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.

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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 Participants 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.

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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.

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[1] NOK 12.60 for the 2023 tranche.

Date:	Date:
Place:	Place:
CLOUDBERRY CLEAN ENERGY ASA	**PARTICIPANT**
By:______________________________	By:______________________________
Name:	Name: