

Cloudberry Clean Energy AS: Contemplated Private Placement

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Oslo, Norway, 7 July 2020: Reference is made to the stock exchange announcement published by Cloudberry Clean Energy AS ("Cloudberry" or the "Company") on 24 June 2020, where the Company announced the acquisition of an ownership interest in a Norwegian hydro power portfolio. Cloudberry has retained Carnegie AS and Pareto Securities AS as Joint Bookrunners (collectively referred to as the "Managers") to advise on and effect a contemplated private placement directed towards Norwegian and international investors, subject to and in compliance with applicable exemptions from relevant prospectus or registration requirements (the "Private Placement"). The Company is contemplating to raise between NOK 100 to 150 million by issuing between 8,333,333 and 12,500,000 new shares (the "Offer Shares").

The Company intends to use the net proceeds from the Private Placement to acquire a 34% ownership interest in a portfolio of 13 hydro-power assets and one power purchase offtake agreement in Norway (the "Acquisition") as well as for general corporate purposes. Further information about the Acquisition can be found in the announcement, and attachments to the announcement, by the Company made 24 June 2020.

The following primary insiders have pre-committed to subscribe for shares in the Private Placement:

- Havfonn AS and Snefonn AS, both represented on the Board of Directors of the Company by Morten Bergesen, have subscribed for 10% of the Offer Shares and Offer Shares for NOK 7.5 million, respectively
- Lenco AS, represented by Anders Lenborg (CEO) has subscribed for NOK 1.2 million
- Lotmar Invest AS, represented by Jon Gunnar Solli (COO) has subscribed for NOK 120,000
- Cappadocia Invest AS, represented by Suna Alkan (CSO) has subscribed for NOK 120,000

The subscription price is set to NOK 12 per Offer Share based on indications received following a roadshow with Norwegian and international investors. The final number of Offer Shares to be issued in the Private Placement will be determined by the board of directors of the Company (the "Board").

The application period for the Private Placement will commence on 7 July 2020 at 09:00 hours CEST and is expected to close on 10 July 2020 at 12:00 hours CEST. The Company, after consultation with the Managers, reserves the right to at any time and in its sole discretion resolve to close or to extend the application period or to cancel the Private Placement in its entirety without further notice. If the Application Period is shortened or extended, any other dates referred to herein may be amended accordingly.

The minimum subscription and allocation amount in the Private Placement will be the NOK equivalent of EUR 100,000, provided that the Company may, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to applicable regulations, including the Norwegian Securities Trading Act and ancillary regulations, are available. The allocation will be made at the sole discretion of the Board after input from the Managers. Allocation will be based on criteria such as (but not limited to), current ownership in the Company, timeliness of the

application, relative order size, sector knowledge, perceived investor quality and investment horizon. The Board may, at its sole discretion, reject and/or reduce any applications. There is no guarantee that any applicant will be allocated Offer Shares. The Private Placement will be settled with existing and unencumbered shares in the Company, already listed on Merkur Market, pursuant to a share lending agreement between the Company, the Managers and certain large shareholders. The Offer Shares will thus be tradable from allocation. The Managers will settle the share loan with new shares in the Company to be issued by the Company's board of directors pursuant to the authorisation given by the Company's general meeting on 21 April 2020 and/or 17 June 2020 (depending on the number of shares to be issued and the registration process of the latter authority with the Norwegian Register of Business Enterprises). Delivery of the Offer Shares will be on a delivery versus payment basis to the investors. The Company will announce the results of the Private Placement in a stock exchange announcement expected to be published before opening of markets, 13 July 2020.

Completion of the Private Placement is subject to final approval by the Board. The Board has considered the Private Placement in light of the equal treatment obligations under the Norwegian Securities Trading Act and Oslo Børs' Circular no. 2/2014, and is of the opinion that the proposed Private Placement is in compliance with these requirements. The Board has considered alternative structures for the raising of new equity. Following careful considerations, the Board is of the view that it will be in the common interest of the Company and its shareholders to raise equity through a private placement setting aside the pre-emptive rights of the shareholders. By structuring the transaction as a private placement, the Company expects to be in a position to complete the share issue in today's market conditions in an efficient manner to finance the Acquisition. The Private Placement has been subject to a pre-sounding and is subject to a publicly announced application period.

The Company may, subject to completion of the Private Placement, and certain other conditions, propose to carry out a subsequent offering of new shares (the "Subsequent Offering") which, subject to applicable securities law, will be directed towards existing shareholders in the Company as of 10 July 2020 (as registered in the VPS two trading days thereafter), who (i) were not allocated Offer Shares, (ii) were not included in the pre-sounding phase in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action.

Subject to completion of the Private Placement, the Company has undertaken not to issue new shares without consent from the Managers (except for the Offer Shares) for a period of 90 days other than i) under the Company's share option program, ii) to potentially settle part of the consideration under the Acquisition or iii) to execute the Subsequent Offering as stated above.

For further information, please contact:

Anders Lenborg, CEO, +47 934 13 130, al@cloudberry.no
Christian Helland, CVO, +47 418 80 000, ch@cloudberry.no
Suna Alkan, CSO, +47 913 02 907, sa@cloudberry.no

About Cloudberry

Cloudberry Clean Energy AS is a Nordic renewable energy company. We own, develop and operate hydro power plants and wind farms in Norway and Sweden. Our purpose is to provide clean renewable energy

for future generations, developing a sustainable society for the long term and creating value for our stakeholders. We believe in a fundamental long-term demand for renewable energy in the Nordics and Europe. Our purpose shapes every aspect of how Cloudberry operates.

Cloudberry has a strong commitment to local communities. Our integrated value chain approach ensures local presence and optimisation of stakeholder alignment and value creation. Our long-term growth strategy rests upon our ability to create value for stakeholders, and our ability to use the best possible technology available, bring down costs, improve sustainability and make an important contribution to the necessary European energy transition. We will realise growth through organic greenfield development and by taking part in structural development of the Nordic renewable energy industry.

We are a public Merkur Market company supported by strong owners and led by an experienced management team and board. Our offices are in Oslo, Norway (main office) and Karlstad, Sweden. To learn more about Cloudberry, go to www.cloudberry.no

Important Notices

This announcement does not constitute or form a part of any offer of securities for sale or a solicitation of an offer to purchase securities of the Company in the United States or any other jurisdiction. The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions. The securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities of the Company have not been, and will not be, registered under the U.S. Securities Act. Any sale in the United States of the securities mentioned in this communication will be made solely to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act. No public offering of the securities will be made in the United States. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (together with any applicable implementing measures in any Member State). In the United Kingdom, this communication is only addressed to and is only directed at Qualified Investors who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). These materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so. Any Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Private Placement. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or

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