

Cloudberry Clean Energy AS | Contemplated Private Placement to finance the Company's Growth Opportunities

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Oslo, Norway, 9 December 2020: Cloudberry Clean Energy AS ("Cloudberry" or the "Company") has retained Carnegie AS and Pareto Securities AS as Joint Lead Managers and 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 gross proceeds of between NOK 300 and 500 million by issuing new shares in the Company through an accelerated bookbuilding process (the "Offer Shares").

Cloudberry intends to use the net proceeds from the Private Placement to realise the Company's near-term growth opportunities (the "Growth Opportunities"), as well as for general corporate purposes. The Growth Opportunities include a wind farm investment and the acquisition of five hydro power assets, which require equity financing, in addition to an in-house developed shallow water windfarm.

Wind farm investment and acquisition of hydro power assets in Norway

Cloudberry has entered a share purchase agreement for the acquisition of up to 33.4% of the shares in Odal Vindkraftverk AS (the "Odal Windfarm") with an estimated equity requirement of up to NOK 359 million for completion of construction. The Odal Windfarm is developed together with experienced partners KLP and Akershus Energi, and Cloudberry will add value as a financial sponsor and industrial partner in the project. Commenting on Cloudberry's participation, Eskil Lunde Jensen, CEO at Akershus Energi says: "We are pleased to welcome Cloudberry as a partner in the project. With their industrial perspective and existing investments in wind power and hydropower, Cloudberry will increase the total competence and contribute valuable experience to the partnership".

Furthermore, Cloudberry intends to acquire five Norwegian hydro power assets with an estimated equity consideration of NOK 121 million. The Company has secured exclusivity to acquire the hydro power assets, and targets to agree and execute customary transaction documents before year end 2020.

In-house development of shallow water windfarm in Sweden

In addition, following the conditional sale of 80% of a 100 MW near-shore shallow water windfarm at Vänern, Sweden to Downing LLP, the Company intends to retain a 20% paying interest in the project developed in-house by Cloudberry.

CEO comment

"Cloudberry is on a growth journey in the Nordic wind and hydro power market. We started the year with an annual net production capacity of 11 GWh, and today we have a net secured production of 160 GWh. By realising our growth opportunities in Odal Windfarm, the hydro assets and Vänern, we will approximately triple our net secured production, taking the figure to 449 GWh", says Anders Lenborg, CEO of Cloudberry.

Credit facility from Fontavis secured

Cloudberry has secured NOK 237 million in available funds through a credit facility provided by Fontavis at attractive terms, which enables it more flexibility with regards to financing of the Growth Opportunities. With the credit facility fully drawn, Cloudberry will have sufficient cash on its balance sheet to finance the Growth Opportunities at the minimum Private Placement transaction size of NOK 300 million.

Investor presentation

An updated Company presentation describing the Growth Opportunities in more detail is available on the Company's website www.cloudberry.no and attached to this notice.

Information on the contemplated Private Placement

The Managers have received indications for subscriptions in the Private Placement from the following primary insiders and large shareholders in the Company:

- Havfonn AS and Snefonn AS, both represented on the board of directors of the Company (the "**Board**") by Morten Bergesen, have indicated interest to subscribe for a total of NOK 50 million.
- Joh Johannson Eiendom AS has indicated interest to subscribe for NOK 50 million.
- CCPartner AS, wholly owned by Frank J. Berg, chairman of the Board, has indicated interest to subscribe for NOK 5 million.
- Lenco AS, wholly owned by Anders Lenborg, CEO in the Company, has indicated interest to subscribe for NOK 2 million.
- Lotmar Invest AS, wholly owned by Jon Gunnar Solli, COO in the Company, has indicated interest to subscribe for NOK 100,000.

The final number of Offer Shares to be issued in the Private Placement and the subscription price for the Offer Shares will be determined by the Board and requires approval from an Extraordinary General Meeting (the "**EGM**").

The Application Period for the Private Placement will commence on 9 December 2020 at 09:00 CET and is expected to close on 11 December 2020 at 14:00 CET. 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, the Prospectus Regulation 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, price leadership, 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 Offer Shares will be issued based on an EGM expected to be held on or about 21 December 2020 to resolve the share issue. The Private Placement will be settled with new shares in the Company to be listed on Euronext Growth Oslo. The Managers will enter into a pre-payment agreement to ensure timely registration of the new share capital. The Offer Shares will thus be tradable following registration of the share capital increase in the Norwegian Registry of Business Enterprises ("*Brønnøysundregisteret*") whereby the Managers will settle 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, 14 December 2020 (subject to any changes to the Application Period).

The Board of Directors 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 Growth Opportunities. In the assessment it has also been taken into consideration that the Private Placement is subject to a publicly announced book-building process.

The Company may, subject to completion of the Private Placement, and certain other conditions, propose to carry out a subsequent offering of new shares which, subject to applicable securities law, will (subject to

changes to the Application Period) be directed towards existing shareholders in the Company as of 11 December 2020 (as registered in the VPS two trading days thereafter), who (i) were not allocated Offer Shares in the Private Placement, and (ii) 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.

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About Cloudberry

Cloudberry Clean Energy AS is a Nordic renewable energy company, owning, developing, and operating hydro power plants and wind farms in Norway and Sweden. The Company's purpose is to provide clean renewable energy for future generations, developing a sustainable society for the long term and creating value for our stakeholders. The Company believes in a fundamental long-term demand for renewable energy in the Nordics and Europe, and purpose shapes every aspect of how Cloudberry operates. Cloudberry is a public Euronext Growth (Merkur Market) company supported by strong owners and led by an experienced management team and board. The Company is located in Oslo, Norway (main office) and Karlstad, Sweden. To learn more about Cloudberry, go to www.cloudberry.no.

Important Notices

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