

**ENSURGE
MICROPOWER ASA
EXERCISE OF WARRANTS**

EXERCISE FORM – EXERCISE OF WARRANTS

General information: In connection with a private placement of 40,000,000 new shares (the "**Private Placement**") by Ensurge Micropower ASA (the "**Company**") in January 2025, each new share with a par value of NOK 0.50, and at a subscription price of NOK 1.00 per new share, a total of 20,000,000 warrants (Nw: "frittstående tegningsretter") (the "**Warrants**") were allocated and delivered to the subscribers in the Private Placement, pursuant to a resolution by the Company's Extraordinary General Meeting held on 11 February 2025 (the "**EGM**"). The notice of, and the minutes from, the EGM (with appendices), the Company's articles of association, the annual accounts and directors' reports for the last two years are available at the Company's legal advisors Ræder Bing advokatfirma AS' registered office at Dronning Eufemias gate 11, 0191 Oslo, Norway. Arctic Securities AS acted as manager in connection with the Private Placement and is acting as manager in connection with the exercise of the Warrants (the "**Manager**").

Exercise procedure: Warrants must be exercised by completion and submission of this exercise form (the "**Exercise Form**") between 09:00 hours (CEST) on 26 September 2025 and 16:30 hours (CEST) on 10 October 2025 (the "**Exercise Period**"). Correctly completed Exercise Forms must be received by the Manager within the end of the Exercise Period (within 10 October 2025 at 16:30 hours CEST) at the following address or email address: (i) Arctic Securities AS, Haakon VII's gate 5, P.O. Box 1833 Vika, 0123 Oslo, Norway, or email: subscription@arctic.com. The subscriber is responsible for the correctness of the information included in the Exercise Form. Exercise Forms received after the end of the Exercise Period and/or incomplete or incorrect Exercise Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber.

Listing of the New Shares: The new shares issued upon exercise of Warrants ("the "**New Shares**") will be listed on the Oslo Stock Exchange under ISIN NO 0013186460 and ticker code "ENSU". The New Shares will be listed as soon as the New Shares have been fully paid, the share capital increase pertaining to the exercise of Warrants has been registered with the Norwegian Register of Business Enterprises, and the New Shares have been registered in the VPS. The New Shares may not be transferred or traded before they are fully paid and the share capital increase pertaining to the exercise of Warrants has been registered with the Norwegian Register of Business Enterprises.

Subscribers who are Norwegian residents with a Norwegian personal identity number (Nw.: fødselsnummer) are encouraged to subscribe for New Shares through the VPS online subscription system (or by following the link on: <https://www.arctic.com/offerings>, which will redirect the subscriber to the VPS online subscription system). Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Exercise Period.

Neither the Company nor the Manager may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after being received by the Manager or, in the case of subscriptions through the VPS online subscription system, the online subscription registration. By signing and submitting this Exercise Form or registering a subscription through the VPS online subscription system, the subscriber confirms and warrants to be eligible to subscribe for New Shares under the terms set forth therein.

Exercise Price: The exercise price for Warrants is NOK 1.00 per New Share (the "**Exercise Price**").

Payment: The payment for New Shares falls due immediately after the exercise (the "**Payment Date**"). By signing this Exercise Form, subscribers having a Norwegian bank account provide the Manager with a one-time irrevocable authorization to debit the bank account specified below for the exercise amount payable for the New Shares allocated to the subscriber. The Manager is only authorized to debit such account once but reserves the right to make up to three debit attempts, and the authorization will be valid for up to seven business days after the relevant Payment Date. The subscriber furthermore authorizes the Manager to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorization from the subscriber, the subscriber's obligation to pay for the New Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the New Shares allocated to them is made on or before the relevant Payment Date. Prior to any such payment being made, the subscriber must contact the Manager on telephone number +47 21 01 30 40 for further details and instructions. Should any subscriber have insufficient funds on his or her account should payment be delayed for any reason, if it is not possible to debit the account or if payments for any other reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

PLEASE SEE PAGE 2 OF THIS EXERCISE FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account:	Number of Warrants:	Number of Warrants exercised (by subscribing for 1 New Share per 1 Warrant exercised):	
SECURITIES NUMBER OF WARRANTS: ISIN NO 0013484055			
		Exercise Price per New Share X NOK 1.00	Exercise amount to be paid = NOK _____

IRREVOCABLE AUTHORIZATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)

Norwegian bank account to be debited for the payment for New Shares allocated (number of New Shares allocated x exercise price).																			
	(Norwegian bank account no.)																		

In accordance with the terms and conditions set out in this Exercise Form, I/we hereby irrevocably subscribe for the number of New Shares specified above by exercising the number of Warrants specified above and grant the Manager an authorization to (i) debit (by direct debiting or manually as described above) the specified bank account for the payment of the New Shares allocated to me/us, and (ii) to debit the number of Warrants exercised from my/our VPS account specified above. By signing this Exercise Form, subscribers subject to direct debiting accept the terms and conditions for "Payment by Direct Debiting – Securities Trading" set out on page 2 of this Exercise Form.

Place and date
Must be dated in the Exercise Period

Binding signature. The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached.

INFORMATION ON THE SUBSCRIBER

First name:	
Surname / company:	
Street address:	
Post code / district / country:	
Personal ID number / company registration number:	
Legal Entity Identifier ("LEI") / National Client Identifier ("NCI"):	
Nationality:	
E-mail address:	
Daytime telephone number:	

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Regulatory Issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to the Markets and Financial Instruments Directive ("MiFID") implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investment. In this respect, the Manager must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All subscribers wishing to exercise Warrants who/which are not existing clients of the Manager will be categorized as Non-professional clients. The subscriber will not be registered as a customer by the Manager for any other transaction unless and until a complete customer registration form has been completed and received by the Manager. The subscriber can by written request to the Manager ask to be categorized as a Professional client if the subscriber fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorization, the subscriber may contact the Manager. The subscriber represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the subscriber is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Execution Only: The Manager will treat the Exercise Form as an execution-only instruction. The Manager is not required to determine whether an investment in the New Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Manager, there is a duty of secrecy between the different units of the Manager, as well as between the Manager and other entities in the Manager's group. This may entail that other employees of the Manager or the Manager's group may have information that may be relevant to the subscriber, but which the Manager will not have access to in their capacity as Manager in connection with the exercise of Warrants.

Information Barriers: The Manager is an investment firm that offers a broad range of investment services. In order to ensure that assignments undertaken in the Manager's corporate finance department are kept confidential, the Manager's other activities, including analysis and stock broking, are separated from its corporate finance department by information walls. The subscriber acknowledges that the Manager's analysis and stock broking activity may act in conflict with the subscriber's interests regarding transactions in the New Shares as a consequence of such information walls.

VPS Account and Mandatory Anti-Money Laundering Procedures: The exercise of Warrants is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively, the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers with the Manager must verify their identity to the Manager in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Exercise Form are exempted, unless verification of identity is requested by the Manager. The verification of identity must be completed prior to the end of the Exercise Period. Subscribers that have not completed the required verification of identity may not be allocated New Shares. The VPS account number must be stated in the Exercise Form. VPS accounts can be established with authorized VPS registrars, which can be Norwegian banks, authorized investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Norwegian Ministry of Finance.

Personal data: The subscriber confirms that it has been provided with information regarding the Manager's processing of personal data, and that it is informed that the Manager will process the subscriber's personal data in order to manage and carry out the exercise of Warrants and the application from the subscriber, and to comply with statutory requirements. The data controller who is responsible for the processing of personal data is the Manager. The processing of personal data is necessary in order to fulfil the exercise and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Manager processes and stores information about clients and trades, and control and document activities. The subscriber's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared with companies within the Manager's group, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes and will subsequently be deleted unless there is a statutory duty to keep it. If the Manager transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a subject of data, the subscribers have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Manager's processing is in breach of the applicable laws. Supplementary information on processing of personal data and the subscribers' rights can be found on the Manager's website.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply.

- a) The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
- c) The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorization for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorize for payment a higher amount than the funds available in the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act

Overdue Payment: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.25 per cent per annum. If a subscriber fails to comply with the terms of payment, the New Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act, not be delivered to such subscriber. A subscriber's default in timely payment of the exercise price for the New Shares subscribed by such subscriber will result in that the New Shares subscribed will not be issued and the Warrants exercised will be forfeited and will not give a right to subscribe to New Shares.