

Protokoll fra den ordinære generalforsamlingen i Cloudberry Clean Energy ASA

(org. nr. 919 967 072)

Den 16. april 2024 kl. 10:00 (CEST) ble det avholdt ordinær generalforsamling i Cloudberry Clean Energy ASA (**Selskapet**). Møtet ble avholdt i Selskapets lokaler i Bergehus, Frøyas gate 15, 0273 Oslo og digitalt via Teams.

Til behandling forelå følgende saker:

1 Åpning av generalforsamlingen og registrering av fremmøtte aksjonærer

Magnus Brox, utnevnt av styret, åpnet generalforsamlingen og det ble ført liste over fremmøtte aksjonærer.

Listen er inntatt som Vedlegg 1 til protokollen.

2 Valg av møteleder og person til å medundertegne protokollen

Magnus Brox ble valgt som møteleder og Anders Lenborg ble valgt til å medundertegne protokollen.

3 Godkjenning av innkalling og dagsorden

I henhold til styrets forslag fattet generalforsamlingen følgende vedtak:

"Innkalling og dagsorden godkjennes."

4 Godkjenning av årsregnskapet og årsberetningen for 2023

I henhold til styrets forslag fattet generalforsamlingen følgende vedtak:

"Selskapets regnskap for regnskapsåret 2023 og Selskapets årsrapport, inkludert konsernregnskap og styrets årsberetning, for regnskapsåret 2023 godkjennes. Det betales ikke utbytte for regnskapsåret 2023."

5 Fastsettelse av godtgjørelse til styrets medlemmer, revisjonskomiteen, valgkomiteen og andre styreutvalg

Minutes of the annual General Meeting of Cloudberry Clean Energy ASA

(reg. no. 919 967 072)

On 16 April 2024 at 10:00 (CEST) the annual General Meeting of Cloudberry Clean Energy ASA (**Company**) was held. The meeting was in Company's premises at Bergehus, Frøyas gate 15, 0273 Oslo and virtually via Teams.

The following matters were dealt with:

1 Opening of the General Meeting and registration of attending shareholders

Magnus Brox, appointed by the Board of Directors, opened the General Meeting and made a list of attending shareholders.

The list is included as Appendix 1 to the minutes.

2 Election of person to chair the General Meeting and person to co-sign the minutes

Magnus Brox was elected to chair the General Meeting and Anders Lenborg was elected to co-sign the minutes.

3 Approval of the notice and the agenda

In accordance with the proposal from the Board of Directors, the General Meeting adopted the following resolution:

"The notice and the agenda are approved."

4 Approval of the annual accounts and the annual report of 2023

In accordance with the proposal from the Board of Directors, the General Meeting adopted the following resolution:

"The Company's annual accounts for the financial year 2023 and the Company's annual report, including the group's annual accounts and the Board's report, for the financial year 2023 are approved. No dividend is paid for the financial year 2023."

5 Approval of remuneration to the members of the Board of Directors, Audit Committee, Nomination Committee and other board

I henhold til valgkomiteens innstilling vedtok generalforsamlingen følgende honorarer for perioden frem til den ordinære generalforsamlingen i 2025 (godtgjørelse for perioden frem til den ordinære generalforsamlingen i 2024 er angitt i parentes):

a) *Honorar til styrets medlemmer*

*Styrets leder: NOK 646 000 (NOK 610 000)
Øvrige medlemmer: NOK 323 000 (NOK 305 000)*

b) *Honorar til medlemmer av revisjonsutvalget*

*Leder: NOK 81 000 (NOK 74 000)
Øvrige medlemmer: NOK 52 000 (NOK 47 000)*

c) *Honorar til medlemmer av kompensasjonsutvalget*

*Leder: NOK 48 000 (NOK 45 000)
Øvrige medlemmer: NOK 36 000 (NOK 34 000)*

d) *Honorar til medlemmer av ESG-utvalget*

*Leder: NOK 48 000 (NOK 45 000)
Øvrige medlemmer: NOK 36 000 (NOK 34 000)*

e) *Honorar til medlemmer av valgkomiteen*

*Leder: NOK 48 000 (NOK 45 000)
Øvrige medlemmer: NOK 36 000 (NOK 34 000)*

6 Godkjennelse av honorar til Selskapets revisor

I henhold til styrets forslag fattet generalforsamlingen følgende vedtak:

"Generalforsamlingen godkjenner revisors honorar for revisjon og revisjonsrelaterte tjenester for regnskapsåret 2023 etter regning, som nærmere spesifisert i note 12 til årsregnskapet."

7 Valg av styre

I henhold til valgkomiteens anbefaling fattet generalforsamlingen følgende vedtak:

Styret skal bestå av 7 medlemmer. Tove Feld, Petter W. Borg, Benedicte H. Fossum, Henrik

committees

In accordance with the recommendation from the Nomination Committee, the General Meeting adopted the following resolution regarding remuneration for the period until the annual General Meeting to be held in 2025 (the remuneration for the period until the annual general meeting held in 2024 is set out in parenthesis):

a) *Remuneration to the members of the Board of Directors*

*Chairperson: NOK 646,000 (NOK 610,000)
Other members: NOK 323,000 (NOK 305,000)*

b) *Remuneration to the members of the Audit Committee*

*Chairperson: NOK 81,000 (NOK 74,000)
Other members: NOK 52,000 (NOK 47,000)*

c) *Remuneration to the members of the Compensation Committee*

*Chairperson: NOK 48,000 (NOK 45,000)
Other members: NOK 36,000 (NOK 34,000)*

d) *Remuneration to the member of the ESG Committee*

*Chairperson: NOK 48,000 (NOK 45,000)
Other members: NOK 36,000 (NOK 34,000)*

e) *Remuneration to the members of the Nomination Committee*

*Chairperson: NOK 48,000 (NOK 45,000)
Other members: NOK 36,000 (NOK 34,000)*

6 Approval of remuneration to the Company's auditor

In accordance with the proposal from the Board of Directors, the General Meeting adopted the following resolution:

"The General Meeting approves the auditor's remuneration in accordance with invoice for audit and audit related services for the financial year 2023 in accordance with invoice, as specified in note 12 to the financial statements."

7 Election of members to the Board of Directors

In accordance with the proposal of the Nomination Committee, the General Meeting adopted the following resolution:

The Board shall consist of 7 members. Tove Feld, Petter W. Borg, Benedicte H. Fossum, Henrik

Joelsson, Alexandra Koefoed og Nicolai Nordstrand gjenvelges for ett år. Som nytt styremedlem velges Mads Andersen for ett år. Tove Feld velges som styrets leder. Styret består etter dette av følgende:

- a) Tove Feld, styrets leder (valgt til 2025)
- b) Petter W. Borg, styremedlem (valgt til 2025)
- c) Benedicte H. Fossum, styremedlem (valgt til 2025)
- d) Henrik Joelsson, styremedlem (valgt til 2025)
- e) Nicolai Nordstrand, styremedlem (valgt til 2025)
- f) Alexandra Koefoed, styremedlem (valgt til 2025)
- g) Mads Andersen, styremedlem (valgt til 2025)

8 Valg av medlemmer til valgkomiteen

I henhold til valgkomitéens anbefaling fattet generalforsamlingen følgende vedtak:

"Joakim Gjersøe gjenvelges som medlem av valgkomiteen for en periode på to år. Valgkomiteen består etter dette av:

*Morten Bergesen, leder (valgt til 2025)
Henrik Lund (valgt til 2025)
Joakim Gjersøe (valgt 2026)."*

9 Rådgivende avstemning over rapport om godtgjørelse til ledende personer

I henhold til styrets forslag fattet generalforsamlingen følgende vedtak:

"Generalforsamlingen godkjenner rapporten om lønn og annen godtgjørelse for ledende personer."

10 Godkjenning av nye retningslinjer for lønn og annen godtgjørelse til ledende personer

I henhold til styrets forslag fattet generalforsamlingen følgende vedtak:

"Generalforsamlingen godkjenner styrets forslag til

Joelsson, Alexandra Koefoed and Nicolai Nordstrand are re-elected for one year. Mads Andersen is elected as a new board member for one year. Tove Feld is elected as the chairperson. Following this, the Board of Directors is composed by:

- a) Tove Feld, chairperson (elected until 2025)
- b) Petter W. Borg, board member (elected until 2025)
- c) Benedicte H. Fossum, board member (elected until 2025)
- d) Henrik Joelsson, board member (elected until 2025)
- e) Nicolai Nordstrand, board member (elected until 2025)
- f) Alexandra Koefoed, board member (elected until 2025)"
- g) Mads Andersen, board member (elected until 2025)

8 Election of members to the Nomination Committee

In accordance with the proposal of the Nomination Committee, the General Meeting adopted the following resolution:

"Joakim Gjersøe is re-elected as a member of the Nomination Committee for a period of two years. After this the Nomination Committee consist of:

*Morten Bergesen, chair (elected until 2025)
Henrik Lund (elected until 2025)
Joakim Gjersøe (elected until 2026)."*

9 Advisory vote on the report on the remuneration to the management

In accordance with the proposal from the Board of Directors, the General Meeting adopted the following resolution:

"The General Meeting approves the report on remuneration to the management."

10 Approval of new guidelines for salary and other remuneration to senior executives

In accordance with the proposal from the Board of Directors, the General Meeting adopted the following resolution:

"The general meeting approves the Board of

retningslinjer for lønn og annen godtgjørelse til ledende ansatte."

11 Styrets redegjørelse for eierstyring og selskapsledelse

Styrets redegjørelse for eierstyring og selskapsledelse ble fremlagt generalforsamlingen for orientering.

12 Nedsettelse av Selskapets aksjekapital

I henhold til styrets forslag, vedtok generalforsamlingen følgende å nedsette Selskapets aksjekapital som følger:

- 1. Selskapets aksjekapital nedsettes med NOK 701 875 ved innløsning av 2 807 500 ordinære aksjer.*
- 2. Nedsettelsesbeløpet på NOK 701 875 skal brukes til å slette de 2 807 500 innløste aksjene etter allmennaksjeloven kapittel 9, jf. allmennaksjeloven § 12-1 første ledd nr. 2.*
- 3. Fra det tidspunkt kapitalnedsettelsen trer i kraft, endres § 4 i Selskapets vedtekter til å reflektere den nye aksjekapitalen. Selskapets vedtekter § 4 skal lyde:*

"Selskapets aksjekapital er NOK 72 140 651,00 fordelt på 288 562 604 aksjer, hver pålydende NOK 0,25. Aksjene skal være registrert i Verdipapirsentralen (VPS)."

13 Styrefullmakt til erverv av egne aksjer for etterfølgende sletting

I henhold til styrets forslag vedtok generalforsamlingen å gi styret fullmakt til å erverve egne aksjer på følgende vilkår:

- 1. Styret gis fullmakt til å erverve inntil 28,856,260 egne aksjer i markedet til et samlet pålydende på inntil NOK 7 214 065.*
- 2. Kjøpesummen skal være minimum NOK 0,25 og maksimum NOK 14 per aksje. Innenfor denne rammen avgjør styret selv på hvilke vilkår og på hvilket tidspunkt slike erverv skal skje.*

Directors' proposal for guidelines for salary and other remuneration to senior executives."

11 The Board of Directors' report on corporate governance

The Company's corporate governance report was presented to the General Meeting for information purposes.

12 Reduction of the Company's share capital

In accordance with the proposal from the Board of Directors, the General Meeting resolved to reduce the Company's share capital as follows:

- 1. The Company's share capital is reduced by NOK 701,875 through the redemption of 2,807,500 ordinary shares.*
- 2. The reduction amount of NOK 701,875 shall be used to cancel the 2,807,500 redeemed shares pursuant to chapter 9 of the Public Limited Liability Companies Act, cf. section 12-1 first paragraph no. 2 of the Public Limited Liability Companies Act.*
- 3. From the time the capital reduction becomes effective, Article 4 of the Company's Articles of Association shall be amended to reflect the new share capital. Article 4 of the Company's Articles of Association shall read:*

"The Company's share capital is NOK 72,140,651.00 divided into 288,562,604 shares, each with a nominal value of NOK 0.25. The shares shall be registered in the Norwegian Central Securities Depository (VPS)."

13 Board authorization to acquire own shares for subsequent cancellation

In accordance with the proposal from the Board of Directors, the General Meeting adopted to grant the Board of Directors with an authorisation to purchase treasury shares under the following conditions:

- 1. The Board is authorized to acquire up to 28,856,260 own shares in the market with an aggregate nominal value of up to NOK 7,214,065.*
- 2. The purchase price shall be minimum NOK 0.25 and maximum NOK 14 per share. Within these limits, the Board may decide on which terms and at what time such acquisitions shall take place.*

3. Aksjer som erverves i henhold til denne fullmakten skal kun benyttes til sletting gjennom kapitalnedsettelse, jf. allmennaksjeloven § 12-1.
4. Fullmakten gjelder frem til neste ordinære generalforsamling, men ikke lenger enn 30. juni 2025.

14 Styrefullmakt til kapitalforhøyelse – strategiske muligheter

I henhold til styrets forslag vedtok generalforsamlingen følgende styrefullmakt:

1. Styret gis fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 18 035 163 ved utstedelse av inntil 72 140 651 aksjer hver pålydende NOK 0,25.
2. Fullmakten kan benyttes til å finansiere oppkjøp eller øvrige strategiske investeringer.
3. Tegningskursen og øvrige vilkår fastsettes av styret.
4. Eksisterende aksjeeieres fortrinnsrett etter allmennaksjelovens § 10-4 kan fravikes.
5. Fullmakten omfatter kapitalforhøyelse med innskudd i annet enn penger, herunder konvertering av gjeld, etter allmennaksjelovens § 10-2, men ikke fusjon etter allmennaksjelovens § 13-5.
6. Innenfor fullmaktens rammer kan styret velge å benytte den flere ganger.
7. Fullmakten gjelder frem til neste ordinære generalforsamling, men ikke lenger enn til og med 30. juni 2025.
8. Fra tidspunktet for registrering i Foretaksregisteret erstatter denne fullmakten alle tidligere styrefullmakter.

15 Styrefullmakt til kapitalforhøyelse – aksjekjøpsprogram for styrets medlemmer

I henhold til styrets forslag vedtok generalforsamlingen følgende styrefullmakt:

1. Styret gis fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 100 000 ved

3. Shares which are acquired pursuant to this authorization may only be used for cancellation through a capital decrease, cf. Section 12-1 of the Norwegian Public Limited Liability Companies Act.
4. This authorization is valid until the next annual general meeting, but no later than 30 June 2025.

14 Authorisation to increase the share capital – strategic opportunities

In accordance with the proposal from the Board of Directors, the General Meeting adopted the following board authorisation:

1. The Board of Directors is authorised to increase the Company's share capital with up to NOK 18,035,163 by issuance of up to 72,140,651 new shares each with a nominal value of NOK 0.25.
2. The authorisation may be utilised to finance acquisitions or other strategic investments.
3. The subscription price and other conditions are determined by the Board of Directors.
4. The existing shareholders' preferential rights pursuant to Section 10-4 of the Public Limited Liability Companies Act may be deviated from.
5. The authorisation covers capital increases with contribution in kind, hereunder debt conversion, pursuant to Section 10-2 of the Public Limited Liability Companies Act, but not mergers pursuant to Section 13-5 of the Public Limited Liability Companies Act.
6. Within its limits, the authorisation may be utilised several times.
7. The authorisation is valid until the next annual General Meeting, but not longer than until 30 June 2025.
8. From the time of registration with the Norwegian Register of Business Enterprises, this authorisation replaces all former authorisations.

15 Authorisation to increase the share capital – share purchase program for the members of the Board

In accordance with the proposal from the Board of Directors, the General Meeting adopted the following board authorisation:

1. The Board of Directors is authorised to increase the Company's share capital with up to NOK 100,000

utstedelse av inntil 400 000 aksjer hver pålydende NOK 0,25.

2. Fullmakten kan benyttes til å utstede aksjer i forbindelse med Selskapets aksjekjøpsprogram for styremedlemmer.
3. Tegningskursen og øvrige vilkår fastsettes av styret i henhold til rammene for aksjekjøpsprogrammet for styremedlemmer vedtatt av generalforsamlingen.
4. Eksisterende aksjeeieres fortrinnsrett etter allmennaksjelovens § 10-4 kan fravikes.
5. Fullmakten omfatter kapitalforhøyelse med innskudd i annet enn penger, herunder konvertering av gjeld, etter allmennaksjeloven § 10-2, men ikke fusjon etter allmennaksjelovens § 13-5.
6. Innenfor fullmaktens rammer kan styret velge å benytte den flere ganger.
7. Fullmakten gjelder frem til neste ordinære generalforsamling, men ikke lenger enn til og med 30. juni 2025.
8. Fullmakten kommer i tillegg til øvrige styrefullmakter.

16 Utstedelse av frittstående tegningsretter i tilknytning til Selskapets opsjonsprogram

I henhold til styrets forslag fattet generalforsamlingen følgende vedtak om utstedelse av frittstående tegningsretter:

1. Selskapet skal utstede inntil 4 000 000 nye frittstående tegningsretter i henhold til selskapets opsjonsprogram vedtatt av generalforsamlingen den 27. april 2023, inntatt som vedlegg til generalforsamlingsprotokollen.
2. Tegningsrettene tegnes uten særskilt vederlag.
3. Tegningsrettene skal kunne tegnes av Anders Lenborg, Christian Helland, Jon Gunnar Solli, Ingrid Bjørdal, Charlotte Bergqvist, Marie Nygård Gulsvik, Ole-Kristofer Bragnes, Roger Grøndahl, Elisabeth Wahlstedt, Sebastian Prause, Daniel Kulin, Stig J. Østebrot, Beate Norheim, Erik W. Welle-Strand og Stig-Martin Braate. Aksjonærenes fortrinnsrett etter allmennaksjeloven § 11-13 (1) jf. § 10-4 fravikes.

by issuance of up to 400,000 new shares each with a nominal value of NOK 0.25.

2. The authorisation may be utilised to issue shares in relation to the Company's share purchase program for Board Members.
3. The subscription price and other conditions are determined by the Board of Directors in accordance with the frame of the share purchase program for members of the Board resolved by the general meeting.
4. The existing shareholders' preferential rights pursuant to Section 10-4 of the Public Limited Liability Companies Act may be deviated from.
5. The authorisation covers capital increases with contribution in kind, hereunder debt conversion, pursuant to Section 10-2 of the Public Limited Liability Companies Act, but not mergers pursuant to Section 13-5 of the Public Limited Liability Companies Act.
6. Within its limits, the authorisation may be utilised several times.
7. The authorisation is valid until the next annual General Meeting, but not longer than until 30 June 2025.
8. The authorisation comes in addition to other Board authorisations.

16 Issuance of warrants in accordance with the Company's equity incentive scheme

In accordance with the proposal from the Board of Directors, the General Meeting adopted the following resolution regarding issuance of warrants:

1. The Company shall issue up to 4,000,000 new warrants, in accordance with the company's option program adopted by the general meeting on 27 April 2023, attached as an appendix to the minutes from the General Meeting.
2. The warrants are subscribed for without any consideration.
3. The warrants may be subscribed by Anders Lenborg, Christian Helland, Jon Gunnar Solli, Ingrid Bjørdal, Charlotte Bergqvist, Marie Nygård Gulsvik, Ole-Kristofer Bragnes, Roger Grøndahl, Elisabeth Wahlstedt, Sebastian Prause, Daniel Kulin, Stig J. Østebrot, Beate Norheim, Erik W. Welle-Strand and Stig-Martin Braate. The existing shareholders' preferential rights pursuant to section 11-13 (1), cf. section 10-4 in the Norwegian Public Limited

4. Tegningsrettene tegnes på en særskilt tegningsblankett innen 30. juni 2024.
5. Hver tegningsrett gir en rett til å tegne én aksje i selskapet, hver pålydende NOK 0,25, til en tegningskurs på NOK 11,13 per aksje.
6. Utøvelse av tegningsrettene skal skje ved skriftlig melding til selskapet. Meldingen må spesifisere antall tegningsretter som ønskes innløst herunder antall aksjer som skal tegnes. Det kan ikke utøves færre enn 5 000 tegningsretter av gangen, dog slik at eieren av tegningsretter skal kunne utøve sin samlede beholdning av opptjente tegningsretter dersom den er lavere enn 5 000.
7. Tegningsrettene må utøves senest fem (5) år fra og med dato for generalforsamlingens vedtak om utstedelse. Opsjonsprogrammet inneholder nærmere regler og vilkår for utøvelse av tegningsrettighetene.
8. Antallet tegningsretter og / eller tegningskursen for tegning av aksjer under tegningsrettene skal justeres i henhold til punkt 3 i del B av Opsjonsprogrammet.
9. Rettighetshaver skal ikke ha rettigheter som aksjeeier i forbindelse med kapitalforhøyelser, utstedelse av konvertible lån, oppløsning av selskapet, fusjon, fisjon eller annen omdanning av selskapet.
10. De nye aksjene som utstedes med bakgrunn i tegningsrettene gir fulle aksjonærrettigheter, herunder rett til utbytte, fra tidspunktet kapitalforhøyelsen er registrert i Foretaksregisteret.

Opsjonsprogrammet er inntatt som Vedlegg 2.

Stemmeresultatene for hver sak følger av Vedlegg 1.

Det forelå ikke mer til behandling og møtet ble hevet.

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Magnus Brox
Møteleder / Chair

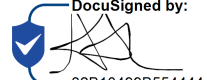
Liability Companies Act is deviated from.

4. Subscription of the warrants shall take place on a separate subscription form by 30 June 2024.
5. Each of the warrants gives the right to subscribe for one share in the Company, each with a nominal value of NOK 0.25, at an exercise price of NOK 11.13 per share.
6. Exercise of the warrants shall take place by a written notification to the Company. The notification must specify the number of warrants being exercised, including the number of shares to be subscribed. No less than 5,000 warrants may be exercised at a time. However, the owner of warrants shall be able to exercise his / hers total holding of earned warrants if this is less than 5,000.
7. The warrants may be exercised for subscription of new shares until five (5) years from the date of this General Meeting. The Equity Incentive Scheme provides more details of the terms and conditions for exercise of the warrants.
8. The number of warrants and / or the exercise price for subscription of the shares shall be adjusted in accordance with point 3 in section B of the Equity Incentive Scheme.
9. The rights holder shall not have rights as a shareholder in connection with capital increases, issuance of convertible loans, dissolution of the Company, merger, demerger or any other transformation of the Company.
10. The new shares issued on the basis of the warrants give full shareholder rights, including right to dividends, from the time the capital increase is registered in the Norwegian Register of Business Enterprises.

The Equity Incentive Scheme is attached as Appendix 2.

The voting results for each matter is set out in Appendix 1.

No further matters were to be resolved, and the meeting was adjourned.

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Anders Lenborg
Medundertegner / Co-signee

Vedlegg 1 – Fremmøtte aksjonærer og stemmeprotokoll
Vedlegg 1 – Attending shareholders and voting results

Totalt representert

ISIN:	<u>NO0010876642 CLOUDBERRY CLEAN ENERGY ASA</u>
Generalforsamlingsdato:	16.04.2024 10.00
Dagens dato:	16.04.2024

Antall stemmeberettigede personer representert/oppmøtt : 3

	Antall aksjer	% kapital
Total aksjer	291 370 104	
- selskapets egne aksjer	2 807 500	
Totalt stemmeberettiget aksjer	288 562 604	
Representert ved egne aksjer	1 027 873	0,36 %
Representert ved forhåndsstemme	107 962 594	37,41 %
Sum Egne aksjer	108 990 467	37,77 %
Representert ved fullmakt	31 950 635	11,07 %
Representert ved stemmeinstruks	51 604 225	17,88 %
Sum fullmakter	83 554 860	28,96 %
Totalt representert stemmeberettiget	192 545 327	66,73 %
Totalt representert av AK	192 545 327	66,08 %

Kontofører for selskapet:

SPAREBANK 1 SR-BANK ASA

Stine H. Arstavik

For selskapet:

CLOUDBERRY CLEAN ENERGY ASA

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Magnus Brox
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Protokoll for generalforsamling CLOUDBERRY CLEAN ENERGY ASA

ISIN:	NO0010876642 CLOUDBERRY CLEAN ENERGY ASA
Generalforsamlingsdato:	16.04.2024 10.00
Dagens dato:	16.04.2024

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 2 Valg av møteleder og person til å medundertegne protokollen						
Ordinær	192 539 987	0	5 340	192 545 327	0	192 545 327
% avgitte stemmer	100,00 %	0,00 %	0,00 %			
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %	0,00 %	
% total AK	66,08 %	0,00 %	0,00 %	66,08 %	0,00 %	
Totalt	192 539 987	0	5 340	192 545 327	0	192 545 327
Sak 3 Godkjenning av innkalling og dagsorden						
Ordinær	192 545 327	0	0	192 545 327	0	192 545 327
% avgitte stemmer	100,00 %	0,00 %	0,00 %			
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %	0,00 %	
% total AK	66,08 %	0,00 %	0,00 %	66,08 %	0,00 %	
Totalt	192 545 327	0	0	192 545 327	0	192 545 327
Sak 4 Godkjenning av årsregnskapet og årsberetningen for 2023						
Ordinær	186 847 632	5 692 355	5 340	192 545 327	0	192 545 327
% avgitte stemmer	97,04 %	2,96 %	0,00 %			
% representert AK	97,04 %	2,96 %	0,00 %	100,00 %	0,00 %	
% total AK	64,13 %	1,95 %	0,00 %	66,08 %	0,00 %	
Totalt	186 847 632	5 692 355	5 340	192 545 327	0	192 545 327
Sak 5a Honorar til styrets medlemme						
Ordinær	192 394 368	136 469	14 490	192 545 327	0	192 545 327
% avgitte stemmer	99,92 %	0,07 %	0,01 %			
% representert AK	99,92 %	0,07 %	0,01 %	100,00 %	0,00 %	
% total AK	66,03 %	0,05 %	0,01 %	66,08 %	0,00 %	
Totalt	192 394 368	136 469	14 490	192 545 327	0	192 545 327
Sak 5b Honorar til medlemmer av revisjonsutvalget						
Ordinær	192 395 209	135 628	14 490	192 545 327	0	192 545 327
% avgitte stemmer	99,92 %	0,07 %	0,01 %			
% representert AK	99,92 %	0,07 %	0,01 %	100,00 %	0,00 %	
% total AK	66,03 %	0,05 %	0,01 %	66,08 %	0,00 %	
Totalt	192 395 209	135 628	14 490	192 545 327	0	192 545 327
Sak 5c Honorar til medlemmer av kompensasjonsutvalget						
Ordinær	192 394 368	136 469	14 490	192 545 327	0	192 545 327
% avgitte stemmer	99,92 %	0,07 %	0,01 %			
% representert AK	99,92 %	0,07 %	0,01 %	100,00 %	0,00 %	
% total AK	66,03 %	0,05 %	0,01 %	66,08 %	0,00 %	
Totalt	192 394 368	136 469	14 490	192 545 327	0	192 545 327
Sak 5d Honorar til medlemmer av ESG-utvalget						
Ordinær	192 394 368	136 469	14 490	192 545 327	0	192 545 327
% avgitte stemmer	99,92 %	0,07 %	0,01 %			
% representert AK	99,92 %	0,07 %	0,01 %	100,00 %	0,00 %	
% total AK	66,03 %	0,05 %	0,01 %	66,08 %	0,00 %	
Totalt	192 394 368	136 469	14 490	192 545 327	0	192 545 327
Sak 5e Honorar til medlemmer av valgkomiteén						
Ordinær	184 472 214	8 058 623	14 490	192 545 327	0	192 545 327
% avgitte stemmer	95,81 %	4,19 %	0,01 %			
% representert AK	95,81 %	4,19 %	0,01 %	100,00 %	0,00 %	
% total AK	63,31 %	2,77 %	0,01 %	66,08 %	0,00 %	
Totalt	184 472 214	8 058 623	14 490	192 545 327	0	192 545 327
Sak 6 Godkjenning av honorar til Selskapets revisor						
Ordinær	186 838 482	5 692 755	14 090	192 545 327	0	192 545 327
% avgitte stemmer	97,04 %	2,96 %	0,01 %			
% representert AK	97,04 %	2,96 %	0,01 %	100,00 %	0,00 %	
% total AK	64,12 %	1,95 %	0,01 %	66,08 %	0,00 %	
Totalt	186 838 482	5 692 755	14 090	192 545 327	0	192 545 327
Sak 7a Tove Feld, styrets leder						
Ordinær	188 327 175	400	4 217 752	192 545 327	0	192 545 327

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
% avgitte stemmer	97,81 %	0,00 %	2,19 %			
% representert AK	97,81 %	0,00 %	2,19 %	100,00 %	0,00 %	
% total AK	64,64 %	0,00 %	1,45 %	66,08 %	0,00 %	
Totalt	188 327 175	400	4 217 752	192 545 327	0	192 545 327
Sak 7b Petter W. Borg, styremedlem						
Ordinær	188 318 425	9 150	4 217 752	192 545 327	0	192 545 327
% avgitte stemmer	97,81 %	0,01 %	2,19 %			
% representert AK	97,81 %	0,01 %	2,19 %	100,00 %	0,00 %	
% total AK	64,63 %	0,00 %	1,45 %	66,08 %	0,00 %	
Totalt	188 318 425	9 150	4 217 752	192 545 327	0	192 545 327
Sak 7c Benedicte H. Fossum, styremedlem						
Ordinær	188 327 175	400	4 217 752	192 545 327	0	192 545 327
% avgitte stemmer	97,81 %	0,00 %	2,19 %			
% representert AK	97,81 %	0,00 %	2,19 %	100,00 %	0,00 %	
% total AK	64,64 %	0,00 %	1,45 %	66,08 %	0,00 %	
Totalt	188 327 175	400	4 217 752	192 545 327	0	192 545 327
Sak 7d Henrik Joelsson, styremedlem						
Ordinær	188 318 425	9 150	4 217 752	192 545 327	0	192 545 327
% avgitte stemmer	97,81 %	0,01 %	2,19 %			
% representert AK	97,81 %	0,01 %	2,19 %	100,00 %	0,00 %	
% total AK	64,63 %	0,00 %	1,45 %	66,08 %	0,00 %	
Totalt	188 318 425	9 150	4 217 752	192 545 327	0	192 545 327
Sak 7e Nicolai Nordstrand, styremedlem						
Ordinær	186 995 207	1 332 368	4 217 752	192 545 327	0	192 545 327
% avgitte stemmer	97,12 %	0,69 %	2,19 %			
% representert AK	97,12 %	0,69 %	2,19 %	100,00 %	0,00 %	
% total AK	64,18 %	0,46 %	1,45 %	66,08 %	0,00 %	
Totalt	186 995 207	1 332 368	4 217 752	192 545 327	0	192 545 327
Sak 7f Alexandra Koefoed, styremedlem						
Ordinær	188 327 175	400	4 217 752	192 545 327	0	192 545 327
% avgitte stemmer	97,81 %	0,00 %	2,19 %			
% representert AK	97,81 %	0,00 %	2,19 %	100,00 %	0,00 %	
% total AK	64,64 %	0,00 %	1,45 %	66,08 %	0,00 %	
Totalt	188 327 175	400	4 217 752	192 545 327	0	192 545 327
Sak 7g Mads Andersen, styremedlem						
Ordinær	188 318 425	9 150	4 217 752	192 545 327	0	192 545 327
% avgitte stemmer	97,81 %	0,01 %	2,19 %			
% representert AK	97,81 %	0,01 %	2,19 %	100,00 %	0,00 %	
% total AK	64,63 %	0,00 %	1,45 %	66,08 %	0,00 %	
Totalt	188 318 425	9 150	4 217 752	192 545 327	0	192 545 327
Sak 8a Joakim Gjersøe, medlem						
Ordinær	186 838 482	5 701 505	5 340	192 545 327	0	192 545 327
% avgitte stemmer	97,04 %	2,96 %	0,00 %			
% representert AK	97,04 %	2,96 %	0,00 %	100,00 %	0,00 %	
% total AK	64,12 %	1,96 %	0,00 %	66,08 %	0,00 %	
Totalt	186 838 482	5 701 505	5 340	192 545 327	0	192 545 327
Sak 9 Rådgivende avstemning over rapport om godtgjørelse til ledende personer						
Ordinær	151 266 368	41 264 319	14 640	192 545 327	0	192 545 327
% avgitte stemmer	78,56 %	21,43 %	0,01 %			
% representert AK	78,56 %	21,43 %	0,01 %	100,00 %	0,00 %	
% total AK	51,92 %	14,16 %	0,01 %	66,08 %	0,00 %	
Totalt	151 266 368	41 264 319	14 640	192 545 327	0	192 545 327
Sak 10 Godkjenning av nye retningslinjer for lønn og annen godtgjørelse til ledende personer						
Ordinær	147 053 956	41 264 319	4 227 052	192 545 327	0	192 545 327
% avgitte stemmer	76,37 %	21,43 %	2,20 %			
% representert AK	76,37 %	21,43 %	2,20 %	100,00 %	0,00 %	
% total AK	50,47 %	14,16 %	1,45 %	66,08 %	0,00 %	
Totalt	147 053 956	41 264 319	4 227 052	192 545 327	0	192 545 327
Sak 12 Nedsettelse av Selskapets aksjekapital						
Ordinær	192 536 177	400	8 750	192 545 327	0	192 545 327
% avgitte stemmer	100,00 %	0,00 %	0,01 %			
% representert AK	100,00 %	0,00 %	0,01 %	100,00 %	0,00 %	
% total AK	66,08 %	0,00 %	0,00 %	66,08 %	0,00 %	

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
Totalt	192 536 177	400	8 750	192 545 327	0	192 545 327
Sak 13 Styrefullmakt til erverv av egne aksjer for etterfølgende sletting						
Ordinær	192 544 927	400	0	192 545 327	0	192 545 327
% avgitte stemmer	100,00 %	0,00 %	0,00 %			
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %	0,00 %	
% total AK	66,08 %	0,00 %	0,00 %	66,08 %	0,00 %	
Totalt	192 544 927	400	0	192 545 327	0	192 545 327
Sak 14 Styrefullmakt til kapitalforhøyelse - strategiske muligheter						
Ordinær	160 709 271	31 611 056	225 000	192 545 327	0	192 545 327
% avgitte stemmer	83,47 %	16,42 %	0,12 %			
% representert AK	83,47 %	16,42 %	0,12 %	100,00 %	0,00 %	
% total AK	55,16 %	10,85 %	0,08 %	66,08 %	0,00 %	
Totalt	160 709 271	31 611 056	225 000	192 545 327	0	192 545 327
Sak 15 Styrefullmakt til kapitalforhøyelse - aksjekjøpsprogram for styrets medlemmer						
Ordinær	166 592 407	25 727 370	225 550	192 545 327	0	192 545 327
% avgitte stemmer	86,52 %	13,36 %	0,12 %			
% representert AK	86,52 %	13,36 %	0,12 %	100,00 %	0,00 %	
% total AK	57,18 %	8,83 %	0,08 %	66,08 %	0,00 %	
Totalt	166 592 407	25 727 370	225 550	192 545 327	0	192 545 327
Sak 16 Utstedelse av frittstående tegningsretter i tilknytning til Selskapets opsjonsprogram						
Ordinær	130 664 580	57 442 785	4 437 962	192 545 327	0	192 545 327
% avgitte stemmer	67,86 %	29,83 %	2,31 %			
% representert AK	67,86 %	29,83 %	2,31 %	100,00 %	0,00 %	
% total AK	44,85 %	19,72 %	1,52 %	66,08 %	0,00 %	
Totalt	130 664 580	57 442 785	4 437 962	192 545 327	0	192 545 327

Kontofører for selskapet:

SPAREBANK 1 SR-BANK ASA

For selskapet:

CLOUDBERRY CLEAN ENERGY ASA




Akseinformasjon

Navn	Totalt antall aksjer	Pålydende	Aksjekapital	Stemmerett
Ordinær	291 370 104	0,25	72 842 526,00	Ja
Sum:				

§ 5-17 Alminnelig flertallskrav
 krever flertall av de avgitte stemmer

§ 5-18 Vedtektsending
 krever tilslutning fra minst to tredeler så vel av de avgitte stemmer
 som av den aksjekapital som er representert på generalforsamlingen

CLOUDBERRY CLEAN ENERGY ASA
EQUITY INCENTIVE PLAN & WARRANT TERMS

The following revised equity incentive plan (the "**Equity Incentive Plan**") and warrant terms (the "**Warrant Terms**") were approved by the board of directors (the "**Board**") of Cloudberry Clean Energy ASA (the "**Company**") on 3 April 2023 and by the general meeting of the Company on 27 April 2023. This Equity Incentive Plan shall apply for any warrants approved by the general meeting of the Company from and including this date. Clause 4.6 of Part A shall also apply for earlier tranches.

PART A –EQUITY INCENTIVE PLAN

1. Purpose

The main purpose of the Equity Incentive Plan is to promote the interests of the Company and its subsidiaries (the "**Cloudberry Group**") and its shareholders by giving employees an added incentive to work toward the continued growth and success of the Cloudberry Group and to attract and retain the best available personnel for positions of responsibility and to promote the employees' interest.

2. Persons comprised by the Equity Incentive Plan

The Equity Incentive Plan comprises of managers and key employees of the Cloudberry Group who are invited to participate in the Equity Incentive Plan by the Board (each such a "**Participant**").

3. Number of shares/warrants comprised by the Equity Incentive Plan

The Equity Incentive Plan comprise a certain number of warrants (the "**Warrants**") which may be allocated to and subscribed by the Participants. It is the Board who proposes the number of Warrants to be granted to each Participant. The issuance of the Warrants must be resolved by the General Meeting. Each Warrant will entitle the Participant to subscribe or purchase one share in the Company as further set out in the Warrant Terms and in the Allocation Letter.

The Equity Incentive Plan may cover up to 10% of the Company's issued shares from time to time. The Board's intention is to present one new tranche for the General Meeting each year. The number of Warrants under each tranche will depend on *inter alia* the number of new employees attracted by the Cloudberry Group and the total remuneration package of the Participants.

4. Allotment of Warrants

Warrants are allotted by the Board.

Warrants shall be allotted subject to the Warrant Terms included in Part B and the allocation letter included in Schedule 1 (the "**Allocation Letter**") which together constitutes the Warrants agreement between the Company and the Participant (the "**Warrant Agreement**").

5. Vesting of Warrants and transfer of ownership

The Warrants must be subscribed by the Participants on a separate subscription form, which will be provided by the Company together with the Allocation Letter.

The Board shall, in its sole discretion, determine the vesting schedule for each individual tranche of allotted Warrants. However, the main rule is that Warrants are subject to a vesting period of three (3) years, where 1/3 is vested each year. Accelerated vesting of Warrants may be granted to individual key employees based on their specific circumstances of employment and as documented in the employee's employment agreement and the Allocation Letter.

Special vesting events in case of ownership changes in the Company are regulated in the Warrant Terms.

6. Exercise Price

If Warrants are exercised, the Participant shall pay to the Company the exercise price (the "**Exercise Price**") for each Warrant being exercised. The Exercise Price represents the subscription price for the share issued under said Warrant.

The Exercise Price shall be determined by the Board in its reasonable discretion based on the principles set out below and is subject to approval by the General Meeting in relation to issuance of the Warrants.

The Exercise Price is determined by the Board individually for each tranche of Warrants that are granted and shall represent the fair market value of the Company's shares on the date the Board propose allocation of Warrants under the program and determines the Exercise Price. If the Company's shares are traded on a securities exchange at such time, the fair market value shall under normal circumstances be the closing price on the date of the determination. Under other circumstances, the fair market value of the Company's shares shall be determined by the Board, using any reasonable application of a reasonable valuation methodology, taking into account all available information material to the value of the Company.

The Board shall inform the Participants of the Exercise Price in the Allocation Letter.

7. Expiry Date

Warrants shall normally have a term of five (5) years from the date the Warrants were resolved by the General Meeting. Warrants which have not been exercised within such period will automatically lapse without any compensation.

* * *

PART B - WARRANT TERMS

1. Conditions for exercise of Warrants

The following conditions must be fulfilled in order for the Participant to exercise Warrants:

- (i) the Warrants must be vested (cf. clause 3 of the Allocation Letter); and
- (ii) the Warrants must not have been cancelled, expired, or otherwise have lapsed.

The Warrants may be exercised upon vesting within the Exercise Period (as defined below).

Warrants shall expire without further notice at the earlier of:

- (a) the Expiry Date as set out in clause 4 of the Allocation Letter; and
- (b) upon the events described below in clause 4 (*Expiry of Warrants due to resignation, dismissal, death etc.*).

2. Exercise of Warrants

2.1 *Exercise Notice*

Exercise of Warrants is subject to the Participant submitting a written notice of exercise by way of an exercise form (which will be provided by the Company in advance of an Exercise Period) to the Company (the "**Exercise Notice**").

The Exercise Notice must be received by the Company before 23:59 hours (Norwegian time) the last day in an Exercise Period. The Exercise Notice shall specify how many Warrants that are exercised. In addition, the Participant is obligated to sign and execute any other document necessary in connection with the subscription or purchase of shares as may be required by the Company and/or the Board.

The Participant is required to exercise no less than 5,000 Warrants on each occasion it exercises Warrants, except that a Participant may always exercise its entire holding of Warrants that are vested and exercisable. Any exercise of the Warrants in an amount which is less than this figure may be disregarded by the Company.

2.2 *Exercise Periods*

There are four (4) exercise periods in each calendar year (subject always to the Warrants being exercisable, cf. inter alia clause 1 above). Each Exercise Period commences on the first day after the publication of the Company's quarterly or half-yearly results and ends on the 14th day after such publication (each such period an "**Exercise Period**"). If an Exercise Period ends on a Saturday, Sunday or public holiday in Norway, the Exercise Period is extended to include the first business day in Norway thereafter.

If the Company does not issue quarterly results, the Board shall determine the exercise periods for the two quarters for which interim results are not published.

The Company may at its sole discretion and with two weeks written notice to each Participant decide to change the Exercise Periods. However, the Company must provide at least one (1) Exercise Period each quarter.

If the Participant tries to exercise Warrants outside of an Exercise Period, it shall be deemed as if no exercise has been made or received by the Company. Such exercise will thus only be effective by a new Exercise Notice being submitted in a later Exercise Period.

2.3 *Fixing of the Exercise Price*

The Exercise Price is determined by the Board in accordance with clause 6 of the Equity Incentive Plan.

2.4 *Settlement of Exercise Price*

The Participant has to pay the Exercise Price for the new shares on the due date as instructed by the Company and in accordance with ordinary settlement rules for securities trade and/or the Companies Act.

Within reasonable time following the Company's receipt of the Exercise Notice, the receipt of the Exercise Price and the expiry of the applicable Exercise Period, the relevant number of shares will be transferred to the Participant and registered in the Company's shareholder register or in the Norwegian Registry of Securities (Nw.: *Verdipapirsentralen*) (if applicable). The Company will handle the practical facilitation of the exercise of Warrants. Potential sale of shares by the Participant to finance the exercise of the Warrants, either partially or in full, is the responsibility of the Participant.

2.5 *Listing requirements and insider trading*

The Board has the right to amend the Exercise Periods in order to comply with laws, regulations and listing requirements applicable to the Company.

The Participant is at all times responsible for complying with any and all regulation regarding insider trading and similar regulation.

3. Adjustments of the Exercise Price and/or the number of Warrants

3.1 *No rights as a shareholder*

The Participants shall not have rights as a shareholder of the Company in connection with increases of the Company's share capital, issuance of convertible loans, liquidation of the Company, merger, demerger or other reorganization of the Company.

3.2 *Adjustment of the Exercise Price and/or the number of Warrants due to share splits etc.*

If the Company makes any distributions to the shareholders by means of share dividend, share capital reduction or otherwise, except for distributions which have been taken into account when determining the Exercise Price, the Exercise Price shall be reduced with an amount equal to the total distribution to the shareholders divided by the number of shares in the Company on a fully diluted basis, including but not limited to all shares that would have been issued if all Warrants and options issued by the Company had been exercised.

If the Company's shares are subject to a split or a reverse split, the shares that may be issued under the Warrants and the Exercise Price shall be adjusted accordingly.

3.3 *Adjustments due to de-merger, merger or other business combination*

In case the Company is de-merged or merged, or the Company or its shareholders enter into a business combination agreement with similar effect as a merger, the Board has the right to require that

- (i) the Participant exercise any vested and unvested Warrants within a reasonable period determined by the Board. At the end of such period, Warrants which have not been exercised will lapse without any compensation;

- (ii) the Warrants are converted to Warrants in the de-merged and/or merged company or companies in which the Participant will continue his or her employment; or
- (iii) a combination of (i) and (ii).

4. Expiry of Warrants due to resignation, dismissal, death etc.

4.1 The Participant's own resignation

All Warrants (regardless of whether the Warrants have vested or not) which have not been exercised lapse automatically without any form of compensation upon the Participant giving notice of resignation, provided that vested Warrants will remain exercisable for ninety (90) days following the effective date of any voluntary resignation. The notice for resignation shall be deemed presented upon its receipt by the Participant's employer within the Cloudberry Group.

4.2 Dismissal with immediate effect due to material breach on the part of the Participant

If the Participant is validly dismissed with immediate effect due to material breach of his or her employment agreement (circumstances giving rise to termination pursuant to the Norwegian Employment Act of 2005 Section 15-14) (Nw.: "Avskjed") or the Participant otherwise has committed a serious breach of his or her employment agreement or duty of loyalty toward the Cloudberry Group, all Warrants (regardless of whether the Warrants have vested or not) which have not been exercised lapse automatically without any form of compensation.

The same shall apply in case the Participant is in breach of any confidentiality obligations or non-compete obligations which the Participant is bound by, even if this breach occurs after the Participant has left the Cloudberry Group.

4.3 Dismissal for other reasons

If the Participant receives a valid dismissal notice from his or her employer within the Cloudberry Group due to circumstances within the entity (such as downsizing, reorganisation etc.), the Participant shall have the right to retain any vested Warrants. All Warrants which have not vested shall lapse automatically without any form of compensation. However, if the Participant has at least 3 years of service with the Cloudberry Group, the unvested Warrants shall vest immediately and be exercisable for a period of ninety (90) days from the last day of employment. The Board may further, in its sole discretion, decide that unvested Warrants may continue to vest on terms and conditions determined by the Board.

If the Participant receives a valid notice of dismissal based upon circumstances on the part of the Participant other than contemplated by clause 4.2, Warrants not vested at the time the notice of dismissal was received, will automatically lapse without any form of compensation.

4.4 Disability, age or death

If the Participant's employment relationship to the Cloudberry Group ends due to disability, occupational rehabilitation or death, the Warrants vest immediately. The Participant, the bereaved or the deceased's estate has the right to exercise the Warrants during one (1) of the first four (4) Exercise Periods following the end of the employment relationship. All Warrants which have not been exercised by the end of such period shall lapse automatically without any form of compensation.

If the Participant's employment relationship to the Cloudberry Group ends because the Participant has reached the applicable voluntary retirement age which entitles the Participant, pursuant to the prevailing applicable pension scheme applicable for the Participant, to receive

retirement pension, the termination of the employment relationship shall have no consequence for the Participant's rights under this agreement. The Participant shall have the right to retain any vested Warrants and any unvested Warrants shall continue to vest as if the Participant continued to be an employee of the Cloudberry Group. This provision is subject to the Participant having (i) reached an age of at least 65 years and (ii) at least 5 years of service with the Cloudberry Group prior to such retirement. If these conditions are not met, the Participant shall have the right to retain any vested Warrants and all Warrants which have not vested shall lapse automatically without any form of compensation.

4.5 *Leave of absence etc.*

Leave of absence pursuant to legislative or tariff-based reasons has no consequence for the Participant's rights under this agreement. The Board may however determine that vesting shall be suspended under periods of leave of absence.

4.6 *Mutual termination*

If the Company and the Participant enter into a mutual termination agreement, all Warrants which have not vested shall lapse automatically without any form of compensation on the last day of employment. They Board may however, in its sole discretion, approve that all or parts of the unvested Warrants shall continue to vest on terms and conditions determined by the Board.

5. **Special vesting events**

5.1 *One shareholder owning more than 50% of the Company*

All unvested Warrants (100%) will vest immediately in case one shareholder becomes the owner of more than 50% of the shares in the Company (the "**Purchaser**") other than through a merger, business combination or reorganisation. In the event of such actual or proposed transaction, the Board may require that:

- (i) each Participant are exercising their Warrants in a period which is not less than 14 days from the Board's written notice; and that
- (ii) any Warrants not being exercised within said period will lapse immediately without any compensation; and that
- (iii) all Participants are selling the shares that are or will be received under the Warrants to the Purchaser on the same terms and conditions as the other shareholders of the Company in the transaction that gives or will give the Purchaser control of more than 90 % of the shares in the Company; provided always that
- (iv) the Board shall make any and all vesting, exercise and transfer of shares according to the above conditioned upon the Purchaser actually obtaining control of more than 90 % of the shares in the Company.

The Company shall make its best efforts to procure that the Participants are given the right to sell their shares received under the Warrants to the Purchaser on the terms set out above.

6. **Taxes**

The Participant is responsible for all taxes and other charges levied on the Participant resulting from the grant, ownership and exercise of Warrants. The employer of the Participant is responsible for payroll tax (Nw.: *arbeidsgiveravgift*) on the taxable profit resulting from exercise of Warrants.

The Participant recognizes and acknowledges that under statutory law, the formal responsibility to make advance tax deductions lies with the Participant's employer. As security for the payment of such taxes, the employer of the Participant and the Company shall have the right to make deductions in the salary and other benefits of the Participant. Further, the employer of the participant and the Company shall have the right to require that the Participant provide additional security or cash payments to the employer for the payment of such taxes.

7. No basis for calculation of salary-based benefits

The financial benefit that may be incurred by the Participant as a result of the Warrants does not give basis for pension benefits or other salary-based benefits.

8. No obligation of uniformity

No Participant shall have any claim to be granted any Warrant and there is no obligation for uniformity of treatment of Participants and the terms and conditions of Warrants need not be the same with respect to each recipient.

9. Miscellaneous

The Company may in its sole discretion decide that Warrants issued by the Company shall be registered in the Norwegian Registry of Securities (Nw.: *Verdipapirsentralen*). The Participant undertakes to sign any document or to take any action that the Company reasonable may require in connection with such registration.

The Warrants and the rights and obligations of the Participant under the Warrants Agreement are personal and may not be sold, transferred, pledged, or agreed or assigned in any way.

* * *

SCHEDULE 1- ALLOCATION LETTER

[NAME OF PARTICIPANT] (the "**Participant**") is hereby granted warrants to subscribe shares in Cloudberry Clean Energy ASA (the "**Company**"), on the terms and conditions set out in this allocation letter (the "**Allocation Letter**") and in the Warrants Terms (as defined below).

This Allocation Letter and the warrants terms attached hereto (the "**Warrant Terms**") together constitute the warrants agreement between the Company and the Participant (the "**Warrant Agreement**").

1. Allocation of Warrants

The Participant is hereby allocated [NUMBER OF WARRANTS] warrants (the "**Warrants**") on the terms and conditions of the Warrant Agreement [and subject to approval by the Company's General Meeting]. The Warrants shall be subscribed by the Participant in a separate subscription form.

The Warrants are granted without consideration from the Participant.

2. Exercise Price under the Warrants

The Participant shall pay an exercise price of NOK []¹ (the "**Exercise Price**") for each Warrant that is exercised. The Exercise Price represents the subscription price for the share issued under said Warrant.

The Exercise Price has been determined by the Board of Directors of the Company according to the Warrant Terms.

3. Vesting Schedule

The Warrants will vest with the Participant according to the following schedule:

Vesting Date	Number of Warrants vested
◆	◆
◆	◆
◆	◆
Total	◆

4. Expiry Date

Warrants which have not been exercised by the Participant within [date falling 5 years after the date of the General Meeting] at 23:59 hours (Norwegian time) (the "**Expiry Date**") will lapse without any consideration and may not be exercised by the Participant.

5. Governing law and legal venue

The Warrants Agreement shall be governed by Norwegian law. The legal venue for disputes arising out of this Agreement shall be Oslo District Court.

* * *

¹ NOK 12.60 for the 2023 tranche.

Date:

Date:

Place:

Place:

CLOUDBERRY CLEAN ENERGY ASA

PARTICIPANT

By: _____
Name:

By: _____
Name: