

Oslo, 18.06.2021

SUBSEQUENT OFFERING IN CLOUDBERRY CLEAN ENERGY ASA – GRANT AND USE OF SUBSCRIPTION RIGHTS

1. INTRODUCTION

On 1 June 2021, Cloudberry Clean Energy ASA ("**Cloudberry**" or the "**Company**") announced the successful placement of a NOK 1,075 million private placement through issuance of 86,000,000 new shares at a subscription price of NOK 12.50 per share. Following the private placement, the Company has resolved to carry out a limited repair issue.

As a shareholder of Cloudberry you are entitled to subscribe for new shares, by the use of subscription rights granted through the Norwegian Central Securities Depository ("**VPS**"), in a subsequent offering of up to 2,000,000 new shares (the "**Offer Shares**") in the Company offered at a subscription price of NOK 12.50 per share (the "**Offer Price**") (the "**Subsequent Offering**").

The Subsequent Offering is directed towards existing shareholders in the Company as of 1 June 2021 (as registered in the VPS as of 3 June 2021), who (i) were not allocated 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, Sweden, Finland and Denmark) require any prospectus, filing, registration or similar action ("**Eligible Shareholders**").

The subscription period in the Subsequent Offering will commence on 21 June 2021 09:00 (CEST) and ends on 2 July 2021 12:00 (CEST) (the "**Subscription Period**").

On the basis of number of shares registered on your VPS account on 3 June 2021, you have been granted the following subscription rights (ISIN: NO0011025777) (the "**Subscription Rights**"):

Number of shares registered on your VPS account on the Record Date	Subscription Rights per share on the Record Date (ratio)	Total number of Subscription Rights
	0.04062	

Please note that the Subscription Rights only can be exercised in the Subsequent Offering. Subscription Rights not exercised in the Subsequent Offering during the Subscription Period will laps and be of no value.

2. HOW TO USE THE SUBSCRIPTION RIGHTS AND HOW TO SUBSCRIBE FOR OFFER SHARES IN THE SUBSEQUENT OFFERING

There will be two alternative solutions for subscribing for shares:

1. Shareholders are encouraged to subscribe for shares through VPS' solution for share subscription on Internet (VPS Investor Services). This solution is available through the following steps:
 - a. Use your BankID and log in to the bank or investment firm where you have your VPS-account and use the available subscription alternative, which will be available as a so-called "corporate event"; or
 - b. Make use of the internet link on the webpages of Carnegie AS (carnegie.no) or Pareto Securities AS (paretosec.com).
2. Shareholders who are not able to use VPS Investor Services, may subscribe for shares by completing and signing a subscription form. This subscription form must then be sent to the addresses provided below. The subscription form for the Subsequent Offering is, together with the prospectus, available at carnegie.no, paretosec.com or cloudberry.no. Correctly completed subscription forms must be received by the Managers no later than 12:00 hours (CEST) on 2 July 2021 at the following postal or e-mail address:

Carnegie AS
Fjordalléen 16, 5th floor, Aker Brygge
P.O. Box 684 Sentrum
N-0106 Oslo
Norway

Tel.: +47 22 00 93 60
E-mail: subscriptions@carnegie.no

Pareto Securities AS
Dronning Mauds gate 3
P.O. Box 1411 Vika
N-0115 Oslo
Norway

Tel.: +47 22 87 87 00
E-mail: subscription@paretosec.com

3. ALLOCATION OF SUBSCRIBED SHARES – OVER-SUBSCRIPTION

The allocation will be made on basis of the following principles:

1. Allocation will be made to subscribers based on the number of Subscription Rights validly exercised when subscribing for Offer Shares in the Subsequent Offer Subscription Period. Each whole Subscription Right will give the right to subscribe for and be allocated one Offer Shares.
2. If not all Subscription Rights are exercised during the Subsequent Offer Subscription Period, subscribers having used their Subscription Rights and who have over-subscribed will be allocated up to the number of remaining Offer Shares reserved for the Subsequent Offering on a pro rata basis based on the number of Subscription Rights exercised. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by drawing of lots.

Subscription of Offer Shares reserved for the Subsequent Offering without Subscription Rights is not permitted. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights.

4. FURTHER INFORMATION ON THE SUBSEQUENT OFFERING

A prospectus has been prepared in connection with, *inter alia*, the Subsequent Offering. The prospectus is available at carnegie.no, paretosec.com or cloudberry.no. The prospectus contains, *inter alia*, further information on the Company and the terms and conditions of the Subsequent Offering. The prospectus also includes the subscription form which may be used to subscribe for the Offer Shares in the Subsequent Offering.

You may only be granted shares in exchange for validly exercised Subscription Rights. **Subscription Rights not validly utilized will lapse automatically without compensation to the holder of such rights. The Subscription Rights are not transferable.**

Settlement for the allocated shares will be done through debit of the subscribers' bank account. Such debit is expected to be completed on 7 July 2021, and there must be sufficient funds in the stated bank account from and including 6 July 2021. By subscribing for new shares, the subscriber grants Carnegie AS, as settlement agent, (on behalf of the managers Carnegie AS and Pareto Securities AS) authorization to complete such debit on the stated bank account.

Any questions may be directed to the managers (contact details are set out above).

On behalf of
Cloudberry Clean Energy ASA

Frank J. Berg (sign.)
Chairperson