority, subject to the terms of this Plan, the resolution by the AGM, and restrictions under the PLCA and Securities Laws, to i) interpret and administer the Plan and any other agreement or document related to the Plan, ii) establish rules and delegate administrative duties to the Company's staff or an outside agency consistent with applicable law, for the proper administration of the Plan (the Company may request that a Participant registers for an account with such outside administration agent), iii) correct any defect or supply any omission or reconcile any inconsistency or ambiguity in the Plan, and iv) make any other determination or take any other action that the Board deems necessary or desirable for administration of the Plan. The Board's decisions will be final, conclusive and binding on all persons, including the Company, any Participant, any shareholder and any eligible Employee or Contractor.

(b) The full cost of administration of the Plan and all transaction costs and cost of outside agent services up to delivery of the Shares, will be borne by the Company.

(c) All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose to the extent permitted by applicable law, and the Company shall not be required to segregate such payroll deductions or contributions.

14. Transferability

Neither Contributions credited to a Participant's account nor any rights with regard to receive Shares under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution, or as provided in Section 10 (b)) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an effective termination of the Participant's Continuous Status as an Employee or, in the case of Contractors under the Non-US Component, an effective termination of the Participant's Continuous Status as a Contractor, in accordance with Section 10 (b).

15. Adjustments Upon Changes in Capitalization; Corporate Transactions

(a) In the event of a dissolution or liquidation of the Company, any Offering Period in progress will terminate immediately prior to the consummation of such action, unless otherwise provided by the Board.

(b) In the event of a Corporate Transaction, any Offering Period in progress shall accelerate and the right to subscribe for Shares shall automatically be exercised in accordance with Section 8. A new Subscription Date shall be set (the "New Subscription Date") by the Board, as of which date any Offering Period then in progress will terminate. The New Subscription Date shall be on or before the date of consummation of such Corporate Transaction. The subscription for Shares shall be made in the maximum number of Shares that can be subscribed for at the applicable Subscription Price for the Contributions made in such accelerated Offering Period. The Shares issued under the Plan shall be purchased by the successor corporation or a parent or Subsidiary of such successor corporation.

(c) In the event the Company's share capital or number of 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 number of Shares available for subscription under the Plan shall be adjusted accordingly and rounded downwards to the nearest whole number, in any case, in respect of the US Component, in a manner that complies with and Section 423 of the U.S. Code.

16. Taxes

(a) The Participant is responsible for any and all personal income, payroll or wealth tax consequences of participation in the Plan. The Participant must also pay any and all taxes levied on transfer of funds or shares or dividends or sales proceeds from shares subscribed for by the Participant hereunder.

(b) Participants in the Plan are encouraged to seek competent tax advice, at the Participant's own cost.

(c) The Company or Designated Subsidiary, as the case may be, will cover all taxes incurred in its role as employer of an Employee.

(c) The Participant shall indemnify and keep indemnified the Company or the relevant Designated Subsidiary in respect of any Participant Tax Liability.

(d) The Participant shall indemnify and keep indemnified the Company or the relevant Designated Subsidiary in respect of any taxes levied on transfer of funds or shares or dividends or sales proceeds from Shares subscribed for by the Participant hereunder.

(e) Notwithstanding anything to the contrary in the foregoing, the Participants in the Plan are subject to the following tax provisions:

(i) Participation in the Plan is subject to any minimum required tax withholding on income of the Participant in connection with the Plan. Each Participant agrees, by entering into the Plan, that the Company and its Designated Subsidiary shall have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant, including Shares issuable under the Plan. The Company and/or the Designated Subsidiary may, but will not be obliged to, withhold from the Participant's Compensation or any other payments due the Participant

the amount necessary to meet such withholding obligations, withholding a sufficient amount whole number of Shares issued following exercise having an aggregate value sufficient to pay such taxes or withhold from the proceeds of the sale of Shares, either through a voluntary sale or a mandatory sale arranged by the Company or any other method of withholding that the Company and/or the Designated Company deems appropriate.

(f) Neither the Company, nor any of its Subsidiaries, nor the Board, nor any person acting on behalf of the Company, any of its Subsidiaries, or the Board, will be liable to any Participant, to any permitted transferee, to the estate or beneficiary of any Participant or any permitted transferee, or to any other person by reason of any acceleration of income, any additional tax, or any penalty, interest, or other liability asserted by reason of the failure of the Plan or any option to purchase Shares to satisfy the requirements of Section 423 of the U.S. Code, or otherwise asserted with respect to the Plan or any option to purchase Shares.

17. Amendment or Termination

The Board may at any time and for any reason terminate or amend the Plan without notice; provided, that any such amendments are consistent with the applicable resolutions or authorizations granted by the shareholders. Any amendment that would be treated as the adoption of a new plan for purposes of Section 423 of the U.S. Code will have no force or effect unless approved by the shareholders of the Company within 12 months before or after such amendment. In addition, any other amendment of the Plan shall be subject to approval by a vote of the shareholders of the Company to the extent required by an applicable law or regulation. The Plan shall continue until the earlier to occur of (a) termination of the Plan pursuant to this Section 17 or (b) issuance of all the Shares reserved for issuance under the Plan.

Upon any such amendment, suspension or termination of the Plan during an Offering Period, the Board may in its discretion determine that the applicable Offering shall immediately terminate and that all amounts in the Participant's accounts shall be carried forward into a payroll deduction account for each Participant under a successor plan, if any, or promptly refunded to each Participant without interest.

Notwithstanding any of the foregoing, the Board may not amend the Plan without the consent of the Participant if the amendment would impair any of the vested rights of the Participant under the Plan.

18. Notices

All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

19. Conditions Upon Issuance of Shares

(a) Shares shall not be issued in accordance with any rights granted pursuant to the Plan unless the issuance and delivery of such Shares pursuant thereto shall comply with all applicable provisions of law, domestic or foreign, including, without limitation, the PLCA and the Securities Laws and, if so determined by the Board, shall be further subject to the advice of counsel for the Company with respect to such compliance.

(b) As a condition to the issuance of Shares in accordance with any rights granted pursuant to the Plan, the Company may require the Participant to represent and warrant at the time of any such exercise that the Shares are being subscribed for only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

20. Term of Plan; Effective Date; Shareholder Approval Condition

The Plan is effective as of the resolution by the Board on 3 May 2023, and any successive authorizations, and will be in effect until terminated by the Board in accordance with Section 17.

Notwithstanding any the foregoing, the Plan and the issuance of Shares hereunder remain subject to satisfaction of the Condition and no Shares may be purchased under the Plan unless and until the

Condition has been met. If, for whatever reason, the Condition is not timely met, the Participants will receive a full refund of their Contributions, without interest.

21. Relationship with Employment Contract or Service Agreement

(a) The Employee's rights and obligations under the terms of his/her employment with the Company or a Designated Subsidiary shall not be affected by the existence of the Plan or any of its terms.

(b) The value of any benefit realized by an Employee shall not be taken into account in determining any pension or similar entitlements.

(c) The Employee shall have no right to compensation or damages on account of any loss in respect of the Plan where this loss arises (or is claimed to arise), in whole or in part, from:

- termination of employment with; or
- notice to terminate employment given by or to,

the Company or a Designated Subsidiary. This exclusion of liability shall apply however termination of employment, or the giving of notice, is caused, and however compensation or damages are claimed.

(d) The Participant will have no right to compensation or damages from the Company or any Designated Subsidiary (or any associated company) on account of any loss in respect of the Plan where this loss arises (or is claimed to arise), in whole or in part, from:

- any company ceasing to be in the Company's group; or
- the transfer of any business to any person who is not in the same group as the Company.

This exclusion of liability shall apply however the change of status of the relevant company, or the transfer of the relevant business, is caused and however compensation or damages are claimed.

(e) In the case of Contractors under the Non-US Component, the Contractor's rights and obligations under the terms of his/her service agreement with the Company shall not be affected by the existence of the Plan or any of its terms.

21. Additional Limitations Applicable to US Component

Notwithstanding anything in the Plan to the contrary, no Participant shall be eligible to be granted a right to subscribe for Shares if such Participant, immediately after grant of such right, would be treated as owning Shares possessing 5 percent or more of the total combined voting power or value of all classes of Shares of the Company or any "parent corporation" (as defined in Section 424 (e) of the U.S. Code) or "subsidiary corporation" (as defined in Section 424 (f) of the U.S. Code) (together, "Related Corporations"). For purposes of the preceding sentence, the attribution rules of Section 424 (d) of the U.S. Code shall apply in determining the share ownership of a Participant, and all Shares which the Participant has a contractual right to purchase shall be treated as Shares owned by the Participant. In addition, no Participant may be granted a right to subscribe for Shares which permits his or her rights to subscribe for Shares under the Plan, and any other employee stock purchase plan of the Company and its Related Corporations, to accrue at a rate which exceeds US\$25,000 of the fair market value of such stock (determined on the grant date or dates) for each calendar year in which such rights are outstanding at any time. The purpose of the limitation in the preceding sentence is to comply with Section 423 (b) (8) of the U.S. Code and shall be applied taking rights into account in the order in which they were granted.

APPENDIX I

Form of Application Form

PLEASE FILL IN SPACES BELOW WITH BLOCK LETTERS

This part of the application form contains protected personal data. Information provided will not be used or communicated other than in connection with the Plan. Terms in this application form shall have the meaning given to them in the plan documents.

SECTION A – PERSONALIA

Title:

Last Name:

First Name:

Address:

Country of Residence:

Employment number (if applicable):

Personal identification number:

Employer:

Date of Birth (ddmmyyyy):

SECTION B – APPLICATION FOR PARTICIPATION AND AUTHORISATION

I hereby apply to participate in the Plan according to the provisions as outlined in the plan documents, which I hereby accept to commit to.

IN THE CASE OF EMPLOYEES: I hereby authorize my employer to withdraw the amount specified below from my monthly net (after-tax) salary payments, to hold the Contributions in a bank account and to use it at or immediately after the end of each Offering Period to subscribe for Shares in the Company at a Subscription Price equal to 85% of the lowest closing price of the Company's Share, as reported by Oslo Børs, during the Offering Period; provided, however, that with respect to the US Component, the Subscription Price shall be the lesser of (i) 85% of the Fair Market Value of a Share on the Subscription Date; and (ii) 85% of the Fair Market Value of a Share on the Enrollment Date. I recognize that if my employment with my employer ends during the above said period, I will only receive the Contribution back without interest and I will no longer be entitled to receive Shares at the end of the Offering Period. These instructions stand until the subscription for Shares has been completed and the Shares have been issued to me.

IN THE CASE OF CONTRACTORS UNDER THE NON-US COMPONENT ONLY: I hereby authorize the Company to withdraw the amount specified below from my monthly service fee, to hold the Contributions in a bank account and to use it at or immediately after the end of each Offering Period to subscribe for Shares in the Company at a Subscription Price equal to 85% of the lowest closing price of the Company's Share, as reported by Oslo Børs, during the Offering Period. I recognize that if my service agreement with the Company ends during the above said period, I will only receive the Contribution back without interest and I will no longer be entitled to receive Shares at the end of the Offering Period. These instructions stand until the subscription for Shares has been completed and the Shares have been issued to me.

I also authorize the Company to deliver the Shares to a VPS account as designated by the Company to hold Shares for Participants under the Plan, and to inform the bank holding such account of my personal protected data for the purpose of the transaction.

The Company and/or my employer is authorized to subscribe for Shares on my behalf in accordance with the Plan. The Company and/or my employer is further authorized to deduct an amount equal to the aggregate Subscription Price for the Shares allocated to me in accordance with the Plan from my Contributions, and to allocate said amount as share contribution.

In case it is not possible to meet this application in full due to the limit on the number of Shares available under the Plan, I hereby authorize the Company and/or my employer to scale down my application – and to change it accordingly – all based on the provisions of the Plan, as set out in the plan document.

SECTION C – TERMS AND CONDITIONS

I hereby consent to the monthly withdrawal from my net base salary payment or, in the case of Contractors under the Non-US Component, from my service fee an amount of;

(in the currency in which you receive salary or service fee)

and to the use if the aggregate amount for the subscription for Shares at set out above.

SECTION D – INVESTMENT REPRESENTATIONS (for Participants in the U.S. Component)

By signing this application form:

- I understand that the Shares will not be registered or qualified under applicable U.S. federal or state securities laws on the ground that the sale provided for in the Plan is exempt from registration or qualification under applicable U.S. federal or state securities laws and that the Company's reliance on such exemption is predicated on my representations set forth below.
- The Shares that I purchase will be acquired under the Plan with my own funds for investment for an indefinite period for my own account, not as a nominee or agent, and not with a view to the sale or distribution of any part thereof, and that I have no present intention of selling, granting participation in, or otherwise distributing the same. By executing this application, I further represent that I do not have any contract, understanding or agreement with any person to sell, transfer, or grant participation to such person or to any third person, with respect to any of the Shares.
- I understand that if the Company does not register the Shares with the U.S. Securities and Exchange Commission pursuant to section 12 of the U.S. Securities Exchange Act of 1934, as amended, or if a registration statement covering the Shares (or a filing pursuant to the exemption from registration under Regulation A of the Securities Act) under the Securities Act is not in effect when I desire to sell the Shares, I may be required to hold the Shares for an indeterminate period. I also acknowledge that I understand that any sale of the Shares which might be made by me in reliance upon Rule 144 under the U.S. Securities Act of 1933, as amended, may be made only in limited amounts in accordance with the terms and conditions of that rule.

SECTION E - SIGNATURE

By signing this application form:

- I confirm my application which incorporates the terms of the Plan.
- I confirm that the data stated above are correct.
- I acknowledge my obligation to keep the Company and the Designated Subsidiary indemnified as set out in Section 16 of the Plan.

Signature:

Place and date:
