

INFORMATION DOCUMENT FOR THE OFFER OF SHARES BY CLEVON INVESTORS AS IN EXCHANGE OF CLEVON AS SHARES

This information document (hereinafter the **Information Document**) has been prepared by Clevon Investors AS, registry code 16686123, registered address Reinu tee 48, Viljandi, Viljandi County 71020, e-mail address info@clevoninvestors.com (hereinafter the **Issuer**) for the public offering of shares to shareholders of Clevon AS, registry code 16472103 (hereinafter **Clevon**) with the aim of taking over the shares of Clevon shareholders in exchange for the Issuer's shares.

The Issuer's shares (hereinafter the **Shares**) are securities within the meaning of § 2(1)1) of the Securities Market Act (hereinafter **VPTS**).

The Information Document is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council (hereinafter the **Prospectus Regulation**).

The Information Document has been prepared in accordance with the provisions of § 15(6) of VPTS and the Regulation No. 7 of the Minister of Finance of 21/02/2022 "Requirements for the information document for the offer of securities". This Information Document may not be used for any other purpose without the prior consent of the Issuer.

The Information Document does not constitute investment advice or a recommendation to acquire Shares. Each potential investor must independently, with the involvement of a professional legal, financial or tax advisor if necessary, decide whether investing in the Shares meets the investor's financial capabilities and investment goals and whether such investment is in accordance with all rules, requirements and restrictions that may apply to the investor.

The information contained in the Information Document is not intended to be published, shared or transmitted, in whole or in part, directly or indirectly, outside of Estonia. The offer will take place only in the Republic of Estonia and the Shares will not be offered in any other jurisdiction.

The numerical data and quantitative values contained in the Information Document (e.g. monetary value, percentage value, etc.) are presented with such accuracy that the Issuer considers reasonably sufficient and adequate when providing information, avoiding excessive detail. Quantitative values are in some cases rounded to the nearest decimal or whole number. Therefore, adding up data expressed as a percentage may not always add up to 100%.

The Information Document contains historical facts, information related to historical performance, facts, conditions and information known at the present moment, and assumptions made on the basis of such facts, circumstances or information do not express what the future will be like. Expressions such as "The Issuer has set as its objective", "plans", "desires", "intends" or any other forward-looking term used in this Information Document does not express an accurate prediction of what the future will be. All such forward-looking information is based on assumptions and estimates and related risks, uncertainties and other circumstances that may result in the Issuer's actual results, performances, economic position and achievements being significantly different from what is stated in the forward-looking information.

The Information Document has been prepared in accordance with the provisions of the laws of the Republic of Estonia and the law of the Republic of Estonia applies to it. Disputes arising from the Information Document and related to it shall be resolved at first instance at the Harju County Court.

1. EXECUTIVE SUMMARY

1.1 Content of the Offer

The offer is intended for those Clevon shareholders who wish to continue as shareholders of Clevon via the Issuer.

As part of the Offer, the Issuer proposes to Clevon shareholders, who wish to continue as shareholders of Clevon via the Issuer, to exchange their Clevon shares for Shares with a 1:1 exchange ratio, which in economic terms takes place by making a non-monetary contribution with Clevon shares to the Issuer's share capital via AS LHV Pank (hereinafter the **Offer**).

Within the Offer, the Issuer will make it possible to exchange a total of up to 3,544,427 Clevon shares, against which the Issuer will issue the shareholders subscribing to the Offer up to 3,544,427 Shares.

The maximum total volume of the Offer is 5,000,000 euros.

The Offer is carried out under the conditions and procedure presented in the Information Document.

The Offer is addressed only to Clevon shareholders and other persons cannot participate in the Offer.

The Offer period begins on 31 March 2023 at 10:00 a.m. and ends on 21 April 2023 at 4:00 p.m. (hereinafter the **Offer Period**). The Issuer has the right to extend the Offer Period by up to two weeks based on a unilateral decision until the end of the Offer Period. The Issuer has the right to shorten the Offer Period, including in case the Offer is fully subscribed to the maximum total amount.

In economic terms, by participating in the Offer, Clevon shareholders commit to transfer their Clevon shares to the Issuer in the form of a free-of-payment delivery of securities, and to make a non-monetary contribution into the Issuer's share capital. The Issuer commits to transfer the Shares against the Clevon shares on the business day following the Offer period. The non-monetary contribution into the Issuer's capital in the form of Clevon shares, and the transfer of the Shares to the shareholders of Clevon in exchange for Clevon shares will be intermediated by AS LHV Pank. More detailed conditions for the issuance of Shares are presented in section 5 of the Information Document.

The Issuer has the right to cancel the Offer in whole or in part or change the terms and dates of the Offer at any time before the distribution of the Shares is made public.

1.2 The Offer is a voluntary takeover offer

The Offer is a voluntary takeover offer of Clevon, the purpose of which is to concentrate at least 90% + 1 of all Clevon shares in the hands of the Issuer.

If the voluntary takeover offer is successful, i.e. provided that the Issuer acquires a minimum of 90% + 1 of all Clevon shares, and further provided that the Issuer succeeds in finding an investor to finance the mandatory takeover of Clevon shares, the Issuer plans to merge Clevon with itself, in the course whereof the shares of Clevon held by the shareholders who did not participate in the voluntary takeover offer, will be taken over for fair compensation. The exact schedule and conditions for the execution of the merger depend on the results of the Offer and the finding of an investor.

The purpose of the Issuer's takeover of Clevon shares is to submit a request to Nasdaq Tallinn AS (hereinafter the **Exchange**) to discontinue trading Clevon shares in the multilateral trading system First North (hereinafter **First North**) managed by the Exchange.

1.3 Issuer

The Issuer was established by Clevon's shareholders for the specific purpose of termination of trading in Clevon's shares on First North. As of the submission of the Offer, the Issuer owns 88.06% of all Clevon shares.

The issuer was founded on 1 March 2023. The Issuer has no previous business activities. There are no circumstances that significantly affected the Issuer's operations during the last financial year.

The description of the Issuer, its management and ownership structure is presented in sections 3 and 4 of the Information Document.

1.4 Conditionality of the Offer

The Issuer has the right to cancel the Offer in whole or in part or change the terms and dates of the Offer at any time before the distribution of the Shares is made public.

The Issuer may do this, *inter alia*, if the Offer is undersubscribed, i.e., if as a result of the Offer the Issuer fails to acquire at least 90% + 1 of Clevon's shares.

The Issuer has the right to extend or shorten the Offer Period.

The distribution rules for the Shares subscribed in the Offer are set out in section 5.1 of the Information Document.

1.5 Risks

The risks associated with the Offer are explained in point 6 of the Information Document.

1.6 Warnings

The financial resources previously raised by Clevon are about to run out, and in order to continue its business, Clevon urgently needs additional capital. This capital is not publicly available in sufficient amounts. If Clevon fails to raise the required capital, there is a considerable risk that it would be impossible to further develop the business model of Clevon. The company is also likely to face payment difficulties, and insolvency cannot be ruled out either. In this respect, it is essential to point out that Clevon's business model can still be developed and it certainly has the potential to succeed, but as seeing that it is a business model which requires considerable resources, its further development is in constant need of additional funding. If this funding is found, there are no other apparent obstacles to the further development of Clevon's business model. Therefore, the above described risk of facing payment difficulties can be managed by raising additional capital. In this respect, the success of this Offer is in turn important for attaining such purpose.

The information presented in the Information Document has not been checked or approved by the Financial Supervisory Authority or another national supervisory authority.

The suitability of the Shares for the investor has not been assessed according to the investor's experience and knowledge.

When making an investment, the investor is aware of the risks stated in the Information Document, including the risk that the Shares may lose part or all of their value.

2. THE AIM OF RAISING FUNDS

As part of the Offer, the Issuer collects Clevon shares from Clevon shareholders by using AS LHV Pank as intermediary, during which in economic terms the Clevon shareholders transfer the shares to the Issuer in the form of a free-of-payment delivery of securities and make a non-monetary contribution to the Issuer's share capital and in exchange receive the Shares.

The aim of raising said funds is for the Issuer to concentrate Clevon shares in its ownership in a sufficient amount (i.e. at least 90% + 1 share) to then carry out the merger of the Issuer and Clevon, during which the remaining Clevon shares will be taken over. The Issuer shall submit a request to the Exchange to discontinue trading in Clevon shares on First North, if the Issuer owns at least 90% + 1 of Clevon shares after the end of the voluntary takeover offer and Clevon's shareholders have approved Clevon's exit from First North. The exact schedule and conditions of the merger of the Issuer and Clevon and Clevon's exit from First North depend on the results of the Offer and the finding of an investor.

As part of the Offer, the Issuer will make it possible to exchange a total of up to 3,544,427 Clevon shares, against which the Issuer will issue the shareholders subscribing to the Offer up to 3,544,427 Shares. As part of the Offer, Clevon shares can be exchanged for the Shares with a 1:1 exchange ratio.

The maximum total volume of the Offer is 5,000,000 euros.

The Offer is only addressed to existing Clevon shareholders.

In economic terms, by participating in the Offer, Clevon shareholders commit to transfer their Clevon shares to the Issuer in the form of a free-of-payment delivery of securities via AS LHV Pank, and to make a non-monetary contribution into the Issuer's share capital. The Issuer, via AS LHV Pank, commits to transfer the Shares to the investors who subscribed to the Offer in exchange for Clevon shares at the time specified in section 5.2 of the Information Document.

3. DATA OF THE ISSUER

3.1 General data of the Issuer

The Issuer is a public limited company established on 01/03/2023 and registered in Estonia. Its main data are as follows:

Business name	Clevon Investors AS
Registry code	16686123
Financial year	01/01-31/12
Address	Reinu tee 48, Viljandi, Viljandi county 71020
Website	https://clevon.com/
E-mail	info@clevoninvestors.com
Telephone	+372 5597 7090

3.2 Previous business activities of the Issuer

The Issuer has no previous business activities and the Issuer has been established solely to carry out the termination of trading in Clevon shares on First North.

There are no circumstances that significantly affected the Issuer's operations during the last financial year.

The Issuer has not organised or intermediated fundraising projects in the last 12 months. Clevon, an entity related to the Issuer, has raised public funds in the course of an initial public offering within the last 12 months. Clevon shares are traded on First North as of 28/06/2022. As part of the initial public offering of Clevon shares and the targeted offering organised in parallel, Clevon raised 5,200,000 euros of additional capital.

The Issuer has not previously issued instruments that have not been realised by the start date of the Offer Period, but which enable its holder to acquire a holding in the Issuer.

The Issuer has no active economic activity, however, the Issuer plans to continue Clevon's activities after the merger with Clevon and take over Clevon's development directions, goals and strategy for their implementation.

The Issuer has a significant holding in Clevon. The Issuer owns 88.06% of Clevon's shares on the date of publication of the Information Document. These are Clevon ordinary shares, with a nominal value of 0.10 euros each.

The Issuer has total assets of EUR 41,800,000, liabilities of EUR 0 and equity of EUR 41,800,000. It is not possible to provide a ratio compared to the end of the last financial year, because the Issuer was founded in the current financial year.

Due to the Issuer's short operating history, the investment is of a higher risk.

4. MANAGEMENT BODIES

4.1 Management structure

The Issuer has a three-tier management system:

- The management board is responsible for the daily operation and management of the Issuer, the management board has the right to represent the Issuer in accordance with the law and the Articles of Association.
- The supervisory board is responsible for planning the activities of the Issuer and exercising supervision over the activities of the management board. The Issuer's Supervisory Board has six members.
- The highest managing body of the Issuer is the general meeting of shareholders. The shareholders can participate in the corporate governance of the Issuer through the general meeting of shareholders, which has the competence to decide on certain important corporate matters such as amendment of the Articles of Association, increase and decrease of the share capital, issue of convertible bonds, election and removal of the members of the Supervisory Board, election of the auditor, deciding the conducting of a special audit, approval of the annual report and deciding on the distribution of profits, deciding to undertake a termination, merger, division or reorganisation of the Issuer, deciding to enter into a transaction with a member of the Supervisory Board, determining the terms of the transaction, deciding to hold a legal dispute and appointing the Issuer's representative in this transaction or dispute and other issues in accordance with the law or the Issuer's Articles of Association.

The Issuer's shareholders have concluded a shareholders' agreement with respect to the Issuer (see section 4.6).

4.2 Management board

As at the date of the Information Document, the Issuer's management board members are Arno Kütt, Sander Sebastian Agur and Tiia Toom.

Arno Kütt is the Chairman of the Issuer's management board. He was born in 1970. He is the founder of Cleveron AS (in 2008) and the founder of Cleveron Mobility (now Clevon) unit (in 2017).

Arno Kütt has decades-long diverse experience as an entrepreneur. Before founding Cleveron AS, he founded the wooden furniture production company AS Eerung in 1992 and managed the company during 1992-2002, until he transferred his holding. In 2000, Arno founded AS ON24, an internet furniture store that operates in Estonia and Finland. He managed AS ON24 until 2006. Today, he continues to act as the chairman of its supervisory board. ON24 became the largest furniture retailer in Estonia in 2013. ON24 launched nationwide courier networks in Estonia and Finland.

In 2009, under the leadership of Arno Kütt, Cleveron AS founded and launched SmartPOST, the first network of parcel machines in Estonia. The SmartPOST network was sold to the Finnish Post in 2010.

Arno Kütt has received several recognitions for his successful and outstanding work. In March 2017, Arno Kütt and Peep Kuld were selected as EY (Entrepreneur of the Year) Estonian entrepreneur of the year. In 2018, Cleveron, managed by Arno Kütt, was named Estonian company of the year. In 2019, he was awarded the Order of Merit of the White Star, Fourth Class. In 2019, Arno Kütt was selected as Estonian industrialist of the year. The Estonian Engineers Union awarded Arno Kütt the title of engineer of the year 2019.

Sander Sebastian Agur was born in 1991. Sander-Sebastian Agur joined Cleveron AS in 2018 and during 2018-2022 performed the duties of managing partner.

Sander Sebastian Agur has acquired applied higher education at the Estonian Aviation Academy and furthered his education in commercial aviation operation at the Hogeschool van Amsterdam.

Before joining Cleveron AS, Sander worked in aviation and successfully managed the international business development of various Estonian IT companies. In the years 2013-2014, he worked at the Safety Investigation Bureau of the Ministry of Economic Affairs and Communications, during 2014-2016 at the company Estonian Air AS, where he contributed as a flight network planner. In 2014-2016, Sander Sebastian Agur worked at ERPLY, performing the duties of Senior Vice President.

Tiia Toom was born in 1971. In Cleveron AS, Tiia Toom has worked in various management positions since 2008 (product manager, production manager, division manager), established the first relationships with suppliers for the manufacture of semi-finished products, organised changes related to the company's growth and the introduction of a quality management system. In 2014 and 2018, she was responsible for designing and organising the construction of Cleveron AS' production building at 48 Reinu tee and its extension. From June 2020 to April 2022, Tiia Toom was a member of the management board of Cleveron AS and from April 2022 the management board of Clevon.

As of 1996, Tiia Toom has a bachelor's degree (equivalent to a master's degree, cum laude) from Tallinn Pedagogical University (currently Tallinn University) majoring in educational sciences.

Before joining Cleveron AS, Tiia worked as an export sales manager during 1997-2001 at Viljandi Aken ja Uks, a company engaged in the manufacturing of windows and doors, and during 2001-2008 at Eerung AS and Dirolex OÜ, companies which manufactured and exported furniture.

4.3 Confirmations of the Issuer

The Issuer confirms that, to its knowledge, the information contained in the Information Document is true and that the Information Document does not omit any considerations that may affect the content of the Information Document.

To the Issuer's knowledge, none of the members of the Issuer's management board, supervisory board, or its executive employees have been criminally punished or convicted of fraud or economic offences in the previous five years. Also, to the Issuer's knowledge, no member of the management or supervisory board or any executive employee has been a member of the management body of any legal entity during the previous five years at the time of the initiation of bankruptcy, reorganisation or liquidation proceedings. The Issuer confirms that there have been no legal proceedings initiated against the Issuer in this or previous reporting periods and no bankruptcy petitions have been submitted, and no bankruptcy proceedings have been initiated.

4.4 Supervisory board

The Issuer's Supervisory Board has six members and these are Arti Kütt, Arvo Nõges, Indrek Oolup, Ivar Siimar, Peep Kuld and Stanislav Ivanov.

4.5 Shareholders

The following persons own five percent or more of the Issuer's share capital:

- 1) Konna OÜ owns 8,877,813 shares, which constitutes approximately 33.95% of the Issuer's share capital;
- 2) OÜ Bagira owns 4,190,600 shares, which constitutes approximately 16.02% of the Issuer's share capital;
- 3) SIBO Invest OÜ owns 3,737,000 shares, which constitutes approximately 14.29% of the Issuer's share capital;
- 4) Tera Ventures I Usaldusfond owns 3,704,500 shares, which constitutes approximately 14.16% of the Issuer's share capital;
- 5) Indrek Oolup owns 1,707,900 shares, which constitutes approximately 6.53% of the Issuer's share capital.

4.6 Shareholders' agreement

A shareholders' agreement has been concluded between the Issuer's shareholders Tera Ventures I Usaldusfond, SIBO Invest OÜ, Konna OÜ, Indrek Oolup, OÜ Keegi ja Mittekeegi and OSAÜHING Bagira, and the Issuer.

Among other things, the agreement regulates the rights and obligations of shareholders in connection with the appointment and recall of members of the supervisory board. According to the agreement, each shareholder who owns at least 4% of the votes represented by the Issuer's shares

has the right to nominate one candidate to the Issuer's supervisory board, and such a shareholder also has the right to submit a request to recall a candidate nominated by him from the supervisory board before the expiration of his mandate and appoint a new candidate. Other shareholders who are parties to the agreement undertake to vote in favour of electing this candidate to the Issuer's supervisory board or recalling him from the Issuer's supervisory board upon adoption of a shareholders' resolution.

In the event there are more shareholders owning at least 4% of the shares than there are seats in the supervisory board, the shareholder who owns the smallest amount of shares loses the right to nominate a member of the supervisory board, and the other shareholders have the right to recall the relevant person from the supervisory board, and the shareholder whose candidate is recalled must vote in favour of the decision. In the case of an equal number of shares, lots are cast between such shareholders.

If in the future a shareholder will hold less than 2% of all the votes determined by the shares, the other shareholders have the right to recall the relevant person from the supervisory board, and the shareholder whose candidate is recalled must vote in favour of the decision.

The remaining members of the Issuer's supervisory board are elected in accordance with the law and the Articles of Association. The shareholders cooperate in good faith to find a competent, independent member of the supervisory board for the Issuer.

If necessary, the shareholders shall sign an addendum to the shareholders' agreement to allow shareholders of the Issuer acting in good faith, whose holding in the Issuer is at least 4%, to join the agreement. A shareholder may not directly or indirectly share their controlling interest in the Issuer with the aim of obtaining more rights from the shareholders' agreement.

The purpose of the aforementioned agreement is to ensure that the interests of various interest groups are represented in the Issuer's supervisory board.

The Issuer's largest shareholder, Konna OÜ, has also been granted the following additional rights:

- 1) a supervisory board meeting has the right to adopt decisions (quorum) only if the member of the supervisory board who is appointed by Konna is present. Said quorum requirement also applies to convening each new meeting with the same agenda;
- 2) the decision of the supervisory board is adopted only if the member of the supervisory board named by Konna also votes in favour of it. The above applies both to the adoption of a decision at a meeting and to the adoption of a decision without convening a meeting.

4.7 Persons involved in the organisation of the Offer

The Issuer's auditor is Lihtsalt Tenused OÜ (registry code 14117875).

AS LHV Pank (registry code 10539549) participates in the Offer as an agent.

Settlement of the Offer is organised by the Estonian branch of Nasdaq CSD SE (registry code 14306553).

The Issuer's legal advisor is Eversheds Sutherland Ots&Co (registry code 10639559).

4.8 Conflicts of interest

To the Issuer's knowledge, the persons involved in the Offer have no personal interests that could affect the Offer. To the Issuer's knowledge, there are no conflicts of interest related to the Offer.

Nevertheless, the Issuer must note that the compositions of the Issuer's and Clevon's management bodies coincide, and the respective members of the management bodies own or represent persons who own the majority of both the Issuer's and Clevon's shares.

5. DESCRIPTION OF THE SECURITIES TO BE ISSUED AND THE TERMS OF ISSUANCE

5.1 Description of the securities to be issued

Description of the securities to be issued	The Shares are ordinary shares within the meaning of § 2(1)1) of VPTS
Number or range of securities to be issued	The Issuer will issue up to 3,544,427 Shares.
Funds raised and period of raising	<p>During the Offer Period, as explained in section 5.2 of the Information Document, the Issuer will collect Clevon shares from Clevon shareholders, in exchange for which the Issuer will transfer the Shares to the shareholders who have subscribed to the Offer in a 1:1 exchange ratio.</p> <p>Assuming the Offer is fully subscribed by Clevon shareholders, the Issuer will own 29,697,771 Clevon shares immediately after the Offer ends. Provided the Offer is fully subscribed by Clevon shareholders, the Issuer will acquire 100% of Clevon's share capital.</p>
The price of the securities to be issued and the principles of its formation	<p>As part of the Offer, the Issuer allows the exchange of a total of up to 3,544,427 Clevon shares, for which the Issuer will transfer up to 3,544,427 Shares to the shareholders who have subscribed to the Offer.</p> <p>The price of the Shares to be issued is determined as at the settlement date of the Offer (which is presumably also the date of making the non-monetary contribution) based on the ordinary value of Clevon shares.</p> <p>The maximum total volume of the Offer is 5,000,000 euros.</p>
Premium rate of securities to be issued	The nominal value of a Share is 0.1 euros, and the remaining part of the value of the Share, which is determined as at the settlement date of the Offer, is a premium.
Terms of payment for the securities to be issues, terms of their transfer to investors	<p>Clevon's shareholder pays for the Shares with Clevon's shares by making a non-monetary contribution with them to the Issuer's share capital via AS LHV Pank. The Issuer will transfer one Share for each Clevon share to the investor who participated in the Offer via AS LHV Pank.</p> <p>The Offer also includes pledged and seized Clevon shares, however in such a case it is a condition for participating in the Offer that the shares are transferred without encumbrances.</p> <p>Detailed terms of payment for the Shares, the terms of Clevon shareholders transferring Clevon shares to the Issuer, making a non-monetary contribution to the Issuer's share capital, and the Issuer transferring Shares to Clevon shareholders are stipulated in section 5.3 of the Information Document.</p>

<p>Terms and consequences of oversubscription and undersubscription, distribution plan</p>	<p>The Issuer will decide how to distribute the Shares as per its discretion on the completion date of the Offer Period or on a date close to it if the Offer Period is not extended. Upon distribution all investors are treated equally under the same circumstances.</p> <p>If the Offer is undersubscribed, i.e. if the Issuer does not acquire at least 90% + 1 of Clevon's shares as a result of the Offer, the Issuer has the right to cancel the Offer or extend the Offer Period.</p> <p>In case of oversubscription of the Offer, the Issuer decides to distribute the Shares as per its discretion on or close to the completion date of the Offer Period. In the distribution, all investors are treated equally under the same circumstances.</p>
<p>Restrictions on the transfer of the securities to be issued</p>	<p>Shares are freely transferable, and there are no restrictions on their trading and pledging.</p>
<p>Information about the Issuer's previous fund raisings in the last 12 months</p>	<p>The issuer has not raised funds in the last 12 months.</p> <p>Clevon, an entity related to the Issuer, has raised public funds within the last 12 months in the course of an initial public offering. Clevon shares are traded on First North as of 28/06/2022. As part of the initial public offering of Clevon's shares and the targeted offering organised in parallel, Clevon raised 5,200,000 euros of additional capital.</p>
<p>Are the raised funds guaranteed and the conditions of the guarantee</p>	<p>There is no guarantee attached to the Shares.</p>
<p>A description of whether, to what extent and for what reasons certain investors are preferred</p>	<p>Legal and natural persons who own Clevon shares are entitled to participate in the Offer, because the purpose of the Offer is the acquisition of Clevon shares in preparation for the mandatory takeover of Clevon shares.</p>
<p>An overview of how many securities and under what conditions are planned to be issued to the Issuer's management board members, owners and other parties related to the Issuer or the offer, including granted or proposed options</p>	<p>As a result of the Offer, Shares will not be issued to members of the Issuer's management board, owners or other parties related to the Issuer or the Offer, unless the said persons own Clevon shares prior to the Offer and wish to replace them with Shares under the terms of the Offer.</p>
<p>Name of the central securities depository</p>	<p>The shares are registered in the Estonian securities register, whose registrar is Nasdaq CSD SE (Latvian registry code 400003242879) (hereinafter Nasdaq CSD).</p>
<p>Terms of withholding income tax from securities</p>	<p>If any applicable or future applicable taxes or fees of any kind imposed by or on behalf of the Republic of Estonia or any of its political subdivisions or an institution or agency with taxation competence must be withheld or</p>

	deducted from the transactions made in connection with the Shares, the Issuer has the right to withhold or deduct the corresponding taxes or fees. For the sake of clarity, it is noted that the Issuer makes the relevant deductions and withholdings at the expense of the Clevon shareholder who subscribed to the Offer, and the Issuer has no obligation to compensate for the withheld or deducted tax amounts.
Technical solutions used to raise capital	To raise capital, the technical systems of the shareholders' account managers are used to make transaction orders, and the technical systems of Nasdaq CSD (as the registrar) and AS LHV Pank (as the central agent) are used to execute the transaction orders.

5.2 Offer Period

The Offer Period is the time during which investors entitled to participate in the Offer can submit a subscription order for the transfer of Clevon shares to the Issuer. The Offer Period begins on 31 March 2023 at 10:00 a.m. and ends on 21 April 2023 at 4:00 p.m. The Offer Period is published through the Exchange's information system and the Issuer's website.

The Issuer has the right to extend the Offer Period by 2 weeks based on a unilateral decision until the end of the Offer Period. The Issuer also has the right to shorten the Offer Period.

The indicative schedule of the Offer is as follows:

Start of the Offer Period:	31 March 2023 at 10:00 a.m.
Transaction date that guarantees participation (settlement cycle T+2):	18 April 2023
Date when the buyer can change the choice of the seller:	20 April 2023
Deadline for sending the instruction:	21 April 2023 at 3:00 p.m.
End of the Offer Period:	21 April 2023 at 4:00 p.m.
Determination and disclosure of Offer results:	24 April 2023
Offer settlement:	25 April 2023

Please note that according to the standard of corporate events, the following dates are important for the event:

- The date of the transaction that guarantees participation (settlement cycle T+2). The last date to buy the share such that the shares are in the securities account of the investor before the end of the offer period and the investor can participate in the offer.
- The date when the buyer can change the seller's choice. This is the date when the buyer can, if desired, instruct differently from the seller's instruction, when changes to the instruction can still be made.

5.3 Issuance of a subscription order

Shares are subscribed on the basis of issuing a subscription order. In economic terms Clevon's shareholders transfer their Clevon shares to the Issuer as a non-monetary contribution to the share capital, in exchange for which the Issuer transfers the Shares to the investors via AS LHV Pank in a 1:1 exchange ratio.

A Clevon shareholder who wishes to subscribe for Shares must contact the account manager who manages their Nasdaq CSD securities account and submit an order in the form below during the Offer Period for the transfer of Clevon shares to the Issuer via AS LHV Pank. A Clevon shareholder may use any method provided by the account manager to submit an order (e.g. physically at the account manager's customer service location, via internet banking or in another manner).

It is the responsibility of Clevon shareholders to ensure that the information contained in the subscription order is true, complete and legible. Acceptance of incomplete, incorrect or illegible subscription orders or subscription orders submitted outside the Offer Period or other subscription orders that do not comply with the terms of this Information Document may be refused.

Subscription orders may only be submitted during the Offer Period. A Clevon shareholder participating in the Offer can subscribe for Shares only for the price of the Offer. If one Clevon shareholder submits multiple subscription orders, they will be combined into one order for the purpose of determining the distribution. Subscription orders can only be submitted for an integer number of Shares. The Clevon shareholder shall pay all costs and fees due in connection with the submission, cancellation and amendment of the subscription order in accordance with the price list of the Nasdaq CSD account manager that accepted the subscription order.

Submitted subscription orders are registered in Nasdaq CSD. Nasdaq CSD maintains a list of Clevon shareholders who submitted a subscription order, and after the issuance of Shares to shareholders, Nasdaq CSD also maintains a list of shareholders.

If Clevon shares are held in a nominee account, the owner of the shares may submit an order in the Offer through the owner of the nominee account, provided that the owner of the shares authorises the owner of the nominee account in writing to disclose to the Issuer and Nasdaq CSD the identity of the owner of the shares and other data required by the aforementioned persons, which enable identification of the identity of the owner of the shares (incl. final investor's name, personal identification or registration code, permanent address in the case of a natural person, registered address in the case of a legal person, subscription order ID, number of shares). The account manager must transmit the data to Nasdaq CSD on an ongoing basis, but no later than on 20 April 2023 at 4:00 p.m. The Issuer has the right not to accept the subscription order submitted through a nominee account if the owner of the nominee account has not disclosed the identity of the owner of the shares to the Issuer or Nasdaq CSD in writing.

The order must contain the following information:

Owner of the securities account:	[NAME OF THE CLEVON SHAREHOLDER]
Securities account:	[CLEVON SHAREHOLDER SECURITIES ACCOUNT NUMBER]

Account manager:	[NAME OF THE CLEVON SHAREHOLDER ACCOUNT MANAGER]
Security:	CLEVON LIHTAKTSIA
ISIN code:	EE3100096884
Number of Securities:	[NUMBER OF CLEVON SHARES]
Price (per share):	0 euros
Transaction amount:	0 euros
Counterparty:	AS LHV Pank
Counterparty's securities account:	99104086627
Counterparty's account manager:	AS LHV Pank
Type of transaction:	Subscription
Settlement method:	Free-of-payment delivery of securities

By submitting the order, a Clevon shareholder:

- confirms that they have read the Information Document, understand it and agree with the conditions of the Offer presented here;
- confirms that they are located in Estonia and are not subject to the legal regulations of another jurisdiction that would prohibit them from submitting a subscription order;
- agrees that the submission of the order does not in itself give them the right to transfer Clevon shares and does not lead to the conclusion of a share transfer agreement for Clevon shares;
- agrees that the number of Clevon shares indicated in the subscription order is the maximum amount that the Clevon shareholder wishes to transfer;
- agrees that in economic terms a non-monetary contribution to the Issuer's share capital will be made via AS LHV Pank with the Clevon shares presented in the subscription order;
- confirms that they are aware of the investment risks associated with investing in Shares, including the risk of losing all or part of the invested amount of money;

- authorises the account manager and instructs it to forward the registered subscription order to Nasdaq CSD;
- authorises their account manager, the Issuer, AS LHV Pank and Nasdaq CSD to process their personal data to the extent necessary for participation in the Offer;
- authorises the account manager managing the securities account or the financial institution or Nasdaq CSD to change the data provided in the Clevon shareholder's subscription order, including specifying the value date of the transaction.

A Clevon shareholder may change or cancel the subscription order at any time before the end of the Offer Period. To do this, the Clevon shareholder must contact the Nasdaq CSD account manager through whom the relevant subscription order has been submitted and perform the actions required by the account manager to change or cancel the subscription order (account managers and financial institutions may have different processes). The change or cancellation takes effect from the moment the respective account manager changes or withdraws the shareholder's transaction order.

By submitting a subscription order, the Clevon shareholder authorises the Nasdaq CSD account manager who manages the settlement account associated with the securities account, to immediately block Clevon shares in the shareholder's securities account until settlement is completed or the shares are released. The number of shares to be blocked is equal to the number of shares indicated by the Clevon shareholder in the relevant order.

5.4 Cancelling the Offer or changing its terms

The Issuer has the right to cancel the Offer in whole or in part or change the terms and dates of the Offer at any time before the distribution of the Shares is made public. Among other things, the Issuer can cancel the Offer in part or completely, extend the Offer Period or change its conditions in a situation where the minimum volume of the Offer is not met. Information about changing the terms of the Offer or cancelling the Offer will be published on the Issuer's website and as a stock exchange announcement through the Exchange's information system.

5.5 Settlement of the Offer

Clevon shares will be transferred to the securities account of AS LHV Pank on the business day following the Offer Period or on a date close to it. The Shares will be transferred to the securities accounts of Clevon shareholders at the same time, on the business day following the Offer Period or on a date close to it. Transfers are carried out according to the "free-of-payment securities transfer" procedure.

AS LHV Pank acts as the central counterparty in the settlement of the Offer. To this end, Clevon shareholders transfer Clevon shares to AS LHV Pank and in exchange receive Shares from AS LHV Pank, which AS LHV Pank temporarily holds in its name in accordance with the Shares loan agreement concluded between AS LHV Pank, the Issuer and Konna OÜ. Afterwards, i.e. after the Offer, AS LHV Pank will in economic terms make a non-monetary contribution to the Issuer's share capital with the Clevon shares collected from Clevon shareholders on their behalf, at the expense of which the Issuer's share capital will be increased and new Shares will be issued.

In order to make a non-monetary contribution into the Issuer's share capital, AS LHV Pank and the Issuer will conclude a non-monetary contribution transfer agreement (which will presumably take place on the settlement date of the Offer), which will regulate the conditions for the transfer of Clevon shares. After the conclusion of the non-monetary contribution transfer agreement, the Issuer's management board prepares and signs a non-monetary contribution valuation instrument, in which the value of the non-monetary contribution objects (i.e. the ordinary value of Clevon shares) shall be determined. The auditor shall check the valuation of the non-monetary contribution and provide an opinion on whether the contribution meets the requirements of the Commercial Code. After receiving the auditor's assessment, the Issuer's management board submits an application to the commercial register to increase the Issuer's share capital and issue additional Shares to AS LHV Pank. After registering the share capital increase in the commercial register, Nasdaq CSD transfers the new shares to the securities account of AS LHV Pank. AS LHV Pank uses the issued new Shares to return to Konna OÜ the Shares loaned to it under the loan agreement.

5.6 The release of Shares

If the Offer or a part of it is cancelled, if the subscription order is rejected in part or in whole, the corresponding account manager will release the blocked shares or part of them in the shareholder's settlement account, in accordance with the conditions of the account manager, presumably within one working day. The Issuer is not responsible for the release of the corresponding shares and does not compensate the loss that the Clevon shareholder suffered due to the fact that the shares were blocked.

6. RISKS

6.1 General

Investing in Shares and the activities of the Issuer are associated with various risks, which either independently or in combination may have an adverse effect on the Issuer and the value of the investment or affect the value of the Shares. Each potential subscriber to the Offer must carefully consider all the information presented in the Information Document, including the risk factors described below. In addition to those mentioned below, there may be risks that the Issuer is not currently aware of or that the Issuer currently considers unimportant, but which may also have an impact on the Issuer or the value or realisability of the Shares. As a result of the realisation of the risks, the Clevon shareholders who participated in the Offer may lose a part of the value of their investment or the entire value of their investment. In the Issuer's opinion, the following reflects the most important risks associated with investing in the Shares.

6.2 Risks related to the Issuer's business activities

6.2.1 Sales revenue and profit

The Issuer has no sales revenue and profit, as the Issuer has just been established and the Issuer's sole purpose is to merge Clevon with itself, during which the shares of Clevon shareholders who have not participated in the voluntary takeover bid will be taken over for fair compensation. The Issuer, which remains after the merger with Clevon and continues to operate Clevon's business, is expected to be making a loss in the coming years (EBITDA is forecasted to turn positive for the first time in 2025) according to financial forecasts (made for Clevon). As the plan is to merge the Issuer and Clevon, the following describes the risks specific to both the Issuer and Clevon, both separately and together.

6.2.2 Competition risks

Several companies have developed products offering similar functionalities to Clevon, including several companies that have gotten ahead of Clevon in their own development activities and market entry. Given Clevon's target markets, it will have to compete in the distribution of products in those markets with other multinational companies, including larger companies that may have access to greater financial, technical and other resources, which may give them a competitive advantage over Clevon.

6.2.3 Risk liability

Clevon is a self-driving vehicle manufacturer. This means that in a situation where the self-driving vehicle has a defect and thus the self-driving vehicle causes damage, Clevon is liable for the corresponding damage regardless of its own fault. In addition, it is possible to see the self-driving vehicle as a major source of danger, and thus in a situation where Clevon can be considered the possessor of the corresponding source of danger, Clevon may be liable for the damage caused by the self-driving vehicle despite its own fault, even if the product has no defects. Realisation of the aforementioned liability will negatively affect the financial situation of Clevon and the Issuer, and thereby also the value of the investors' investment.

6.2.4 Dependence on the management board and key employees

The future success of the Issuer and Clevon is dependent on the Issuer's management and key employees continuing their professional relationship with the Issuer. The departure of

management/relevant employees may have a significant negative impact on the Issuer's operations and the Issuer's ability to successfully continue product development and bring products to market may be affected. In turn, the aforementioned may affect the financial success of the Issuer and the value of the investors' investment.

6.3 Legal and economic risks

6.3.1 Need for additional funding

The financial resources previously raised by Clevon are about to run out, and in order to continue its business, Clevon urgently needs additional capital. This capital is not publicly available in sufficient amounts. If Clevon does not leave First North and fails to raise the necessary capital, there is a considerable risk that it would be impossible to further develop the business model of Clevon and it is also likely to face payment difficulties, as a result of which Clevon's value may in turn decrease significantly and Clevon's insolvency cannot be ruled out. There is no certainty that the Issuer will be able to find additional financing.

Financing the activities of the Issuer (and through it, Clevon), including the mandatory takeover of Clevon's shares, with loan capital may lead to restrictions on additional funds being raised or the performance of activities.

Financing the activities of the Issuer (and through it, Clevon), including the mandatory takeover of Clevon's shares, with equity will result in a percentage reduction of the existing shareholders' participation (so-called dilution).

6.3.2 Possible risks related to war and expansion of military activities

Although, as at the date of the Information Document, the war in Ukraine has not had a significant direct impact on Clevon's activities and future plans, since Clevon's production and customer base are not related to Ukraine and Russia, including sanctioned persons, it cannot be ruled out that the war in Ukraine and/or its expansion outside of Ukraine's borders presents either a direct or indirect significant impact on the Issuer's activities and the implementation of plans in the future. The above may mean that the Issuer will not succeed in realising the planned goals and this, in turn, will have a negative impact on the Issuer's financial situation.

6.3.3 Dependence on the entry into force of legal regulations

At present, the legal regulations to be implemented by the European Union, which would harmonise the requirements and regulations applicable to self-driving vehicles in the European Union, have not yet fully entered into force. While it is possible for self-driving vehicles to apply for type-approval in accordance with Commission Implementing Regulation (EU) 2022/1426, Regulation (EU) 2019/2144 of the European Parliament and Council and Regulation (EU) 2018/858 of the European Parliament and Council, type-approval does not guarantee that a self-driving vehicle can be used freely in all Member States.

Until legal regulations enter into force that allow vehicles authorised in one Member State to be used in all other Member States, the regulations applicable to self-driving vehicles are country-specific, and meeting the requirements in one country does not guarantee that it will be recognised in another. The above slows down and makes it difficult to enter new markets even within the European Union.

6.3.4 Financial and temporal costs related to entering new markets

At present, in order for the Issuer to be able to start offering products in new markets, including to start the implementation of a pilot project, it is necessary to go through local procedures in each relevant country and obtain approval from the local transport authority for the use of vehicles in the respective region. Even though when budgeting a pilot project, it is planned that the corresponding cost can be covered by the fee for launching the pilot project, the need to make the corresponding expenses may arise before the corresponding fee has been paid or the contract providing for the payment of the corresponding fee has

been signed. This means that the costs related to the above may still be left to be borne by the Issuer. In addition, the existence of a corresponding requirement means that each new market entry must be planned thoroughly and on a long-term basis, even if it is a market entry for the purpose of conducting a pilot project.

6.3.5 Application of different legal and tax systems to the activities of the Issuer

Different legal regulations and requirements regarding the Issuer's products and operations may apply in each country where the Issuer starts or wants to start operations, including in different US states. Before entering the respective market, it is necessary to be aware of these requirements and take steps to follow them. Taking into account, among other things, the originality and innovation of the Issuer's activities, it cannot be ruled out that tax authorities may take different positions from the Issuer when interpreting tax rules, e.g. regarding the interpretation of transactions between related parties. In turn, the above is accompanied by costs that affect the Issuer's financial position. Failure to make appropriate preparations may have negative consequences for the Issuer, which may lead to both reputational and property damage.

6.4 Risks Associated with the Offer of Shares

6.4.1 Tax risk related to the Offer

In economic terms, the Offer represents, in the Issuer's opinion, a proposal to Clevon's shareholders to make a non-monetary contribution to the Issuer's share capital in order to receive Shares (and this is done only technically via AS LHV Pank). The income that a resident natural person receives from the acquisition of a share through a non-monetary contribution is not subject to income tax. However, it cannot be ruled out that due to the technical manner in which the transfer of Clevon shares to the Issuer takes place, the Tax and Customs Board takes a different position from the Issuer, e.g. considers that the income that a resident natural person receives as a result of accepting the Offer and transferring Clevon shares is subject to income tax.

Since the Offer is only taking place in Estonia, the Issuer has not investigated what fiscal risks there may be for residents of other countries when accepting the Offer and transferring Clevon shares.

6.4.2 The additional issuance of shares may dilute existing holdings

The proportion of shares in the Issuer may be diluted if the Issuer's share capital is increased and new Shares are issued in the future. In such case, the shareholders have the right to subscribe for such new Shares in proportion to their existing holding in the Issuer. However, the privilege of such subscription can be excluded by the corresponding decision of the general meeting of shareholders. Therefore, there can be no assurance that shareholders will have the right to subscribe for new Shares that may be issued in the future, and thus their participation in the Issuer may be reduced in the future. Future share offerings may also take place below market value, and the Issuer may decide to offer the Shares at a lower price than the current market price if it believes that this is appropriate in the context of the financing options available to it.

6.4.3 Shareholders participating in the Offer may be affected by changes in laws regarding taxation of dividends or capital gains

Changes in the applicable tax system regarding the taxation of dividends or capital gains may increase the tax burden on Clevon shareholders participating in the Offer and thus may have a negative impact on the return on investment in the Shares. Legislation applicable to a potential investor may affect the return on the Shares.

6.4.4 Payment of dividends is not guaranteed

The Issuer has no obligation to pay dividends. The Issuer cannot guarantee the regular payment of dividends in the future. The Issuer's future plans envisage the investment of

profits, and there are no plans to pay dividends to shareholders in the near future. Recommendations of the management board for profit distribution are based on financial results, working capital requirements, the need to make investments and strategic considerations. These may not align with the short-term interests of all shareholders. The payment of dividends and their amount depends on the decision of the general meeting of shareholders.

6.4.5 Cancellation and undersubscription of the Offer

Although the Issuer will make every effort to ensure that the Offer is successful, the Issuer cannot guarantee the success of the Offer. The Issuer has the right to cancel the Offer until the distribution is decided. The Offer can also be cancelled in the part not subscribed during the Offer. In case of undersubscription and partial cancellation of the Offer, it is necessary for the Issuer to find alternative sources and means for financing the planned mandatory takeover of Clevon shares disclosed in the Information Document.

7. PROFIT OR OTHER BENEFITS DISTRIBUTION POLICY

The Issuer and Clevon essentially have no sales revenue and profit, so profit distribution is not planned in the near future.

All shareholders of the Issuer are treated equally in the distribution of profits and in the distribution of assets remaining after the liquidation of the Issuer.

In summary, each Shareholder of the Issuer has the following rights:

- buy, sell, pledge or otherwise dispose of Shares;
- participate in the distribution of the Issuer's profit in accordance with a decision of the general meeting of shareholders and the number of Shares, if the Issuer decides to distribute the profit;
- participate and vote at a general meeting of shareholders in accordance with the provisions of the Articles of Association of the Issuer, based on the number of Shares owned by the shareholder;
- to receive information about the Issuer's activities to the extent and according to the procedure provided by law.

8. ADDITIONAL INFORMATION

Compliance with good corporate governance practice is not relevant with regard to the Issuer.

The implementation of measures aimed at preventing money laundering and terrorist financing by the Issuer is not relevant.

If the Issuer becomes aware of any important circumstances, errors or inaccuracies related to the information contained in the Information Document, which may affect the evaluation of the Offer and which appear after the publication of the Information Document but before the Offer ends, the Issuer will prepare an addendum to the Information Document. The addendum to the Information Document is published at least in the same manner as the Information Document that is supplemented by the corresponding addendum. An addendum to the Information Document forms an integral part of the Information Document.

The voluntary takeover offer, this Offer Information Document and the Articles of Association of the Issuer are published on the website (<https://clevon.com/>). The voluntary takeover offer and this Offer Information Document will also be published in the Exchange's information system as a stock exchange announcement.

This Information Document is prepared in Estonian as well as in English. In the case of differences between the versions, the Estonian language text of the Information Document shall prevail.