

INFORMATION DOCUMENT FOR THE OFFER OF DEBT OBLIGATIONS BY KONNA OÜ TO EXISTING SHAREHOLDERS OF CLEVON AS IN EXCHANGE FOR THE ACQUISITION OF THEIR SHARES IN CLEVON AS

This information document (hereinafter the **Information Document**) has been prepared by Konna OÜ, registry code 10498082, registered address Viljandi County, Viljandi, Siniälliku village, Konna, 71105, e-mail address arno@cleveron.eu (hereinafter the **Issuer**) for the public offering of debt obligations to shareholders of Clevon AS, registry code 16472103 (hereinafter **Clevon**) with the aim of acquiring the shares of the shareholders of Clevon paid in accordance with the debt obligations offered under the terms and within the term set out in this Information Document and in the terms of the debt obligations.

The debt obligations offered by the Issuer (hereinafter **Debt Obligation**) are obligations to pay to the shareholders of Clevon an agreed price of EUR 0.90 per share for the shares transferred to the Issuer payable at the latest on 30.10.2023. The Debt Obligation is a security within the meaning of the third alternative of § 2(1) clause 2 of the Securities Market Act (hereinafter the **SMA**) - other tradable debt obligation issued which is not a money market instrument.

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 Debt Obligations. Each potential investor must independently, with the involvement of a professional legal, financial or tax advisor if necessary, decide whether investing in the Debt Obligations 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 Debt Obligations 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 terms used in this Information Document does not express an accurate prediction of what the future will be.

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

On 02.08.2023, Clevon submitted an application to Nasdaq Tallinn AS (hereinafter the **Exchange**) for the termination of trading in Clevon shares in the multilateral trading system First North (hereinafter the **First North**) managed by the Exchange.

The Listing and Surveillance Committee of the Exchange issued a decision on 11.09.2023, whereby it approved Clevon's application and consented to the termination with the shares of Clevon on First North subject to the fulfilment of additional conditions.

One of the conditions is the Issuer will make an offer to the shareholders of Clevon to transfer shares in Clevon at a price of EUR 0.90 per share payable under the Debt Obligations. Clevon shareholders who subscribe to the offer will simultaneously be transferred, in exchange for their Clevon shares, freely transferable, interest-free and unsecured Debt Obligations registered on Nasdaq CSD, with a redemption period of up to 30.10.2023 and a redemption price equal to the nominal value of the Debt Obligations. In connection with the foregoing, the Issuer has prepared this voluntary offer on the terms and conditions set out in the Information Document.

According to the Offer, the Issuer proposes to Clevon shareholders, who do not wish to continue as shareholders of Clevon and who instead wish to transfer Clevon shares to the Issuer, an offer to transfer to the Issuer a total of up to 2,032,579 Clevon shares at a price of EUR 0.90 per share payable at the latest on 30.10.2026 (hereinafter the **Payment Date**), about which the Issuer will transfer a Debt Obligation to Clevon shareholders who subscribe to the Offer (hereinafter the **Offer**).

The maximum total volume of Offer is EUR 1,829,321.10.

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 02. October 2023 at 10:00 a.m. and ends on 13. October 2023 at 4:00 p.m. (hereinafter the **Offer Period**). The Issuer has the right to extend the Offer Period by up to four 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 Issuer and Clevon Investors AS have acquired at least 95% of Clevon's shares according to the subscription orders in combination of the voluntary offers.

If a situation has been reached with the voluntary offers where the Issuer and Clevon Investors AS jointly will acquire at least 95% of Clevon's shares after the settlement, Clevon will publish a stock announcement on the exceeding of the 95% threshold and the Offer will remain valid for at least 2 weeks after the publication of the stock announcement.

From the moment the 95% threshold is met, the shareholders of Clevon who have subscribed the Offer will no longer be able to change their selection, and the Issuer will carry out the interim settlement of the Offer for the shares of the Clevon shareholders who have subscribed the Offer.

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. The Issuer commits to transfer the Debt Obligations to the shareholders who subscribe for the Offer in exchange for the shares of Clevon and to reimburse the Debt Obligations to the shareholder's bank account on the Payment Date. Further details of the terms and conditions of the issuance of the Debt Obligations are set out in Section 5 of the Information Document.

1.2 The Offer is a voluntary offer

The Offer is a part of the voluntary takeover offer of Clevon, the purpose of which is to concentrate at least 95% in total of all Clevon shares in the hands of the Issuer and Clevon Investors AS. In order to achieve the target, the Issuer and Clevon Investors AS will have to acquire at least 1.84% of Clevon's shares.

If the voluntary takeover offer is successful, i.e. provided that the Issuer and Clevon Investors AS acquire in total at least 95% of all shares in Clevon for which Clevon publishes a stock announcement and after which the Offer will remain valid for at least 2 more weeks from the publication of the respective stock announcement, trading in Clevon shares on the Exchange will end. After all additional conditions have been fulfilled, the Listing and Surveillance Committee of the Exchange will confirm the dates for the termination of trading in Clevon shares.

A merger between the Clevon Investors AS and Clevon is planned after the end of trading in Clevon shares. The exact schedule and conditions for the execution of the merger depend on the results of the Offer.

1.3 Issuer

The Issuer was founded on 28 September 1998. The core business of the Issuer is asset rental and investment 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 until Clevon publishes a stock announcement regarding the exceeding of the 95% threshold by the Issuer and Clevon Investors AS.

The Issuer may do this, *inter alia*, if the Offer is undersubscribed, i.e., if as a result of the voluntary offers the Issuer and Clevon Investors AS fail to acquire a total of at least 95% of Clevon's shares. The Issuer is obliged to keep the Offer valid for at least 2 weeks after the 95% threshold has been exceeded and publication of the relevant stock announcement.

The Issuer has the right to extend or shorten the Offer Period. The Issuer is obliged to keep the Offer valid for at least 2 weeks after the 95% threshold has been exceeded.

The distribution rules for the Debt Obligations 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 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 Debt Obligations for the investor have not been assessed according to the investor's experience and knowledge.

The investor is aware of the risks stated in the Information Document, including the risk that the Debt Obligations may lose part or all of their value upon the transfer of shares of Clevon payable according to the Debt Obligations.

2. THE AIM OF RAISING FUNDS

In accordance with the Offer, the Issuer will make an offer to the shareholders of Clevon to transfer up to 2,032,579 shares of Clevon to the Issuer at a price of EUR 0.90 per share, for which the Issuer issues the Debt Obligations, which the Issuer will pay for the shares in Clevon on the Payment Date.

The aim of the said offers is for the Issuer and Clevon Investors AS to concentrate Clevon shares in its ownership in a sufficient amount (i.e. at least 95%) to then terminate trading in Clevon shares on First North. After trading with the Shares has terminated, it is planned that Clevon Investors AS and Clevon will merge, resulting in all shareholders having the same rights according to the Commercial Code and the articles of association. The exact schedule and conditions of the merger of the Clevon Investors AS and Clevon and Clevon's exit from First North depend on the results of the Offer.

According to the Offer, the Issuer allows the exchange of a total of up to 2,032,579 Clevon shares, in exchange for which the Issuer transfers up to 2,032,579 Debt Obligations to the shareholders

who subscribed to the Offer. Clevon shares can be exchanged for Debt Obligations in accordance with the Offer with a 1:1 substitution ratio.

The maximum total volume of the Offer is EUR 1,829,321.10.

The Offer is only addressed to existing Clevon shareholders.

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. The Issuer commits to transfer the Debt Obligations in exchange for the shares in Clevon to the shareholder subscribing to the Offer and to settle the Debt Obligations on the Payment Date.

3. DATA OF THE ISSUER

3.1 General data of the Issuer

The Issuer is a private limited company established on 28/09/1998 and registered in Estonia. Its main data are as follows:

Business name	Konna OÜ
Registry code	10498082
Financial year	01/01-31/12
Address	Viljandi county, Viljandi, Siniälliku village, Konna, 71105
E-mail	arno@cleveron.eu
Telephone	+372 503 6904

3.2 Previous business activities and economic situation of the Issuer

The issuer's core business is investment activities. The Issuer intends to continue with its ordinary activities.

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

The issuer has not organised or acted as intermediary for any project to raise capital in the last 12 months.

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 a significant holding in Clevon Investors AS, which is Clevon's majority shareholder. On the date of publication of the Information Document, The Issuer owns 93,16% of Clevon's shares and the Issuer owns 68.91% of the shares in Clevon Investors AS. Both Clevon and Clevon Investors AS have a nominal value of EUR 0,10 per share.

Among other shareholdings, on the date of publication of the Information Document, the Issuer owns 9.89% of the shares in Cleveron AS, 61.83% of the shares of ON24 AS and 20% of the shares of Skelfon OÜ.

The Issuer has, as of 31.08.2023 according to the unconsolidated balance sheet, total assets of EUR 3,219,518 liabilities of EUR 746,718 and equity of EUR 2,472,800. Compared to the unconsolidated balance sheet published in the annual report as of 31.12.2023, assets have increased by EUR 597,248, liabilities by EUR 736,648 and equity by EUR 130,600.

The annual reports for the last three financial years, together with the auditor's report, can be found in the commercial register (<https://ariregister.rik.ee/est/company/10498082/Konna-O%C3%9C>).

4. MANAGEMENT BODIES

4.1 Management structure

The Issuer has a two-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 management board of the Issuer consists of two 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 management board, election of the auditor, deciding the conducting of a special audit, approval of the annual report and deciding on the distribution of profits, termination, merger, division or reorganisation of the Issuer, entering into a transaction with a member of the management board, determining the terms of the transaction, holding 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.

4.2 Management board

As at the date of the Information Document, the Issuer's management board members are Arno Kütt, and Tiina Kütt.

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.

Tiina Kütt has been a member of the Issuer's Management Board since 17.04.2007.

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 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 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 Shareholders

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

- 1) Arno Kütt with a nominal value of EUR 20 160, representing 90% of the Issuer's share capital;
- 2) Arti Kütt with a nominal value of EUR 2240, representing 10% of the Issuer's share capital.

4.5 Persons involved in the organisation of the Offer

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

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

4.6 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 Arno Kütt is a member of the management board of Clevon and Clevon Investors AS.

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	A Debt Obligation is a security within the meaning of the third alternative of Section 2(1) clause 2 of the SMA - other tradable debt obligation issued which is not a money market instrument.
Number or range of securities to be issued	The Issuer will issue up to 2,032,579 Debt Obligations.
Funds raised and period of raising	During the Offer Period, as explained in section 5.2 of the Information Document, the Issuer will acquire Clevon shares from Clevon shareholders and the Issuer will transfer Debt Obligations to the shareholders according to which the acquired shares in Clevon are paid for. Assuming the Offer is fully subscribed by Clevon shareholders, the Issuer will own 2,032,579 Clevon shares immediately after the Offer ends. Provided the Offer is fully subscribed by Clevon shareholders, the Issuer will acquire 6,84% of Clevon's share capital.
The price of the securities to be issued and the principles of its formation	As part of the Offer, the Issuer will offer to the shareholders of Clevon to purchase from them up to 2,032,579 shares of Clevon at a price of EUR 0,90 per share, in exchange the Issuer will

	<p>issue Debt Obligations to the shareholders who have subscribed to the Offer.</p> <p>The number of Debt Obligations equals the number of shares to be transferred.</p> <p>The maximum total volume of the Offer is EUR 1,829,321.10.</p>
Terms and conditions of payment for the securities to be issued, terms and conditions of their transfer to investors	<p>A Clevon shareholder will receive a Debt Obligation by the Issuer in exchange for the transfer of a Clevon share to the Issuer.</p> <p>Further details of the terms and conditions of the transfer of the Clevon Shares by the Clevon Shareholders to the Issuer and the transfer of the Debt Obligations by the Issuer to the Clevon Shareholders are contained in Section 5.3 of the Information Document.</p>
Payment for the Debt Obligation	<p>The Issuer will pay the Debt Obligation on the Payment Date, i.e. at the latest on 30.10.2023.</p> <p>The amount will be paid by the Issuer to the accounts of Clevon shareholders indicated in the register maintained by Nasdaq CSD.</p>
Terms and consequences of undersubscription, distribution plan	<p>The Issuer will distribute the Debt Obligation 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, by means of voluntary offers, a situation is reached where the Issuer and Clevon Investors AS combined acquire, after payment, at least 95% of the shares in Clevon, Clevon will publish a stock announcement on the exceeding the 95% threshold and the Offer will remain valid for at least 2 weeks after the publication of the stock announcement.</p> <p>From the moment the 95% threshold is met, the shareholders of Clevon who have subscribed the Offer will no longer be able to change their selection, and the Issuer will carry out the interim settlement of the Offer for the shares of the Clevon shareholders who have subscribed the Offer.</p> <p>If the Offer is undersubscribed, i.e. if the Issuer and Clevon Investors AS does not acquire at least 95% of Clevon's shares as a result of the voluntary Offer, the Issuer has the right to cancel the Offer or extend the Offer Period.</p>
Transferability of the securities to be issued and restrictions on their transferability	<p>Debt Obligations are freely transferable, and there are no restrictions on pledging.</p> <p>Debt Obligations are not listed on First North.</p>

Information about the Issuer's previous fund raisings in the last 12 months	The Issuer has not raised any funds in the last 12 months.
Are the raised funds guaranteed and the conditions of the guarantee	There is no guarantee attached to the Debt Obligation.
A description of whether, to what extent and for what reasons certain investors are preferred	Legal and natural persons who own Clevon shares are entitled to participate in the Offer, because the purpose of the Offer is to meet the conditions for the purpose of termination trading with the shares of Clevon on First North
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	As a result of the Offer, Debt Obligations will not be transferred 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 sell them to the Issuer under the terms of the Offer.
Name of the central securities depository	The Debt Obligations are registered in the Estonian securities register, whose registrar is Nasdaq CSD SE (Latvian registry code 400003242879) (hereinafter Nasdaq CSD).
Terms of withholding income tax from securities	If in connection with the exchange of the Clevon's Shares for the Debt Obligations, applicable or future applicable taxes or fees of any kind must be withheld or deducted, 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) is 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 02 October 2023 at 10:00 a.m. and ends on 13 October 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 up to 4 weeks based on a unilateral decision until the end of the Offer Period. The Issuer also has the right to shorten the Offer Period.

If a situation has been reached with the voluntary offers where the Issuer and Clevon investors AS jointly acquire at least 95% shares of Clevon after settlement, Clevon will publish a stock announcement on the exceeding of the 95% threshold and the Offer will remain valid for at least 2 weeks after the publication of the stock announcement.

The indicative schedule of the Offer is as follows:

Start of the Offer Period:	02 October 2023 at 10:00 a.m.
Transaction date that guarantees participation (settlement cycle T+2):	10 October 2023
Deadline for sending the instruction:	13 October 2023 at 3:00 p.m.
End of the Offer Period:	13 October 2023 at 4:00 p.m.
Determination and disclosure of Offer results:	16 October 2023
Offer settlement:	20 October 2023

5.3 Issuance of a subscription order

Debt Obligation is subscribed on the basis of issuing a subscription order. Clevon shares will be exchanged for the Debt Obligations with a ratio of 1:1.

A Clevon shareholder who wishes to subscribe for Debt Obligations 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. 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 Debt Obligations 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 Debt Obligations. 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 keep and maintain the list until the date of full payment of the Debt Obligations.

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 13.10.2023 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:	Konna OÜ
Counterparty's securities account:	99102252369
Counterparty's account manager:	AS SEB 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 and the terms of the debt obligations, understands them and agrees with the conditions of the Offer presented in the Information document and in the terms of the debt obligations;

- 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;
- confirms that they are aware of the risks associated with investing in Debt Obligations, including the risk of losing all or part of the invested value;
- authorises the account manager and instructs it to forward the registered subscription order to Nasdaq CSD;
- authorises their account manager, the Issuer 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 until Clevon publishes a stock announcement that a situation has been achieved, where the Issuer and Clevon Investors AS jointly acquire at least 95% shares of Clevon after settlement. 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.

From the moment the 95% threshold is met, the shareholders of Clevon who have subscribed the Offer will no longer be able to change their selection.

By submitting a subscription order, the Clevon shareholder authorises the Nasdaq CSD account manager who manages 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 until Clevon publishes a stock announcement on exceeding the 95% threshold by the Issuer and Clevon Investors AS. 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.

If a situation has been reached with the voluntary offers where the Issuer and Clevon Investors AS jointly acquire at least 95% shares of Clevon after settlement, Clevon will publish a stock announcement on the exceeding of the 95% threshold and the Offer will remain valid for at least 2 weeks after the publication of the stock announcement.

5.5 Settlement of the Offer

The Issuer has the right to arrange settlement of the Offer in several instalments at its sole discretion. Among other things, the Issuer has the right to settle the Offer if the Issuer and Clevon Investors AS have exceeded the 95% threshold, after which settlement of the Offer will take place

for the indicated portion and the Issuer will then keep the Offer open for a further at least 2 weeks after the publication of the stock announcement.

Clevon shares will be transferred to the securities account of the Issuer within 5 working days from the end of the Offer Period. The Debt Obligations will be transferred to the securities accounts of Clevon shareholders at the same time, within 5 working days from the end of the Offer Period. Transfers are carried out according to the "free-of-payment securities transfer" procedure. One Clevon share corresponds to one Debt Obligation.

5.6 The release of Shares

If the Offer or a part of it is cancelled, or 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 Debt Obligation 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. 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 realisability of the Debt Obligation. 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 Debt Obligation.

6.2 Risks related to the Issuer's business activities

The Issuer's core business is investment activities. The Issuer has made a number of investments and has holdings which are of varying degrees of risk and it cannot be excluded that the Issuer will not be able to exit from investments profitably. If a number of the investments made by the Issuer should result in loss, the Issuer may experience financial difficulties in paying the Debt Obligations when the payments are due.

The Issuer owns a qualifying holding in Clevon Investor AS, whose sole asset are the shares of Clevon. Clevon is financially estimated to be unprofitable in the coming years. 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. Considering the development phase of Clevon, borrowing is not possible due to the lack of possible loan guarantees. Therefore, Clevon has to raise capital through a share emission.

If Clevon does not raise the necessary capital immediately, there is a significant risk that the Clevon's business model will not be developed further, Clevon will become insolvent and will be forced to cease its current operations in the near future. There is no certainty that Clevon will be able to raise additional financing. If Clevon fails to raise additional funds and become profitable, there is a considerable risk that the Issuer will not be able to pay the Debt Obligations on time.

6.3 Risks Associated with the Offer of Debt Obligation

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 exceeding the 95% threshold. The Offer can also be cancelled in the part not subscribed during the Offer.

7. PROFIT OR OTHER BENEFITS DISTRIBUTION POLICY

The Debt Obligations do not bear interest and the price to be paid for the Debt Obligations is fixed at EUR 0.90 per Debt Obligation.

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.

This Offer Information Document, terms of the debt obligations and the Articles of Association of the Issuer are published on the website (<https://clevon.com/>). 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.