

Cloudberry Clean Energy ASA - Contemplated Private Placement

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Cloudberry Clean Energy ASA ("**Cloudberry**" or the "**Company**") has retained Carnegie AS, Jefferies GmbH and Pareto Securities AS as Joint Global Coordinators and Joint Bookrunners (collectively referred to as the "**Managers**") to advise on and effect a contemplated private placement of new ordinary shares in the Company (the "**Offer Shares**") for gross proceeds of NOK 500 - 800 million directed towards Norwegian and international investors, subject to and in compliance with applicable exemptions from relevant prospectus or registration requirements (the "**Private Placement**").

The subscription price per Offer Share (the "**Offer Price**") and the final number of Offer Shares to be issued will be determined by the Company's board of directors (the "**Board**"), in consultation with the Managers, on the basis of an accelerated book building process to be conducted by the Managers.

The net proceeds from the Private Placement will be used as follows: As communicated in the Company's Q2 report, the Company's total portfolio comprises 324 MW, of which 270 MW has financing. NOK 500 million will be used towards funding the remaining c. 50 MW in the portfolio; Funds raised above NOK 500 million will be used towards optimising and enhancing the capacity of the Company's existing assets and towards M&A, both identified and future opportunities.

CEO comment

"Cloudberry is uniquely positioned in the Nordic renewable power market. The contemplated transaction will enable us to fund our entire permitted in-house hydro and wind development portfolio. Further we see several organic and in-organic growth opportunities meeting our strict ESG and return requirements.", says Anders Lenborg, CEO of Cloudberry.

Information on the contemplated Private Placement

The bookbuilding period for the Private Placement will commence on 22 September 2022 at 16:30 CEST and is expected to close on 23 September 2022 at 08:00 CEST (the "**Bookbuilding Period**"). The Company, after consultation with the Managers, reserves the right to at any time and in its sole discretion resolve to close or to extend the Bookbuilding Period or to cancel the Private Placement in its entirety without further notice. If the Bookbuilding Period is shortened or extended, any other dates referred to herein may be amended accordingly.

The Company's three largest shareholders, combined representing a shareholding of approx. 35%, have collectively subscribed for their pro-rata share in the Private Placement.

Delivery of the Offer Shares allocated in the Private Placement will, in order to facilitate delivery-versus-payment (DVP), be made by delivery of existing and unencumbered shares in the Company already admitted to trading on Oslo Børs, pursuant to a share lending agreement (the "**Share Lending Agreement**") entered into between the Company, Carnegie AS in capacity as Settlement Agent for the Managers and certain existing shareholders (the "**Share Lenders**"). The Offer Shares delivered to the subscribers will thus be tradable from notification of allocation. The Settlement Agent will settle the share loan with new shares in the Company to be issued in connection with the Private Placement pursuant to the board authorisation granted by the Company's ordinary general meeting held on 28 April 2022 (the "**Board Authorisation**").

Notification of allocation and payment instruction is expected to be sent by the Managers on or about 23 September 2022.

The completion of the Private Placement by delivery of Offer Shares to investors is conditional upon, without limitation, the following conditions being satisfied: (i) all necessary corporate resolutions being validly made by the Company, including without limitation, the Board resolving to consummate the Private Placement and issue the Offer Shares pursuant to the Board Authorisation, pursuant to which the Board may also waive the pre-emption rights of existing shareholders, and (ii) the Share Lending Agreement not being terminated prior to allocation.

The first day of trading for the Offer Shares on Oslo Børs is expected to be on or about 23 September 2022 (T) and the settlement date is expected to be on or about 27 September 2022 (DVP T+2).

The minimum subscription and allocation amount in the Private Placement will be the NOK equivalent of EUR 100,000, provided that the Company may, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to applicable regulations, including the Norwegian Securities Trading Act, the Prospectus Regulation and ancillary regulations, are available.

The allocation will be made at the sole discretion of the Board after input from the Managers. The Board will focus on criteria such as (but not limited to) current ownership in the Company, pre-commitments, price leadership, timeliness of the application, relative order size, sector knowledge, perceived investor quality and investment horizon. The Board may, at its sole discretion, reject and/or reduce any applications. There is no guarantee that any applicant will be allocated Offer Shares.

Subject to completion of the Private Placement, the Company has agreed to a 90-day lock-up for the Company, subject to customary exemptions.

The Board has considered the Private Placement in light of the equal treatment obligations under the Norwegian Securities Trading Act and Oslo Børs' Circular no. 2/2014 and is of the opinion that the contemplated transaction will be in compliance with these requirements. The Board has considered alternative structures for the raising of new equity. Following careful considerations, the Board is of the view that it will be in the common interest of the Company and its shareholders to raise equity through a private placement setting aside the pre-emptive rights of the shareholders. By structuring the transaction as a private placement, the Company expects to be in a position to complete the share issue in today's market conditions in an efficient manner and at a higher subscription price than would have been the case for a rights issue. In the assessment it has also been taken into consideration that the Private Placement is subject to a publicly announced book-building process.

The Company may, subject to completion of the Private Placement, and certain other conditions, propose to carry out a subsequent offering of new shares (the "**Subsequent Offering**") which, subject to applicable securities law, will be directed towards existing shareholders in the Company as of 22 September 2022 (as registered in the VPS two trading days thereafter), who (i) were not allocated Offer Shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action.

Advokatfirmaet DLA Piper Norway DA acts as legal advisor to the Company (as to Norwegian law) and DLA Piper UK LLP acts as special US deal counsel (as to US law). Advokatfirmaet Grette AS acts as legal advisor to the Managers (as to Norwegian law).

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Ole-Kristofer Bragnes, Senior Financial Officer at Cloudberry Clean Energy ASA on 22 September, 2022, at 16:30CEST.

About Cloudberry

Cloudberry is a renewable energy company operating in the Nordics and in accordance with local tradition. The Company owns, develops, and operates hydropower plants and wind farms in Norway and Sweden. Cloudberry is powering the energy transition to a sustainable future by providing new renewable energy today and for future generations. The Company believes in a fundamental long-term demand for renewable energy in Europe. With this as a fundament, Cloudberry is building a sustainable, scalable, efficient, and profitable platform for creation of shareholder value. Cloudberry's shares are traded on Oslo Stock Exchange's main list (Oslo Børs), supported by strong owners and led by an experienced team and board. The Company has offices in Oslo, Norway (main office), Karlstad, Gothenburg and Eskilstuna, Sweden. To learn more about Cloudberry, go to <http://www.cloudberry.no>

Important Notices

This announcement does not constitute or form a part of any offer of securities for sale or a solicitation of an offer to purchase securities of the Company in the United States or any other jurisdiction. The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

The securities of the Company have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or with any securities regulatory authority of any state or jurisdiction of the United States or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act. No public offering of the securities will be made in the United States.

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