

Cloudberry Clean Energy ASA
Subsequent Offering

SUBSCRIPTION FORM
Securities no. ISIN NO0010876642

General information: The terms and conditions of the Subsequent Offering by Cloudberry Clean Energy ASA (the "Company") of up to 2,000,000 new shares in the Company with a nominal value of NOK 0.25 each (the "Offer Shares") are set out in the prospectus dated 18 June 2021 (the "Prospectus"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "Subsequent Offering Subscription Form"). All announcements referred to in this Subsequent Offering Subscription Form will be made through the Oslo Stock Exchange's information system under the Company's ticker "CLOUD".

Subscription procedures: The subscription period will commence at 09:00 hours (CEST) on 21 June 2021 and end at 12:00 hours (CEST) on 2 July 2021 (the "Subsequent Offering Subscription Period"). Correctly completed Subsequent Offering Subscription Forms must be received by one of the Managers set out below, or, in case of online subscriptions, be registered no later than 12:00 hours (CEST) on 2 July 2021:

<p>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: subscription@carnegie.no www.carnegie.no</p>	<p>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 www.paretosec.com</p>
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The subscriber is responsible for the correctness of the information filled into the Subsequent Offering Subscription Form. Subsequent Offering Subscription Forms received after the expiry of the Subsequent Offering Subscription Period and/or incomplete or incorrect Subsequent Offering Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

Norwegian subscribers in the Subsequent Offering who are residents of Norway with a Norwegian personal identification number are recommended to apply for Offer Shares through the VPS online application system by following the link to such online application system on the following websites: www.carnegie.no or www.paretosec.com.

Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subsequent Offering Subscription Period. Neither the Company nor the Managers may be held responsible for postal delays, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Managers. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Managers, or in the case of applications through the VPS online subscription system, upon registration of the subscription.

Subscription Price: The subscription price in the Subsequent Offering is NOK 12.50 per Offer Share (the "Subscription Price").

Subscription Rights: The shareholders of the Company as of 1 June 2021, as registered in the Company's shareholder register in the VPS on 3 June 2021 (the "Record Date") and 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 for jurisdictions other than Norway, Sweden, Finland and Denmark would require any filing, registration or similar action (the "Eligible Shareholders"), will be granted non-transferable Subscription Rights that, subject to applicable law, provide preferential rights to subscribe for, and be allocated Offer Shares in the Subsequent Offering at the Subscription Price. Each Eligible Shareholder will be granted 0.04062 Subscription Rights for every existing share in the Company as held by such Eligible Shareholder as of the Record Date. There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Over-subscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber entitles the subscriber to be allocated) will be permitted, but subscription without Subscription Rights will not be permitted. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subsequent Offering Subscription Period will have no value and will lapse without compensation to the holder.**

Allocation of Offer Shares: The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. 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. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

The result of the Offering is expected to be published on or about 2 July 2021 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange's information system. All applicants being allocated Offer Shares in the Subsequent Offering will receive notification online in VPS confirming the number of Offer Shares allotted to the applicant and the corresponding subscription amount. This notification is expected to be given on or about 2 July 2021. Applicants having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 5 July 2021. Applicants who do not have access to investor services through their VPS account manager may contact the Managers from 10:00 (CEST) on 5 July 2021 to obtain information about the number of Offer Shares allocated to them.

Payment: In registering an application through the VPS online application system or completing a Subsequent Offering Subscription Form, each subscriber in the Offering will authorize Carnegie AS (on behalf of the Managers) to debit the subscriber's Norwegian bank account for the total amount due for the Offer Shares allocated to the subscriber. The subscriber's bank account number must be stipulated on the VPS online application or on the Subsequent Offering Subscription Form. Accounts will be debited on or about 7 July 2021 (the "Payment Date"), and there must be sufficient funds in the stated bank account from and including 6 July 2021. Carnegie AS (on behalf of the Managers) reserves the right (but has no obligation) to make up on additional debit attempt through 9 July 2021 if there are insufficient funds on the account on the Payment Date. Should any subscriber have insufficient funds on its account, or should payment be delayed for any reason, or if it is not possible to debit the account, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payment" below. Subject to timely payment by all the subscribers for the entire subscription amount in the Offering, delivery of the Offer Shares allocated in the Subsequent Offering is expected to take place on or about 14 July 2021 through the facilities of the VPS.

SEE PAGE 2 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION

DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account (12 digits):	Number of Subscription Rights	Number of Offer Shares subscribed:	(For broker: consecutive no.):
SUBSCRIPTION RIGHT'S SECURITIES NUMBER: ISIN NO0011025777		Subscription Price per Offer Share: NOK 12.50	Subscription amount to be paid: NOK _____

IRREVOCABLE AUTHORIZATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)

Norwegian bank account to be debited for the payment of the Offer Shares allocated (number of Offer Shares allocated x NOK 12.50)

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(Norwegian bank account no.)

I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above subject to the terms and conditions set out in this Subsequent Offering Subscription Form and in the Prospectus, (ii) authorize and instruct each of the Managers (or someone appointed by them) acting jointly or severally to on my/our behalf take all actions required to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorize the Managers to debit my/our bank account as set out in this Subsequent Offering Subscription Form for the amount payable for the Offer Shares allocated to me/us and (iv) confirm and warrant to have read the Prospectus and that I/we are eligible to subscribe for Offer Shares under the terms set forth therein.

Date and place*:	Binding signature**:
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* Must be dated during the Subsequent Offering Subscription Period.

** The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorization, documentation in the form of a company certificate or power of attorney must be enclosed.

INFORMATION ON THE SUBSCRIBER – ALL FIELDS MUST BE COMPLETED

First name:	Surname/Family name/Company name:
Home address (for companies: registered business address):	ZIP code and town:
Identity number (11 digits) / business registration number (9 digits):	Nationality:
Telephone number (daytime):	E-mail address:
Legal Entity Identifier ("LEI"):	National Client Identifier ("NCI"):

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Markets in Financial Instruments Directive ("MiFID II") of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Managers must categorize all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Managers will be categorized as non-professional clients. Subscribers can by written request to one of the Managers ask to be categorized as a professional client if the subscriber fulfils the provisions of the Norwegian Securities Trading Act. For further information about the categorization, the Subscriber may contact one of the Managers. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to Section 20 "Selling and Transfer Restrictions" of the Prospectus. The Company is not taking any action to permit a public offering of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway, Sweden, Denmark and Finland. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Persons outside Norway, Sweden, Denmark and Finland should consult their professional advisors as to whether they require any governmental or other consent or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person wishing to subscribe for Offer Shares under the Subsequent Offering to satisfy himself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and Offer Shares have not been registered, and will not be registered, under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Subscription Rights and Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, in or into Australia, Canada or Japan or any other jurisdiction in which it would not be permissible to offer the Offer Shares. This Subsequent Offering Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions and will be deemed to have made the applicable representations, acknowledgements, agreements and warranties set forth in Section 20 of the Prospectus.

Execution only: The Managers will treat the Subsequent Offering Subscription Form as an execution-only instruction. None of the Managers are required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Commercial Banks Act and foreign legislation applicable to the Managers, there is a duty of secrecy between the different units of each of the Managers, as well as between the Managers and other entities in the Managers' respective groups. This may entail that other employees of the Managers or the Managers' respective groups may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Managers will not have access to in their capacity as Managers for the Subsequent Offering.

Information barriers: The Managers are securities firms that offer a broad range of investment services. In order to ensure that assignments undertaken in the Managers' respective corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from the Managers' corporate finance departments by information walls. The subscriber acknowledges that the Managers' respective analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares.

VPS account and anti-money laundering procedures: The Subsequent Offering is subject to the Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324 (collectively, the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers with one of the Managers must verify their identity to one of the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by one of the Managers. Subscribers who have not completed the required verification of identity prior to the expiry of the Subsequent Offering Subscription Period will not be allocated Offer Shares. Participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated on the Subsequent Offering Subscription Form. VPS accounts can be established with authorized VPS registrars, which can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "EEA"). Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway.

Personal data: The subscriber confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the subscriber's personal data in order to manage and carry out the Offering and the application from the subscriber, and to comply with statutory requirements.

The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Managers process and store information about clients and trades, and control and document activities. The subscriber's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Managers, the company(ies) participating in the offering, with companies within the Managers' groups, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the subscribers have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Managers' processing is in breach of the law. Supplementary information on processing of personal data and the subscribers' rights can be found at the Managers' websites.

Terms and conditions for payment by direct debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Part C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorization for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorize for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 8.00% per annum as of the date of the Prospectus. If a subscriber fails to comply with the terms of payment, or should payments not be made when due, the subscriber will remain liable for payment of the Offer Shares allocated to it and the Offer Shares allocated to such subscriber will not be delivered to the subscriber.

The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Managers further reserve the right (but have no obligation) to have the Managers advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Managers.

National Client Identifier and Legal Entity Identifier: In order to participate in the share issue, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

NCI code for physical persons: Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (*Nw: fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org. Further information is also included in Section 19.9.1 (NCI code for physical persons) and Section 19.9.2 (LEI code for legal entities) of the Prospectus.