

Cloudberry Clean Energy AS: Successful completion of private placement

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Oslo, Norway, 10 July 2020: Reference is made to the announcement published on 6 July 2020, regarding the private placement of new shares (the "Private Placement") in Cloudberry Clean Energy AS ("Cloudberry" or the "Company"). The Company is pleased to announce that it has raised NOK 200 million in gross proceeds through the Private Placement of 16,666,667 new shares ("New Shares") at a price per share of NOK 12 (the "Offer Price"). The book was substantially oversubscribed and received strong interest from high quality institutional investors in the Nordics and internationally. The Private Placement was increased from an initial size of NOK 100-150 million. The Company intends to use the net proceeds from the Private Placement to finance the acquisition of a 34% ownership interest in 13 hydro-power assets and one power purchase offtake agreement in Norway (the "Acquisition") as well as for general corporate purposes.

Notification of allotment will be sent to the applicants by the Managers on Monday 13 July 2020. Settlement of the Private Placement will be through a delivery versus payment transaction, on or about 15 July 2020, by delivery of existing and unencumbered shares in the Company pursuant to a share lending agreement between the Managers, the Company and certain large existing shareholders. The Managers will settle the share loan with new shares in the Company to be issued by the board of directors pursuant to an authorisation granted by the general meeting held on 17 June 2020.

Following registration of the share capital increase pertaining to the Private Placement, the Company will have a share capital of NOK 13,786,791, divided into 55,147,165 shares, each with a nominal value of NOK 0.25. A separate announcement will be made once the board of directors has resolved the capital increase, which is contemplated resolved once the board authorisation granted by the general meeting 17 June 2020 has been registered with the Norwegian Register of Business Enterprises.

Except for the New Shares, the Company has undertaken not to issue new shares without consent from the Managers 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) up to EUR 1 million at the Offer Price through a Subsequent Offering to existing shareholders.

The following primary insiders have been allocated shares in the Private Placement:

- Havfonn AS, represented on the Board of Directors of the Company by Morten Bergesen, number of shares before the Private Placement 3.216.216, has been allocated 1.666.666 shares in the Private Placement.
- Snefonn AS, represented on the Board of Directors of the Company by Morten Bergesen, number of shares before the Private Placement 4.738.036, has been allocated 1.666.666 shares in the Private Placement.
- Lenco AS, represented by Anders Lenborg (CEO), number of shares before the Private Placement 993.070, has been allocated 100.000 shares in the Private Placement.
- Lotmar Invest AS, represented by Jon Gunnar Solli (COO), number of shares before the Private Placement 531.602, has been allocated 10.000 shares in the Private Placement.

- Cappadocia Invest AS, represented by Suna Alkan (CSO), number of shares before the Private Placement 204.000, has been allocated 10.000 shares in the Private Placement.

Carnegie AS and Pareto Securities AS have acted as Joint Bookrunners and Managers for the Private Placement.

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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 the Company operates.

The Company 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 the Company please visit www.cloudberry.no.

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