



tbd30

INVITATION TO ACQUIRE CLASS A SHARES IN TBD30 AB (PUBL)

AND ADMISSION TO TRADING OF CLASS A SHARES AND WARRANTS OF
SERIES 2021:2 ON NASDAQ STOCKHOLM

SOLE GLOBAL COORDINATOR AND JOINT BOOKRUNNER



JOINT BOOKRUNNER

DNB
Markets

Validity of the Prospectus

This Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on 14 June 2021. The Prospectus is valid for a period of maximum 12 months from this date, provided that tbd30 AB (publ) fulfils the obligation, in accordance with the Prospectus Regulation, if applicable, to provide supplements to the Prospectus in the event of significant new factors, material mistakes or material inaccuracies, which may affect the assessment of the Class A shares and the Investor Warrants in the Company. The obligation to prepare a supplement to the Prospectus is valid from the time of approval until admission to trading of the Company's Class A shares and Investor Warrants on Nasdaq Stockholm. The Company is under no obligation to prepare a supplement to the Prospectus after the admission to trading of the Class A shares and Investor Warrants on Nasdaq Stockholm.

IMPORTANT INFORMATION TO INVESTORS

TBD30 AB (publ) ("tbd30" or the "**Company**") is a Swedish Special Purpose Acquisition Company (**SPAC**) incorporated on 29 March 2021 and registered with the Swedish Companies Registration Office on 30 March 2021 as a Swedish public limited liability company with corporate registration number 559309-8790. This prospectus (the "**Prospectus**") has been prepared by the Company in connection with an offering to the public in Sweden and to institutional investors in Sweden and abroad to acquire a maximum of 8,000,000 Class A shares in the Company and the Company's application for admission to trading of the Company's Class A shares and warrants of series 2021:2 on Nasdaq Stockholm (the "**Offering**").

The "**Sponsors**" refers to AGB Kronolund AB and Servisen Investment Management AB with Anders Böö and Anders Lönnqvist respectively as principals. "**Carnegie**" or "**Sole Global Coordinator**" refers to Carnegie Investment Bank AB (publ). "**Joint Bookrunners**" refers to the Sole Global Coordinator together with DNB Markets, a part of DNB Bank ASA, Sweden Branch ("**DNB**"). "**Euroclear**" refers to Euroclear Sweden AB.

Approval of the Prospectus

The Prospectus has been prepared in accordance with article 13 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). The Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**"), as the national competent authority, has approved the Prospectus in accordance with article 20 of the Prospectus Regulation. The SFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval should not be considered as an endorsement of the Company or support for the securities offered. The Prospectus has been prepared in Swedish and English. Only the Swedish version of the Prospectus has been subject to the Swedish Financial Supervisory Authority's review and approval. In case of any discrepancies between the versions, the Swedish language version shall prevail. The Swedish Financial Supervisory does not guarantee that the information in the Prospectus is correct or complete. Each investor should make his or her own assessment of whether it is appropriate to invest in the Offering. Swedish law applies to the Prospectus. Disputes arising from the Prospectus and related legal matters shall be decided exclusively by the Swedish court, whereby Stockholm District Court shall constitute the first instance.

Offering restrictions

The Offering is not directed to the public in any country other than Sweden. Nor is the Offering directed to any individuals whose participation would require additional prospectuses, registration or actions other than those required by Swedish law. No measures have been or will be taken in any jurisdiction other than Sweden that would allow securities to be offered to the public or allow the Prospectus or any other documents pertaining to the Company or the Company's securities to be held or distributed in such a jurisdiction. Applications to acquire securities that violate such rules may be deemed invalid. Individuals who obtain copies of the Prospectus are requested by the Company and the Joint Bookrunners to inform themselves of and observe such restrictions. Neither the Company nor the Joint Bookrunners accept any legal responsibility for any violation of any such restrictions, regardless of whether or not such a violation is made by a prospective investor.

The securities in the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**") or the securities legislation of any other state or other jurisdiction in the US and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the US except under an available exemption from, or in a transaction not subject to, the registration requirements under the US Securities Act and in compliance with securities legislation in the relevant state or any other jurisdiction of the US.

Investment information

An investment in securities is associated with certain risks. When investors make an investment decision, they must rely on their own assessment of tbd30 including applicable facts and risks. Prior to making an investment decision, prospective investors should engage their own professional adviser and carefully evaluate and give due consideration to the investment decision. Investors may rely only on the information contained in the Prospectus and any supplements to the Prospectus. No person has been authorized to provide any information or make any statements other than those contained in the Prospectus. If this nevertheless takes place, such information and such statements are not to be deemed as approved by the Company or the Joint Bookrunners and neither the Company nor the Joint Bookrunners are responsible for such information or such statements. Neither publication nor distribution of the Prospectus, nor any transactions that take place on the basis of the Prospectus, are to be deemed to implicate that the information in the Prospectus is correct and valid at any other time than the date of publication or that any changes have been made to the Company's operations after this date. If any substantial changes are made to the information in the Prospectus, such changes will be published in accordance with the provisions on supplements to prospectuses as stipulated in the Prospectus Regulation.

Stabilization measures

The Sole Global Coordinator may, in connection with the Offering, conduct

transactions to maintain the market price of the Class A shares at a level above the price that might otherwise prevail on the open market. Such stabilization transactions may be carried out on Nasdaq Stockholm, in the OTC market or in another way, at any time during the period that begins on the day of commencement of trading in the Class A shares on Nasdaq Stockholm and ends no later than 30 calendar days thereafter. However, the Sole Global Coordinator has no obligation to undertake any stabilization measures and there is no guarantee that stabilization measures will be undertaken. Under no circumstances will transactions be conducted at a price higher than the one set in the Offering.

The Sole Global Coordinator may use the overallotment option to overallocate shares in order to facilitate any stabilization transaction. The stabilization transactions, if conducted, may be discontinued at any time without prior notice but must be discontinued at the latest within the above-mentioned 30-day period. The Sole Global Coordinator must, no later than by the end of the seventh trading day after the stabilization transactions have been undertaken, in accordance with article 5.4 of the Market Abuse Regulation (EU) 596/2014 (MAR) and the Commission Delegated Regulation (EU) 2016/1052 announce that stabilization measures have been performed. Within one week after the end of the stabilization period, it will be disclosed whether or not stabilization measures were undertaken, the date on which stabilization started, the date on which stabilization was last carried out as well as the price range within which stabilization was carried out for each of the dates when stabilization measures were conducted. Class A shares acquired by the Sole Global Coordinator as part of stabilization measures will be transferred to the Company free of charge after the end of the stabilization period. The Company's Board of Directors intends to propose to the next annual general meeting on 17 September 2021 that such shares shall be redeemed by the Company.

Forward-looking statements

The Prospectus contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events, and such statements and opinions pertaining to the future that, for example, contain wordings such as "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "forecasts", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of" "will", "would" or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Prospectus concerning future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability, and the general economic and regulatory environment, and other matters affecting the Company.

Forward-looking statements are based on estimates and assumptions made to the best of the Company's knowledge as of the date of the Prospectus, unless otherwise is stated. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial position and operating profit, to differ from the information presented in such statements, to fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements contained herein, and are strongly advised to read the entire Prospectus. Neither the Company nor the Joint Bookrunners can give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Prospectus may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in the Prospectus may prove to be inaccurate. Actual results, performance or events may differ materially from those presented in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets in which the Company operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in levels of competition, changes in laws and regulations, and the occurrence of accidents or environmental damages.

After the date of the Prospectus, neither the Company nor the Joint Bookrunners assumes any obligation, except as required by applicable law or Nasdaq Nordic's Rule Book for Issuers, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

Availability

The Prospectus is available on tbd30's investor relations website (www.tbd30.se), Carnegie's website (www.carnegie.se), the website of the SFSA (<https://fi.se/sv/vara-register/prospektregistret/>) and the European Securities and Markets Authority's website (www.esma.europa.eu).

Financial information

Certain financial and other information presented in the Prospectus has been rounded to make the information easily comprehensible to the reader. Accordingly, the figures contained in certain columns do not tally exactly with the total amount specified. Except as expressly indicated herein, no information in the Prospectus has been audited or reviewed by the Company's auditor. Financial amounts are presented in Swedish Krona ("**SEK**") or Euro ("**EUR**").

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SUMMARY OF THE OFFERING

| | |
|---|-------------------|
| Price per Class A share (where each Class A-share entails a right to one (1) warrant of series 2021:2): | SEK 100 |
| Application period for the public in Sweden: | 15 - 23 June 2021 |
| Application period for institutional investors: | 15 - 23 June 2021 |
| First day of trading in Class A shares: | 24 June 2021 |
| Settlement date: | 29 June 2021 |

FINANCIAL CALENDAR

| | |
|---|-------------------|
| Annual General Meeting 2021 | 17 September 2021 |
| Interim report for the period 1 August – 31 October 2021 | 26 November 2021 |
| Interim report for the period 1 August 2021 – 31 January 2022 | 4 March 2022 |
| Interim report for the period 1 August 2021 – 30 April 2022 | 27 May 2022 |

OTHER INFORMATION

| | |
|---|---------------|
| Ticker: | tbd30 |
| ISIN code Class A share: | SE0016075246 |
| ISIN code warrant of series 2021:2 | SE0016075287 |
| Last day of trading in Class A shares with a right to receive warrants of series 2021:2 | 27 July 2021 |
| First day of trading in Class A shares without a right to receive warrants of series 2021:2 | 28 July 2021 |
| Record date for receiving warrants of series 2021:2 | 29 July 2021 |
| First day of trading in warrants of series 2021:2 | 2 August 2021 |
| ISIN code warrants of series 2021:3 | SE0016075295 |

SUMMARY

INTRODUCTION AND WARNINGS

Introduction and warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor.

Investors who have not exercised the right to redeem their Class A shares may lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have prepared the summary, including any translations thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

About tbd30

tbd30 AB (publ) is a public limited liability company incorporated in Sweden with the corporate registration number 559309-8790. The address of the Company's head office is Linnégatan 2, Box 5712, 114 87 Stockholm, Sweden. The Company's Legal Entity Identifier (LEI) code is 549300WMZQS7HLNYQB09. The ISIN code for all Class A shares in the Offering is SE0016075246. tbd30 was founded by AGB Kronolund AB¹ and Servisen Investment Management AB² with Anders and Anders Lönnqvist respectively as principals (jointly referred to as the "Sponsors").

1) AGB Kronolund AB is 100% controlled by Andres Böös.

2) Servisen Investment Management AB is 100% controlled by Anders Lönnqvist.

National competent authority

The Prospectus has been reviewed and approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "SFSA"). The SFSA is the competent authority in Sweden for approving prospectuses in accordance with the Prospectus Regulation. Contact information for the SFSA is:

Finansinspektionen

Post Box 7821, SE-103 97 Stockholm
+46 (0)8 408 980 00
finansinspektionen@fi.se
www.fi.se

The Prospectus was approved by the Swedish Financial Supervisory Authority on 14 June 2021.

KEY INFORMATION ON TBD30

Who is the issuer of the securities?

The Company's registered office and corporate structure

tbd30 AB (publ) is a Swedish public limited liability company with registration number 559309-8790. The Company was formed on 29 March 2021 and registered with the Swedish Companies Registration Office on 30 March 2021. The Company's name was registered on 7 May 2021. The Company has its registered office in Stockholm, Sweden. The Company's operations are conducted in accordance with Swedish law. The Company is not part of any company group and does not have any subsidiaries. The Company's LEI code is 549300WMZQS7HLNYQB09.

tbd30's main business

tbd30 is a Special Purpose Acquisition Company (SPAC), whose main purpose is to raise capital through a dispersion of ownership in connection with a listing on a stock exchange and to make the most attractive business combination possible for the Company's shareholders by 31 December 2023 the latest. The Company is focused on completing a business combination with a target company with its registered office and the majority of its operations located in the Nordic area with business services as its main operation.

Larger shareholders

The table below presents shareholders who will hold at least five percent of the shares and votes (as well as any known additional holdings owned by such shareholders) in the Company immediately before the Offering, and immediately after the Offering, provided that the Offering is fully subscribed. In addition, the table presents the holdings in the Company provided that the overallotment option of 400,000 Class A shares ("Overallotment option") is exercised in full. The Company is not owned or controlled directly or indirectly by any person.

| Shareholders | Number of shares held before the Offering | | | Holding Sponsor Warrants | Number of shares held after the Offering (assuming the Offering is fully subscribed) | | | | % ¹ | % ² |
|--|---|--------------------------|--------------|--------------------------|--|------------------|----------------|------------------------|----------------|----------------|
| | Number of Class B shares | Number of Class C shares | % | | Class A shares | Class B shares | Class C shares | Total number of Shares | | |
| Servisen Investment Management AB ³ | 903,332 | 45,167 | 45.2 | 903,334 | 300,000 | 903,332 | 45,167 | 1,248,499 | 12.4 | 11.9 |
| AGB Kronolund AB ⁴ | 903,332 | 45,167 | 45.2 | 903,333 | 300,000 | 903,332 | 45,167 | 1,248,499 | 12.4 | 11.9 |
| Other shareholders | 193,336 | 9,666 | 9.6 | 193,333 | 150,000 | 193,336 | 9,666 | 353,002 | 3.5 | 3.4 |
| Total existing shareholders | 2,000,000 | 100,000 | 100.0 | 2,000,000 | 750,000 | 2,000,000 | 100,000 | 2,850,000 | 28.2 | 27.1 |
| <i>Additional new shareholders</i> | - | - | - | - | 7,250,000 | - | - | 7,250,000 | 71.8 | 69.0 |
| Total new and existing shareholders | 2,000,000 | 100,000 | 100.0 | 2,000,000 | 8,000,000 | 2,000,000 | 100,000 | 10,100,000 | 100.0 | 96.2 |
| Additional shares from the Overallotment option⁵ | | | | | 400,000 | | | 10,500,000 | | 100.0 |

1) Ownership provided that the Offering is fully subscribed, excluding the Overallotment option.

2) Assuming that the Overallotment option is exercised in full.

3) Controlled by Anders Lönnqvist, CEO.

4) Controlled by Anders Böös, board member.

5) Ownership provided that the Offering is fully subscribed and the Overallotment option is exercised in full.

Board of Directors and senior executives

The Company's Board of Directors consists of Ingrid Bonde (born in 1959) (Chairman), Anders Böös (born in 1964), Ulrika Hagdahl (born in 1962), Anders Lönnqvist (born in 1958) and Lars Wedenborn (born in 1958). Anders Lönnqvist is the CEO of the Company and Caesar Gezelius (born in 1989) is CFO.

In addition to the salaries paid to the employees, no management fee or similar fee is paid.

Auditor

PricewaterhouseCoopers ("PwC") is the Company's auditor. Nicklas Kullberg (born in 1970) has been appointed by PwC as the auditor in charge. Nicklas Kullberg is an authorized public accountant and a member of FAR (the Association of Authorised Public Accountants (Sw. *Föreningen Auktoriserade Revisorer*)). PwC, with Nicklas Kullberg as auditor in charge, was appointed at the general meeting of shareholders on 31 March 2021. PwC's address is Torsgatan 21, SE-113 97 Stockholm.

Who is the issuer of the securities?

Key financial information in brief

Since the Company was recently formed, the Company has not conducted any operations prior to the date of the Prospectus, apart from running organisational activities and preparing for the Offering and the Prospectus. As a result, the Company has had no revenue between the date it was formed and the date of the Prospectus. The selected historical financial information below has been derived from the Company's historical financial information presented in the section "Historical financial information" in this Prospectus and covers the period from the founding of the Company on 29 March 2021 up to and including 30 April 2021. The financial information for the accounting period 29 March – 30 April 2021 has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the RFR 2 recommendation Accounting for Legal Entities. The financial information for the accounting period 29 March – 30 April 2021 has been audited by the Company's independent auditor PricewaterhouseCoopers AB.

Selected income statement items

| SEK million, unless stated otherwise | 29 March – 30 April 2021 |
|---|--------------------------|
| Net sales | - |
| Operating profit/(loss) | -3.4 |
| Profit/(loss) for the period | -3.4 |
| Diluted and non-diluted earnings per share, SEK | -3.54 |

Selected balance sheet items

| SEK million | 30 April 2021 |
|--------------------|---------------|
| Total assets | 20.8 |
| Total equity | 17.1 |
| Financial net cash | 20.5 |

Selected cash flow statement items

| SEK million | 30 April 2021 |
|-------------------------------------|---------------|
| Cash flow from operating activities | - |
| Cash flow from investing activities | - |
| Cash flow from financing activities | 20.5 |
| Cash flow for the period | 20.5 |

Key risks specific to tbd30

Key risks specific to tbd30

Risks related to the Company's operations and its industry

The Company is newly formed, without a business history, and the Company has not previously generated and does not, as per the date of the Prospectus, generate any revenue

The Company was newly formed in March 2021 and lacks both historical financial information and business history. Before the Company receives the issue proceeds from the Offering, the Company has not operated, nor will it operate, any activities other than organizational activities (such as activities related to the Company's formation and preparations for the Offering). Given that the Company lacks financial and business history, potential investors have limited information in order to assess the Company's future prospects beyond the Sponsors' and the Board of Director's previous experiences, which are not necessarily an indicator of the Company's future results. Therefore, it is also not possible for potential investors to assess the Company's ability to achieve its business objective to complete a business combination. The term business combination refers to the acquisition of shares or assets or similar transactions in a target company with a fair market value corresponding to at least 80 percent of the funds in the Restricted Account but with the benchmark that the target company shall have a company value of between SEK 2 and 5 billion (the "Business Combination"). The Business Combination must be completed by 31 December 2023 at the latest (the "Investment Period"). If the Company does not complete a Business Combination during the Investment Period, the Company will not be able to generate revenues, which would prevent the Company from distributing dividends to its shareholders and developing the Company's operations. If this was to happen, the Company's Class A shares would be redeemed at the Offering Price and the Company would be delisted from Nasdaq Stockholm.

There is a risk that the Company will fail to complete a Business Combination during the Investment Period or that the working capital available to the Company is not sufficient to complete a Business Combination

Prior to the Offering, the Company has been provided a total of SEK 40.5 million from the Sponsors, along with members of the board of directors and management, subscribing for 2,000,000 warrants, which has provided the

Key risks specific to tbd30 (cont.)

Company with SEK 20.0 million (the **"Sponsor Warrants"**), 500,000 Class B shares, and 100,000 Class C shares for a total of SEK 10.5 million. In addition, the Sponsors have entered into a loan agreement with the Company regarding a credit facility of a maximum of SEK 10.0 million which may be used by the Company and, at the Company's request, be converted into a conditional capital contribution. The capital provided from the Sponsor Warrants, the Class B and Class C shares, and the loan agreement with the Sponsors together constitute the Company's working capital (the **"Working Capital"**). The Working Capital is intended to cover costs associated with the listing of the Company and other day-to-day costs of the Company up until the Business Combination has been announced. Costs incurred thereafter, such as customary transaction costs for advisory services, financing and other preparatory work, will be paid by the Company in connection with the completion of the Business Combination and as the funds in the interest-free Restricted Account provided by DNB Bank ASA, Sweden Branch (the **"Account Bank"**) are made available (the **"Restricted Account"**). Furthermore, there is a risk that the Company incurs significant costs or claims during the process even if a Business Combination is not completed, which affect the Company's Working Capital and may lead to insufficient available Working Capital to finance the business until announcement of a Business Combination or to, in full or in part, repay the redemption amount.

The Company is facing competition and other challenges that may result in difficulties to identify and complete the Business Combination

The Company is facing a number of challenges connected to the completion of a Business Combination that may result in a Business Combination not being completed within the Investment Period. These challenges can be linked to factors that are mainly outside of the Company's control and include, inter alia, the risk that the sellers of a target company choose to carry out their own listing instead of selling the target company, that the sellers do not wish to sell the company or that the commercial terms to which a deal can be made are not acceptable or achievable for tbd30. In its search for available target companies for a Business Combination, the Company may also face competition from other actors with similar business objectives as the Company's. Furthermore, Nasdaq Nordic's rule book for SPACs requires that a Business Combination shall be approved by the Company's independent board members as well as a majority of the votes on the general meeting, which may hamper the Company's ability to compete considering the time required between the conclusion of a Business Combination agreement and the actual completion of the Business Combination.

It is not possible for investors in the Offering to assess the benefits and risks of the Business Combination as the final target company, as per the date of the Prospectus, is unknown

The Company intends to, during the Investment Period, complete a Business Combination with a target company with a majority of its business in the Nordic area and with business services as its main operation. As of the date of the Prospectus, the Company has not entered into any Business Combination agreement or initiated formal discussions with owners of any potential target company. It is therefore not possible for potential investors in the Offering to evaluate or assess the advantages or risks that exist or are inherent in a particular target company or the industry in which the target company operates.

The additional shares that may be issued through Sponsor Warrants and future Investor Warrants or for the conversion of Class B shares into Class A shares may result in difficulties to carry out a Business Combination and may adversely affect the market price of the Company's shares and lead to dilution

Each Class A share issued in the Offering will entitle the holder to receive one (1) non-chargeable warrant of the 2021:2 series (an **"Investor Warrant 1"** or several **"Investor Warrants 1"**). Four (4) Investor Warrants 1 may be exercised to subscribe for one (1) Class A share. The Offering comprises a maximum of 8,000,000 Class A shares which means that a maximum of 8,000,000 Investor Warrants 1 may be exercised for subscription of 2,000,000 new Class A shares. Furthermore, the holders of Class A shares, owning shares on a record date planned to take place as soon as practicably possible after a Business Combination has been completed, are entitled to receive one (1) non-chargeable warrant of series 2012:3 (one **"Investor Warrant 2"** or several **"Investor Warrants 2"** together with Investor Warrant 1 **"Investor Warrants"**) provided that the Business Combination is completed. The Investor Warrants 2 are intended to be admitted to trading on Nasdaq Stockholm in connection with the allocation of the warrants to Class A shareholders upon completion of a Business Combination. Four Investor Warrants 2 may be exercised for subscription of one (1) Class A share. A maximum of 8,000,000 Investor Warrants 2 will be issued, which means that a maximum of 2,000,000 Class A shares can be issued through subscription. Furthermore, the Sponsor Warrants may be exercised for subscription of up to 2,000,000 Class B shares after the completion of a Business Combination. If all Investor Warrants and Sponsor Warrants are exercised, the new Class A shares and Class B shares will result in a dilution of approximately 25.0 and 12.5 percent respectively of the total shares and voting rights in the Company. This is assuming that the Offering is fully subscribed and that the general meeting decides on a Business Combination without any redemption taking place, but disregarding any additional shares that may be issued as part of the purchase price for a Business Combination. Any warrant holder that does not exercise her or his Investor Warrant 1 and/or Investor Warrant 2, and any shareholder that does not hold an Investor Warrant 1 and/or Investor Warrant 2, will have her or his ownership diluted accordingly. In addition, the Company's 2,000,000 Class B shares held by the Sponsors will correspond to 20 percent of the total number shares and votes in the Company, provided that the Offering is fully subscribed. The corresponding proportion taking into account full dilution amounts to 12.5 percent disregarding any additional shares which may be issued as part of the purchase price of a Business Combination. The Class B shares will at the request of the shareholder be converted to Class A shares in connection with the completion of a Business Combination, although not prior to the record date of the allocation of the Investor Warrants 2 for holders of Class A shares. Hence, Class B shares do not entail a right to receive Investor Warrants. The above calculations do not include any dilution effect from 100,000 Class C shares as these, in the event of a Business Combination, will be redeemed by the Company at their original issue price and do not confer entitlement to bonus allocation. There is a risk that the Company's Investor Warrants 1, Investor Warrants 2, Sponsor Warrants and Class B Shares may result in difficulties for the Company to complete a Business Combination or that the price of the target company is increased.

If the Investment Period is close to expiry, there is a risk of difficulties for the Company to negotiate a Business Combination on favorable terms

If the Company does not complete a Business Combination within the Investment Period it will result in the Company being de-listed from Nasdaq Stockholm. Failure to complete a Business Combination may also result in the liquidation of the Company or, in the worst case scenario, bankruptcy, which would result in a risk that the Company will suffer significant financial consequences. The pressure on the Company to complete a Business Combination may increase as the Investment Period is approaching its end. A short time remaining before the end of the Investment Period may influence the Company to accept transaction terms that might not otherwise have been accepted had there been time to consider Business Combinations of other potential target companies.

*Key risks for tbd30
(cont.)*

Risks related to financing of the Business Combination and operation of the Company prior to completion of a Business Combination

A Business Combination that is not completed may still result in significant costs and have a material adverse effect on subsequent attempts to find and acquire another company

It is expected that the due diligence of any specific target company, including the financial, technical or legal aspects thereof, as well as negotiations, drafting and completion of relevant agreements, documentation for disclosure and the like, will require a number of time-related resources from the Company's management and involve significant costs for auditors, legal and financial advisors and other necessary advisors and consultants. If the Company decides not to complete a specific Business Combination, the costs incurred for the proposed transaction up until cancellation of the transaction will most likely not be recoverable. Such costs should primarily be covered by the Company's Working Capital.

The Sponsors and the Board of Directors will not accept any liability if the Company does not complete a Business Combination or if the Business Combination does not meet the shareholders' expectations

Neither the Sponsors nor the Board of Directors have any obligation to ensure that a Business Combination is carried out or, in the event that the Working Capital is insufficient to operate the Company, to ensure that a redemption procedure or liquidation dividend can be fully financed. The Sponsors together with the rest of the Board of Directors and executive management have provided SEK 40.5 million, of which a maximum of SEK 10.0 million through the Sponsors entering into a loan agreement with the Company for a credit facility which, at the Company's request, may be converted into a conditional capital contribution. Of the capital contributed, SEK 10 million will be repaid through a redemption of the Class C shares if a Business Combination is completed. Beyond the Working Capital, the Sponsors have not made any commitment to the Company or the shareholders regarding further financing if the Company fails to complete a Business Combination, or if a Business Combination does not fulfil the expectations of the shareholders of the Company. As a result, potential investors should not rely on the Sponsors to finance the business in addition to the Working Capital. For more information, see section "*Legal matters and supplementary information – Loan contracts between the Sponsors and the Company*" below.

The Company may carry out a new issue of Class A shares to complete the Business Combination, which may result in significant dilution effects and reduced influence for existing shareholders

In connection with the Business Combination, the Company may carry out additional new issues of shares, including by issuing convertibles or warrants, to complete a Business Combination with a target company. The Company's ambition is to complete a Business Combination with a target company with a total company value between SEK 2 - 5 billion, although the Company may also decide to carry out a Business Combination with a company whose company value falls outside of this range if there are sound commercial reasons to tbd30's shareholders for doing so. The Company intends to investigate several financing alternatives in connection with the Business Combination in order to achieve a good financing structure. If the general meeting, or the Board of Directors of the Company based on an authorization from or subject to the approval of a general meeting, decides to carry out a new issue of securities with deviation from the shareholders' preferential rights, it would entail that existing shareholders would be unable to protect themselves from dilution or obtain corresponding financial compensation.

In order to complete the Business Combination, the Company may require external debt financing from third parties

The Company may require third-party financing to complete the Business Combination. The Company has, as of the date of the Prospectus, not taken any measures to ensure such third-party financing as the target company for the Business Combination has not been identified per the date of the Prospectus. To achieve a good financing structure in the Company after the Business Combination, the Company also intends to evaluate alternatives linked to debt financing such as bank loans, bonds or a bilateral direct loan with a financing party which is not a bank. Even if the Company may receive debt financing from a third party there may be additional risks, for example associated with restrictive conditions (covenants) that may limit the Company's freedom to take certain measures that the Company considers to be the best for the Company.

Risks related to the Restricted Account and redemption rights

The gross proceeds from the Offering and the Overallotment option will be placed in the Restricted Account that the Company has limited access to

The Company will place 100 percent of the gross proceeds from the Offering and the Overallotment option (for the Class A shares not repurchased within the framework of stabilization) in the Restricted Account. The gross proceeds are solely intended to be used (a) for financing a Business Combination or (b) to carry out redemption of Class A shares in accordance with the terms and conditions of the Company's articles of association. If it would be in violation of mandatory legislation for the Account Bank or Nordic Trustee to be bound by the agreement that regulates the Restricted Account, or to provide and carry out the services to the Company as stipulated in the agreement, the funds in the Restricted Account will be made available to the Company. The Restricted Account and its restrictions for the Company will remain in accordance with Nasdaq Nordic's rule book for SPACs until a Business Combination has been completed or the Company ceases with its operations. Should the Company be subject to a significant claim or demand from third party, or other costs for which reserves must be established, there is a risk that repayment of the redemption price for Class A shares would be delayed. A redemption also requires that the Company has an established balance sheet with sufficient free equity.

If the Company is liquidated or declared bankrupt during the Investment Period, or if a third party directs a claim against the Company, the amount held in the Restricted Account may be reduced

There is a risk that the gross proceeds from the Offering and the Overallotment option placed in the Restricted Account may not be protected against third party claims. As an example, there is a risk that potential target companies, sellers of a target company or service providers appointed by the Company make claims against the Company, which results in claims from these parties of funds in the Restricted Account. The Company may also be subject to claims or demands from tax authorities or other public bodies or creditors, for example in the event of bankruptcy, an establish composition procedure, judgement or other enforcement judgement against the Company or if the Company becomes insolvent, which leads to that the funds in the Restricted Account are claimed by such authorities, bodies or creditors. Therefore, there is a risk that liquidation dividends or redemption per Class A share could amount to less than SEK 100.

*Key risks for tbd30
(cont.)*

Risks related to Board of Directors and management as well as potential conflicts of interest

The Company risks being adversely affected by the loss of a member of the Company's Board of Directors or management group

The Company's success depends on the network, skills, expertise and experiences of the Company's Board of Directors and management group. The Company's Board of Directors and management team are responsible for, among other things, the planning and implementation of the Company's strategies. A loss of one or more members of the Board of Directors or the management group could have a negative impact on the Company's ability to execute its strategy and thus have a significant negative impact on the Company's operations, net assets, financial position, cash flows and results.

After the Offering, the Sponsors will continue to have significant influence over the Company and their interests may differ from the interests of investors

After the Offering, the Sponsors will own a considerable amount of Class B shares which, provided that the Offering is fully subscribed and excluding the Overallotment option, will represent 20.0 percent of the capital and votes in the Company (not taking into account dilution from warrants and Class C shares). The Sponsors may also acquire additional Class A shares in the secondary market prior to the completion of a Business Combination. At the general meeting, the Sponsors may vote for the shares they hold in all issues they consider appropriate.

Legal and regulatory risks

The Company may be qualified as an alternative investment fund

According to the Company's assessment, the Company is not an alternative investment fund within the framework of the directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers ("AIFM Directive"), as the Company will cease its business as a SPAC after the completion of the Business Combination, since it will no longer have the purpose of investing in Business Combinations without having an operational business and/or a holding company in a group. However, there is no decisive guidance from national or EU regulatory authorities as to whether SPACs qualify as an alternative investment fund and thus are covered by the AIFM Directive. There is a risk that these supervisory authorities may in the future decide that business such as the Company's business constitutes an alternative investment fund and falls within the framework of the AIFM Directive, which would result in a need for the Company to comply with the AIFM Directive. The cost of compliance may have a significant negative impact on the Company's operations, financial position, prospects and results.

Meeting the listing requirements of the relevant market place run by Nasdaq Stockholm AB in connection with a Business Combination can be burdensome, and there is a risk that the acquired business does not meet the relevant listing requirements

Nasdaq Nordic's rule book for SPACs stipulates that, in connection with a Business Combination, the Company must undergo a new listing process that also considers the target company. In connection with the completion of a Business Combination, the Company's primary intention is to apply for a listing move and to be listed on the Nasdaq First North Premier Growth Market. If it is determined that the target company, connection with the completion of a Business Combination, allows for the Company to maintain its listing on Nasdaq Stockholm's main list, the Company will consider this.

In addition to the risk that the Company, after the completion of a Business Combination, will not meet the listing requirements set for listing on Nasdaq Stockholm's main list there is also a risk that the acquired business is not considered to comply with the listing requirements for being listed on Nasdaq First North Premier Growth Market or Nasdaq First North Growth Market, which have lower requirements than Nasdaq Stockholm. If the Company does not meet the listing requirements for any market place, there is a risk that the Business Combination cannot be completed.

KEY INFORMATION ON THE SECURITIES

Main features of the securities

*Information on the
Company's shares and
dividend policy*

Certain rights associated with the shares

Redemption at the request of shareholders in connection with Business Combinations

In connection with the Company publishing a notice for a general meeting for approval of the Business Combination, holders of Class A shares may request redemption of Class A shares of no more than the number of Class A shares issued by the Company. Upon making the notice of such general meeting public and until the trading day prior to the general meeting of shareholders, the holder may notify the Company that all of its Class A shares are to be redeemed. Shareholders may only request to redeem all of their Class A shares and cannot redeem only a part of the Class A shares and the shareholder must have voted against the Business Combination at the general meeting in which the Business Combination was considered. This can be done either by the investor voting against the Business Combination at the general meeting or by authorizing another person to vote accordingly.

The redemption amount for each redeemed Class A share shall be SEK 100.

Notification of redemption is irrevocable in accordance with the terms below. The notification must be made in writing in the manner and using the form provided by the Company.

After notifications of the redemption of Class A shares are received, the Board of Directors shall resolve on the redemption and take necessary actions for the redemption to be effectuated within 30 calendar days following the general meeting approving the Business Combination and no later than five calendar days following completion of the Business Combination. If the date for the execution is not a business day, the execution shall take place on the following business day. No interest is payable on the redemption amount.

Resolutions on redemption may only be made following confirmation by the Board of Directors that the following conditions are fulfilled:

- I. Notification of redemption must be received in due time;
- II. The shareholder has voted against the Business Combination at the general meeting in which the Business Combination was considered;
- III. The Business Combination has been completed;

*Information on the
Company's shares and
dividend policy
(cont.)*

- IV. The holder of Class A shares confirms, pursuant to the form provided by the Company for the request for redemption, that the holder is not included in the group of persons who are prevented from requesting redemption according to the regulatory framework of Nasdaq as applicable at any given time (including the Company's directors, members of the management and their related parties);
- V. Redemption may be made considering:
 - a. the Company's most recently approved balance sheet, taking into account changes in the restricted equity that have occurred after the balance sheet date; and
 - b. that it appears justifiable with regard to the requirements set out in Chapter 17, section 3 of the Swedish Companies Act.

If any of the circumstances under items V a and b above justifies the redemption of a fewer number of Class A shares than for which notifications have been received, the Board of Directors or the general meeting shall resolve to redeem the maximum number of shares possible. In such event, the Board of Directors shall resolve to redeem any remaining shares notified for redemption as soon as possible considering items in V a-b above. V a and b above also stipulates that the Company must have a balance sheet adopted by the general meeting.

If more Class A shares are reported for redemption than can be redeemed in accordance with IV a-c above, the distribution of the redemption of Class A shares shall be made in proportion to the number of shares that each holder has reported for redemption at the end of the application period. If such allocation is not equitable, the Board of Directors shall resolve on the distribution of excess Class A shares to be redeemed by drawing lots.

The right for holders of Class A shares to call for a redemption under certain circumstances expires following completion of the Business Combination.

Redemption at the Company's request in the absence of a Business Combination

The Board of Directors or the general meeting shall decide to redeem all Class A shares in the absence of a Business Combination fulfilling the threshold value according to Nasdaq Nordic's rule book at the latest by 31 December 2023, and provided that the Company still has funds from investors obtained in connection to the listing. The decision on redemption may take place at the earliest on 31 December 2023.

The redemption amount for each redeemed Class A share shall be SEK 100.

Payment of the redemption amount shall be made no later than 30 calendar days following the record date for redemption. No interest is payable on the redemption amount.

Preferential rights to new shares, etc.

If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, holders of Class A shares and Class B shares generally have a preferential right to subscribe for such securities of the same share class, warrants or convertibles proportionally to the number of securities held before the issue.

In connection with a Business Combination, the Company will, however, investigate several financing options in order to achieve a good financing structure, including new issues of securities with deviation from the shareholders' preferential rights.

Voting rights

Each share in the Company entitles the holder to one vote at general meetings and each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company.

Right to dividends and proceeds upon liquidation

Each share class has an equal right to dividends. Entitlement to receive dividends accrues to those who, on the record date as determined by the general meetings, are registered as shareholders in the share register maintained by Euroclear.

If the Company is dissolved, the Class A share entails a preferential right over the loan from the Sponsors and the Class B shares and Class C shares to obtain an amount from the Company's assets for the Class A shares corresponding to the introduction price for the Class A shares in the Offering. Thereafter, holders of Class C shares shall proportionally to their shareholding of Class C shares receive an amount per Class C share corresponding to the subscription price. Thereafter, holders of Class B shares shall proportionally to their shareholding of Class B shares receive an amount per Class B share corresponding to the subscription price plus contributions that the shareholders made through the acquisition of warrants or by other contributions in relation to Class B shares. Remaining funds shall be allocated between holders of Class A shares, the Sponsors providing loans (to the extent that these have been taken up by the Company), Class B shares and Class C shares proportionally to their shareholding.

tbd30 has decided not to distribute any profit before carrying out a Business Combination.

Conversion of shares

Class A shares are not covered by the conversion right clause in the Company's articles of association. Upon request from the shareholder, Class B shares will be converted into Class A shares upon completion of the Business Combination, however not prior to the record date for the allotment of Investor Warrants. Class B shares will thus not entail a right to Investor Warrants 2.

Redemption of Class C shares

On 16 April 2021, the Board of Directors decided, which was approved by the extraordinary general meeting on 30 April 2021, on a new issue of 100,000 Class C shares, which contributed SEK 10 million to the Company. In the event of completion of a Business Combination, the Class C shares which are only held by the Sponsors together with others members of the Board of Directors and management will automatically be redeemed for a price of SEK 100 per share.

Dividend Policy

tbd30 has adopted a policy according to which the Company will not propose any dividend until after the completion of a Business Combination at the earliest. In connection therewith, a dividend policy will be presented based on the acquired business and its prospects.

Where will the securities be traded?

Admission to trading on Nasdaq Stockholm

Nasdaq Stockholm has assessed that the Company meets the requirements for admission to trading of the Company's Class A shares and Investor Warrants 1 on Nasdaq Stockholm. The assessment has been made subject to fulfilment of customary terms and conditions, including that the distribution requirement for the Company's Class A shares and Investor Warrants 1 is fulfilled no later than on the first day of trading and that the Company applies for trading of the Class A shares on Nasdaq Stockholm. The first day of trading on Nasdaq Stockholm is expected to be 24 June 2021 for the Company's Class A shares and 2 August 2021 for Investor Warrants 1.

What are the key risks specific to the securities?

Key risks that are specific to tbd30's securities

Risks related to the Company's Class A shares

There is a risk that trading in the Company's Class A shares and/or Investor Warrants will not be liquid or that trading from time to time will be volatile

The Company's shares have not previously been the subject of trading at a market place. In addition, the Company is a SPAC that offers an investment model and structure that has only occurred to a limited extent on the Swedish stock market. It is therefore difficult to predict the level of trading and which interest that operators on the stock market will have in the Class A shares and the Investor Warrants. The price at which the shares are traded and the price at which investors can make their investment will be affected by a number of factors, some of which are specific to the Company, while others are of a general nature for companies listed on Nasdaq Stockholm. The Offering and admission to trading of the Company's shares and Investor Warrants 1 on Nasdaq Stockholm should not be construed as implying that there will be a liquid market for these instruments.

SPACs are a relatively new form of investment and limited experience of SPACs with investors in particular in the European market may affect the market price of the Class A shares

The Company is formed with the purpose of completing a Business Combination with a target company. Companies of this kind have not previously occurred to a greater extent within the EEA and investors in the EEA may not be familiar with companies set up for this purpose. Investors' unfamiliarity with this type of company and business strategy may have a negative impact on the price of the shares or make trading in the Class A shares or Investor Warrants more unpredictable and volatile, especially in the event of a major company event, such as a Business Combination or allotment of Investor Warrants. In addition, expectations related to, for example, Business Combinations and future value development for the Company may lead to a more speculative trading in the Company's Class A shares and Investor Warrants than what is normally the case for other Companies engaged in investments or acquisitions. This also increases the risk of increased volatility in trading that may result in an investor losing part or all of their invested amount.

There is a risk of a fall in the share price after the completion of the Offering, which may affect Investor Warrants 1

Even if holders of Investor Warrants 1 may exercise the Investor Warrants 1 from when they are received until and including 30 June 2026, the price of Class A shares may be lower than the subscription price of SEK 115 for the exercise of Investor Warrants 1. Exercising the Investor Warrant 1 may thus not be an attractive option. The price of the Company's Class A shares may also affect the value of Investor Warrants 1. Furthermore, the exercise of a large number of Investor Warrants 1 over a relatively short period of time may cause more volatile exchange movements than would otherwise be normal for the Company's Class A share.

There is a risk of a fall in the Class A share price or the price of the Investor Warrants after a potential announcement of the Company's call for redemption of Investor Warrants 2

If the closing price of the Class A shares amounts to at least SEK 180 for 20 trading days during a period of 30 trading days, the Company may choose to call for redemption at SEK 0.01 of Investor Warrants that have not been exercised for subscription within at least 30 trading days from the Company's call for redemption. Even if the holders of the Investor Warrants 2 can exercise them after a notice of redemption has been submitted, the price of Class A shares issued through such exercise may be lower than the threshold amount which triggered the redemption right, or even the stated price of SEK 115 per Investor Warrant 2, after the redemption notification has been issued. A fall in the price of the Class A shares does not mean that the redemption notification is withdrawn or gives rise to a right to withdraw a notification of use. In addition, the exercise of a large number of Investor Warrants 2 over a relatively short period of time may cause more volatile exchange movements than what would otherwise be normal for the Company's Class A share.

Future distribution of profits will depend on the target company's operations, financial position, cash flows and operating profit/loss

The Company has decided not to pay dividends prior to the completion of a Business Combination. Going forward, the general meeting will decide on matters relating to the payment of future dividends. Such decisions are based on the situation of the Company, and to a large extent the target company, including its earnings, financial needs and access to distributable capital. Future financing arrangements may also contain restrictions and terms related to debt/equity levels and restrictions on dividends in the event that the Company violates such terms. Any of these factors, individually or in combination, may wholly or partly limit the Company's ability to pay dividends.

KEY INFORMATION ON THE OFFERING OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in these securities?

Terms and conditions of the Offering

The Offering is divided into two parts (i) the offering to the general public in Sweden and (ii) the offering to institutional investors in Sweden and abroad.

The Offering comprises a maximum of 8,000,000 Class A shares, where one (1) Class A share entitles the Class A shareholder to receive one (1) non-chargeable Investor Warrant 1 based on the holding on a record date which falls 35 calendar days after the first day of trading in the Class A share. The Investor Warrant 1 is expected to be admitted to trading on Nasdaq Stockholm on 2 August 2021. The Offering is divided into two parts (i) the Offering to the general public in Sweden¹ and (ii) the Offering to institutional investors in Sweden and abroad.²

To cover any overallotment in connection with the Offering, the Company will issue an option to the Sole Global Coordinator to, on behalf of the Company, sell an additional of 400,000 new Class A shares, corresponding to a maximum of five percent of the number of Class A shares in the Offering, and 400,000 Investor Warrants 1 and 400,000 Investor Warrants 2 (the "**Overallotment option**"). The Overallotment option may be exercised, in full or in part, during a period of 30 days from the first day of trading in the Company's Class A shares on Nasdaq Stockholm. The Overallotment option may only be exercised to cover any overallotment in the Offering or to enable stabilization measures. Provided that the Offering is fully subscribed and that the Overallotment option is exercised in full, the Offering and the Overallotment option comprise a maximum of 8,400,000 Class A shares. The Overallotment option will not affect the number of Class B shares or Sponsor Warrants that, as of the day of the Prospectus, are already issued. Class A shares acquired by the Sole Global Coordinator as part of stabilization measures will be transferred to the Company free of charge after the end of the stabilization period. The Company's Board of Directors intends to propose to the next annual general meeting on 17 September 2021 that such shares shall be redeemed by the Company.

The Offering Price is SEK 100 per Class A share. The price in the Offering has been determined by the Company in consultation with the Sole Global Coordinator. The Offering to the public will not exceed SEK 100 per Class A share. No commission is paid.

Application for the subscription of Class A shares will occur during the period 15 June 2021 up to and including 23 June 2021. Institutional investors in Sweden and abroad will be invited to take part in a tender procedure, due to start on 15 June 2021 and to continue up until and including 23 June 2021.

Decisions on the allotment of shares is expected to take place around 23 June 2021. As soon as possible thereafter, settlement notes will be sent out to those who have received an allotment in the Offering. Those who have not been allotted any Class A shares will not receive such a notification.

Full payment shall be made in cash no later than the settlement date 29 June 2021.

Each Class A share issued in the Offering will entitle the shareholder to receive one (1) non-chargeable Investor Warrant 1. Four Investor Warrants 1 can be exercised to subscribe for one Class A share at a subscription price of SEK 115 per share, or if the Company's Board of Directors decides on net strike as below.

| | |
|--|---|
| recalculated Subscription Price = | Quota value of the share |
| recalculated number of Class A shares that four Investor Warrants gives the right to subscribe for = | $\frac{\text{Value of the Class A share} - \text{earlier Subscription Price}}{\text{Value of the Class A share} - \text{Quota value of the share}}$ |

The value of the Class A share shall be determined by the following formulas:

| | |
|------------------------------|---|
| Value of the Class A share = | (i) Class A share value shall be calculated according to the following: Class A share value shall be seen as equivalent to the volume weighted average trading price on the market during 30 trading days ending three trading days prior to the day of the notice of redemption of the Investor Warrants (any days where the payment price or the purchase price are not listed shall not be included in the calculation) or (ii) if the Company's Class A share is not listed and if the Company and the warrant holder cannot agree on the market value of the Class A share, the terms set out in the terms and conditions of the warrant shall be applied. |
|------------------------------|---|

The Offering is conditional on the interest in the Offering, according to the Joint Bookrunners, being great enough to reach the appropriate trade in the Class A shares and the Investor Warrant, that the Company reaches an agreement on the placing of the Class A shares (the "**Placing Agreement**"), which is expected to take place around 23 June 2021, that certain conditions in the agreement are met and that the agreement is not terminated, which is possible up until the settlement date 29 June 2021.

1) The general public includes private individuals and legal entities in Sweden applying to acquire a maximum of 10,000 shares.

2) Institutional investors include private individuals and legal entities applying to acquire at least 10,000 shares.

Why is this Prospectus being produced?

Background and rationale

On 1 February 2021, Nasdaq Nordic published an updated rulebook for issuers. The new rulebook introduced the possibility to list a new type of company on Nasdaq Stockholm, herein and above called Special Purpose Acquisition Company (SPAC). A SPAC is a company whose sole purpose is to raise capital through an ownership spread in connection with a listing on a stock exchange, and to carry out the most attractive business combination possible for the Company's shareholders. The rulebook sets out certain requirements for the SPAC that primarily aim to, up until the completion of a business combination, give investors stronger protection and greater influence over their invested capital compared to what is otherwise customary for listed companies.

The reason for the Offering is to acquire new capital that can fully or partially finance the compensation that will be paid to complete a Business Combination, as well as the transaction costs that arise in connection thereof. The Company is not as of the day of the Prospectus involved in any negotiations or discussions regarding a Business Combination, and will not participate in material negotiations prior to the completion of the Offering.

Through the establishment of the Company and the listing of the Company's Class A shares and Investor Warrant 1 on Nasdaq Stockholm, the Board of Directors and management will be given the opportunity to actively promote and evaluate, review and potentially acquire a target company primarily with a registered office and/or with the majority of operations conducted in the Nordic region and with business services as its main activity. In this sector, the Board of Directors and the management group have extensive experience and broad combined expertise to both carry out successful acquisitions and to develop companies in the long term. The Company believes that this experience will be of great benefit to successfully identify, operate and develop tbd30 over the long term to its full potential after a completed Business Combination.



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RISK FACTORS

An investment in securities is associated with various risks. This section describes the risk factors and circumstances that are considered material to the Company's operations and future development. In accordance with the Prospectus Regulation, the risk factors listed in this section are limited to such risks that are deemed to be specific to the Company, SPACs and/or the Company's shares and which are considered material in order for an investor to make a well-founded investment decision.

tbd30 has assessed the materiality of the risks based on the likelihood that the risks will occur and the expected extent of their negative effects. The risk factors are presented in a limited number of categories that include risks attributable to tbd30's operations, legal and regulatory risks, financial risks and risks related to tbd30's shares and the Offering. The risk factors presented below are based on the Company's assessment and available information as of the date of the Prospectus. The risk factors that are considered to be most material as of the date of the Prospectus are presented first within each category, while subsequent risk factors are presented without any particular ranking.

RISKS RELATED TO THE COMPANY'S OPERATIONS AND INDUSTRY

The Company is newly formed, without a business history, and the Company has not previously generated and does not, as per the date of the Prospectus, generate any revenue

The Company was newly formed in March 2021 and lacks both historical financial information and business history. Before the Company receives the issue proceeds from the Offering, the Company has not operated, nor will it operate, any activities other than organizational activities (such as activities related to the Company's formation and preparations for the Offering). Given that the Company lacks financial and business history, potential investors have limited information in order to assess the Company's future prospects beyond the Sponsors' and the Board of Director's previous experiences, which are not necessarily an indicator of the Company's future results. Therefore, it is also not possible for potential investors to assess the Company's ability to achieve its business objective to complete a business combination. The term business combination refers to the acquisition of shares or assets or similar transactions in a target company with a fair market value corresponding to at least 80 percent of the funds in the Restricted Account, but with the benchmark that the target company shall have a company value of between SEK 2 and 5 billion (the "**Business Combination**"). The Business Combination must be carried out by 31 December 2023 at the latest (the "**Investment Period**").

If the Company fails to achieve its business objective to complete a Business Combination, associated risks may also arise and the Company may incur significant transaction costs, possibly including fees for interrupted transactions, legal costs or other costs or claims that may be directed against the Company. If the Company does not complete a Business Combination during the Investment Period, the Company will not be able to generate revenues, which would prevent the Company from distributing dividends to its shareholders and developing the Company's operations. If this was to happen, the Company's Class A shares would be redeemed at the Offering Price and the Company would be delisted from Nasdaq Stockholm. For further information on the risks associated with redemption and de-listing, see section "*Risks related to the Restricted Account and redemption rights*".

There is a risk that the Company will fail to complete a Business Combination during the Investment Period or that the working capital available to the Company is not sufficient to complete a Business Combination

The Business Combination must be carried out during a limited Investment Period. The Company will only succeed in implementing its strategy if it identifies and acquires a suitable target company on acceptable terms during the Investment Period.

Prior to the Offering, the Company has been provided a total of SEK 40.5 million from the Sponsors, along with members of the board of directors and management, subscribing for 2,000,000 warrants, which has provided the Company with SEK

20.0 million (the "**Sponsor Warrants**"), 500,000 Class B shares, and 100,000 Class C shares for a total of SEK 10.5 million. In addition, the Sponsors have entered into a loan agreement with the Company regarding a credit facility of a maximum of SEK 10.0 million which may be used by the Company and, at the Company's request, be converted into a conditional capital contribution. The capital provided from the Sponsor Warrants, the Class B and Class C shares, and the loan agreement with the Sponsors together constitute the Company's working capital (the "**Working Capital**"). The Working Capital is intended to cover costs associated with the listing of the Company and other day-to-day costs of the Company up until the Business Combination has been announced. Costs incurred thereafter, such as customary transaction costs for advisory services, financing and other preparatory work, will be paid by the Company in connection with the completion of the Business Combination and as the funds in the interest-free Restricted Account provided by DNB Bank ASA, Sweden Branch (the "**Account Bank**") are made available (the "**Restricted Account**").

Even if a suitable target company is available to complete a Business Combination, and its owners are willing to negotiate with the Company, there is a risk that the Company may fail to complete the Business Combination. Furthermore, there is a risk that the Company incurs significant costs or claims during the process even if a Business Combination is not completed, which in turn can lead to that the Working Capital is insufficient to finance the business until the announcement of a Business Combination or to, in full or in part, repay the redemption amount.

The Company is facing competition and other challenges that may result in difficulties to identify and complete the Business Combination

The Company is facing a number of challenges connected to the completion of a Business Combination that may result in a Business Combination not being completed within the Investment Period. These challenges can be linked to factors that are mainly outside of the Company's control and include, inter alia, the risk that the sellers of a target company choose to carry out their own listing instead of selling the target company, that the sellers do not wish to sell the company or that the commercial terms to which a deal can be made are not acceptable or achievable for tbd30.

In its search for available target companies for a Business Combination, the Company may also face competition from other actors with similar business objectives as the Company's. Such competition may come from private equity players seeking strategic acquisitions, or from other SPACs, both Swedish and foreign, and in particular SPACs seeking target companies with a similar profile to the one the Company is focusing on. There is a risk that competitors may offer more flexible transaction terms or that they are not limited in terms of the industry or geographical area in which they invest, which may also constitute a competitive advantage compared to what the Company can offer. Furthermore, Nasdaq Nordic's rule book for

SPACs requires that a Business Combination shall be approved by the Company's independent board members as well as a majority of the votes on a general meeting, which may hamper the Company's ability to compete considering the time required between the conclusion of a Business Combination agreement and the actual completion of the Business Combination.

Many of the above-mentioned actors are well established and have extensive experience of identifying and implementing Business Combinations. Several of these competitors also have access to greater financial, human, technical and other resources than the Company. Uncertainty about what financial resources the Company can provide in total may also have a negative impact on the Company's ability to compete to acquire businesses of a certain size.

There is a risk that the Company will face competition from other actors, not least if the number of SPACs focused on Nordic target companies increases, which may result in biddings on such investments and that the Company in the end pays an excessive purchase price for the target company. An increased competition can also result in an inability for the Company to acquire the target company that would provide the most favorable return to the Company.

The Company's Articles of Association prescribe a right for holders of Class A shares to redeem their shares at the Offering Price in connection with a Business Combination. If a large number of Class A shares are redeemed, this would mean that the financial resources available on the Restricted Account would be reduced after a Business Combination agreement has been entered into. Consequently, there is a risk that the Company will not be able to complete the Business Combination or that it will not succeed in optimizing the capital structure. Shareholders' redemption of Class A shares could also be a reason why the Company must raise additional capital to finance a Business Combination.

Each of these factors can be considered negative by potential target companies. The Company's outstanding Sponsor Warrants entail a right to subscribe for Class B shares, and Class B shares will after a Business Combination be able to be converted to Class A shares. There is a risk that these circumstances may be perceived negatively by sellers of certain target companies.

All of the above-mentioned factors, as well as other factors, may result in competitive disadvantages for the Company when negotiating a Business Combination. If any of the above risks were to materialize, this could lead to a Business Combination being made more expensive, or that a Business Combination cannot be carried out during the Investment Period on terms acceptable to the Company.

It is not possible for investors in the Offering to assess the benefits and risks of the Business Combination as the final target company, as per the date of the Prospectus, is unknown

The Company intends to, during the Investment Period, complete a Business Combination with a target company with a majority of its business in the Nordic area and with business services as its main operation. As of the date of the Prospectus, the Company has not entered into any Business Combination agreement or initiated formal discussions with owners of any potential target company. It is therefore not possible for potential investors in the Offering to evaluate or assess the advantages or risks that exist or are inherent in a particular target company or the industry in which the target company operates.

The Company's intention to complete a Business Combination of a target company within its main themes also does not entail a binding obligation for the Company to find a target company within this geographical area or these industrial sectors.

There is a risk that investors may, in connection with the announcement of a Business Combination, make a different assessment of the suitability of the Business Combination and its potential returns compared to the one made by the Company's Board of Directors and management. If several investors were to make a different assessment than the Company, this may result in a larger proportion requesting redemption of their Class A shares than what would otherwise have been the case, which may delay the completion of the Business Combination or make it more difficult.

The SPAC model is not yet proven in Sweden, the terms for SPACs are not standardized, and potential negative publicity regarding such companies could have a negative impact on tbd30

The SPAC model is not yet proven in Sweden and has not yet had a breakthrough on the Swedish market. The current regulations for SPACs listed on Nasdaq Stockholm came into force on 1 February 2021. The lack of history for SPACs may make it more complex to anticipate and regulate various situations in advance, and thus make it harder for an investor to assess the risks and opportunities associated with tbd30. The model and the regulations under which tbd30 operates have to a large extent been inspired by its American equivalent. There may be situations where the regulations or the terms and conditions of tbd30 at a later stage are deemed not optimally designed for Swedish conditions or situations that were not initially foreseen, which increases the risk associated with an investment in tbd30. The fact that the SPAC model has not yet been proven in Sweden or that it can be perceived as unfamiliar could lead to additional requirements for tbd30 from counter-parties and other parties and an increased explanatory burden. There are not yet any standardized terms or any standardized processes for SPACs in Sweden, which may entail a decreased foreseeability for investors and place higher demands on analysis and evaluation of the terms and the process of the SPAC. This also means that an investment in a SPAC will need to be analyzed and evaluated independently and not on the basis of how other SPACs are structured or on the basis of what success they have achieved.

SPACs in other countries have on occasions been called into question based on the financial terms set out for an investment in the SPAC, for example due to that the interests of the sponsor and later investors have not been considered sufficiently aligned or that there have been an imbalance in terms of the incentive structure for the sponsor. Any criticism directed at SPACs, either internationally or in Sweden, could lead to negative effects for tbd30 and result in difficulties for the Company in acting successfully and achieving its objective of completing a Business Combination within the Investment Period.

The shareholders are dependent on the Company's ability to obtain adequate information to evaluate the target company and there is a risk that a due diligence carried out by the Company in connection with a Business Combination may not identify all relevant considerations or obligations regarding the target company

In accordance with its guidelines, the Company intends to complete a Business Combination with a private target company. The amount of information about private companies and businesses is generally limited and the shareholders will need to rely on the Company's ability to obtain sufficient

information to evaluate the potential return on an investment in these companies or businesses. The Company intends to carry out such due diligence as the Company considers practically possible and appropriate in terms of the relevant target company and the structure of the potential Business Combination. The purpose of such due diligence will be to identify significant issues that may affect the decision to pursue a certain Business Combination or the purchase price that is deemed justified. When the Company conducts a due diligence and evaluates a potential Business Combination, the Company will rely on the information provided by the relevant target company to the extent the target company is willing to disclose such information as well as, in certain cases, investigations from third parties and its own hired advisors.

There is a risk that a conducted due diligence of a potential target company may not identify all information necessary to evaluate such a target company, including a fair valuation of a target company or the preparation of the business strategy. If the review is carried out under time pressure, for example as a result of a limited remaining Investment Period, the risk of a target company being incorrectly assessed increases. In addition, there is a risk that the information provided is incomplete, insufficient or incorrect. As part of the due diligence process, the Company's Board of Directors will determine whether a target company is suitable for a Business Combination, taking into account the results of the business, its financial position and overall arrangements. If the review in the due diligence process fails to identify significant problems and obligations that may arise in a target company, or if the Company assesses such risks as commercially manageable, and the Company completes a Business Combination, the Company may suffer significant impairment and/or other losses (meaning the Company has paid an excessive price for the target company).

Furthermore, following the completion of the Business Combination, the Company may be subject to previously unidentified debts or claims directed at a target company, which were not identified during the due diligence process and which may have a significantly negative impact on the Company's, including the target company's, operations, results, financial position and future prospects.

The shareholders' influence over which target company will be acquired is limited

Before tbd30 completes a Business Combination, the proposed Business Combination must be submitted for approval by the general meeting of shareholders. A resolution to complete the Business Combination must be supported by a simple majority of the shareholders at the general meeting. Each individual shareholder's influence over which acquisition will be completed is thus limited. It can be assumed that the Sponsors and other existing shareholders, who following the Offering will own 750,000 Class A shares, 2,000,000 Class B shares and 100,000 Class C shares representing 28.2 percent of the capital and votes in the Company if the Offering is fully subscribed (excluding the Overallotment option), will vote in favor of the proposed Business Combination and thus have great opportunities to control which Business Combination that will be completed. The limited influence for the shareholders may therefore result in an investment in tbd30 being more unpredictable than in a company that is not a SPAC, where the investor has the opportunity to make an assessment of the type of business invested in and the risks associated therewith. For example, tbd30 may acquire a target company with different risk profile, focus, or return profile, than what an investor perceives as positive or appropriate without the investor having any real opportunity to impact such a decision. Furthermore, it cannot be ruled out that the shareholders' influence over which target company is acquired could be limited if tbd30 receives

a new major shareholder. Such new shareholder could be of a different opinion than the Sponsors and other shareholders regarding which investment criteria that should be applied and what constitutes a suitable acquisition target, and thus try to influence what type of company that is acquired.

The additional shares that may be issued through Sponsor Warrants and future Investor Warrants or for the conversion of Class B shares into Class A shares may result in difficulties to carry out a Business Combination and may adversely affect the market price of the Company's shares and lead to dilution

Each Class A share issued in the Offering will entitle the holder to receive one (1) non-chargeable warrant of the 2021:2 series (an "Investor Warrant 1" or several "Investor Warrants 1"). Four (4) Investor Warrants 1 may be exercised to subscribe for one (1) Class A share. The Offering comprises a maximum of 8,000,000 Class A shares which means that a maximum of 8,000,000 Investor Warrants 1 may be exercised for subscription of 2,000,000 new Class A shares. Furthermore, the holders of Class A shares, owning shares on a record date planned to take place as soon as practicably possible after a Business Combination has been completed, are entitled to receive one (1) non-chargeable warrant of series 2012:3 (one "Investor Warrant 2" or several "Investor Warrants 2" together with Investor Warrant 1 "Investor Warrants") provided that the Business Combination is completed. The Investor Warrants 2 are intended to be admitted to trading on Nasdaq Stockholm in connection with the allocation of the warrants to Class A shareholders upon completion of a Business Combination. Four Investor Warrants 2 may be exercised for subscription of one (1) Class A share. A maximum of 8,000,000 Investor Warrants 2 will be issued, which means that a maximum of 2,000,000 Class A shares can be issued through subscription. Furthermore, the Sponsor Warrants may be exercised for subscription of up to 2,000,000 Class B shares after the completion of a Business Combination. If all Investor Warrants and Sponsor Warrants are exercised, the new Class A shares and Class B shares will result in a dilution of approximately 25.0 and 12.5 percent respectively of the total shares and voting rights in the Company. This is assuming that the Offering is fully subscribed and that the general meeting decides on a Business Combination without any redemption taking place, but disregarding any additional shares that may be issued as part of the purchase price for a Business Combination. Any warrant holder that does not exercise her or his Investor Warrant 1 and/or Investor Warrant 2, and any shareholder that does not hold an Investor Warrant 1 and/or Investor Warrant 2, will have her or his ownership diluted accordingly.

In addition, the Company's 2,000,000 Class B shares held by the Sponsors will correspond to 20.0 percent of the total number shares and votes in the Company, provided that the Offering is fully subscribed. The corresponding proportion taking into account full dilution amounts to 12.5 percent disregarding any additional shares which may be issued as part of the purchase price of a Business Combination. The Class B shares will at the request of the shareholder be converted to Class A shares in connection with the completion of a Business Combination, although not prior to the record date of the allocation of the Investor Warrants 2 for holders of Class A shares. Hence, Class B shares do not entail a right to receive Investor Warrants. The above calculations do not include any dilution effect from 100,000 Class C shares as these, in the event of a Business Combination, will be redeemed by the Company at their original issue price and do not confer entitlement to bonus allocation. There is a risk that the Company's Investor Warrants 1, Investor Warrants 2, Sponsor Warrants and Class B Shares may result in difficulties for the Company to complete a Business Combination or that the price of the target company is increased.

There is a risk of a fall in the share price after the completion of the Offering, which may affect Investor Warrants 1

Even if holders of Investor Warrants 1 may exercise the Investor Warrants 1 from when they are received until and including 30 June 2026, the price of Class A shares may be lower than the subscription price of SEK 115 for the exercise of Investor Warrants 1. Exercising the Investor Warrant 1 may thus not be an attractive option. The price of the Company's Class A shares may also affect the value of Investor Warrants 1. Furthermore, the exercise of a large number of Investor Warrants 1 over a relatively short period of time may cause more volatile exchange movements than would otherwise be normal for the Company's Class A share.

Risks associated with Investor Warrants 2

The Investor Warrants 2 expire on 30 June 2026, or earlier upon redemption or liquidation. Furthermore, the Company may, if the closing price of the Class A shares amounts to SEK 180 for 20 trading days during a period of 30 trading days, call for redemption of the Investor Warrants 2 that have not been exercised for subscription within 30 trading days from the Company's call for redemption. The Board of Directors has various options for calling for redemption of the Investor Warrants 2, which impact the amount of cash that holders of Investor Warrants 2 who wish to exercise the Investor Warrants for the subscription of Class A shares have to pay, as well as the number of Class A shares that will be obtained. The possibility for the Company to redeem the Investor Warrants 2 under certain conditions entails a risk for the holder of losing the possibility of subscribing for new Class A shares if the holder does not act within given deadlines, which may lead to major negative financial consequences for the holder if the share price of the Class A shares develops positively after a redemption procedure has commenced.

If the Investment Period is close to expiry, there is a risk for difficulties for the Company to negotiate a Business Combination on favourable terms

If the Company does not complete a Business Combination within the Investment Period it will result in the Company being de-listed from Nasdaq Stockholm. Failure to complete a Business Combination may also result in the liquidation of the Company or, in the worst case scenario, bankruptcy, which would result in a risk that the Company will suffer significant financial consequences. The pressure on the Company to complete a Business Combination may increase as the Investment Period is approaching its end. A short time remaining before the end of the Investment Period may influence the Company to accept transaction terms that might not otherwise have been accepted had there been time to consider Business Combinations of other potential target companies. Furthermore, there is pressure on the Company to complete a Business Combination in a scenario where there is insufficient time to abandon negotiations with sellers of potential target companies and initiate a process to seek alternative Business Combinations. If a seller of a potential target company is aware of such pressure to complete a Business Combination, the Company may enter into a Business Combination on terms that are not as advantageous for the Company and the shareholders as the terms could be under other circumstances (among other things, as a result of a limited time for performing due diligence on the target company). If the Business Combination is carried out under time pressure leading to unfavourable conditions, this may adversely affect the Company's ability to generate returns and shareholders then risk losing some or all of their investment.

Even if the Company completes one or more Business Combinations, there is a risk that the target company or target companies may not develop in line with the Company's expectations

There is a risk that a target company acquired by the Company may not perform in line with the Company's expectations. The target company will obtain better access to the capital market in a listed environment after a Business Combination, which may facilitate growth but also offer more financing alternatives in the event of, for example, acquisitions. A listing of the target company is also likely to increase public awareness of the target company. A well-thought-out and more transparent business, which naturally follows from a listing, can also increase the target company's ability to attract new customers. However, there is a risk that the management of the target company, or those appointed to lead the Company after the Business Combination, will have more administrative obligations and requirements to communicate with their shareholders that may take time from day-to-day business. If the Company carries out several simultaneous Business Combinations, it can also pose additional challenges in developing the target companies under new ownership and also appointing leadership, as well as integrating businesses and organizational cultures. Furthermore, general economic or market conditions or other factors outside the Company's control may entail difficulties for or make it impossible for implementation of target companies' operational strategies. If the Company in connection with a Business Combination fails to form a good management team for the target company or target companies, which may become apparent only sometime after the Business Combination, or if the target company or target companies do not perform as expected and/or if implemented operational improvements fail to contribute to the expected benefits, such matters may have a material adverse effect on the Company's, including the target company's, prospects.

The target company's success may depend on the expertise of certain of its employees or consultants and there is a risk that the target company will not be able to employ or retain staff in connection with the Business Combination

The success of the target company in certain areas depends on the competence and expertise of certain individual employees or consultants and these individuals may be a key factor when the Company evaluates a target company.

There is a risk that existing staff in the target company may prove insufficient or underqualified to implement the strategy that the target company and the Company agree on, or that the target company cannot employ or retain experienced, qualified employees to implement the Company's strategy in a publicly listed environment. There is a risk that key individuals, employees and/or consultants may choose to leave the target company as a result of the organizational changes that a Business Combination may involve, or otherwise resign or are unavailable, which may lead to deteriorated conditions for the Company, or the target company, to successfully implement its business strategy.

The Covid-19 pandemic can trigger a financial crisis, which could delay or prevent the completion of the Business Combination

The ongoing Covid-19 pandemic has resulted in significant negative effects for the entire world economy and has affected large as well as small companies, in one way or another, in many industries and sectors. Given the ongoing and changing nature of the Covid-19 pandemic, it is difficult to predict the impact on the business of potential target companies or their

valuation. The extent of the impact of Covid-19 will depend on the future development, which is highly uncertain and cannot be foreseen, new information that may appear regarding the Covid-19 virus and measures taken to control the virus. Furthermore, the Covid-19 pandemic may have a further negative impact on the market economy or its future prospects, which may lead to difficulties in regard to the Company's ability to implement a Business Combination. The ongoing Covid-19 pandemic, the increased volatility in the market and the potential unavailability of third-party financing caused by the Covid-19 pandemic, as well as restrictions on travel and physical meetings that prevent or complicate the due diligence process and negotiations, may also delay and/or negatively affect a Business Combination or make it more costly.

RISKS RELATED TO FINANCING OF THE BUSINESS COMBINATION AND OPERATION OF THE COMPANY PRIOR TO THE COMPLETION OF A BUSINESS COMBINATION

A Business Combination that is not completed may still result in significant costs and have a material adverse effect on subsequent attempts to find and acquire another company

It is expected that the due diligence of any specific target company, including the financial, technical or legal aspects thereof, as well as negotiations, drafting and completion of relevant agreements, documentation for disclosure and the like, will require a number of time-related resources from the Company's management and involve significant costs for auditors, legal and financial advisors and other necessary advisors and consultants. If the Company decides not to complete a specific Business Combination, the costs incurred for the proposed transaction up until cancellation of the transaction will most likely not be recoverable. Such costs should primarily be covered by the Company's Working Capital. Even if the Company concludes an agreement on a Business Combination with a specific target company, the Company may fail to complete the Business Combination, for example if the general meeting does not support the Business Combination, if the seller of the target company terminates the agreement or if the conditions applicable to the Business Combination cannot be met. The Company's estimate of the costs for carrying out the necessary due diligence and negotiating the Business Combination may be lower than the actual amount required but may also mean that the Company may need to bring in additional capital for which the conditions cannot be assessed as of the date of the Prospectus. At such a stage, the Company may seek additional financing from the Sponsors or through other sources of funding. However, the Sponsors are not obliged to provide additional funds to the Company or to make further investments. If the above-mentioned risks were to occur, this could result in significant costs for the Company that the Company cannot recover, which could materially affect the possibilities of subsequent attempts to complete a Business Combination.

The Sponsors and the Board of Directors will not accept any liability if the Company does not complete a Business Combination or if the Business Combination does not meet the shareholders' expectations

Neither the Sponsors nor the Board of Directors have any obligation to ensure that a Business Combination is carried out or, in the event that the Working Capital is insufficient to operate the Company, to ensure that a redemption procedure or liquidation dividend can be fully financed. The Sponsors together with the rest of the Board of Directors and executive management have provided SEK 40.5 million, of which a maximum of SEK 10.0 million through the Sponsors entering into a loan agreement with the Company for a credit facility which,

at the Company's request, may be converted into a conditional capital contribution. Of the capital contributed, SEK 10 million will be repaid through a redemption of the Class C shares if a Business Combination is completed. However, beyond the Working Capital, the Sponsors have not made any commitment to the Company or the shareholders regarding further financing if the Company fails to complete a Business Combination, or if a Business Combination does not fulfil the expectations of the shareholders of the Company. As a result, potential investors should not rely on the Sponsors to finance the business in addition to the Working Capital. For more information, see section *"Legal matters and supplementary information – Loan contracts between the Sponsors and the Company"* below.

The Company may carry out a new issue of Class A shares to complete the Business Combination, which may result in significant dilution and reduced influence for existing shareholders

In connection with the Business Combination, the Company may carry out additional new issues of shares, including by issuing convertibles or warrants, to complete a Business Combination with a target company. The Company's ambition is to complete a Business Combination with a target company with a total company value between SEK 2 - 5 billion, although the Company may also decide to carry out a Business Combination with a company whose company value falls outside of this range if there are sound commercial reasons to tbd30's shareholders for doing so. The Company intends to investigate several financing alternatives in connection with the Business Combination in order to achieve a good financing structure. If the general meeting, or the Board of Directors of the Company based on an authorization from or subject to the approval of the general meeting, decides to carry out a new issue of securities with deviation from the shareholders' preferential rights, it would entail that existing shareholders would be unable to protect themselves from dilution or obtain corresponding financial compensation. For risks linked to non-share-related financing from third parties, see below risk factor *"In order to complete the Business Combination, the Company may need financing from third parties"*.

There is a risk that a new share issue of Class A shares or other securities may not be successful or that the issue must be at a discounted price compared to the prevailing share price of the Company's Class A shares at any given time. Even if a new share issue is successful, such new share issue may, as well as the issue of shares paid as compensation to shareholders in the target company, (i) dilute existing shareholders' holdings in the Company, (ii) entail a change of ownership of the Company if a large number of shares are issued, which may result in the Company's existing shareholders becoming minority shareholders, (iii) subordinate the rights of holders of existing shares if preferential shares are issued with greater rights than the existing ones, or (iv) adversely affect the market price of the shares. There is a risk that such additional shareholders have interests that differ in whole or in part from the interests of the Company's existing shareholders, including the Sponsors. If such risk were to materialize, it could lead to shareholders wishing to sell, or redeem their shares, which could have a negative impact on the Company's ability to complete a Business Combination, but also constitute a risk for the individual investor that she/he cannot sell her/his Class A shares at an attractive price or need to call for redemption. For risks associated with mandatory bidding obligation, see the risk factor *"The Company's ability to complete a Business Combination may result in a bidding obligation for the seller or seller of the target company or a major investor"*. If the Board of Directors of the Company decides that a new issue of securities should be carried out with deviation from the shareholders' preferential rights, this would mean that an existing shareholder

would not be able to protect itself against dilution or obtain corresponding financial compensation.

In order to complete the Business Combination, the Company may require external debt financing from third parties

The Company may require third-party financing to complete the Business Combination. The Company has, as of the date of the Prospectus, not taken any measures to ensure such third-party financing as the target company for the Business Combination has not been identified per the date of the Prospectus. To achieve a good financing structure in the Company after the Business Combination, the Company also intends to evaluate alternatives linked to debt financing such as bank loans, bonds or a bilateral direct loan with a financing party which is not a bank. There is a risk that the Company will not be able to obtain such financing on advantageous terms, or at all, among other things as a result of the impact of the Covid-19 pandemic on the capital markets or due to the Company's limited business history along with other factors. Even if the Company may receive debt financing from a third party there may be additional risks, for example associated with restrictive conditions (covenants) that may limit the Company's freedom to take certain measures that the Company considers to be the best for the Company.

The Company's ability to complete a Business Combination may require a mandatory bid for the seller or sellers of the target company or a major investor

The Company may decide to complete a Business Combination by issuing a larger number of new Class A shares to the seller, or the group of sellers, of the potential target company, or alternatively, creating a larger targeted new share issue to a new investor. Under Swedish law, a person who acquires 30 percent or more of the votes in the Company, alone or in agreement with others, must initiate a public takeover bid for the rest of the Company's shares (mandatory bid). The mandatory bid is triggered if the Company issues new Class A shares to an individual seller, to a group of sellers of a target company acting in consensus, or to a new investor and if the newly issued shares represent 30 percent or more of the votes in the Company. Unless an exemption from the mandatory bid requirement can be obtained from the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*), a mandatory bid entails that the seller, or the group of sellers acting in consensus, does not wish to carry out a sale of a target company or that an investor does not want to participate in a new share issue. The risk that a mandatory bid will be required, as well as the uncertainty regarding the possibility of being granted an exemption or, only with regard to a group of sellers, the ability to change existing agreements on voting rights, may limit the Company's ability to seek a Business Combination over a certain size, or may result in a need for the Company to use more debt financing in connection with a Business Combination than what would otherwise be the case.

RISKS RELATED TO THE RESTRICTED ACCOUNT AND REDEMPTION RIGHTS

The gross proceeds from the Offering and the Overallotment option will be placed in the Restricted Account that the Company has limited access to

The Company will place 100 percent of the gross proceeds from the Offering and the Overallotment option (for the Class A shares not repurchased within the framework of stabilization) in the Restricted Account. The gross proceeds are solely intended to be used (a) for financing a Business Combination or (b) to carry out redemption of Class A shares in accordance with the terms and conditions of the Company's articles of association. If it would be in violation of mandatory legislation

for the Account Bank or Nordic Trustee to be bound by the agreement that regulates the Restricted Account, or to provide and carry out the services to the Company as stipulated in the agreement, the funds in the Restricted Account will be made available to the Company. The Restricted Account and its restrictions for the Company will remain in accordance with Nasdaq Nordic's rule book for SPACs until a Business Combination has been completed or the Company's has ceased its operations. The Company may need to use the funds in the Restricted Account for purposes other than a Business Combination or for payments, if the Working Capital would be consumed or insufficient to settle a claim against the Company. This may come to happen in order to settle tax liabilities, obligations under binding judgements or enforcement judgements or in connection with a liquidation, or in case the Company decides to cease its operations, declares bankruptcy or is subject to a company reconstruction.

The Class A shareholder's ability to recover funds is limited to a right to redeem Class A shares in the event of a completed Business Combination, provided that a valid redemption request has been submitted by the Class A shareholder. If no Business Combination is completed during the Investment Period, or if the Company decides to cease its operations, the Company will (i) cease all activities, (ii) as soon as possible after the Investment Period has expired, redeem the Class A shares at the Offering Price per Class A share, provided that there are sufficient distributable funds corresponding to the total gross proceeds in the Restricted Account, and (iii) apply for a de-listing of the Company from the Stockholm Stock Exchange. This means, among other things, that the Company must have a balance sheet adopted by the general meeting.

Should the Company be subject to a significant claim or demand from third party, or other costs for which reserves must be established, there is a risk that repayment of the redemption price for Class A shares would be delayed. Redemption also requires that the Company has an established balance sheet with sufficient free equity. The Company has a split financial year ending 31 July, and thus an adopted balance sheet will only be available after the Company's annual general meeting, which is expected to be held on 17 September 2021. Shareholders will therefore not know in advance if and when any funds will be repaid. As a result, payments to Class A shareholders from the Restricted Account may be delayed. In addition to the repayment of the amount in the Restricted Account, holders of Class A shares will not be further compensated in the event of a redemption of Class A shares in the Company.

In order to otherwise sell their investment, shareholders may choose to sell their Class A shares on the stock market, and there is a risk that this cannot be done to favourable terms, or at all, due to the limited free flow of the Class A shares and a potential lack of market liquidity. This may also be one of several causes why an investor's sale of Class A shares could possibly be made at a loss.

If a third party make claims against the Company or if the Company is liquidated or declared bankrupt during the Investment Period, the amount held in the Restricted Account may be reduced

The Company intends to promote that costs that arise following the Offering for various services and advice should primarily be paid if the Company completes a Business Combination. There is a risk that the gross proceeds from the Offering and the Overallotment option placed in the Restricted Account may not be protected against third party claims. As an example, there is a risk that potential target companies, sellers of a target company or service providers appointed by the Company make claims against the Company, which results in claims from

these parties of funds in the Restricted Account. For example, this may occur if a seller of a target company, an adviser or other service provider consider themselves to have the right to compensation if an announced Business Combination is not completed. The Company may also be subject to claims or demands from tax authorities or other public bodies or creditors, for example in the event of bankruptcy, established composition procedure, judgement or other enforcement judgement against the Company, which would lead to use of funds in the Restricted Account for claims from these authorities, bodies or creditors. In a bankruptcy, holders of Class A shares does not have any security interest in or pre-emption rights to the funds on the Restricted Account and these funds will therefore, primarily, be used to pay the Company's creditors and the costs for the bankruptcy proceedings. Only the net available thereafter will accrue to holders of Class A shares in the event of the Company becoming bankrupt. As a result, there is a risk that liquidation or bankruptcy dividends or a redemption per Class A share could amount to less than SEK 100.

There is a risk that the Company cannot complete a proposed Business Combination and that investors therefore cannot redeem their Class A shares

When the Company presents a proposal for a Business Combination for the approval of the shareholders, Class A shareholders will be given the opportunity to redeem all their Class A shares if the Business Combination is approved and completed. To call for redemption of all of their Class A shares, investors must submit a valid request for redemption to the Company within the set time frame as well as vote against the Business Combination at the general meeting deciding on the Business Combination. Class A shares which are invoked for redemption will be blocked for future trade in the Euroclear system. The Company will not redeem Class A shares or pay any redemption amount to shareholders prior to the approval and completion of the Business Combination.

If the Company fails to complete a proposed Business Combination, for any reason, investors will not have the opportunity to redeem their Class A shares in connection therewith.

If a significant part of the Company's Class A shareholders call for redemption of all of their Class A shares in connection with a Business Combination, it may entail difficulties for the Company to achieve a well-adapted financing structure

The announcement of the Business Combination will entail a right for the Company's Class A shareholders to call for redemption of all their Class A shares to the Offering Price. Redemption can be requested on the condition that the Business Combination has been completed. The Company will not know in advance whether shareholders will be exercising their right to request redemption of their Class A shares when the Business Combination is announced. If Class A shareholders call for redemption and vote against the Business Combination at the general meeting deciding on it, this would lead to a need for the Company to use its available funds in the Restricted Account to make a relevant refund for such redemption. If a significant part of Class A shareholders exercise their right to request redemption, it may complicate the Company's prospects of implementing a good financing structure at a cost acceptable to the Company. In addition, redemption obligations may lead to the Company having insufficient funds to complete a Business Combination, which may lead to the Company deciding to raise additional capital and/or liabilities, or not to complete the Business Combination, which may adversely affect any potential returns for shareholders.

The Company, and indirectly the Company's shareholders, are subject to counterparty risks with regards to the funds on the Restricted Account

The Company, and indirectly the Company's shareholders, are subject to counterparty risks with regards to the funds on the Restricted Account. If the Account Bank, which is part of Norway's largest financial group, would become insolvent or if the Account Bank was to make an unlawful payment of funds from the Restricted Account, this could lead to difficulties for the Company to access the funds.

RISKS RELATED TO BOARD OF DIRECTORS AND MANAGEMENT AND POTENTIAL CONFLICTS OF INTEREST

The Company risks being adversely affected by the loss of a member of the Company's Board of Directors or management group

The Company's success depends on the network, skills, expertise and experiences of the Company's Board of Directors and management group. The Company's Board of Directors and management team are responsible for, among other things, the planning and implementation of the Company's strategies. A loss of one or more members of the Board of Directors or the management group could have a negative impact on the Company's ability to execute its strategy and thus have a significant negative impact on the Company's prospects.

After the Offering, the Sponsors will continue to have significant influence over the Company and their interests may differ from the interests of investors

After the Offering, the Sponsors will own a considerable number of the Class B shares which, provided that the Offering is fully subscribed and excluding the Overallotment option, will represent 20.0 percent of the capital and votes in the Company (disregarding dilution from warrants and Class C shares). The Sponsors may also acquire additional Class A shares in the secondary market before the completion of a Business Combination. At the general meeting, the Sponsors may vote for the shares they hold in all issues they consider appropriate.

LEGAL AND REGULATORY RISKS

The Company may be qualified as an alternative investment fund

Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers ("AIFM Directive") has been implemented as Swedish law through the Alternative Investment Fund Managers Act (2013:561). The AIFM Directive intends to regulate managers of alternative investment funds based in the EU or the UK and prohibits such managers from managing alternative investment funds or marketing shares in such funds to investors in the EU or in the UK if they have not been registered or granted a permit. The AIFM Directive establishes, among other things, additional requirements regarding risk management, minimum capital, provision of information, corporate governance and compliance, which lead to an increase in management and administrative expenses.

According to the Company's assessment, the Company is not an alternative investment fund within the framework of the AIFM Directive, as the Company will cease its business as a SPAC after the completion of the Business Combination, since it will no longer have the purpose of investing in Business Combinations without having an operational business and/or a holding company in a group. However, there is no decisive guidance from national or EU regulatory authorities as to whether SPACs qualify as an alternative investment fund and

thus are covered by the AIFM Directive. There is a risk that these supervisory authorities may in the future decide that business such as the Company's business constitutes an alternative investment fund and falls within the framework of the AIFM Directive, which would result in a need for the Company to comply with the AIFM Directive and thereby accruing significant costs for compliance.

Meeting the listing requirements of the relevant market place run by Nasdaq Stockholm AB in connection with a Business Combination can be burdensome, and there is a risk that the acquired business does not meet the relevant listing requirements

Nasdaq Nordic's rule book for SPACs stipulates that, in connection with a Business Combination, the Company must undergo a new listing process that also considers the target company. In connection with the completion of a Business Combination, the Company's primary intention is to apply for a listing move and to be listed on the Nasdaq First North Premier Growth Market. If it is determined that the target company, connection with the completion of a Business Combination, allows for the Company to maintain its listing on Nasdaq Stockholm's main list, the Company will consider this. Prior to the listing, the target company will need to be adapted to meet the listing requirements on the selected market place run by Nasdaq Stockholm AB, which may result in a need for implementation of significant changes in a short amount of time. Such changes may be related to, for example, applicable accounting standards for historical and future financial reporting, the organization, information disclosure, internal control regarding financial reporting and risk management. These requirements may lead to challenges for the target company, which could require significant work efforts and increased costs and could result in a temporarily reduced focus on operations. There is a risk that the increased requirements are perceived so burdensome that the attractiveness of tbd30 as a buyer is weakened compared to other actors, and that the selection of potential target companies for tbd30 is thereby reduced.

In addition to the risk that the Company, after the completion of a Business Combination, will not meet the listing requirements set for listing on Nasdaq Stockholm's main list there is also a risk that the acquired business is not considered to comply with the listing requirements for being listed on Nasdaq First North Premier Growth Market or Nasdaq First North Growth Market, which have lower requirements than Nasdaq Stockholm. If the Company does not meet the listing requirements for any market place, there is a risk that the Business Combination cannot be completed.

Nasdaq First North Growth Market, where Nasdaq First North Premier Growth Market is included as a separate segment, is an MTF platform registered as a growth market for small and medium-sized businesses, in accordance with Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as implemented in national legislation in Denmark, Finland and Sweden, operated by a stock exchange within the Nasdaq Group. Issuers on Nasdaq First North Premier Growth Market are not subject to the same rules as issuers on a regulated market. Instead, they are subject to a set of less extensive rules adapted to smaller growth companies. The risk of investing in an issuer on the Nasdaq First North Premier Growth Market may therefore be higher than when investing in an issuer on the main market.

tbd30 may be exposed to tax related risks

The SPAC model has not historically been present in Sweden, which is why the terms, agreements and structures for SPACs, including the relationship between the SPAC and the Sponsors,

currently at hand, have not been tried in relation to Swedish tax law. The lack of tax law trials and rulings and limited knowledge regarding SPACs could lead to reduced predictability making it more difficult to assess the risks related to taxation in relation to tbd30, including exposure to tax risks as a result of the Company's terms, agreements and structure. In addition to the fact that tbd30 may have wrongly assessed or interpreted applicable tax regulations, it cannot be ruled out that the Swedish Tax Agency (Sw. Skatteverket) or Swedish courts may make other interpretations of applicable tax regulations, or that there may be future amendments made to current tax regulations relevant to SPACs. Should any of the tax risks materialize, it could lead to tax costs for the Company, which in turn can negatively affect the profit for the period.

RISKS RELATED TO THE CLASS A SHARES, INVESTOR WARRANTS, THE OFFERING AND THE SHAREHOLDER STRUCTURE

There is a risk that trading in the Company's Class A shares and/or Investor Warrants will not be liquid or that trading from time to time will be volatile

The Company's shares have not previously been the subject of trading at a market place. In addition, the Company is a SPAC that offers an investment model and structure that has only occurred to a limited extent on the Swedish stock market. It is therefore difficult to predict the level of trading and which interest that operators on the stock market will have in the Class A shares and the Investor Warrants. The price at which the shares are traded and the price at which investors can make their investment will be affected by a number of factors, some of which are specific to the Company, while others are of a general nature for companies listed on Nasdaq Stockholm. The Offering and admission to trading of the Company's Class A shares and Investor Warrants 1 on Nasdaq Stockholm should not be construed as implying that there will be a liquid market for these instruments. There is a risk that the price of the Class A shares and the Investor Warrants 1 and Investor Warrants 2 (after Investor Warrants 2 have been admitted to trading) will be very volatile in connection with the admission to trading on Nasdaq Stockholm or in connection with the completion of the Business Combination, where capital raising may also be carried out, or in the event of any allotment, utilization or call for redemption of warrants. If active and liquid trading does not develop or does not remain sustainable, this may lead to difficulties for Class A shareholders and holders of Investor Warrants in divesting the instruments, and the market price may differ significantly from the price of the shares in the Offering. If any of these risks were to happen, it could have a significantly negative impact on the price of the instruments and the ability for investors to liquidate their investment.

SPACs are a relatively new form of investment and limited experience of SPACs with investors, in particular in the European market, may affect the prices of the Class A shares and the Investor Warrants

The Company is formed with the purpose of completing a Business Combination with a target company. Companies of this kind have not previously occurred to a greater extent within the EEA and investors in the EEA may not be familiar with companies set up for this purpose. Investors' unfamiliarity with this type of company and business strategy may have a negative impact on the price of the shares or make trading in the Class A shares or Investor Warrants more unpredictable and volatile, especially in the event of a major company event, such as a Business Combination or allotment of Investor Warrants. In addition, expectations related to, for example, Business Combinations and future value development for the Company may lead to a more speculative trading in the Company's Class

A shares and Investor Warrants than what is normally the case for other Companies engaged in investments or acquisitions. This also increases the risk of increased volatility in trading that may result in an investor losing part or all of their invested amount.

There is a risk of a fall in the Class A share price or the price of the Investor Warrants after a potential announcement of the Company's call for redemption of Investor Warrants 2

If the closing price of the Class A shares amounts to at least SEK 180 for 20 trading days during a period of 30 trading days, the Company may choose to call for redemption at SEK 0.01 of Investor Warrants that have not been exercised for subscription within at least 30 trading days from the Company's call for redemption. Even if the holders of the Investor Warrants 2 can exercise them after a notice of redemption has been submitted, the price of Class A shares issued through such exercise may be lower than the threshold amount which triggered the redemption right, or even the stated price of SEK 115 per Investor Warrant 2, after the redemption notification has been issued. A fall in the price of the Class A shares does not mean that the redemption notification is withdrawn or gives rise to a right to withdraw a notification of use. In addition, the exercise of a large number of Investor Warrants 2 over a relatively short period of time may cause more volatile exchange movements than what would otherwise be normal for the Company's Class A share.

Future distribution of profits will depend on the target company's operations, financial position, cash flows and operating profit/loss

The Company has decided not to pay dividends prior to the completion of a Business Combination. Going forward, the general meeting will decide on matters relating to the payment of future dividends. Such decisions are based on the situation of the Company, and to a large extent the target company, including its earnings, financial needs and access to distributable capital. Future financing arrangements may also contain restrictions and terms related to debt/equity levels and restrictions on dividends in the event that the Company violates such terms. Any of these factors, individually or in combination, may wholly or partly limit the Company's ability to pay dividends.

Investors with a reference currency other than SEK are subject to currency risks

The Company's equity is denominated in SEK and the majority of its revenue and costs will be in SEK. In addition, all returns from the Company will be distributed in SEK. Investors with a reference currency other than SEK may be adversely affected by a reduction in value of SEK in relation to the investor's reference currency. Investors may also incur additional transaction costs to convert SEK into another currency. Investors are asked to consult their financial advisors to determine if they should enter into hedging transactions to compensate for these currency risks.

INVITATION TO ACQUIRE SHARES IN TBD30 AB (PUBL)

To facilitate tbd30's work on completing a Business Combination that the Company deems suitable for development in a listed environment, the Company has decided to carry out a dispersion of ownership of the Company's Class A shares. Nasdaq Stockholm's listing committee has, on 10 June 2021, assessed that the Company meets the listing requirements for Nasdaq Stockholm, provided that customary terms and conditions, including the distribution requirement for the Company's Class A shares and Investor Warrants, are met no later than on the first day of trading in the Company's Class A shares on Nasdaq Stockholm, and that the Company applies for admission to trading of the shares on Nasdaq Stockholm. The first day of trading in the Company's Class A shares is expected to be on 24 June, 2021.

Investors are hereby offered, in accordance with the terms and conditions in the Prospectus, to acquire a maximum of 8,000,000 Class A shares to a subscription price of SEK 100 per Class A share. Each Class A share has a pre-determined right to receive one (1) non-chargeable warrant of series 2021:2 (Investor Warrant 1) based on the holding on a record date which is expected to be on 29 July 2021, 35 calendar days after the first day of trading in the Class A share on 24 June. The Company is not entitled to redeem Investor Warrants 1. The non-chargeable warrant is expected to be admitted to trading on Nasdaq Stockholm on 2 August 2021. According to the terms and conditions of the warrant of series 2021:2, four (4) warrants entitle the holder to subscribe for one new Class A share in the Company at a subscription price of SEK 115 per Class A share. Furthermore, Class A shares will entitle the holders of Class A shares who choose to remain as shareholders after a completed Business Combination a right to subscribe for one (1) non-chargeable Investor Warrant 2, which the Company has the right to redeem. For more information, see section "Share capital and ownership structure – Warrant of series 2021:3 – Investor Warrants 2" below.

The Company's Board of Directors intends to decide on the new issue in the Offering based on the authorization from the extraordinary general meeting held on 30 April 2021. Provided that the Offering is fully subscribed, it is expected to provide the Company with SEK 800 million before deduction of costs related to the Offering. The Company's costs in relation to the Offering is expected to amount to approximately SEK 21 million. The gross proceeds from the Offering will be deposited in its entirety in a special Restricted Account. In addition, the Company has in connection with its founding in April 2021 been provided with a Working Capital of a total of SEK 40.5 million from the issue and subscription of Sponsor Warrants, Class B shares and Class C shares, and through a loan agreement with the Sponsors, which may be used by the Company and, at the Company's request, be converted into conditional capital contribution.

Provided that the Offering is fully subscribed, the total Offering will amount to 8,000,000 Class A shares and 8,000,000 Investor Warrants of series 2021:2. Under this condition, the Company's

share capital will increase by SEK 2,000,000, from SEK 525,000 to SEK 2,525,000, and the total number of shares will increase by 8,000,000, from 2,100,000 to 10,100,000, consisting of 8,000,000 Class A shares, 2,000,000 Class B shares and 100,000 Class C shares.

The Company's management and the Board of Directors have undertaken, with customary exceptions, towards the Sole Global Coordinator, not to sell Class B shares in the Company until 365 days after the completion of the Business Combination. The Sole Global Coordinator may grant exceptions from these undertakings.

OVERALLOTMENT OPTION

To cover any overallocation in connection with the Offering, the Company will issue an option to the Sole Global Coordinator to, on behalf of the Company, sell an additional of 400,000 new Class A shares, corresponding to a maximum of five percent of the number of Class A shares in the Offering, and 400,000 Investor Warrants 1 and 400,000 Investor Warrants 2 (the "Overallocation option"). The Overallocation option may be exercised, in full or in part, during a period of 30 days from the first day of trading in the Company's Class A shares on Nasdaq Stockholm. The Overallocation option may only be exercised to cover any overallocation in the Offering or to enable stabilization measures. Provided that the Offering is fully subscribed and that the Overallocation option is exercised in full, the Offering and the Overallocation option comprise a maximum of 8,400,000 Class A shares. The Overallocation option will not affect the number of Class B shares or Sponsor Warrants that, as of the day of the Prospectus, are already issued. The Company's costs related to the Overallocation option amount to approximately SEK 0.6 million and consist of remuneration to the Joint Bookrunners. Class A shares acquired by the Sole Global Coordinator as part of stabilization measures will be transferred to the Company free of charge after the end of the stabilization period. The Company's Board of Directors intends to propose to the next annual general meeting on 17 September 2021 that such shares shall be redeemed by the Company.

CORNERSTONE INVESTORS

RoosGruppen AB, Carnegie Fonder AB, Lannebo Fonder AB, Nordic Cross Asset Management AB, Norron AB, Per Josefsson Invest AB and Skirner AB (jointly "Cornerstone Investors") have undertaken to subscribe for Class A shares of a total of SEK 416 million, corresponding to 52.0 percent of the Offering and corresponding to 49.5 percent of the Offering and the Overallocation option. These commitments from Cornerstone Investors correspond to a total of 41.2 percent of the Company's share capital and 41.2 percent of the votes after the completion of the Offering (excluding the Overallocation option). In addition, the Sponsors and the other board members have undertaken to subscribe for Class A shares to a total value of SEK 75 million, corresponding to approximately 9.4 percent of the Offering.

For further information, refer to the full Prospectus, which has been prepared by the Board of Directors of the Company in connection with the Offering and the application for admission to trading of the Company's Class A shares on Nasdaq Stockholm.

Board of Directors

Stockholm 14 June 2021

TBD30 AB (publ)

BACKGROUND AND RATIONALE

On 1 February 2021, Nasdaq Nordic launched an updated rulebook for issuers. The new regulatory framework has introduced an opportunity to list a new type of company on Nasdaq Stockholm, known as a Special Purposes Acquisition Company (SPAC). A SPAC is a company whose purpose is to obtain capital through a dispersion of ownership in connection with a listing and to complete the most attractive Business Combination possible for the Company's shareholders. The regulatory framework imposes certain requirements on the SPAC, which primarily aim to give investors greater protection of and influence over their invested capital until the completion of a Business Combination, compared to what would otherwise be customary for listed companies.

tbd30 AB (publ) was formed on 29 March 2021 and registered with the Swedish Companies Registration Office on 30 March 2021. Since the Company is newly established, it has not had any operational activities prior to the date of the Prospectus other than organizational activities, preparation of the Offering and the preparation of the Prospectus. Accordingly, the Company has not earned any revenue from its formation up to and including the date of the Prospectus.

tbd30's main purpose is to carry out a Business Combination during the Investment Period (at the latest on 31 December 2023). The purpose of the Offering is to acquire external capital that enables such Business Combination and covers the transaction costs that arise in connection therewith. The Company currently has no ongoing negotiations or discussions about any Business Combination and will not participate in any material negotiations prior to the completion of the Offering.

Through the establishment of the Company and the listing of the Company's Class A shares on Nasdaq Stockholm, the Board of Directors and management are given the opportunity to actively promote and evaluate, review and potentially acquire a target company with a registered office and the majority of its operations located in the Nordic, with business services as its main operation. In this sector, the Board of Directors and management group have extensive experience and broad combined expertise to both carry out successful acquisitions and to develop companies in the long term. The Company believes that this experience will be of great benefit to successfully identify appropriate target companies, as well as to operate and develop tbd30 in the long term to reach its full potential after a completed Business Combination. In addition to the salaries paid to tbd30's employees, no management fee or similar fee is paid to the Board of Directors or management.

The Offering includes a new issue of Class A shares at a subscription price of SEK 100 per Class A share, which is expected to provide the Company with SEK 800 million. Each Class A share has a pre-determined right to receive one (1) non-chargeable Investor Warrant 1 based on the holding on

a record date which is expected to be on 29 July 2021, 35 calendar days after the first day of trading in the Class A share on 24 June 2021. The non-chargeable warrant is expected to be admitted to trading on Nasdaq Stockholm on 2 August 2021. Furthermore, the Class A shares will entitle shareholders who own Class A shares on a record date, which is planned to be as soon as practicable possible after the completion of a Business Combination, a right to receive one (1) non-chargeable warrant of series 2021:3 (Investor Warrant 2). These Investor Warrants 2 are intended to be admitted to trading on Nasdaq Stockholm in connection with the warrants being allocated to Class A shareholders and a Business Combination being completed.

The issue proceeds from the Offering will be deposited in its entirety in a special Restricted Account until the Business Combination has been completed. Before a general meeting of shareholders deciding on the Business Combination is held, the Class A shareholders will be given the opportunity to call for redemption of their Class A shares corresponding to 100 percent of the invested capital.

tbd30 has prior to the Offering been provided with a total of SEK 40.5 million through the issue of Sponsor Warrants, Class B shares, Class C shares and from a loan agreement with the Sponsors, which at the request of the Company may be converted into a conditional capital contribution. The provided Working Capital is expected to finance the costs arising in connection with the listing on Nasdaq Stockholm and the ongoing operating costs that tbd30 will have from the completion of the Offering to the announcement of a Business Combination. Direct costs related to the Offering and the listing are expected to amount to approximately SEK 21 million¹ and will be charged solely to the Working Capital. The issue proceeds from the Offering of SEK 800 million, which is deposited in the Restricted Account, is intended to be used solely (a) for financing a Business Combination or (b) to carry out redemption of Class A shares in accordance with the terms and conditions of the Company's articles of association. For more information on the use of the funds in the Restricted Account, see section "Material agreements - Agreement with the Account Bank and Nordic Trustee regarding the Restricted Account".

Through the Offering, the Board of Directors and the Company's management welcome external investors to an opportunity to partake in potential future value development from potential target companies, which are not otherwise possible to invest in. If a Business Combination is not completed during the Investment Period, the Company will call for redemption of the Class A shares to the nominal invested amount, SEK 100 per Class A share, and investors are thus able to recover the nominal value paid for the Class A shares in connection with the Offering.

The Board of Directors of tbd30 AB (publ) is responsible for the content of the Prospectus. To the best of the Board of Directors' knowledge, the information provided in the Prospectus is in accordance with the factual circumstances and no information has been omitted from the Prospectus that could affect its content.

14 June 2021

TBD30 AB (publ)

Board of Directors

¹ In connection with the completion of a Business Combination, the Company also has contractual obligations towards its advisors for an additional of approximately SEK 26 million, provided that the Offering is fully subscribed (approximately SEK 27,3 million if the Overallotment option is exercised in full).

TERMS AND INSTRUCTIONS

THE OFFERING

The Offering comprises a maximum of 8,000,000 Class A shares in the Company, where each Class A share has a pre-determined right to receive one (1) non-chargeable warrant of series 2021:2 ("Investor Warrant 1") based on the holding on a record date which is expected to be on 29 July 2021, 35 calendar days after the first day of trading in the Class A share on 24 June 2021. This means that the last day for trading in the Class A share with a right to receive a warrant of series 2021:2 is 27 July 2021, and the first day for trading in the Class A share without a right to receive a warrant of series 2021:2 is 28 July 2021. Investor Warrant 1 is expected to be admitted to trading on Nasdaq Stockholm on 2 August 2021. The Offering is divided into two parts (i) the Offering to the general public in Sweden¹ and (ii) the Offering to institutional investors in Sweden and abroad².

The ISIN code for the Company's Class A share is SE0016075246 and the ISIN code for Investor Warrants 1 is SE0016075287 and the ISIN code for Investor Warrants 2 years SE0016075295.

OVERALLOTMENT OPTION

To cover any overallocation in connection with the Offering, the Company will issue an option to the Sole Global Coordinator to, on behalf of the Company, sell an additional of 400,000 new Class A shares corresponding to a maximum of 5 percent of the number of Class A shares in the Offering and 400,000 Investor Warrants 1 and 400,000 Investor Warrants 2 (the "Overallocation option"). The Overallocation option can be exercised, in full or in part, during a period of 30 days from the first day of trading in the Company's Class A shares on Nasdaq Stockholm. The Overallocation option may only be exercised to cover any overallocation in the Offering or to facilitate any stabilization measures. Provided that the Offering is fully subscribed and that the Overallocation Option is exercised in full, the Offering and the Overallocation option together comprise a maximum of 8,400,000 Class A shares which corresponds to 100 percent of the Class A shares and 80 percent of the total number of shares in the Company after completion of the Offering and full exercise of the Overallocation option.

ALLOCATION OF CLASS A SHARES

Allocation of Class A shares to the respective part of the Offering will be made on the basis of demand. The allocation will be decided by the Company in consultation with the Sole Global Coordinator.

BOOK-BUILDING PROCEDURE

Institutional investors will be given the opportunity to participate in the Offering through a book-building procedure by submitting a notice of interest. The book-building procedure begins on 15 June 2021 and runs until 23 June 2021.

The book-building procedure for institutional investors may be shortened or extended. Announcement of such early termination or extension will be made by a press release before the end of the book-building period. See further under the section "Terms and Instruction – Offering to institutional investors" below.

THE OFFERING PRICE

The Offering Price is SEK 100 per Class A share. The price in

the Offering has been decided by the Company in consultation with the Sole Global Coordinator. The Offering price to the general public is thus fixed and will not exceed SEK 100 per Class A share. No commission is payable. Each Class A share has a pre-determined right to receive one (1) non-chargeable Investor Warrant 1 of series 2021:2 based on the holding on a record date which is expected to be on 29 July 2021, 35 calendar days after the first day of trading in the Class A share on 24 June 2021. Investor Warrant 1 is expected to be admitted to trading on Nasdaq Stockholm on 2 August 2021. Each Class A share entails a right for the holder to, under certain conditions, call for redemption of the Class A share at the Offering Price. The right to call for redemption, which also requires that the holder of the Class A share has voted against the Business Combination at the general meeting of shareholders considering the Business Combination, will be initiated in connection with the Business Combination being announced and cease on the trading day before the general meeting that will decide on the Business Combination. Redemption is conditional on the Business Combination in question being completed. Furthermore, one (1) Class A share can provide one (1) additional Investor Warrant 2 to shareholders who remain after the general meeting deciding on the Business Combination. For further information, see the section "Right to Investor Warrants 2 (warrant series 2021:3) for holders of Class A shares in tbd30 who keep their Class A shares in connection with a Business Combination" below.

APPLICATION

Offering to the public in Sweden

Applications for subscription of Class A shares can be made during the period from 15 June 2021 up to and including 23 June 2021. Applications from the public for the subscription of Class A shares shall pertain to a minimum of 100 Class A shares and a maximum of 10,000 Class A shares³, in even lots of 25 Class A shares.

Applications submitted past due date, as well as incomplete or incorrectly filled in applications, may be disregarded. No additions or alterations may be made to the preprinted text on the application form. Only one application per investor may be made. If multiple applications are made, the Joint Bookrunners reserves the right to only consider the first one received. Note that the application is binding. The Company reserves the right to extend the application period. Such an extension will be announced in a press release before the end of the application period.

Since 3 January 2018, all legal entities must have a global identification code or Legal Entity Identifier (LEI) to be able to carry out a securities transaction. To be entitled to participate in the listing on the stock exchange and be allotted Class A shares, you as a legal person must hold and provide your LEI number. Legal entities should apply for registration of an LEI code in a timely manner, as the code must be stated on the application. More information on the requirements regarding LEI can be found on the Swedish Financial Supervisory Authority's website www.fi.se.

National Client Identifier ("NID number") is a global identification code for private individuals. According to MIFID II, all natural persons from and including 3 January 2018 have a NID number and must state this number to be able to carry out securities transactions. If such number is not stated, the Joint Bookrunners may be prevented from carrying out the transaction

¹ The general public includes private individuals and legal entities in Sweden applying to acquire a maximum of 10,000 shares.

² Institutional investors include private individuals and legal entities applying to acquire at least 10,000 shares.

³ Persons registering for acquisition of more than 10,000 shares must contact the Joint Bookrunners as stated in section "Application – Offering to institutional investors".

for the natural person in question. If you only have Swedish citizenship, your NID number consists of the denotation SE followed by your personal ID number. If you have several or another citizenship than Swedish, your NID number may be another type of number. Contact your bank branch for more information about NID numbers.

Anyone who wishes to use accounts/custodian accounts with specific rules for securities transactions, such as capital insurance, for subscription of shares in the Offering must check with the bank or the institution providing the insurance if this is possible.

Applications for subscription of Class A shares shall be made in accordance with the instructions for each bank below. The Prospectus is available on the Company's website www.tbd30.se and Carnegie's website www.carnegie.se.

Applications via Carnegie

Persons applying for the subscription of Class A shares via Carnegie must have a securities depository or an investment savings account with Carnegie.

For customers with an investment savings account with Carnegie, Carnegie will, if the application results in an allotment, subscribe for the corresponding number of Class A shares in the Offering and resell the Class A shares to the customer to the price in the Offering. Applications can be made by contacting your adviser at Carnegie. If you not have an adviser, you may contact Private Services at Carnegie.

Application via Avanza

Those who apply for subscription of Class A shares through Avanza must have a securities depository or an investment savings account with Avanza. Persons who do not have an account with Avanza must open such an account before applying for subscription of Class A shares. Opening a securities depository or an investment savings account with Avanza is free of charge and takes about three minutes.

Customers with a securities depository or investment savings account with Avanza can apply for subscription of Class A shares via Avanza's internet service from 15 June 2021 until 3:00 p.m. on 23 June 2021. In order not to lose the right to potential allotment, securities depository account customers with Avanza must have sufficient funds available on their securities depository or investment savings account during the period from the last date for application until the settlement date, which is expected to be the period from 3 p.m. on 23 June 2021 up until 29 June 2021. More information on the application process via Avanza is available on www.avanza.se.

For customers with an investment savings account with Avanza, Avanza will, if the application results in allotment, acquire the corresponding number of Class A shares in the Offering and resell the Class A shares to the customer to the price in the Offering.

Application via Nordnet

Individuals in Sweden who are securities depository account customers with Nordnet can apply for subscription of Class A shares via Nordnet's website. Applications for subscription via Nordnet's internet service can be made from 15 June 2021 up until 3:00 p.m. on 23 June 2021. In order not to lose the right to potential allotment, customers with Nordnet must have sufficient funds available on their account from 3 p.m. on 15

June 2021 up until the settlement date which is expected to be on 29 June 2021. Only one application per investor may be submitted. If several applications are submitted, Nordnet reserves the right to only consider the first one received. More information on the application process via Nordnet is available on Nordnet's website www.nordnet.se.

For customers with an investment savings account with Nordnet, Nordnet will, if the application results in allotment, acquire the corresponding number of Class A shares in the Offering and resell the Class A shares to the customer to the price in the Offering.

Offering to institutional investors

Institutional investors in Sweden and abroad are invited to participate in a book-building procedure which begins on 15 June 2021 and runs until 23 June 2021. The Company, in consultation with the Joint Bookrunners, reserves the right to shorten or extend the book-building period in the Offering to institutional investors. Application shall be made to Carnegie and DNB in accordance with special instructions.

ALLOTMENT

Decisions on allotment of Class A shares will be made by the Company, whereby the objective will be to achieve a strong institutional ownership base and a wide spread of shares among the public in Sweden, to facilitate a regular and liquid trading in the Company's Class A shares and Investor Warrants 1 on Nasdaq Stockholm.

Offering to the public in Sweden

Allotment does not depend on when the application was submitted during the application period. In the event of oversubscription, allotment may not occur, or may take place with a lower number of shares than that stated in the application, in which case allotment may take place entirely or partly through random selection.

Applications from certain customers with the Joint Bookrunners and Avanza may be given special consideration. In addition, employees and certain related parties to the Company and customers to the Joint Bookrunners may be considered separately during allotment. Allotment can also be made to employees of the Joint Bookrunners, however, without prioritizing them. In such case, allotment is made in accordance with the rules of the Swedish Securities Markets Association (Sw. *Föreningen Svensk Värdepappersmarknad*) and the Financial Supervisory Authority's regulations.

Offering to institutional investors

When deciding on the allotment of Class A shares to institutional investors in the Offering, the aim is, as mentioned above, to achieve a strong institutional ownership base in the Company. Distribution among the institutions that have submitted applications is entirely discretionary. Cornerstone investors, however, are guaranteed allotment in accordance with their respective commitments.

INFORMATION REGARDING ALLOTMENT AND PAYMENT

Offering to the public in Sweden

The decision on allotment is expected to take place on or about 24 June 2021. As soon as possible thereafter, contract notes will be sent to those who have been allotted Class A shares in the Offering. Those who have not been allotted shares will not be notified.

Applications received by Carnegie

Those who applied via Carnegie can receive information on allotment through their advisor or customer manager from 9:00 a.m. on 24 June, 2021. Funds for payment shall be available in the stated securities depository account or investment savings account on 29 June 2021.

Applications received by Avanza

Those who applied for subscription of Class A shares via Avanza's internet service will receive information on allotment through deduction of payment for allotted Class A shares from the specified bank account, which is expected to take place on or around 9:00 a.m. on 24 June 2021. In order not to lose the right to potential allotment, securities depository account customers with Avanza must have sufficient funds available on their securities depository or investment savings account during the period from the last date for application until the settlement date, which is expected to be the period from 3 p.m. on 23 June 2021 up until 29 June 2021.

Applications received by Nordnet

Those who applied for subscription of Class A shares via Nordnet's internet service will receive information on allotment through deduction of payment for allotted Class A shares from the specified bank account, which is expected to take place around 9:00 a.m. on 24 June 2021. For those who are securities depository account customers with Nordnet, payment for allotted Class A shares will be drawn no later than on the settlement date on 29 June 2021. Note that funds for payment of allotted Class A shares must be available from 23 June 2021 at 3:00 p.m. until 29 June 2021.

Offering to institutional investors

Institutional investors are expected to receive information on allotment according to a special procedure on or about 24 June, 2021, after which contract notes will be sent out. Full payment for allotted shares must be made in accordance with the contract note and against the delivery of shares no later than 29 June 2021.

Insufficient or incorrect payment

If full payment is not made within the prescribed time, the allotted Class A shares may be transferred to another party. If the selling price for such transfer were to be less than the Offering price, the individual who was originally allotted these Class A shares may be required to pay the difference.

REGISTRATION AND RECOGNITION OF ALLOTTED AND PAID SHARES

Notification to shareholders whose holdings are nominee-registered is made in accordance with the routines of the respective nominee. In cases where Class A shares have been subscribed to a securities account, registration of allotted and paid Class A shares and Investor Warrants with Euroclear Sweden, both for institutional investors and the general public in Sweden, is expected to take place around 29 June 2021, after which Euroclear Sweden sends out a securities notice showing the number of Class A shares and Investor Warrants in the Company that have been registered in the recipient's securities account or service account.

ADMISSION TO TRADING ON NASDAQ STOCKHOLM

The Company's Board of Directors has applied for listing of the Company's Class A shares and Investor Warrants on Nasdaq Stockholm. On 10 June 2021, Nasdaq Stockholm's listing

committee decided to admit the Company's Class A shares and Investor Warrants to trading on Nasdaq Stockholm, provided that customary terms and conditions, including the distribution requirement for the Company's Class A shares and Investor Warrants, are met no later than on the first day of trading. Trading in the Company's Class A shares is expected to begin around 24 June 2021, and trading in the Company's Investor Warrants 1 (warrants series 2021:2) is expected to begin around 2 August 2021. This means that trading will commence before Class A shares are transferred to the acquirer's securities account, service account or securities depository and in some cases before a settlement note is received, see also section *"Important information regarding the ability to sell allotted Class A shares and Investor Warrants"*.

This also means that trading will commence before the conditions for the completion of the Offering have been met. Trading will hence be conditional on this, and if the Offering is not completed, any delivered Class A shares shall be returned and any payments shall be refunded.

The ticker for the Company's Class A shares on Nasdaq Stockholm will be tbd30 and the ISIN code will be SE0016075246. The ticker for the Company's Investor Warrants 1 (warrant series 2021:2) on Nasdaq Stockholm is expected to be tbd30 TO1 and the ISIN code will be SE0016075287.

STABILIZATION MEASURES

In connection with the Offering, Carnegie (the **"Stabilization Manager"**) may, to the extent permitted under Swedish law, carry out transactions aimed to stabilize, maintain or in other ways support the market price of the Company's Class A shares for up to 30 days from the commencement of trading in the Company's Class A shares on Nasdaq Stockholm. For more information, see section *"Legal Matters and Supplementary Information – Stabilization Measures"*.

ANNOUNCEMENT OF THE OUTCOME OF THE OFFERING

The final outcome of the Offering will be announced through a press release which will be available on the Company's website www.tbd30.com on or about 24 June 2021.

RIGHT TO DIVIDEND

The Class A shares carry a right to dividend for the first time on the record date for dividend that occurs after the Class A shares have been admitted to trading. Any dividend will be paid following a resolution by the general meeting. Any dividend payments are administered by Euroclear Sweden or, for nominee-registered shareholdings, in accordance with the procedures of the individual nominee. A right to dividend accrues to the person who, on the record date determined by the general meeting, was registered as a shareholder in the share register kept by Euroclear Sweden. tbd30 has decided not to distribute any dividend until the implementation of a Business Combination. For more information, see section *"Share Capital and Ownership Structure"*.

TERMS FOR INVESTOR WARRANTS 1 (WARRANT SERIES 2021:2) AND 2 (WARRANT SERIES 2021:3)

Each Class A share has a pre-determined right to receive one (1) non-chargeable Investor Warrant 1 (warrant series 2021:2) based on the holding on a record date that is expected to be on 29 July 2021, 35 calendar days after the first day of trading in the Class A share on 24 June 2021. This means that the last day for trading in the Class A share with a right to receive a warrant of series 2021:2 is 27 July 2021, and the first day for

trading in the Class A share without a right to receive a warrant of series 2021:2 is 28 July 2021. The Investor Warrants 1 are expected to be admitted to trading on Nasdaq Stockholm on 2 August 2021. Four (4) Investor Warrants 1 entitle to subscription of one (1) new Class A share at a subscription price of SEK 115, until and including 30 June 2026.

The Company does not have a right to call for redemption of the Investor Warrants 1 in the same way as for the Investor Warrants 2 (see below for the Company's right to redeem Investor Warrants 2).

Furthermore, holders of Class A shares who own shares on a record date to be planned as soon as practicably possible after the completion of the Business Combination are entitled to receive one (1) non-chargeable Investor Warrant 2. The Investor Warrants 2 are intended to be admitted to trading on Nasdaq Stockholm in connection with the allotment to Class A shareholders and the completion of the Business Combination. Four (4) Investor Warrants 2 entitle to subscription of one (1) new Class A share at a subscription price of SEK 115 until and including 30 June 2026.

If the closing price of the Class A shares amount to a minimum of SEK 180 for 20 trading days during a period of 30 trading days, the Company has the right to call for redemption of the Investor Warrants 2 to SEK 0.01 per Investor Warrant 2. If the Company calls for redemption in accordance with the above, warrant holders shall have the right to subscribe for Class A shares during a period of 30 trading days from the notice of redemption of Investor Warrants 2. In connection with subscription in the event of the Company's call for redemption of Investor Warrants 2, the Company shall have the right to decide if the warrant holder shall (i) receive a cash settlement for an amount equal to the difference between SEK 115 and SEK 180, (ii) be allowed to execute the subscription of the Class A shares, or (iii) complete the subscription through a net strike. Such decision is binding for the warrant holder. For further information on the Investor Warrants, see the sections on "Share capital and Ownership Structure - convertibles, warrants, etc. Warrants of series 2021:2 and 2021:3 – Investor Warrants".

TERMS FOR COMPLETION OF THE OFFERING - PLACING AGREEMENT

The Offering is conditional upon the fact that the interest in the Offering according to the Joint Bookrunners' assessment is large enough to achieve effective trading in the Class A shares and the Investor Warrants, that the Company concludes an agreement on the placement of Class A shares (the "**Placing Agreement**"), which is expected to take place around 23 June 2021, that certain terms of the agreement are fulfilled and that the agreement is not terminated, which can take place up to the settlement date on 29 June 2021. In the assessment of whether the interest is large enough to achieve effective trading in the Class A share and Investor Warrants 1, the number of notifications received and the aggregated amount for which notifications of acquisitions were made are taken into account. This assessment is made discretionary by the Joint Bookrunners. The Placing Agreement's conditions of fulfilment include, among other things, issuing customary statements from legal advisors and auditors as well as Nasdaq Stockholm's final approval of the Company's application for admission to trading. If the Placing Agreement's conditions are not met or the agreement is terminated, the Offering may be terminated. In such a case, neither delivery nor payment will be carried out under the Offering.

IMPORTANT INFORMATION REGARDING THE POTENTIAL SALE OF ALLOTTED CLASS A SHARES AND INVESTOR WARRANTS 1 (WARRANTS SERIES 2021:2)

Notice of allotment for shareholders whose holdings are nominee-registered takes place in accordance with the practice of the respective nominee. Notice of allocation to the general public in Sweden who have subscribed for Class A shares via the application form will be made via a contract note, which is expected to take place on or around 24 June 2021. Once payment for allotted Class A shares has been received by the Joint Bookrunners, Avanza and Nordnet, paid Class A shares will be duly transferred to a securities account, service account or securities depository designated by the investor. The time required for the mailing of settlement notes, transfer of payment and transfer of acquired Class A shares to investors means that these investors will not have acquired Class A shares available in the designated securities account, service account or securities depository until 29 June 2021 at the earliest, or a few days thereafter. Customers of Avanza and Nordnet will be able to see and trade allotted Class A shares from 24 June 2021.

Trading in the Company's Class A shares on Nasdaq Stockholm is expected to commence around 24 June 2021. The fact that the Class A shares are not available on the investor's securities account, service account or securities custody account until 29 June 2021 at the earliest means that investors will not be able to sell the Class A shares on Nasdaq Stockholm from the day when the trading in the Class A shares commences, but only when the Class A shares are available on the securities account, service account or securities depository. From 24 June 2021, the investor may receive notification of allotment. The record date for holders of Class A shares to receive Investor Warrant 1 is expected to be on 29 July 2021 and trading in the Company's Investor Warrants 1 on Nasdaq Stockholm is expected to start on 2 August 2021. For more information, see section "Information regarding allotment and payment".

INFORMATION ON THE PROCESSING OF PERSONAL DATA

Carnegie

Personal data that is submitted to Carnegie, such as contact information and personal identification numbers, or which is otherwise registered in connection with the preparation or administration of the offering, is processed by Carnegie, as controller of the personal data, for the administration and execution of the offering. Processing of personal data also takes place to enable Carnegie to comply with its statutory duties.

Personal data may for a defined purpose, in observance of bank secrecy rules, occasionally be disclosed to other companies within the Carnegie group or to companies which co-operate with Carnegie, within and outside the EU/EEA in accordance with EU's approved and appropriate protective measures. In certain cases, Carnegie is also under a statutory duty to provide information, e.g. to the SFSA and Swedish Tax Agency.

Similarly to the Securities Market Act, the Banking and Financing Business Act contains confidentiality provisions according to which all of Carnegie's employees are bound by a duty of confidentiality with regard to clients of Carnegie and other parties to whom services are provided. The duty of confidentiality also applies between and within the various companies in the Carnegie group.

Information regarding what personal data is processed by Carnegie, deletion of personal data, limitation on the processing of personal data, data portability or the rectification of personal data can be requested from Carnegie's data protection officer. It is also possible to contact the data protection officer to obtain further information about how Carnegie processes personal data. If the investor wishes to make a complaint regarding Carnegie's processing of personal data, the investor has the right to turn to the Swedish Authority for Privacy Protection in its capacity as supervisory authority.

Personal data shall be deleted if it is no longer needed for the purposes for which it was originally collected or otherwise processed, provided that Carnegie has no legal obligation to preserve the personal data. The normal storage time for personal data is 10 years. Address to Carnegie's data protection officer: dpo@carnegie.se.

Avanza

Avanza processes its customers' personal data in accordance with current personal data legislation. Personal data provided to Avanza will be handled in computer systems to the extent necessary to provide services and administer customer engagements. Personal data obtained from other sources than the customer to whom the processing relates may also be processed. Personal data may also be processed in computer systems of companies or organizations with which Avanza cooperates. For more information, see Avanza's website (www.avanza.se).

Nordnet

In connection with the acquisition of Class A shares in the Offering via Nordnet's internet service, personal data may be submitted to Nordnet. The personal data submitted to Nordnet will be processed in computer systems to the extent necessary to provide services and administer customer engagements. Personal data obtained from other sources than the customer to whom the processing relates may also be processed. Personal data may also be processed in computer systems of companies or organizations with which Nordnet cooperates. After the customer relationship ends, Nordnet deletes all relevant personal data under applicable law. Information on the processing of personal data is provided by Nordnet who also receives the request for the correction of personal data. For more information regarding how Nordnet processes personal data, please contact Nordnet by e-mail: info@nordnet.se.

OTHER INFORMATION

The fact that Carnegie and DNB are Joint Bookrunners does not necessarily mean that the respective bank considers applicants in the Offering (the "**acquirer**") to be customers of the respective banks. The acquirer is considered a customer only if the bank has provided advisory services about the investment or has otherwise contacted the acquirer individually about the investment or if the acquirer has made notification via a bank branch or the internet bank. Should the bank not consider the acquirer to be a customer for the investment, the investment will not be subject to the rules on investor protection stipulated in the Swedish Securities Market Act (Sw. *Lagen (2007:528) om värdepappersmarknaden*). This means, *inter alia*, that neither customer categorization nor a suitability assessment will be applied to the investment. Accordingly, the acquirers themselves are responsible for ensuring that they have sufficient experience and knowledge to understand the risks associated with the investment.

Information to distributors

In consideration of the product governance requirements in: (a) EU Directive 2014/65/EU on markets in financial instruments ("**MiFID II**"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) Chapter 5 of the Swedish Financial Supervisory Authority's regulations regarding investment services and activities (FFFS 2017:2) (jointly referred to below as "**MiFID II's product governance requirements**"), and with no liability to pay damages for claims that may rest with a "producer" (in accordance with MiFID II's product governance requirements) that may otherwise be relevant, the Company's Class A shares have been subject to a product approval process whereby the target market for the Company's Class A shares comprises (i) retail clients, and (ii) investors who meet the requirements for non-retail clients and equivalent counterparties, each in accordance with MiFID II (the "**EU Target Market Assessment**"). In order to meet each producer's product approval requirements in the United Kingdom, the target market assessment for the Company's shares has led to the conclusion that: (i) the target market for such shares are those eligible counterparties defined in the FCA Handbook Conduct of Business Sourcebook and professional investors, as defined in Regulation (EU) 600/2014, which is retained law in the United Kingdom through the European Union (Withdrawal) Act 2018 ("**UK MiFIR**") only, and (ii) all distribution channels for those shares to eligible counterparties and professional clients are appropriate ("**UK Target Market Assessment**", together with the EU Target Market Assessment, the "**Target Market Assessment**"). Notwithstanding the assessment of the target market, distributors are to note the following: the value of the Class A shares and the Investor Warrants may decline and it is not certain that investors will recover all or portions of the amount invested; neither the Class A shares nor the Investor Warrants offer guaranteed income and no protection of capital; and an investment in the Class A shares or Investor Warrants is suitable only for investors who do not require a guaranteed income or protection of capital, who (either themselves or together with an appropriate financial advisor or other type of advisor) are capable of evaluating the benefits and risks of such an investment and who have sufficient funds with which to sustain such losses as may arise from the investment. The assessment of the target market does not impact the requirements in the contractual, statutory, regulatory or sales restrictions in relation to the Offering.

The assessment of the target market is not to be considered to be: (a) an assessment of suitability and appropriateness under MiFID II or UK MiFIR, or (b) a recommendation to any investors or Company of investors to invest in, procure or take any other action regarding shares in the Company.

Each distributor is responsible performing their own assessment of the target market regarding the Company's shares and for deciding on suitable channels of distribution.

INTRODUCTION TO SPACS AND TBD30'S OFFERING IN BRIEF

BACKGROUND

On 1 February 2021, Nasdaq Nordic launched an updated rulebook for issuers. The new regulatory framework has introduced an opportunity to list a new type of company on Nasdaq Stockholm, known as a Special Purposes Acquisition Company (SPAC). A SPAC is a company whose purpose is to obtain capital through a dispersion of ownership in connection with a listing. The regulatory framework imposes certain requirements on the SPAC, which in particular aim to provide investors a greater protection and influence over their invested capital up until a Business Combination is completed, compared to what would otherwise be customary for a listed company. The different phases of a SPAC and the relevant provisions in Nasdaq's regulatory framework, as well as how tbd30 conducts these phases and adheres to the regulatory framework, are set out below.

REGULATORY FRAMEWORK FOR SPACS AND TBD30'S OFFERING

Capital raising and the use of the issue proceeds

Regulatory framework for SPACs

According to Nasdaq Nordic's rulebook, at least 90 percent of the gross proceeds must be deposited in a restricted account.

tbd30's application

In tbd30's case, 100 percent of the gross proceeds from the Offering will be deposited in the Restricted Account held with the Account Bank until a Business Combination takes place. In preparation for the Offering, tbd30 has altogether been provided SEK 40.5 million, through the issue of Sponsor Warrants, Class B and Class C shares as well as through a loan agreement with the Sponsors, which, at the Company's request, may also be converted into a conditional capital contribution. The provided Working Capital is expected to finance the costs incurred in connection with the listing on Nasdaq Stockholm, as well as tbd30's incurred day-to-day operating costs from the conclusion of the Offering until the announcement of a Business Combination. Costs that arise after the Business Combination is announced, such as customary transaction costs connected to advice, financing and other preparatory work, are intended to be paid by the Company in connection with the completion of the Business Combination and when the funds in the Restricted Account are made available. Furthermore, Nasdaq Nordic's regulatory framework requires that the total market value of the acquired target company or target companies must amount to at least 80 percent of the net proceeds from the Offering. The Company's ambition is to carry out a Business Combination with a target company with a total company value of between SEK 2 - 5 billion, but the Company may also decide to complete a Business Combination with a company with a company value outside of this range.

Investment Period

Regulatory framework for SPACs

Nasdaq Nordic's rulebook stipulates that a SPAC must complete a Business Combination within 36 months from the first day of trading, or within a shorter period of time, if the Company so decides. If a Business Combination is not completed, Nasdaq Stockholm will commence a delisting procedure of the Company's Class A shares and Investor Warrants from Nasdaq Stockholm.

tbd30's application

tbd30 has decided on an investment period up until and including 31 December 2023 (the "Investment Period"). If a Business Combination is not completed within the Investment Period, tbd30's articles of association prescribe that a redemption procedure shall commence with regard to the Class A shares, with the aim of avoiding a lengthy liquidation procedure before the Class A shareholders can receive their invested capital.

A Business Combination must be approved by the independent members of the Board of Directors and by a general meeting

Regulatory framework for SPACs

Pursuant to Nasdaq Nordic's regulatory framework, a Business Combination must be approved by a majority of the board's independent members as well as by a majority of the votes at a general meeting. A decision at a general meeting requires a simple majority, meaning that more than half of the votes placed at the general meeting must approve the Business Combination.

tbd30's application

tbd30 will comply with these rules, but require that all independent directors shall vote for a Business Combination. In accordance with the regulatory framework, the Sponsors also have the right to vote in respect of their shares when a Business Combination is to be approved at a general meeting. Provided that the Board of Directors presents a proposal of a Business Combination that is supported by the independent directors, all independent directors of tbd30 will vote for a Business Combination at the general meeting.

Nasdaq Stockholm review process and list change (in connection with a Business Combination)

Regulatory framework for SPACs

A SPAC's listed shares shall initially be traded on the SPAC segment on Nasdaq Stockholm's main list. In addition to the above described decision stages, the regulatory framework prescribes that a SPAC must initiate a dialogue with Nasdaq Stockholm concerning the contemplated Business Combination. Nasdaq Nordic's regulatory framework further prescribes that, in connection with a Business Combination, the Company is required to go through a new listing process which also considers the target company, and that Nasdaq Stockholm approves a continued listing, either on Nasdaq Stockholm or alternatively on Nasdaq First North. Hence, the target company will need to be adapted in order to fulfil the listing requirements of the chosen market with Nasdaq Stockholm AB.

tbd30's application

tbd30's primary intention in connection with a Business Combination is to apply for a list move and a listing on Nasdaq First North Premier Growth Market. If the target company is deemed to have the potential to keep its listing on Nasdaq Stockholm's main list, the Company will consider doing so. If the target company is not deemed to have the potential to meet the listing requirements for Nasdaq Stockholm's main list or Nasdaq First North Premier Growth Market within a reasonable time period, the Company can choose to apply for a listing on Nasdaq First North Growth Market which has lower requirements than both Nasdaq Stockholm and Nasdaq First North Premier Growth Market.

Right to redemption at the Offering Price

Regulatory framework for SPACs

According to the regulatory framework, a SPAC must offer its investors the right to call for a redemption of at least 10 percent of their invested amount in connection with the announcement of a Business Combination. The right to redemption shall be open during a reasonable time period.

tbd30's application

tbd30's shareholders have the opportunity to call for redemption of all their Class A shares in connection with a Business Combination, and in this way regain 100 percent of their nominal investment in connection with the Offering. In light of this, tbd30's articles of association contain a redemption clause stipulating that a notification of redemption of all of the shareholder's Class A shares can take place at a redemption amount equal to the Offering Price, SEK 100, from the time that an agreement on a Business Combination is made public up to one weekday before a general meeting has been held to approve the Business Combination. This requires that redemption is requested for all Class A shares held (and thus not only a part of the Class A shares held) and that the holder votes against the Business Combination at the general meeting which considers the Business Combination. This can take place either through an investor in person voting against the proposal at the general meeting or giving another person a power of attorney to vote against the proposal. A requested redemption is conditional on the completion of the Business Combination. For further information on redemption, see further information in section "Share Capital and Ownership" under "Redemption" and in the section "Articles of Association".

Investor Warrants 1 (Warrants series 2021:2) entitle to subscription of Class A shares

Four (4) Investor Warrants 1 entitle to subscription of one (1) new Class A share at a subscription price of SEK 115 per Class A share. Holders of Class A shares are entitled to receive Investor Warrants 1 based on the holding on a record date that is expected to be on 29 July 2021, 35 calendar days after the first day of trading of the Class A share on 24 June 2021. Investor Warrants 1 are expected to be admitted for trading on Nasdaq Stockholm on 2 August 2021. The Company has no right to request redemption of Investor Warrants 1 in a corresponding way to Investor Warrants 2. For further information about Investor Warrants, see sections "Share capital and share ownership structure - Convertibles, Warrants etc. - Warrants of series 2021:2 and 2021:3 - Investor Warrants".

Right to Investor Warrants 2 (Warrants in series 2021:3) for shareholders in tbd30 who keep their Class A shares in connection with a Business Combination

Furthermore, Class A shares and holders of Class A shares who own shares on a record date, that shall be planned as soon as practically possible after a Business Combination has been completed, are entitled to receive one (1) gratuitous Investor Warrant 2. Investor Warrants 2 are intended to be admitted for trading on Nasdaq Stockholm in connection with them being allocated to the Class A shareholders at the time of a Business Combination being completed. For Class A shares in the Offering, a maximum of 8,000,000 Investor Warrants 2 may be issued. Four (4) Investor Warrants 2 entitle to subscription of one (1) new Class A share at a subscription price of SEK 115 per Class A share. The Company may, under certain conditions, call for redemption of Investor Warrants 2. For further information about Investor Warrants 2, see section "Share Capital and Ownership Structure - Convertibles, warrants, etc. - Warrants of Series 2021:2 and 2021:3 - Investor Warrants 2".

Completion of a Business Combination

After the conditions of completion agreed with the sellers of the target company are met, including the approval at a general meeting of tbd30 and the approval of Nasdaq Stockholm AB that the Company may remain listed on any of their market places, tbd30 will be able to complete the Business Combination and access the shares in the target company. After this, the target company will become a wholly owned subsidiary of tbd30.

Redemption of Class A shares at the request of the Company if a Business Combination has not been completed during the Investment Period

According to tbd30's articles of association, provided that a Business Combination has not taken place within the Investment Period which fulfils the thresholds under the Nasdaq Nordic's regulatory framework, the Board of Directors shall call for the redemption of all Class A shares.

The redemption amount for each redeemed Class A share shall be SEK 100, subject to the limitations specified in the Prospectus. Payment of the redemption amount shall take place no later than 30 calendar days after the record date of the redemption. No interest shall accrue on the redemption amount.

If the Company calls for redemption in accordance with the above, the Board of Directors will, in connection with such decision, also demand that the Company is delisted from Nasdaq Stockholm.

BUSINESS OVERVIEW

INTRODUCTION

tbd30 is a SPAC founded at the initiative of Anders Böös and Anders Lönnqvist. The purpose of the Company is to carry out a Business Combination with a company with operations in business services. This is a sector which the founders consider to have interesting and good prospects and, in certain cases, a potential to engage in substantial change and development work. A relatively large proportion of companies in this sector are outside the public and listed environment, despite having achieved sufficient maturity and the opportunity to benefit from being listed.

tbd30 has a goal-oriented and competent Board of Directors and management focusing on realising the Company's goal and strategy – to identify, evaluate and acquire target companies which create added value for tbd30's investors and shareholders. Together, they have a long and sound experience of corporate management and governance, business combinations and mergers, change-related processes, the capital market and the business sector as a whole.

Through the establishment and the business goal of tbd30, a potential target company can offer access to investors in the Swedish and international capital markets which can reinforce and strengthen future growth, increase knowledge about the target company and strengthen its attractiveness. A business combination with tbd30 entails a simple, flexible and fast but at the same time transparent process for achieving listing.

STRATEGY AND INVESTMENT APPROACH

The purpose of tbd30 is to be able to offer investors exposure to an interesting and exciting business that, before a potential acquisition by tbd30, operates as an unlisted company in a private environment. This is made possible by the unique characteristics of the SPAC, where investors invest together with founders and sponsors, but at the same time are able to review a proposed Business Combination before it can be carried out. In order for the Business Combination to be carried out, a general meeting of shareholders of the Company must vote to implement a Business Combination with a sufficient majority. Investors are given the opportunity to call for redemption of their Class A shares and obtain repayment of up to 100 percent of their nominal investment amounts, provided that the investor also votes against the Business Combination at the general meeting.

tbd30 is primarily seeking target companies with strong market positions in their respective segments or niche markets, show good organic growth and have a high proportion of contracted and recurrent revenue. The business model shall also have an inherent scalability enabling the company to increase its revenue by broad margins. There shall also be scope to grow through additional business combinations with tbd30 and the possibilities that follow from this together with access to the capital market

The Company's ambition is to identify a target company with a total company value of between SEK 2 - 5 billion, subject to the approval of tbd30's shareholders at a general meeting. This means that a Business Combination is expected to primarily take place through a new issue of shares directed to the target company's shareholders, in combination with cash and, to some extent and when necessary, through raising external loan finance.

The founders have, together with the Board of Directors, extensive experience of a large number of companies within the business services sector, including current and previous

involvement in varying roles as owners, board members, executive appointments and in advisory positions. There is a substantial experience of managing and running businesses in different phases and from participation in a large number of acquisitions and mergers. As support for the process of finding, analyzing and implementing Business Combinations, a competent Board of Directors has been recruited with great experience and integrity. Overall, tbd30 is well equipped to be able to implement the Company's plans and ambitions.

tbd30's investment universe – Focus on business services in the Nordic area

tbd30's operations will initially be focused on identifying and evaluating potential acquisitions of target companies that operate in business services – more specifically, services that are sold to businesses and organizations. There are strong trends which give reason to pay special attention to this sector. Businesses and organizations increasingly choose to focus on their core activities and therefore buy more services from external parties rather than producing these services internally. This is an ongoing process of specialization which over time has created service-producing specialists in a number of sub-segments, each with different contents and levels of development. The steady growth of the business services sector has generated a number of large companies and new companies continuously appear. Even if the sector includes many different sub-segments and types of companies, business services as a whole has shown proof of considerable resistance and a good ability to deal with turbulent and challenging macroeconomic shocks and changes. This has led to an increasing interest in the industry from investors.

Business services extend over a large field and include in a broad definition everything from qualified specialist services such as management consultants to services that do not require access to trained labour, for example, cleaning services. Certain business services require large tangible or intangible investments for their activity, at least initially. This includes telecom services and top-heavy software services. Other activities such as the banking industry and some other financial services require large balance sheets. A number of business services are favored by a growing services sector at large, and can each offer interesting possibilities.

With an increased extent of sophistication, specialists have entered the business services industry at the same time as models for how business is operated and revenue creation have developed. What were previously hourly based revenue models have or can be developed into models based on contracted service deliveries which extend over several time periods and where revenue is based on other parameters than time. Other services have or can be developed into package and holistic solutions which are provided with rental or management fees. Another trend which is also important to take into consideration is the increased focus on quality for reliability of delivery and service and more developed and advanced methods for measuring customer benefit.

The industry has, like society at large, been confronted by both opportunities and challenges as a result of the increasing digitalization. This has required adaptations of activities and business models in order for businesses to keep up with the competition. No signs of slowdown of the pace of digitalization are to be expected. Rather the contrary, which creates a demand for continuous development and adaptation to be able to meet customers' needs and demands. There are great opportunities here, both as regards interesting subsegments and individual companies, but also in how value can be created.

Overall, business services are considered to be able to offer good prospects for tbd30 to identify, evaluate and acquire a target company in the subsegment which is considered to be among the most interesting. The Company's focus on businesses characterized by a clear added value, organic growth and scalable activity without major capital requirements, will be the Company's guiding star in the process to identify and evaluate potential acquisitions.

tbd30's investment criteria

tbd30 has, based on the focus on business services in the B2B segment (business-to-business) established a number of more business-specific criteria for a target company to qualify as a potential investment.

The overall focus is on operations that provide clear added value and customer benefit and have a business model that is scalable and focused on growth which all in all entail that a continued increase in revenue can provide good prerequisites for improved profit margins. A suitable target company can be found in a number of different industries. The services segment consists of management services, administrative, operating and maintenance services, mediation and transaction services and consultancy, information and business support services, including application software and similar technology and cloud services. The list is not exhaustive, and other service segments can also be of interest. For the majority of service segments, there may be services that can be packaged as solutions such as application software or systems.

Companies which are capital-intensive or based on large balance sheets do not come into question for tbd30.

The target company shall be based in the Nordic area, preferably with operations in several countries and with a clear potential for continued geographic expansion. There should be a strong market position in all segments with a multi-year record of growth and profitability.

The target company shall show prospects for good organic growth. Typical revenue may consist of commissions and fees including licence fees, commission, rent etc. A considerable proportion shall consist of recurrent revenue and to a great extent be based on long-term contracts with opportunities for increased business through supplementary services. There shall be capacity and a clear agenda for consolidation in the industry by acquisition and mergers of both existing and new markets.

The target company shall have a company value of approximately SEK 2 - 5 billion, although the Company may also decide to complete a Business Combination with a target company with a company value that lies outside this range if it is considered that there are good commercial reasons for tbd30's shareholders.

Digitalization shall be an integrated part of the target company, meaning that investments have been initiated or implemented to modernize its infrastructure and administrative systems. Processes and working methods in the modernization shall, inter alia, include sales processes, processing of new and potential customers, smooth routines for new customers and administration.

The target company shall have, or be able to be provided with, a strong, competent and sound management. In the analysis of target companies, evaluation can also be made of the prospects for carrying out long-term work with sustainability at a high level and achieving the ethical guidelines that tbd30 applies.

The target company can currently be owned by the original founders, by risk capital or by a large owner group with another core activity. Through a potential business combination with tbd30, a smooth transition can be made to a listed environment, quickly and efficiently for potential target company owners.

TBD30'S INVESTMENT PROCESS

Overall, tbd30's investment process consists of identification of potential target companies and a transaction and decision-making process.

Identification

- a) tbd30 will work actively to seek out target companies that are assessed to be suitable for development in a listed environment. tbd30 also looks forward to companies whose management and owners make a similar assessment taking contact with tbd30 after listing has taken place, and that knowledge of that such an opportunity is available spreads more widely. tbd30's management and Board of Directors will to a great extent benefit from their experiences and networks to identify suitable target companies.
- b) a potential target company shall:
 - i. Be based in the Nordic area
 - ii. Provide clear added value and customer benefit
 - iii. Have a strong market position in its sub-segment
 - iv. Show good organic growth with a high proportion of contracted and recurrent revenues
 - v. Have a business model which is scalable where growth can lead to improved margins
 - vi. Have, in comparison with competitors, a good extent of digitalization of important work processes and customer interface
 - vii. Have the potential to grow through acquisitions
 - viii. As a benchmark, have a company value of between approximately SEK 2 and 5 billion
 - ix. Have a well-established sustainability vision and strategy
- c) Potential target companies that comply with these investment criteria continue to the evaluation phase.

Evaluation

- a) After a potential target company has been identified, the management and Board of Directors will begin an evaluation process.
- b) The evaluation will be conducted, inter alia, but not exclusively by:
 - x. in-depth contact with the management of the target company
 - xi. contact with relevant industry experts, competitors, customers and sub-contractors
 - xii. analyses of the financial development and potential of both the target company and its competitors.
 - xiii. evaluation of management and employees in key positions at the target company
 - xiv. analysis of the target company's ability to comply with Nasdaq Stockholm's listing requirements within a reasonable period of time

Transactions and decision-making process

- a) After the evaluation process described above has taken place, the potential target company and the intended transaction structure will be presented to the Board of Directors of tbd30. If the Board of Directors considers that the Business Combination and transaction structure constitutes an attractive opportunity that complies with

the current investment criteria, the Board of Directors will decide to enter into final negotiations on the Business Combination.

- b) After final negotiations, a draft decision will again be presented to the Board of Directors and the Board of Directors may then decide whether or not to propose to enter into an agreement regarding a Business Combination. All of the Board of Directors' independent directors must vote in favour of such decision to propose a Business Combination. If a decision is made regarding a proposal to enter into an agreement regarding a Business Combination, the Board of Directors shall hold an extraordinary general meeting of tbd30 to approve that the Business Combination is completed and otherwise prepare to be able to complete the Business Combination, including initiating a review process at Nasdaq Stockholm. Ahead of such a general meeting, the Board of Directors will prepare and publish sufficient information in conjunction with a press release to form the basis for the decision, in order to allow the shareholders to make a well-informed decision in respect to approving the proposed Business Combination. The information will include risk factors, information about the board and management, market and business overview, shares and ownership structure and such additional information that tbd30, with support from the target company, deems appropriate or are required to present in relation to the Business Combination. In addition, information about the purchase price, method of payment and financing structure, the reasons for the transaction and a time table will be provided. The information material will also include the decision-making process at the general meeting, Nasdaq Nordic's terms and conditions for the completion of the Business Combination, and any received voting undertakings. The purpose of the same general meeting, is also for the nomination committee of tbd30 make a proposal on changes in the Board of Directors to appoint persons with such expertise and experience that is appropriate for the business which is to be acquired, provided that the acquisition is approved.
- c) In the proposal and decision on potential transactions, it is important that the parties involved take due account to the Company's code of conduct. This means, inter alia, taking into account the ethical standard of potential sales staff and the character of the assets involved as well as the prospects for being able to engage in long-term sustainability-related work at a high level.

THE FOUNDERS HAVE SHAPED THE MANAGEMENT AND THE BOARD OF DIRECTORS TO IMPLEMENT THE COMPANY'S STRATEGY

tbd30's founders have involved a goal-oriented and focused Board of Directors and management to realize the Company's strategy - to identify, evaluate and acquire a target company which creates added value for tbd30's investors and shareholders. Some characteristic and common characteristics that are important for implementation of this strategy are listed below.

- The Board of Directors and the management have very long experience of board work, corporate management, corporate governance, change-related processes, the capital market and the business sector as a whole.
- They have extensive practical experience of mergers and acquisitions, listings and other types of corporate and capital market transactions.
- They have relevant experience of development of both listed and private companies.

- They have a history of witnessed value creation for shareholders in both listed and private environments.

Altogether, the management and the Board of Directors have an extensive network and capacity to identify potential target companies. tbd30 has in addition identified a well-defined investment sphere which extends over many companies which are less apparent in the public environment at present.

BOARD OF DIRECTORS AND MANAGEMENT WITH LONG EXPERIENCE AND EXTENSIVE NETWORKS

Anders Böös and Anders Lönnqvist are founders of tbd30. Anders Lönnqvist is also CEO while Caesar Gazelius is the Company's CFO and part of the Company's executive management.

FOUNDERS AND MANAGEMENT

Anders Böös

Anders Böös is a board member of tbd30. Anders Böös has more than 30 years of experience of a number of different board assignments and managerial positions with the focus on restructuring of businesses, reprofiling companies, growth strategies including acquisitions and mergers and stock exchange listing at the same time as he has been an active investor. Over the years, he has worked in industries such as finance, real estate, application software and business services.

Anders' professional background goes back to the mid-1980s with employment at Jacobson & Ponsbach and Carnegie. During the period 1999–2001, he held a number of positions at the Hagströmer & Qviberg group, including as CEO from 1999–2001.

Anders Böös was the CEO of the listed real estate company Drott during the time period 2003–2004. During this time, Drott was transformed from a large widely spread real estate company into two focused companies, one of which consisted of office properties with the emphasis on Stockholm which is now part of the listed real estate company Fabège. The other company consists of residential properties which was spun off to Drott's then shareholders. It is now the basis of Stena Fastigheter.

During the period 2004–2016, Anders Böös was chairman of the business system supplier IFS. He was elected to the Board of Directors in 2003 and appointed Chairman in 2004. His initial task from IFS' main shareholder was to develop and implement a financial reshaping of the company. IFS had a strong but diversified product portfolio but had not been profitable during its period as a limited company. A number of strategic and operational measures were launched in 2004 which included a combination of growth-focused investments in selected product areas, efficiency improvements and increased presence in the market. During the period 2003–2016 when Anders Böös was active in IFS, the shareholders' total yield increased to 26 percent per year.

Anders Böös was Chairman of the Board of Cision during the period 2006–2013. He led the transformation of the information and media monitoring company Observer to one of the leading operators in the world in public relations where solutions focused on work processes and services formed the core of the customer offering. The revenue model was developed into mainly being based on ongoing subscription revenue.

Anders Böös is an active investor in growth companies. He is also an industrial adviser for well-reputed private equity companies in the Nordic area.

Anders Böös is currently Chairman of the Boards of Einride, Hantverksdata, Valamis and a director of Latour, Stronghold Invest and Newsec.

Anders Lönnqvist

Anders Lönnqvist is a director and CEO of tbd30 and has more than 30 years of experience of board work and leading positions in a number of companies at the same time as he has been an active investor. Over the years, he has worked in industries such as real estate, business services, IT, telecom and the hotel and restaurant industry as well as music and film.

Anders Lönnqvist's professional background goes back to the late 1970s with various employments in the finance industry, first in insurance and subsequently as a portfolio manager in the Skrinet group. Anders then started as portfolio manager at Investment AB Beijer when the company acquired Servisen in 1985. At the same time, he became Chairman of the Board of Servisen, which developed into a leading actor in option trading and risk management systems. Anders Lönnqvist acquired 100 percent of Servisen on his own behalf in 1992 when the company was a broker in Sweden, Norway and Finland, whose operations were sold in 1995. The focus was then placed on IT, telecom and biotechnology. These investments subsequently led to a number of stock exchange listings.

Together with the main shareholder Urban Edenström and partners, Servisen acquired Stronghold/Newsec from Sweco in 1997. Anders Lönnqvist has been Chairman of the Board from the same year. Stronghold is now a holding company for the group's businesses which has expanded through various services related to real estate, such as management services, wealth management, analysis, transaction services and real estate fund management coupled with a geographical expansion where the company has been built with a very-long term approach. Stronghold's turnover has risen from around SEK 100 million in 1997 to around SEK 3 billion in 2020.

Since 1985, Anders Lönnqvist has been a director in SSRS/Elite Hotel, SSRS/Elite Hotel has grown organically and through acquisitions. The number of hotels has grown from around three hotels in the mid-1980s to 38 hotels today at the same time as the chain has developed the pub and restaurant concept Bishop Arms. The strategy has been characterized by a long-term approach with a focus on building up the trade mark.

During the period 2012–2018, Anders Lönnqvist was a director of the vehicle inspection company Opus where he actively participated in the company's strategy where acquisition was a central part. During the period 2012–2018, Opus turnover rose by 32 percent per year on average. EBITDA increased by 60 percent per year and the shareholders' total yield amounted to 30 percent per year. Recently, Anders Lönnqvist has through Servisen invested in, *inter alia*, Rental United, Stockfiller Estrid, Maurten, Vacci and Texel, where Servisen is an active investor in several of the companies.

Anders is currently Chairman of Servisen, Stronghold/Newsec and Nouvago Capital and a director of SSRS/Elite Hotel, Rental United, Buildroid and tbd30.

Caesar Gezelius

Caesar Gezelius has more than eight years' experience in the business sector. Many of these have been in the SAS group including being in charge of business development in SAS Airline Services, the strategy and analysis in SAS Group Operations as well as leading efficiency programmes as

Business & Efficiency Program Manager. Caesar Gezelius has also been auditor for the global auditing company Deloitte where he was, *inter alia*, a senior member of the audit team and in charge of customer relations.

BOARD OF DIRECTORS

tbd30's Board of Directors has a broad and extensive experience of the business sector, entrepreneurship and finance in both the public and private environment. The founders Anders Lönnqvist and Anders Böös are board members and fall within the category of dependent members in relation to major shareholders. Other board members, Ingrid Bonde, Ulrika Hagdahl and Lars Wedenborn fall within the category independent members in relation to major shareholders.

Ingrid Bonde

Ingrid Bonde, as Chairman of the board, has more than 30 years of experience of managerial positions in the Swedish business and public sector. Her long list of previous assignments includes being deputy CEO and director of finance at Vattenfall, CEO of AMF Pension, Director-General at the Financial Supervisory Authority, Chairman of the Board of Jernhusen and Euromaint and board member at Danske Bank, Loomis, Nasdaq OMX and Postnord. Current assignments include being Chairman of the Board of Alecia and Apoteket, Vice-Chairman of the Board of Telia, and board member of Securitas and Husqvarna.

Ingrid Bonde is a familiar profile in Swedish society and she has a reputation for a high level of professional expertise. She has built up a unique network in both private and public organizations, in particular in business services and financial services as well as deep knowledge of capital markets and the financial system.

Ulrika Hagdahl

Ulrika Hagdahl is a director with over 30 years of experience of managerial positions and board work in the business sector. She is or has been a board member of, among other companies, Invisio, Beijer Electronics, HiQ, Sectra, Haldex and IFS, and CEO of the Orc Group.

Ulrika Hagdahl founded the software company Orc Software in 1987, subsequently the Orc Group, and then led the company's expansion which included an international launch and a listing of the company on Nasdaq OMX. The Orc Group is now part of Itiviti. During her professional career, she has built up extensive expertise and deep knowledge, in particular in industries such as software and the service sector. Ulrika Hagdahl has at the same time valuable experience from acquisitions and mergers, capital market transactions and board work.

Lars Wedenborn

Lars Wedenborn is a director with more than 30 years of experience of management. His current and previous assignments include being Chairman of AMF, board member of SKF, Höganäs, the Nasdaq Group, FAM where he was also CEO and director of finance of Investor and Alfred Berg.

Lars Wedenborn is a well-known and well-reputed businessman with a long experience of executive positions in first-class companies in the Swedish and international business sector. He has also well certified experience of both public and private investment. Lars Wedenborn possesses after a long career an extensive network in both business and politics.

SPACS – A MARKET OVERVIEW

SPACs as a phenomenon and as a business idea has served as an alternative path to stock exchange listing for private companies for many years, in particular in the US. Acceptance and the terms have been adapted during these years into a competitive alternative for a traditional listing process or another company transaction type.

Interest in investing in, and the market for, SPACs have increased sharply in recent years. As the market for unlisted companies has grown, interest from investors in public markets has risen to find alternative investment opportunities in order to be able to acquire and then own these assets in a transparent and listed environment. One way of achieving this is to invest as a partner in a SPAC that is listed on the stock exchange and which, under the direction of a professional and established management and Board of Directors with the right background,

acquire an unlisted company. In recent years, SPACs have had a significant impact, especially in the US.

As a comparison and according to data from Bloomberg, an average of 25 SPACs were recorded during the ten-year-period 2010–2019, with an average size per SPAC of approximately USD 210 million or on average of approximately USD 5.2 billion per year. As shown in the table below, the number of SPACs increased significantly during 2020 and during the period January–April 2021. During the full year 2020, 250 SPACs were listed, with a total volume of USD 84 billion. Listings of SPACs in 2020 accounted for a significant part, or approximately 46 percent of the total listing volume (measured in billions USD) in the US. During the period January–April 2021, the number of SPAC listings exceeded the full year of 2020 and as of 30 April 2021, amounted to 312 SPACs, with a total volume of approximately USD 101 billion.

| Year | Number of SPAC listings | Average IPO size (MUSD) | Volume (MUSD) |
|--------------|-------------------------|-------------------------|----------------------|
| 2021 | 312 | 323 | 100,914 |
| 2020 | 250 | 334 | 83,536 |
| 2019 | 64 | 238 | 15,228 |
| 2018 | 47 | 230 | 10,791 |
| 2017 | 36 | 289 | 10,408 |
| 2016 | 13 | 268 | 3,479 |
| 2015 | 26 | 186 | 4,847 |
| 2014 | 15 | 126 | 1,896 |
| 2013 | 10 | 144 | 1,444 |
| 2012 | 10 | 58 | 577 |
| 2011 | 16 | 101 | 1,611 |
| 2010 | 9 | 105 | 948 |
| Total | 808 | 292 | 235,680 ¹ |

According to data from SPAC Investments Ltd., there are, as of the date of the Prospectus, 422 SPACs on a global basis that have not announced or completed a business combination. This can be compared with the period between 2019 and 30 April 2021, where 549 SPACs were listed, of which 538 were listed during the last 12 months as of 30 April 2021.

Listings of SPACs in European countries have not been as extensive as in the US, which is largely due to the fact that the regulatory framework for this type of company in various markets (such as the regulatory framework for Nasdaq Stockholm) was not adapted for this type of SPAC to the same extent as in the US. Regulations and the understanding of investing in this type of SPACs has gradually been harmonized with regulation mainly in the US, which has opened up for listings of this type of company outside the largest market in terms of number of listings and volume. In 2020 and the period January–April 2021, eight SPACs were listed on markets in Europe.

On 1 February 2021, Nasdaq Nordic published updated regulations for issuers on Nasdaq Stockholm's main list. The new regulatory framework has introduced the possibility of listing SPACs on Nasdaq Stockholm, whereby two companies were listed on Nasdaq Stockholm between 1 February 2021 and the date of the Prospectus. The regulatory framework for SPACs listed on Nasdaq Stockholm, as well as the conditions normally applied by SPACs, including tbd30, are largely inspired by the American regulatory framework and the conditions which are usually applied to SPACs in the US, but not necessarily the same as the American equivalent. For more information on Nasdaq

Nordic's regulatory framework, see the section "Introduction to SPACs and tbd30's Offering in brief".

COMPETITION

The Company's main purpose after the completion of the Offering is to find a suitable target company to acquire. When a target company is evaluated in order to complete a Business Combination, there may be significant competition for some, most or all Business Combination opportunities that the Company can evaluate. Such competition may, for example, stem from the fact that the target company, rather than being acquired by tbd30, chooses to be listed on Nasdaq Stockholm or another trading venue on its own, from strategic buyers, government asset funds, other listed SPACs (in Sweden or abroad) and public or private investment funds, many of which are well established and have extensive experience in identifying and completing mergers and acquisitions.

BENEFITS OF AN INVESTMENT IN TBD30

tbd30 is a SPAC whose main purpose is to obtain capital through a dispersion of ownership in connection with a listing on a stock exchange and to complete the most attractive Business Combination possible for the Company's shareholders, by 31 December 2023 at the latest. The Company is focused on completing a Business Combination with a target company with its registered office and the majority of its operations located in the Nordic area and with business services as its main activity.

¹) Data from Bloomberg, downloaded on 2021-05-29. Excluding listings below USD 30 million.

In summary, through the Offering and the investment in TBD3, the investor will obtain:

Prior to a Business Combination:

- Access to liquidity, given that the Company's Class A shares will be traded and listed on Nasdaq Stockholm.
- The right to obtain an Investor Warrant 1 (warrant series 2021:2) which is intended to be traded on Nasdaq Stockholm.
 - o Four (4) Investor Warrants 1 entitle to subscription of one (1) Class A share at SEK 115 until and including 30 June 2026.
- The possibility of having the invested amount placed in the Restricted Account with the right to call for redemption of Class A shares in connection with the general meeting approving a Business Combination, and thus be able to obtain repayment of 100 percent of the investment.
- The Company has no possibility of requesting redemption of Investor Warrants 1.

After a Business Combination has been announced but before it is completed:

- The possibility of voting on completion of a Business Combination at a general meeting.
- The possibility of calling for redemption of up to SEK 100 per Class A share provided that (i) the investor has voted against the Business Combination at the general meeting considering the same and (ii) that the approved Business Combination is completed.

After a Business Combination has been completed:

- The right for investors that have not requested redemption of their Class A shares to receive one (1) Investor Warrant 2 (warrant series 2021:3) per Class A share held.
 - o Four (4) Investor Warrants 2 entitles to subscription for one (1) Class A share at SEK 115 until and including 30 June 2026.

If the closing price of the Class A shares amounts to at least SEK 180 for 20 trading days during a period of 30 trading days, this confers a right for the Company to call for redemption of Investor Warrants 2 whereupon subscription with the support of such warrant will take place for at least 30 trading days after publication of the call for redemption.

DILUTION WHEN EXERCISING WARRANTS

Provided that the Offering is fully subscribed, the number of shares in the Company will amount to 10,100,000 shares, consisting of 8,000,000 Class A shares, 2,000,000 Class B shares and 100,000 Class C shares. An additional of 400,000 Class A shares may thereto be added as part of the Over-allotment option.

If a Business Combination is completed and all Investor Warrants are exercised, the additional Class A shares will correspond to approximately 28.5 percent of the shares and votes in the Company under the assumption that the Offering is fully subscribed but that no Sponsor Warrants have been exercised and no Class A shares redeemed. The Warrant Holder who

does not exercise the Investor Warrants will thus have his or her ownership diluted to a corresponding extent.

If all Sponsor Warrants are exercised, the additional Class B shares will subsequently correspond to around 16.7 percent of the number of shares and votes in the Company, assuming that the Offering is fully subscribed and that no Class A shares are redeemed. Shareholders will thus have their ownership diluted to a corresponding extent.

If all Investor Warrants and Sponsor Warrants are exercised, the additional A and B shares will subsequently correspond to around 25.0 and 12.5 percent of the number of shares and votes in the Company assuming that the Offering is fully subscribed and that no Class A shares are redeemed. The warrant holder who does not exercise the Investor Warrants or shareholder who does not hold Investor Warrants will thus have their holdings diluted accordingly.

A Business Combination may be financed, in whole or in part, through a directed new issue of Class A shares to the seller, which as a supplement to the exercise of outstanding Sponsor Warrants and Investor Warrants may affect the dilution for holders of Class A shares and Class B shares. If the Company carries out a Business Combination of SEK 3,500 million, where SEK 2,700 million is financed through a non-cash issue of 27.0 million Class A shares at a price of SEK 100 per share, the additional Class A shares will correspond to approximately 73 percent of the number of shares and votes in the Company, assuming that no Investor Warrants or Sponsor Warrants are exercised, and 63 percent of the number of shares and votes in the Company assuming that all Investor Warrants and Sponsor Warrants are exercised.

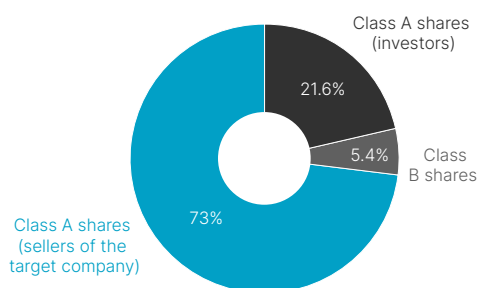
The following table shows the effects of the ownership structure as regards dilution of the number of shares in the Company, ownership and illustrative investor yield, which Investor Warrants and Sponsor Warrants can have at different share prices. The table assumes that: 1) a Business Combination with a value of SEK 3,500 million is completed, which corresponds to the middle point in the probable acquisition interval that tbd30 has identified, and ii) the Business Combination is financed with SEK 2,700 million in newly issued Class A shares at a subscription price of SEK 100 and the remaining SEK 800 million is financed in cash to the selling party, excluding acquisition costs, and iii) full exercise of Investor Warrants and Sponsor Warrants takes place through exercise of warrants for subscription to shares in accordance with the respective warrant terms and iv) no Class A shares have been redeemed, v) that the Company's 100,000 Class C shares are redeemed, and vi) that the Overallotment option is not exercised.

Some figures in the table below have been rounded, which is why the figures in some columns do not exactly correspond to the total amount stated.

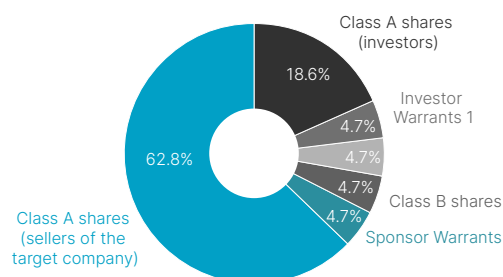
| Class A share price, SEK | 100 | 120 | 140 | 160 | 180 | 200 ¹ |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Shares | | | | | | |
| Class A shares after the Offering | 8,000,000 | 8,000,000 | 8,000,000 | 8,000,000 | 8,000,000 | 8,000,000 |
| New Class A shares from Investor Warrants 1 | 0 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| New Class A shares from Investor Warrants 2 | 0 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| Class A shares | 8,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 |
| Class B shares after the Offering | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| New Class B shares from Sponsor Warrants | 0 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| Class B shares | 2,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 |
| Class A shares issued to sellers of the target company (equivalent to SEK 2,700 million). | 27,000,000 | 27,000,000 | 27,000,000 | 27,000,000 | 27,000,000 | 27,000,000 |
| Total number of shares | 37,000,000 | 43,000,000 | 43,000,000 | 43,000,000 | 43,000,000 | 43,000,000 |

1) Assuming that holders of Investor Warrants 2 have exercised these to subscribe to class A shares.

Ownership before full exercise of Investor and Sponsor Warrants, % of number of shares and votes



Ownership after full exercise of Investor and Sponsor Warrants, % of number of shares and votes



Illustrative yield to investors, SEK million

| | | | | | | |
|-------------------------------------|------------|------------|--------------|--------------|--------------|--------------|
| Investment in the Offering | 800 | 800 | 800 | 800 | 800 | 800 |
| Value of Class A shares | 800 | 960 | 1,120 | 1,280 | 1,440 | 1,600 |
| Net value of Investor Warrants 1 | - | 10 | 50 | 90 | 130 | 170 |
| Net value of Investor Warrants 2 | - | 10 | 50 | 90 | 130 | 170 |
| Total value to the Investors | 800 | 980 | 1,220 | 1,460 | 1,700 | 1,940 |
| Yield, % | - | 23% | 53% | 83% | 113% | 143% |

FINANCIAL GOALS

tbd30 has not adopted any financial goals. The Company aims to complete a Business Combination within 30 months and to list the acquired company, through tbd30, on Nasdaq Stockholm. Only then does tbd30 intend to present financial goals based on the acquired business and its prerequisites.

DIVIDEND POLICY

tbd30 has adopted a policy according to which the Company will not propose any dividend until after the completion of a Business Combination at the earliest. In connection therewith, a dividend policy will be presented based on the acquired business and its prospects. tbd30 has not paid any dividend since the Company was founded.

SELECTED HISTORICAL FINANCIAL INFORMATION

tbd30 AB (publ) was formed on 29 March 2021 and registered with the Swedish Companies Registration Office on 30 March 2021. Since the Company is newly formed, it has not had any operational activities prior to the date of the Prospectus other than organizational activities, preparation of the Offering and the preparation of the Prospectus. Accordingly, no revenue has been added to the Company from its formation up to and including the date of the Prospectus. The below selected historical financial information has been derived from the Company's selected historical financial information presented in the section "*Historical financial information*" in the Prospectus and covers the period from the founding of the Company, 29 March 2021, until and including 30 April 2021. The financial information for the accounting period 29 March – 30 April 2021 has been prepared in accordance with Swedish Annual Accounts Act (1995:1554) and the RFR 2 recommendation Accounting for Legal Entities. Statements issued by the Swedish Financial Reporting Board (Sw. *Rådet för finansiell rapportering*) for listed companies are also applied. The financial information for the accounting period 29 March – 30 April 2021 has been audited by the Company's independent auditor PricewaterhouseCoopers AB by reason of the Prospectus in accordance with FAR:s recommendation RevR 5 - Review of financial information in the Prospectus. No other information in the Prospectus has been audited by the Company's auditor.

The complete historical financial information, including financial notes, can be found in the section "*Historical financial information*". The information in this section should be read in conjunction with the sections "*Comments on the financial development*" and "*Capital structure, indebtedness and other financial information*".

THE COMPANY'S STATEMENT OF PROFIT OR LOSS IN SUMMARY

| SEK million | 29 March – 30 April 2021 |
|---|-----------------------------|
| Operating expenses | |
| Other external expenses | -3.3 |
| Personnel costs | -0.1 |
| Operating profit/(loss) | -3.4 |
| Financial income and expenses | |
| Interest income and similar profit/loss items | - |
| Interest expenses and similar profit/loss items | - |
| Total financial income and expenses | - |
| Profit/loss after financial items | -3.4 |
| Tax on profit/loss for the period | - |
| Result for the period | 3.4 |
| Profit/(loss) per share before and after dilution (SEK) | -3.54 |

THE COMPANY'S BALANCE SHEET IN SUMMARY

SEK million

30 April 2021

ASSETS

Current assets

| | |
|-------------------|-----|
| Other receivables | 0.3 |
|-------------------|-----|

| | |
|----------------------------------|------------|
| Total current receivables | 0.3 |
|----------------------------------|------------|

| | |
|---------------|------|
| Cash and bank | 20.5 |
|---------------|------|

| | |
|-----------------------------|-------------|
| Total current assets | 20.8 |
|-----------------------------|-------------|

| | |
|---------------------|-------------|
| TOTAL ASSETS | 20.8 |
|---------------------|-------------|

EQUITY AND LIABILITIES

Restricted equity

| | |
|---------------|-----|
| Share capital | 0.5 |
|---------------|-----|

| | |
|--------------------------------|------------|
| Total restricted equity | 0.5 |
|--------------------------------|------------|

Unrestricted equity

| | |
|-----------------------|------|
| Share premium account | 20.0 |
|-----------------------|------|

| | |
|----------------------------|------|
| Profit/loss for the period | -3.4 |
|----------------------------|------|

| | |
|----------------------------------|-------------|
| Total unrestricted equity | 16.6 |
|----------------------------------|-------------|

| | |
|---------------------|-------------|
| Total equity | 17.1 |
|---------------------|-------------|

Current liabilities

| | |
|------------------|-----|
| Accounts payable | 1.3 |
|------------------|-----|

| | |
|---------------------------|-----|
| Other current liabilities | 0.1 |
|---------------------------|-----|

| | |
|--------------------------------------|-----|
| Accrued expenses and deferred income | 2.3 |
|--------------------------------------|-----|

| | |
|----------------------------------|------------|
| Total current liabilities | 3.7 |
|----------------------------------|------------|

| | |
|--------------------------|------------|
| TOTAL LIABILITIES | 3.7 |
|--------------------------|------------|

| | |
|-------------------------------------|-------------|
| TOTAL EQUITY AND LIABILITIES | 20.8 |
|-------------------------------------|-------------|

CASH FLOW STATEMENT IN SUMMARY

| SEK million | 29 March – 30 April 2021 |
|---|-----------------------------|
| <i>Cash flow from operating activities</i> | |
| Operating profit/loss | -3.4 |
| Cash flow from operating activities (before change in working capital) | -3.4 |
| <i>Working capital</i> | |
| Increase/decrease in other current receivables | -0.3 |
| Increase/decrease in accounts payable | 1.3 |
| Increase/decrease in other current operating liabilities | 2.4 |
| Cash flow from operating activities | 0.0 |
| Cash flow from investing activities | - |
| <i>Cash flow from financing activities</i> | |
| Proceeds from share issue | 17.3 |
| Proceeds from warrants | 3.2 |
| Cash flow from financing activities | 20.5 |
| Increase/decrease cash and cash equivalents | 20.5 |
| Cash and cash equivalents at the beginning of the period | - |
| Cash and cash equivalents at the end of the period | 20.5 |

COMMENTS ON THE FINANCIAL DEVELOPMENT

This section should be read together with the Company's financial report for the period 29 March– 30 April 2021 and the section "Capital structure, indebtedness and other financial information". This section contains forward-looking statements that include risks and uncertainties. The actual results of tbd30 may differ significantly from those discussed in the forward-looking information as a result of various factors.

FINANCIAL ACTIVITY

The Company has not had any revenue during the period. The Company has accumulated costs of SEK 3.4 million. The costs refer in their entirety to advisory costs for the preparation of the Prospectus and preparation of the Company for listing and personnel costs. The Company has no other profit items.

LIQUIDITY AND CAPITAL RESOURCES

A new issue of Class B shares was carried out during the period, which provided the Company with SEK 0.5 million. In addition, 2,000,000 Sponsor Warrants have been issued. Subscription premiums for the Sponsor Warrants have been paid in the amount of SEK 20 million.

As of 30 April, equity amounts to SEK 17.1 million and net cash to SEK 20.5 million.

CASH FLOW

There was no cash flow from operating activities or investing activities during the period. The cash flow from financing activities amounted to SEK 20.5 million, which refers in its entirety to the issue proceeds as stated above.

INVESTMENTS

The Company has not made any material investments during the period covered by the historical financial information. As of the date of the Prospectus, the Company has no ongoing investments or investments for which fixed commitments have been provided. The Company will work to complete a Business Combination which may require major investments when such Business Combination has been entered into and announced.

SIGNIFICANT CHANGES IN THE COMPANY'S FINANCIAL POSITION AFTER 30 APRIL 2021 AND UNTIL THE DATE OF THE PROSPECTUS

On 16 April 2021, the Board of Directors decided, which was approved by the extraordinary general meeting on 30 April 2021, on a new issue of 100,000 Class C shares which provided the Company with SEK 10 million. Other than this, there have been no significant changes in the Company's financial position after 30 April 2021 until the date of the Prospectus.

CAPITAL STRUCTURE, INDEBTEDNESS AND OTHER FINANCIAL INFORMATION

The tables in this section show the Company's capital structure as of 30 April 2021. For further information on the Company's share capital and shares, see section "Share capital and ownership structure". The information in this section should be read together with the section "Comments on the financial development" and the Company's historical financial information, with accompanying notes, which can be found in the section "Historical financial information".

CAPITAL STRUCTURE

As of 30 April 2021, the Company's equity amounted to SEK 17.1 million of which the Company's share capital amounted to SEK 500,000. The tables below include both current and non-current liabilities.

The tables below report the Company's capital structure and net indebtedness as follows:

| Capitalization | | Net indebtedness | |
|-------------------------------|---------------|---|---------------|
| SEK million | 30 April 2021 | SEK million | 30 April 2021 |
| Current debt | | A – Cash | 20.5 |
| Guaranteed | - | B – Cash equivalents | - |
| Secured | - | C – Other current financial assets | - |
| Unguaranteed/unsecured | - | D – Liquidity (A+B+C) | 20.5 |
| Total current debt | - | E – Current financial debt ¹ | - |
| | | F – Current portion of non-current financial debt | - |
| Non-current debt | | G – Current financial indebtedness (E+F) | - |
| Guaranteed | - | H – Net current financial indebtedness (G – D) | -20.5 |
| Secured | - | I – Non-current financial debt | - |
| Unguaranteed/unsecured | - | J – Debt instruments. | - |
| Total non-current debt | - | K – Non-current trade and other payables. | - |
| | | L – Non-current financial indebtedness (I+J+K) | - |
| Shareholder equity | | M – Total financial indebtedness (H+L) | -20.5 |
| Share capital | 0.5 | | |
| Legal reserve(s) | - | | |
| Other reserves | - | | |
| Retained earnings | -3.4 | | |
| Share premium account | 20.0 | | |
| Total capitalization | 17.1 | | |

Following the completion of the Offering (and potential exercise of the Overallotment option), the Company's assets will consist of the existing cash and bank balances as well as the gross proceeds from the Offering placed on the Restricted Account with the Account Bank. In addition, debt will increase with additional accrued expenses, primarily accrued transaction costs for the Offering.

Indirect liabilities and contingent liabilities

As of 30 April 2021, the Company had no indirect liabilities or contingent liabilities.

STATEMENT ON WORKING CAPITAL

The Company estimates that the Working Capital as of the date of the Prospectus is sufficient to meet the Company's needs over the next twelve months. In this context, working capital refers to the Company's ability to access cash and cash equivalents in order to cover its debts when they fall due for payment.

Prior to the completion of the Offering, the Company has been provided a total of SEK 40.5 million. At the board meeting on 16 April 2021, conditional on approval by the general meeting of shareholders on 30 April 2021 (which was subsequently received), it was decided on a new issue of Class B shares and 2,000,000 Sponsor Warrants, which together contributed SEK 20.5 million. At the board meeting on 23 April 2021, it was decided to enter into a loan agreement with the Sponsors for SEK 10.0 million, which can be called for by the Company without restrictions and, at the Company's request, be converted into a conditional capital contribution. On 16 April 2021, the Board of Directors decided, which was approved by the extraordinary general meeting on 30 April 2021, on a new issue of 100,000 Class C shares, which provided the Company with SEK 10.0 million. The contributed Working Capital shall cover costs incurred in connection with the listing of the Company and other day-to-day costs incurred by the Company up until the publication of a Business Combination. Costs incurred after the publication of the Business Combination, such as customary transaction costs linked to advice, financing and other preparatory costs are intended to be paid by the Company in connection with the implementation of the Business Combination and the funds in the Restricted Account being made available.

FINANCING ALTERNATIVES IN CONNECTION WITH A BUSINESS COMBINATION

The Company expects to be able to utilize the cash and cash equivalents received from the Offering to finance the consideration to be paid in connection with a Business Combination. Depending on the payment that the Company intends to pay as consideration or part of consideration in the event of a potential Business Combination, and on the potential need for the Company to finance redemption of Class A shares held by shareholders who have requested redemption (see section *"Right to redemption at the Offering price"*), the Company may also consider issuing new Class A shares and/or raising debt financing or a combination of cash and cash equivalents, issue of Class A shares and debt financing.

The Company's strategy related to the composition of such combination of available cash and cash equivalents, issue of Class A shares and borrowing depends on the specific circumstances and the transaction structure related to the Business Combination at the time in question. In order to finance a potential shortcoming in the Working Capital, or to finance transaction costs in connection with a Business Combination, the Sponsors may lend funds to the Company in addition to the loan agreement entered into, although they are not be obligated to do so or to invest in the Company. This type of loan will not be repaid to the lender until the funds in

the Restricted Account are made available in connection with the completion of a Business Combination. Beyond the Working Capital, the Sponsors have thus not committed to the Company or the shareholders to provide additional financing in case the Company cannot complete a Business Combination or if a Business Combination does not live up to the shareholders' expectations. If additional third-party financing is required, whether in the form of loan or additional equity through the issue of Class A shares, such financiers may require that the Company uses its assets to grant security to such third-party financiers. If the Company chooses to use additional third-party financing in connection with a Business Combination, the terms for this will be stated as part of the information in connection with the Business Combination being announced and the Company convening an general meeting to approve the Business Combination, to the extent it's essential for the shareholders' investment decisions at the general meeting to approve the Business Combination.

TRENDS

The Company is not aware of any public, financial, tax or monetary policy or other political actions that, directly or indirectly, have had or could significantly have had an impact on the Company's activities and prospects for the current financial year.

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND AUDITOR

BOARD OF DIRECTORS

As of the date of the Prospectus, tbd30's Board of Directors consists of five members, including the chairman of the board, who have been elected by the shareholders for the period up until the annual general meeting 2021. According to the Company's articles of association, the Board of Directors shall consist of a minimum of three and a maximum of ten members. All board members and senior executives can be reached via the Company's address in the section "Addresses".

| Name | Position | Board member since | Independent in relation to | |
|------------------|-----------------------|--------------------|--------------------------------|--------------------|
| | | | The Company and its management | Major shareholders |
| Ingrid Bonde | Chairman of the Board | 2021 | Yes | Yes |
| Anders Böös | Board member | 2021 | Yes | No |
| Ulrika Hagdahl | Board member | 2021 | Yes | Yes |
| Anders Lönnqvist | Board member/CEO | 2021 | No | No |
| Lars Wedenborn | Board member | 2021 | Yes | Yes |

INGRID BONDE (BORN 1959)

Chairman of the Board

Education: Ingrid Bonde holds a master's degree in business administration from Stockholm School of Economics.

Current assignments: Chairman of the Board of Apoteket AB and Alecia Pensionsförsäkring, mutually. Board member of Telia Company AB, Securitas AB, I. Bonde AB, Husqvarna AB and Ersta Diakoni.

Previous assignments (past five years): Chairman of the Board of Hoist Kredit Aktiebolag and Vattenfall Kundservice Aktiebolag. Board member of Loomis AB, Danske Bank AB, Kvinvest AB, and the Swedish Corporate Governance Board. Chairman of the Swedish Climate Policy Council. External deputy CEO of Vattenfall AB.

Holdings in the Company (including related parties): As per the date of the Prospectus, Ingrid Bonde owns 83,336 Class B shares, 4,166 Class C shares and 83,333 Sponsor Warrants.

ANDERS BÖÖS (BORN 1964)

Board member

Education: Upper secondary school economist.

Current assignments: Chairman of the Board of ELICOM Aktiebolag, Einride AB, Valamis OY and Hantverksdata Holding I AB. Board member of Investmentaktiebolag Latour, AGB Kronolund Aktiebolag, Anders Böös AB, Stronghold Invest AB (publ), Newsec Property Asset Management AB, AGB Sindicato AB and AGB EL AB. Deputy director of LS Långsiktigt Student-boende AB.

Previous assignments (past five years): Board member of Newsec AB, EveryMatrix Group Ltd, Securitas AB and Tundra Fonder AB. Chairman of the board of Industrial and Financial Systems, IFS Aktiebolag.

Holdings in the Company (including related parties): As per the date of the Prospectus, Anders Böös owns 903,332 Class B shares, 45,167 Class C shares and 903,333 Sponsor Warrants.

ULRIKA HAGDAHL (BORN 1962)

Board member

Education: Ulrika Hagdahl holds a master's degree in

Engineering specializing in Engineering Physics from the Royal Institute of Technology in Stockholm.

Current assignments: Board member and member of the Audit Committee of Beijer Electronics Group AB. Board member and Chairman of the Audit Committee of INVISIO AB. Board member of Idre Golf Ski & Spa AB and Resolution Games AB. Board member and CEO of Cancale Förvaltnings Aktiebolag and Lannion AB. Board member, CEO and owner of Montech Invest AB. Board member and part owner of Albanello AB.

Previous assignments (past five years): Board member and member of the audit committee of HiQ International AB, and Starbreeze AB. Board member and Chairman of the Audit Committee of Image Systems AB. Board member and member of the Technology Committee of Haldex AB. Board member of Idre Golfby AB, Sectra AB, Westermo Network Technologies AB and Gunnerbyn AB.

Holdings in the Company (including related parties): As per the date of the Prospectus, Ulrika Hagdahl owns 50,000 Class B shares, 2,500 Class C shares and 50,000 Sponsor Warrants.

ANDERS LÖNNQVIST (BORN 1958)

Board member/CEO

Please refer to the section "Senior executives" below for information about Anders Lönnqvist.

LARS WEDENBORN (BORN 1958)

Board member

Education: Lars Wedenborn holds a Master degree in Business Administration from Uppsala University.

Current assignments: Senior advisor to FAM AB. Chairman of the Board of AMF Pensionsförsäkring. Board member of Höganäs AB, IPCO AB, Stockholm Chamber of Commerce, Rederi AB Gotland, Djupvik Holding AB and LAWED Invest AB.

Previous assignments (past five years): Chairman of the Board of Nasdaq Nordic Ltd. Board member of FAM AB, AB SKF, Nasdaq Group Inc, Nefab AB, Grand Hotel and Alecia.

Holdings in the Company (including related parties): As per the date of the Prospectus, Lars Wedenborn owns 50,000 Class B shares, 2,500 Class C shares and 50,000 Sponsor Warrants.

ORGANIZATION

Organizational structure

The organization of the Company consists of the Company's Board of Directors and the Company's employees. The employees are the CEO, CFO and a part-time financial assistant. The organizational structure is structured in accordance with the following organization chart.



Employees

As of the date of the Prospectus, tbd30 has three employees, of which one is female. In addition to its employees, tbd30 will engage industrial advisors, consultants and external advisors or other temporary personnel who are considered necessary in the evaluation, inspection, negotiation and completion of a Business Combination with a potential target company.

SENIOR EXECUTIVES

| Name | Position | Employed since |
|------------------|----------|----------------|
| Anders Lönnqvist | CEO | 2021 |
| Caesar Gezelius | CFO | 2021 |

ANDERS LÖNNQVIST (BORN 1958)

CEO and board member

Education: Anders has studied accounting, economics and law at Stockholm University.

Current assignments: Chairman of the Board of Stronghold Invest AB (publ), Collage Intressenter Stockholm AB, Trade Properties 2 AB and Airdal Retail AB. Board member of SSRS Fastighets Aktiebolag, Servisen Investment Management AB, SSRS Holding Aktiebolag, Texcel International AB, Hotel With UD i Stockholm AB, Bostadsrättsföreningen Järnlodet 23, Strax AB, Nouvago Capital AB, Servisen Holding AB, Rentals United AB, Servisen Group AB, Buildroid Invest AB, Engelbrekt Utveckling AB, Trade Properties AB, Trade Properties 3 AB, Breko Förvaltning AB, Buildroid AB, Wyrdd Holding AB, Wyrdd Properties Flyginfarten AB and Wyrdd Properties Träkolet AB. Deputy director of AnCha Investment AB.

Previous assignments (past five years): Chairman of the Board of Plania Fastighets AB, Texcel International AB and Lidingö Invest & Partners AB. Board member of Northern Light Management Aktiebolaget, Opus Group AB (publ), Förvaltningsaktiebolaget Tiffany, Flintyxan Kapitalförvaltning AB, WeSc AB (publ), Datscha AB, Newsec AB, Newsec Property Asset Management AB, Vquarter AB and FG London Group AB. Deputy director of Aktiebolaget Kunzit and Twindy AB.

Holdings in the Company (including related parties): As per the date of the Prospectus, Anders Lönnqvist owns 903,332 Class B shares, 45,167 Class C shares and 903,334 Sponsor Warrants.

CAESAR GEZELIUS (BORN 1989)

CFO

Education: Caesar holds a master's degree in business administration with analytical specialisation from Lund University.

Current assignments: Chairman of the Board of Gezelius Management AB. Partner of Vår Värld Media Handelsbolag.

Previous assignments (last five years): Deputy director of Tandläkaren Gezelius AB.

Holder in the Company (including related parties): As per the date of the Prospectus, Caesar Gezelius owns 10,000 Class B shares, 500 Class C shares and 10,000 Sponsor Warrants.

OTHER INFORMATION ON THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

There are no family ties between any of the board members or senior executives. None of the Company's board members or senior executives have any private interests that could conflict with those of the Company. However, as stated above, a number of board members and senior executives have financial interests in the Company through holdings of shares and Sponsor Warrants. None of the board members or senior executives have been chosen or elected as a result of a specific arrangement with major shareholders, customers, suppliers or other parties.

None of the board members or senior executives in the Company have, during the past five years, (i) been convicted of fraudulent offences, (ii) been representative for a company which has been declared bankrupt or put into compulsory liquidation or has been the subject of bankruptcy proceedings, (iii) been subject to any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) or (iv) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

AUDITOR

PricewaterhouseCoopers AB (PwC) is the Company's auditor. Nicklas Kullberg (born in 1970) is the auditor in charge. Nicklas Kullberg is an authorized public accountant and a member of FAR (Sw. *Föreningen Auktoriserade Revisorer*). PwC, with Nicklas Kullberg as auditor in charge, was appointed at the general meeting of shareholders on 31 March 2021. PwC's address is Torsgatan 21, SE-113 97 Stockholm.

CORPORATE GOVERNANCE

The Company is a Swedish public limited company. Before the listing on Nasdaq Stockholm, the corporate governance in the Company was based on Swedish law and internal rules and regulations. Following the listing on Nasdaq Stockholm, tbd30 will also apply the Swedish Corporate Governance Code (the **"Code"**). The Code applies to all companies with shares admitted to trading on a regulated market in Sweden and will fully apply as of the date of admission to trading. Companies that apply the Code do not have to comply with all of the rules in the Code, but rather have the possibility of choosing alternative solutions that the Company considers better suited for the Company and its operations, provided that any such deviations are presented, that the alternative solution is described and that the reasons are explained in the corporate governance report (the **"comply or explain principle"**). As of the date of the Prospectus, tbd30 does not expect to report any deviations from the Code in the corporate governance report.

General meetings

Pursuant to the Swedish Companies Act, the general meeting of shareholders is the Company's highest decision-making body. At the general meeting, the shareholders exercise their voting rights on key issues, such as the adoption of income statements and balance sheets, appropriation of the Company's profit, discharge from liability for board members and the CEO, election of board members and auditors, and remuneration of the Board of Directors and auditors.

In addition to the annual general meeting, the Company may convene extraordinary general meetings. In accordance to the Swedish Companies Act, notice of the annual general meeting and notice of an extraordinary general meeting at which the matter of an amendment to the articles of association is to be addressed, are to be issued no earlier than six weeks and no later than four weeks prior to the meeting. Notice of other extraordinary general meetings shall be issued no earlier than six weeks and no later than three weeks prior to the general meeting. Notice of both the general meeting and the extraordinary general meeting shall be made in accordance with the Company's articles of association by publication in "Post- och Inrikes Tidningar" and by the notice being available on the Company's website, www.tbd30.se. Svenska Dagbladet will advertise that the meeting has been convened.

Right to attend the general meeting

All shareholders who are directly registered in the share register maintained by Euroclear six business days prior to the general meeting and who have notified the Company of their intention to attend the general meeting no later than the date stated in the notice convening the general meeting are entitled to attend the general meeting and to vote for the number of shares they hold. Registration of voting rights requested by shareholders in such time that the registration has been carried out by the relevant trustee no later than two business days after the record date is also taken into account in the preparation of the share register before the general meeting. The shareholders can normally report their participation at the general meeting in different ways, which are stated in the notice of the general meeting.

Shareholder initiatives

Shareholders who wish to have a matter considered at the general meeting must submit a written request to the Board of Directors. The request shall normally have been received by the Board of Directors no later than seven weeks before the general meeting.

NOMINATION COMMITTEE

Under the Code, the Company is to have a nomination committee, the purpose of which is to submit proposals in respect of the chairman of general meetings, board member candidates (including the Chairman), fees and other remuneration to each board member as well as remuneration for committee work, election of and remuneration to the external auditors and a

proposal regarding the nomination committee for the following annual general meeting. The nominating committee's proposals are presented in the notice of the annual general meeting.

At the extraordinary general meeting on 30 April 2021, the shareholders adopted principles for the appointment of the nomination committee.

The nomination committee at tbd30 shall consist of five members, four of whom are appointed by the four largest shareholders listed in the share register kept by Euroclear at the end of the third quarter of the Company's financial year, and the Chairman of the Board of Directors, who shall also convene the nomination committee at its first meeting.

The first nomination committee shall be convened before the annual general meeting in 2022.

The owner statistics used to determine who will be entitled to appoint a member to the nomination committee shall be sorted consistently according to the strength of votes (group of owners) and include the 25 largest shareholders registered in Sweden. A registered shareholder is a shareholder who has an account with Euroclear in its own name or a shareholder who holds a deposit with a trustee and has had its identity reported to Euroclear.

The nominating committee's chairman shall be the member appointed by the largest shareholder in terms of the number of votes, provided that the member is not a member of the Board of Directors. The nominating committee must meet the requirements for composition set out in the Code.

If one or more shareholders who have appointed the members of the nomination committee earlier than three months before the general meeting cease to belong to the four largest shareholders in terms of number of votes, the members appointed by these shareholders shall make their places available and the shareholders who are added to the four largest shareholders in terms of number of votes shall have the right to appoint substitutes for the departing members. However, marginal differences in shareholding and changes in shareholding that arise later than three months prior to the general meeting of shareholders shall not give rise to any changes in the composition of the nomination committee, unless there are special circumstances. In the event that a member leaves the nomination committee before its work is completed, and the nomination committee considers it desirable to appoint a substitute, such substitute shall be appointed by the same shareholder who appointed the resigning member or, if he or she no longer belongs to the largest shareholders in terms of the number of shareholders, by the shareholder who has held the number of votes in turn. Changes in the composition of the nomination committee shall be made public immediately.

The composition of the nomination committee shall be published no later than six months before the meeting, indicating which individual owner has appointed a particular member. No remuneration shall be paid to the members of the nominating

committee. However, any necessary expenses for the work of the nomination committee shall be borne by the Company.

The mandate period of the nominating committee runs until its composition of the next nomination committee has been published. The nominating committee shall safeguard all of the Company's shareholders' interest in matters that fall within the scope of the nominating committee's tasks in accordance with the Code. Without limiting what has previously been stated, the nominating committee shall submit proposals regarding the chairman of the general meeting, the Board of Directors, the Chairman of the Board of Directors, the auditor, remuneration to board members with a division between the Chairman and other members, as well as remuneration for committee work and other remuneration for board assignments, fees to the Company's auditor and principles for the appointment of the nomination committee.

BOARD OF DIRECTORS

The Company's Board of Directors is the highest decision-making body after the general meeting.

In accordance with the Swedish Companies Act, the Board of Directors is responsible for the Company's management and organization, which means that the Board of Directors is responsible for, *inter alia*, establishing procedures and strategies, ensuring that established goals are evaluated, continuously evaluating the financial position and results of tbd30 and evaluating the operational management. The Board of Directors is also responsible for ensuring that the annual accounts and the interim reports are prepared on time. In addition, the Board of Directors appoints the CEO.

The Board of Directors follows written rules of procedure, which are revised annually and adopted by the statutory board meeting every year, or in another manner if required. The rules of procedure govern, *inter alia*, the Board of Directors' practices, duties and the division of work between the board members and committees, the CEO and the established committees. At the statutory board meeting, the Board of Directors also adopts instructions for the CEO, including instructions for financial reporting.

The Board of Directors meets according to a schedule that is determined annually. In addition to these meetings, additional board meetings can be convened to address issues that cannot be postponed until the next ordinary board meeting. In addition to board meetings, the Chairman of the Board of Directors and the CEO have an ongoing dialogue regarding the management of the Company.

The board members are elected every year at the annual general meeting for the period until the end of the next general meeting. According to the Company's articles of association, the Board of Directors shall consist of at least three and no more than ten members.

As of the date of the Prospectus, the Board of Directors consists of five members elected by the general meeting and are presented in greater detail in the section "*Board of Directors, senior executives and auditor*". The Chairman of the Board of Directors has special responsibility for managing the Board's work and ensuring that it is well organized and effectively executed.

Remuneration Committee

On 16 April 2021, the Board of Directors decided that the Remuneration Committee shall consist of Ingrid Bonde (Chairman) and other board members except for Anders

Lönnqvist. The primary task of the remuneration committee is to prepare decisions by the Board of Directors on issues concerning remuneration policies, remuneration and other terms of employment for company management, to monitor and evaluate ongoing programmes for variable remuneration to company management and programmes that were adopted during the year and to monitor and evaluate application of the guidelines for remuneration to senior executives decided on by the annual general meeting as well as existing remuneration structures and levels in the Company. The remuneration committee is thus not a decision-making but an advisory body.

Audit committee

The Board of Directors decided on 16 April 2021 that the audit committee shall consist of Ulrika Hagdahl (Chairman) and the other board members except for Anders Lönnqvist. According to instructions to the audit committee, the audit committee shall fulfil the following tasks:

- monitor the Company's financial statements;
- monitor the efficiency of the Company's internal control and risk management with regard to the financial statements;
- remain informed about the audit of the annual report and, when applicable, consolidated accounts;
- inform the Board of Directors of the results of the audit and of the manner in which the audit contributed to the reliability of the financial statements as well as the functions the committee has had;
- ensure the quality of the year-end reports and interim reports prior to decisions by the Board of Directors;
- review and monitor the auditor's impartiality and independence and thereby noting in particular, whether the auditor provides the Company with services other than audit services. Approve the auditor's advisory services;
- assist in the preparation of proposals regarding auditors for resolution at general meetings; and
- evaluate and approve the auditor's audit plan regarding scope and areas of priority.

The audit committee is thus not a decision-making but an advisory body.

CEO

The CEO is subordinated to the Board of Directors and is responsible for the everyday management and operations of the Company. The division of duties between the Board of Directors and the CEO is stated in the rules of procedure for the Board of Directors and the instruction to the CEO.

The CEO shall ensure that the Company's accounts are maintained in accordance with applicable legislation and that the management of funds is carried out in an proper manner and is subject to appropriate control and review.

The CEO shall attend the Board of Directors' meetings. The CEO shall further prepare and present to the Board of Directors issues that are outside the day-to-day management. The CEO shall ensure that issues are well documented and that the Board of Directors, no later than in connection with the notice of the board meeting, receives relevant information and documentation as specified in the Board of Directors' rules of procedure. Furthermore, the CEO shall, among other things, execute the resolutions passed by the Board of Directors.

According to the instructions for the financial reporting, the CEO is responsible for the financial reports of the Company and

shall accordingly ensure that the Board of Directors obtains sufficient information to be able to continuously assess the Company's financial position.

The CEO shall continuously (at least at every board meeting), keep the Board of Directors informed of the development of the Company's operations and cost developments, the Company's earnings and financial position, cash flow, liquidity and credit position, whether taxes and statutory fees have been paid and significant business events such as significant deviations from the budget which are important indicators of earnings and liquidity and the termination of agreements of significance to the Company. The CEO shall also continuously inform the Board of Directors of any other events, circumstances or conditions that cannot be assumed to be irrelevant for the Company's shareholders. The CEO and other senior executives are presented in the section *"Board of Directors, Senior Executives and Auditors"*.

INTERNAL CONTROL

The Board of Directors' responsibilities regarding internal control are regulated in the Swedish Companies Act (2005:551), the Annual Accounts Act (1995:1554) and the Code. The Board of Directors' responsibilities and duties cannot be transferred to another party. The Board of Directors' tasks include ensuring that there is an effective system to monitor the Company's business operations. The Board of Directors shall also keep itself informed of the Company's routines for internal control and ensure that internal control is evaluated.

tbd30's CEO is responsible, with the support of the CFO, to ensure that internal control is implemented to manage the significant risks for the Company as an acquisition company.

Information concerning the Company's system for internal control and risk management, as well as the Board of Directors' measures for following up internal control, shall be included annually in the Company's corporate governance report.

Control environment

The Company's control environment consists of an organization that is tailored to the fact that the Company is a non-operational SPAC, as well as guidelines and policies, established decision-making processes, capacities and areas of responsibility. The Board of Directors have established governing documents and instructions for communicating a clearly defined internal control environment, which also aims to define the roles for and the division of responsibilities between the CEO and the Board of Directors. These governing documents and instructions include, among other things, the Board of Director's rules of procedure, instructions to the CEO and instructions to the CEO regarding financial reporting. Furthermore, the Company's control environment is regulated in the Company's financial manual.

The Company's finance function consists of the Company's CFO, the Company's part-time financial assistant and RSM Stockholm AB. The Company internally manages the day-to-day accounting, wage management, closing of the books, and annual accounts. RSM Stockholm AB supports the Company's accounting function with specialist expertise when necessary. The Company's financial manual regulates the division of responsibilities between CFO and RSM Stockholm AB and which tasks each should to perform in regards of the Company's financial reporting and which rules and routines must be followed.

Risk assessment and control activities

The Company has adopted guidelines for risk management and internal control which describe the Company's process for risk management. The process follows a defined procedure, including risk identification and assessment, control activities and self-evaluation and reporting.

According to the guidelines, the Company's strategic (including investment activities), other operational, compliance and financial risks are identified and evaluated and documented in a risk register model. A detailed risk assessment for each process is performed or updated at least annually. The risk assessment is based on the potential impact of an identified risk based on a financial and reputation perspective and the probability that it will occur. Based on performed risk identification and assessment, internal controls have been designed and implemented to manage the risks where applicable. The control activities shall be formulated as requirements in order to describe a minimum level of the expected measures to ensure an effective control environment. For each procedure, there must be a control matrix of identified risks and the control activities that must be established to counteract the risks, as well as a description of how the effectiveness of the control activities is followed up through self-evaluations.

The CEO is responsible for the self-evaluation process and that a self-evaluation regarding risk management within each business process is performed annually and reported to the Board of directors.

Risk assessments, the internal control framework and completed self-evaluations are documented and stored at the Company.

Information and communication

Significant policies, instructions, etc. relevant for financial reporting are updated and communicated on an ongoing basis. There are both formal and informal information channels to the Board of Directors for essential information from company management. There are guidelines for external communication that ensure that the Company meets the requirements to provide correct information to the market.

Follow-up

The Board of Directors continuously evaluates the information provided by company management. The work includes, among other things, ensuring that measures are taken regarding the possible shortcomings and suggestions for measures that have materialised during the external audit.

REMUNERATION TO THE BOARD OF DIRECTORS, CEO AND OTHER SENIOR EXECUTIVES

Remuneration to the Board of Directors

The Chairman and the other members of the Board of Directors are paid a fee in accordance with the decision of the annual general meeting. At the extraordinary general meeting on 30 April 2021, it was decided that a fee of SEK 500,000 shall be paid to the Chairman of the Board and SEK 250,000 to the other members.

The board members of the Company are not entitled to any benefits after their resignation as board members.

Remuneration to the CEO and other senior executives

Anders Lönnqvist has been the CEO of the Company since 31 March 2021. The terms of compensation which are regulated in a contract between Anders Lönnqvist and the Company, stipulate that Anders Lönnqvist has a right to an annual salary of SEK 1 million, to be paid monthly, with a deduction for compensation that is received through Anders Lönnqvist's role as Chairman of the Board.

Caesar Gezelius is the CFO of the Company since 1 March 2021. The terms of compensation which are regulated in a contract between Caesar Gezelius and the Company, stipulate that Caesar Gezelius is entitled to an annual salary of SEK 900,000 to be paid monthly. In addition, Caesar Gezelius is entitled to a bonus (including holiday compensation) of SEK 900,000, to be paid on completion of the Business Combination. The bonus payment is conditional on Caesar Gezelius still being employed at that time.

Guidelines for remuneration to senior executives

At the extraordinary general meeting of the Company on 30 April 2021, the following guidelines were adopted for remuneration to senior executives. The guidelines shall be seen as a starting point for determining remuneration to the senior executives that will exist after an Business Combination has been completed. Compensation to the CEO and CFO is described above.

General

The guidelines shall apply to remuneration that has been agreed upon or to changes in already agreed remunerations after the guidelines have been adopted by the general meeting. The guidelines do not apply to remuneration that has been resolved by the general meeting and any remuneration through shares, warrants, convertibles or other share-related instruments such as synthetic options or employee stock options shall therefore be resolved by the general meeting.

These guidelines include CEO and other members of management as well as remuneration other than fees to board members.

Promotion of the Company's business strategy, long-term interest and sustainability

The Company is a so called Special Purpose Acquisition Company (SPAC). The Company intends to be listed on Nasdaq Stockholm within the SPAC segment and its business idea is to identify, evaluate and implement a Business Combination with an unlisted company. The Company currently has three employees.

The guidelines will contribute to create the conditions for a successful implementation of the Company's business strategy as a SPAC and utilization of the Company's long-term interests, including its sustainability, by the Company having flexibility and being able to adapt the remuneration depending on the conditions in connection with the future acquisition of a target company.

For more information about the Company's business strategy, please see www.tbd30.se.

Forms of remuneration etc.

The remuneration to the senior executives in the Company shall consist of a fixed remuneration, possible variable remuneration, other customary benefits and pension payments. The total annual remuneration, including pension benefits, shall be market-based and competitive on the labour market in which

the holder is employed, taking into account the qualifications and experience of the individual, and outstanding performance shall be reflected in the total remuneration. The fixed salary is to be revised annually.

Fixed salary

The permanent salary of senior executives must be competitive and based on the individual senior executive's skills, responsibilities and performance.

Variable remuneration

In addition to the fixed salary, the senior executives may receive variable remuneration. The variable cash remuneration shall amount to a maximum of 100 percent of the annual fixed salary for each senior executive. The measurement period for variable cash remuneration shall, as a rule, be based on performance over a period of approximately twelve months. Variable cash remuneration is calculated proportionally during the earning period and requires continuous employment.

The objectives for receiving variable cash remuneration may include share price related or financial targets, operational targets and sustainability and social responsibility targets as well as employee commitment. The variable cash remuneration will be based on strategic and business-critical initiatives and projects that ensure fulfilment in accordance with the business plan and business strategy for a sustainable business. The variable cash remuneration must also be designed so that it encourages appropriate behaviour and contributes to achieving an increased community of interest between the executive and the Company's shareholders in order to contribute to the Company's long-term interests.

Terms for variable cash remuneration shall be designed so that the Board of Directors may limit or omit payment of variable cash remuneration, provided that exceptional economic circumstances are at hand or if justified for other reasons, and if the Board of Directors finds the payments unreasonable and incompatible with the Company's responsibilities in relation to its shareholders. The Board of Directors shall also have the right, at an individual level, to pay variable cash remuneration in special cases for extraordinary efforts or during the year change criteria for the fulfilment of bonus targets if there are special reasons to that effect and a deviation is necessary to meet the Company's long-term interests and sustainability or to ensure the Company's financial viability. Such remuneration shall not exceed an amount corresponding to 30 percent of the fixed annual cash salary and shall not be paid more than once per year and per individual. Decisions on such remuneration shall be made by the Board of Directors. The Company has no right to reclaim variable remuneration paid in cash according to agreements.

Pension

Pension benefits for the CEO and other senior executives must reflect normal market conditions, compared to what generally applies to corresponding senior executives in other companies, and shall always be based on defined defined contribution pension plans.

Variable cash remuneration shall not be pensionable unless this is provided by mandatory collective agreement provisions applicable to the senior executive. The pension premiums for defined contribution pensions shall amount to a maximum of 30 percent of the fixed annual cash salary.

Other benefits

The Company may provide other benefits to senior executives. Such other benefits may include, for example, company car

and occupational health services, etc. Such benefits shall correspond to what can be considered reasonable in relation to market practice where the respective senior executives operate and may in total amount to a maximum of 20 percent of the fixed annual cash salary.

Consultancy fees

If a board member performs work on behalf of the Company, in addition to the board work, it shall be possible to pay consulting fees and other remuneration for such work after a specific decision of the Board of Directors. Such remuneration must be designed in accordance with these guidelines.

Notice period and severance pay

Fixed salary during the notice period and any severance pay shall in total not exceed an amount corresponding to a maximum of two years' fixed salary. A mutual notice period for a senior executive may not exceed twelve months, during which period a salary is paid. In the event of termination by the executive, the notice period may not exceed six months, without the right to severance pay.

Deviations from the guidelines

The Board of Directors shall be entitled to deviate from the guidelines, amongst others, for recruitment of senior executives on the global labour market and thus to be able to offer competitive terms and conditions, if the Board of Directors deems that in an individual case there are special reasons that justify it and a deviation is necessary to satisfy the Company's long-term interests and sustainability or to ensure the Company's financial viability. An agreement deviating from the guidelines can be renewed but each such agreement shall be limited in time and shall not exceed a period of 24 months or an amount twice as high as the remuneration that the individual would have received had no additional agreement been made.

Preparation, decision processes etc.

Issues on salary and other remuneration to the CEO and other senior executives are prepared within the framework of guidelines adopted by the general meeting, by the remuneration committee and adopted by the Board of Directors.

The remuneration committee shall also prepare the Board of Directors' decisions in matters concerning principles of remuneration for senior executives, including guidelines for remuneration to senior executives. The remuneration committee shall also monitor and evaluate ongoing and programmes terminated during the same year, for variable remuneration for senior executives and monitor and evaluate the application of these guidelines for remuneration of senior executives as well as applicable remuneration structures and remuneration levels in the Company.

The Board of Directors shall draw up new guidelines at least every four years and present the proposal for decision at the annual general meeting. The guidelines shall apply until new guidelines are adopted by the annual general meeting. However, the Board of Directors considers that it will be relevant to draw up a new proposal for guidelines for remuneration at the annual general meeting that follows or is held in connection with the Business Combination that the Company intends to complete.

The guidelines shall apply to each commitment of remuneration to senior executives and every change in such a commitment, which is decided after the general meeting at which the guidelines are established. The guidelines therefore have no impact on previously contractually binding obligations. Decided guidelines may be amended by a decision of a general meeting other than the annual general meeting. Within the framework of the guidelines and based on these, the Board of Directors shall, every year, decide on specific changed remuneration conditions for the CEO and each individual senior executive, and make other decisions on remuneration for senior executives that may be required. When the Board of Directors considers and decides on remuneration-related issues, the CEO or other senior executives who are part of the management shall not be present to the extent that they are affected by the issues.

For each financial year, the Board of Directors shall prepare a remuneration report on the remuneration to the Company's senior executives and no later than three weeks before the annual general meeting make the remuneration report available to shareholders on the Company's website.

Daily expenses such as travel expenses for the CEO shall be approved by the Chairman of the Board of Directors. Other expenses must be approved by the CEO. Payment of short-term variable remuneration to senior executives and the CEO must be approved by the Board of Directors. The right to participate in share-related incentive programs is determined by the Board of Directors and based on proposals approved by the annual general meeting.

Compliance with the guidelines must be checked annually through, among other things, collection of documented annual targets for short-term variable remuneration.

The results of the checks are summarized and reported to the remuneration committee

The Company only has three employees who receive a salary and is a newly established company that has been set up to be a SPAC. It has therefore not been possible to take into account salaries and other employment conditions when preparing the Board of Directors' proposed guidelines for remuneration to senior executives. In addition to the salaries paid to the employees, no management fee or similar fee is paid.

Benefits to the CEO and other senior executives if the employment relationship ends

No senior executives are entitled to any benefits during the notice period and the Company has no allocated or capitalized amounts for pensions or similar benefits in the event that a senior executive leaves his or her position.

AUDIT

The auditor is to review the Company's annual reports and financial statements as well as the management of the Board of Directors and the CEO. After each financial year, the auditor shall submit an audit report to the annual general meeting. According to the Company's articles of association, the Company shall appoint at least one and at most two auditors. The Company's auditor is presented in greater detail in the section "Board of Directors, senior executives and auditor."

SHARE CAPITAL AND OWNERSHIP STRUCTURE

GENERAL INFORMATION

Pursuant to the Company's articles of association as of the date of the Prospectus, the share capital may not be less than SEK 500,000 and may not exceed SEK 2,000,000 and the number of shares may not be fewer than 2,000,000 and not exceed 8,000,000. In connection with the completion of the Offering, and assuming that it is fully subscribed, new articles of association will be adopted at the extraordinary general meeting in the evening before the first day of trading where article 4 of the articles of association will be amended to read: The share capital shall be a minimum 2,000,000 and a maximum 8,000,000 and article 5 will be amended to read: The number of shares shall be a minimum 8,000,000 and a maximum 30,000,000.

As of the date of the Prospectus, the Company's share capital amounts to SEK 525,000 distributed over 2,000,000 Class B shares and 100,000 Class C shares. The shares in the Company may pertain to three different classes, Class A shares, Class B and Class C shares. As of the date of the Prospectus, no Class A shares have been issued. Class B shares and Class C shares are as of the date of the Prospectus held by the Sponsors and management. The ISIN code for the Class A shares is SE0016075246 and the ISIN code for the Investor Warrants 1 is SE0016075287 and the ISIN code for the Investor Warrants 2 is SE0016075295.

The shares are denominated in SEK and each share has a quotient value of SEK 0.25. The shares in the Company have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable. No public purchase bids have been made for the offered shares during the current or preceding financial year.

CERTAIN RIGHTS ASSOCIATED WITH THE CLASS A SHARES AND THE INVESTOR WARRANTS

The shares in the Offering are issued in one class, Class A shares. Rights associated with shares issued by the Company, including those that follow from the Company's articles of association, can only be changed in accordance with the procedures stated in the Swedish Companies Act (2005:551). The Investor Warrants in the Offering are issued in one series, warrants in series 2021:2. Rights associated with the Investor Warrants issued by the Company may only be changed in accordance with the procedures stated in the Swedish Companies Act (2005:551).

Preferential rights to new shares, etc.

If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, owners of Class A shares, Class B shares and Class C shares are generally entitled to subscribe for shares of the same share class, warrants or convertibles with the right to the same share class in relation to the number of shares held before the issue. See further in section "Articles of association" for more details regarding preferential rights.

Voting rights

Each share in the Company entitles the holder to one vote at general meetings and each shareholder is entitled to cast votes equal in number to the number of shares in the Company held by the shareholder.

Right to dividends and proceeds in liquidation

Resolutions on liquidation are made at the general meeting. If the Company is dissolved, the Class A share entails a preferential right over the loan from the Sponsors and the Class B shares and Class C shares to obtain an amount from the Company's assets per Class A share, corresponding to the Offering Price for the Class A share. Thereafter, holders of Class C shares in relation to their mutual ownership of Class C shares shall receive an amount per Class C share corresponding to the subscription price. Thereafter, holders of Class B shares in relation to their mutual ownership of Class B shares shall receive an amount per Class B share corresponding to the subscription price plus contributions that shareholders made through acquisition of warrants or through other contributions in relation to Class B shares. Remaining funds shall be allocated between holders of Class A shares, the Sponsors providing loans (to the extent that the loan has been exhausted), Class B shares and Class C shares in relation to their mutual ownership of shares.

Resolutions regarding dividends are made by the general meeting. Each share Class has an equal right to dividends. Entitlement to receive dividends accrues to those who, on the record date adopted by the general meeting, are registered in the share register maintained by Euroclear as shareholders. Dividends are normally distributed to the shareholders as a cash amount per share through Euroclear, but may also be distributed in forms other than cash (distribution in kind). Should a shareholder be unable to be reached through Euroclear, the shareholder will continue to have a claim against the Company with regard to the dividend limited in time pursuant to a ten-year statute of limitation. In the event of a statute of limitation, the dividend amount accrues to the Company.

No restrictions on the right to receive dividends apply to shareholders residing outside of Sweden. Subject to restrictions imposed by the banks and clearing systems in the concerned jurisdictions, disbursements to such shareholders are conducted in the same manner as to the shareholders in Sweden. Shareholders who do not have a tax domicile in Sweden are normally subject to Swedish withholding tax.

Rules applicable for takeover bids

As of the date of the Prospectus, the Financial Instruments Trading Act (1991:980), the Swedish Market (Takeover bids) Act (2006:451) ("**LUA**") and Nasdaq Stockholm's Takeover Rules dated 1 January 2021, apply to any public takeover bid.

If the Board of Directors or CEO of the Company, based on information arising from a party intending to submit a public takeover bid for the shares of the Company, has justifiable grounds to assume that such a bid is imminent, or if such a bid has been submitted, tbd30 may, in accordance with Chapter 5, Section 1 of LUA following a resolution passed by the general meeting, implement measures designed to hinder the conditions for submission or completion of the takeover bid. Notwithstanding the above, tbd30 may explore alternative offers.

During a public takeover bid, shareholders are free to determine whether they wish to sell off their shares via the public takeover bid. Following a public takeover bid, if the party that submitted the bid has thereafter obtained not less than nine tenths of the shares, that party is entitled to purchase the remaining shareholders' shares in accordance with the general rules on compulsory buy outs set out in Chapter 22 of the Swedish Companies Act (2005:551).

The shares in the Company are not subject to any offer made due to a mandatory bid, redemption rights or buy-out obligation. Nor has any public takeover bid been submitted regarding the shares during the current or preceding financial year.

CENTRAL SECURITIES DEPOSITORY

The shares are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is managed by Euroclear, Box 191, SE-101 23 Stockholm. The account operator is Euroclear. The

ISIN code for the Company's Class A shares is SE0016075246 and the ISIN code for the Company's Investor Warrants 1 is SE0016075287 and the ISIN code for Investor Warrants 2 is SE0016075295.

SHARE CAPITAL DEVELOPMENT

The following table shows changes in the Company's share capital for the period covered by the historical financial information in the Prospectus, including changes that the Company is aware of after this date.

| Decision date | Reg.date | Event | Number of shares | | Share capital (SEK) | | Subscription price (SEK) |
|---------------|-------------------------|---------------------------|------------------|-----------|---------------------|---------|--------------------------|
| | | | Change | Total | Change | Total | |
| 2021-04-16 | 2021-06-16 ¹ | New issue Class C shares. | 100,000 | 2,100,000 | 25,000 | 525,000 | 100.00 |
| 2021-04-30 | 2021-06-14 | Split 1:4 | 1,500,000 | 2,000,000 | 0 | 500,000 | - |
| 2021-04-16 | 2021-06-14 | New issue Class B shares | 475,000 | 500,000 | 475,000 | 500,000 | 1.00 |
| N/A | 2021-03-30 | New formation | - | 25,000 | - | 25,000 | 1.00 |

1) The date of registration is preliminary and could change.

SHAREHOLDERS' AGREEMENT

As per the date of the Prospectus, there are no shareholders' agreements.

REDEMPTION

Redemption at the request of Class A shareholders in connection with a Business Combination

In connection with the Company publishing a notice for a general meeting where the Business Combination is to be approved, holders of Class A shares may request redemption of Class A shares up to at most the number of Class A shares issued by the Company. Upon publication of the notice of the general meeting where the Business Combination is to be approved, the holder will for a period from publication of the notice to the trading day before the general meeting, be able to notify the Company that all of the holder's Class A shares held shall be redeemed. This requires that redemption is requested for all Class A shares held (and thus not only part of held Class A shares) and the holder in person or through an agent has voted against the Business Combination at the general meeting where voting on the matter takes place.

The redemption amount for each redeemed Class A share shall be SEK 100, subject to the limitations imposed by the Swedish Companies Act and the Company's articles of association and subject to that there are sufficient distributable cash funds available corresponding to the aggregated amount on the Restricted Account.

Payment of the redemption amount shall be made no later than 30 calendar days after the record date for redemption. No interest is payable on the redemption amount.

Notification of redemption is irrevocable in accordance with the terms below. The notification must be made in writing in the by the Company prescribed manner and using the form provided by the Company.

After any notifications are received for the redemption of Class A shares, if any, the Board of Directors or the general meeting shall decide on the redemption and take the necessary measures execute the redemption within 30 calendar days after the general meeting which approved the Business Combination

or no later than five calendar days after the completion of the Business Combination. In the event that such a date for execution is not a banking business day, the execution shall take place on the preceding banking business day.

Resolutions on redemption may only be made following confirmation by the Board of Directors that the following conditions are fulfilled:

- I. Notification of redemption has been received on time;
- II. The shareholder has voted against the Business Combination at the general meeting in which the matter was considered;
- III. The Business Combination has been completed;
- IV. The holder of Class A shares confirms, pursuant to the form provided by the Company for the request for redemption, that the holder is not included in the group of persons who are prevented from requesting redemption according to Nasdaq Nordic's regulatory framework as applicable at any given time (including the Company's directors, members of the management and any to them related persons);
- V. Redemption may be made considering:
 - a. the Company's most recently adopted balance sheet, taking into account changes in the restricted equity that have occurred after the balance sheet date; and
 - b. that it appears justifiable with regard to the requirements set out in Chapter 17, Section 3 of the Swedish Companies Act (2005:551).

If any of the circumstances set out in item V a-b above justify the redemption of a lower number of Class A shares than for which notifications have been received, the Board of Directors or the general meeting shall resolve to redeem the maximum number of shares that can be made. In such event, the Board of Directors or the general meeting shall resolve to redeem any remaining shares notified for redemption as soon as possible considering item V a-b above. V a and b above also stipulate that the Company must have a balance sheet adopted by the general meeting. If holders of Class A shares are provided the opportunity to redeem Class A shares prior to the Company's first annual general meeting following the Offering, the time for repayment may be postponed until this condition has been fulfilled.

In the event that more Class A shares are reported for redemption than what can be redeemed in accordance with item V a-b above, the distribution of which Class A shares are redeemed shall be made in proportion to the number of shares that each holder has reported for redemption at the end of the application period. If the allocation as described above does not occur evenly, the Board of Directors shall decide on the distribution of excess Class A shares to be redeemed by drawing lots.

The redemption right for holders of Class A shares expires the day before the general meeting which approved the Business Combination. The redemption right is conditioned by the fulfilment of the Business Combination.

The following individuals may not demand redemption of Class A shares:

- (A) Board members of the Company,
- (B) Senior executives of the Company,
- (C) Founders of the Company,
- (D) Spouse or cohabitant of a person listed in (A) - (C) above,
- (E) A person under the care of a person listed in (A) - (C) above, or
- (F) A legal entity that a person listed in (A) - (E) above, alone or together with any other person as set out above, has a controlling influence over.

Redemption at the Company's request in the absence of a Business Combination

Provided that no Business Combination that meets the threshold value according to Nasdaq Nordic's rulebook within the Investment Period has occurred and the Company still has funds left obtained from investors in the listing of the Company's Class A shares, the Board of Directors or the general meeting shall decide on the redemption of all Class A shares. Decisions on redemption may be made no earlier than 30 months from the first day of trading of the Company's Class A shares.

The redemption amount for each redeemed Class A share shall be up to the SEK 100, subject to the limitations imposed by the Swedish Companies Act and the Company's articles of association and subject to that there are sufficient distributable cash funds available corresponding to the aggregated amount on the Restricted Account. The total redemption amount for all Class A shares redeemed at the Company's request may, however, not exceed the amount remaining in the Restricted Account when it has been confirmed that no Business Combination has been completed during the Investment Period.

Payment of the redemption amount shall be made no later than 30 calendar days after the record date for redemption. No interest is payable on the redemption amount.

Recalculation

In the event that the number of shares is changed by aggregation, division or other similar company event, the amounts that Class A shares entitle to upon redemption shall be recalculated to reflect this change.

CONVERTIBLES, WARRANTS ETC.

Warrants series 2021:1 - Sponsor Warrants

The Sponsors have subscribed for 2,000,000 Sponsor Warrants at a price of SEK 10 per Sponsor Warrant. Thus, SEK 20,000,000 has been added to the Company.

Each Sponsor Warrant entitles the holder to subscribe for one new Class B share at a subscription price of SEK 115 per

Class B share from when the warrants are registered with the Swedish Companies Registration Office up until and including 30 June 2026, provided that the Business Combination has been completed.

The Company's Board of Directors may also decide that holders of Sponsor Warrants shall have the right to subscribe for Class B shares at a recalculated number and subscription, a so called net strike, as follows below.

When recalculating the net strike, all Sponsor Warrants held by one and the same Warrant Holder shall be recalculated by applying the net strike price formula, whereby the total number of Class B shares that may be subscribed, after recalculation, based on held Sponsor Warrants, shall be rounded down to the nearest whole Class B share.

recalculated
subscription price = quota value of the share

Recalculated
number of Class
B shares to which
each Sponsor
Warrant entitles the
holder to subscribe
for =

$$\frac{\text{The value of the Class B share} - \text{earlier Subscription Price}}{\text{The value of the Class B share} - \text{the quota value of the share}}$$

The value of
the share shall
be determined
according to the
following formulas:

The value of the
share =

(i) the value of the Class B share shall be calculated as follows: The Class B share's value shall be deemed to correspond to the volume-weighted average price on the market place for the Class A share, during 30 trading days ending three trading days prior to the notification of the redemption of Sponsor Warrants (day on which neither a transaction price nor a bid price is quoted shall not be included in the calculation) or (ii) if the Company's Class B share is not listed and the Company and the Warrant Holder cannot agree on the market value of the Class B shares, the terms and conditions stated in the warrant terms shall be applied.

Warrants of series 2021:2 - Investor Warrants 1

Each Class A share that is issued in the Offering includes a right to receive one (1) gratuitous Investor Warrant 1. Four (4) Investor Warrants may be used for subscribing to one (1) Class A share to subscription price of SEK 115. The Offering, excluding the Overallotment option, comprises a maximum of 8,000,000 Class A shares which allows for 8,000,000 Investor Warrants 1 to be used for issuing 2,000,000 new Class A shares. A Class A share grants the holder a right to receive one Investor Warrant 1 based on the holding on a record date which is expected to be on 29 July 2021, 35 calendar days after the first day of trading in the Class A share on 24 June 2021. The Investor Warrants 1 are expected to be admitted for trading on Nasdaq Stockholm on 2 August 2021.

If a Warrant Holder requests subscription, the Company shall be entitled to decide if the Warrant Holder shall (i) receive Class A shares in accordance with the completed subscription, or (ii) receive Class A shares to a recalculated quantity and recalculated subscription price, so called net strike, in accordance with the below. Such a decision is binding for the Warrant Holder. When recalculating the net strike, all Investor Warrants 1

which are held by one and the same Warrant Holder shall be recalculated using the net strike formulae below, whereby the total number of Class A shares that may be subscribed, after recalculation, based on held Investor Warrants, shall be rounded down to the nearest whole Class A share.

| | |
|---|--|
| recalculated subscription price = | quota value of the share |
| Recalculated number of Class A shares to which each Investor Warrant entitles the holder to subscribe for = | $\frac{\text{The value of the Class A share} - \text{earlier Subscription Price}}{\text{The value of the Class A share} - \text{the quota value of the share}}$ |
| The value of the share shall be determined according to the following formulas: | (i) the value of the Class A share shall be calculated as follows: The value of the Class A share shall be deemed to correspond to the volume-weighted average price on the market place during 30 trading days ending three trading days prior to the notification of the redemption of Investor Warrants (day on which neither a paid price nor a bid price is quoted shall not be included in the calculation) or (ii) if the Company's Class A share is not listed and the Company and the Warrant Holder cannot agree on the market value of the Class A shares, the terms and conditions stated in the warrant terms shall be applied. |
| The value of the Class A share = | |

Warrants of series 2021:3 - Investor Warrants 2

Each Class A share that is issued in connection with the Business Combination will entitle the holder to receive one (1) gratuitous Investor Warrant 2 in connection with the Business Combination being completed. The Investor Warrants 2 are intended to be admitted to trading on Nasdaq Stockholm in connection with the completion of the Business Combination. Four (4) Investor Warrants 2 may be exercised to subscribe to one (1) new Class A share at a subscription price of SEK 115 until and including 30 June 2026.

Calling for redemption by the Company

During the subscription period, the Company is entitled to call for redemption of all Investor Warrants 2 at a redemption price of SEK 0,01 on the terms stated below. Notification of redemption shall be made through publication of a press release and on the Company's website. The Company may call for redemption in accordance with the above only if the closing price for the Company's Class A shares amount to at least SEK 180 for 20 trading days during a period of 30 trading days which ends three trading days prior to the notification on redemption of the Investor Warrants 2.

If the Company calls for redemption as above, the Warrant Holder shall have the right to subscribe to Class A shares for a period of 30 trading days from notification of redemption of Investor Warrants 2. In connection with subscription at the Company's call for redemption of the Investor Warrants 2, the Company has the right to decide if the holder shall (i) receive a cash settlement for an amount equal to the difference between SEK 115 and SEK 180, (ii) be allowed to receive Class A shares in accordance with the completed subscription, or (iii) receive Class A shares at a recalculated amount and recalculated

subscription price, i.e. net strike, as set out below. Such a decision is binding on the Warrant Holder.

When recalculating the net strike, all Investor Warrants 2 which are held by one and the same Warrant Holder shall be recalculated using the net strike formulae below, whereby the total number of Class A shares that may be subscribed, after recalculation, based on held Investor Warrants 2, shall be rounded down to the nearest whole Class A share.

| | |
|--|---|
| Recalculated subscription price = | quota value of the share |
| Recalculated number of Class A shares which four Investor Warrants give the right to subscribe to = | $\frac{\text{the value of the Class A share} - \text{previous Subscription Price}}{\text{the value of the Class A share} - \text{the quota value of the share}}$ |
| The value of the share shall be determined by the following formula: | (i) The value of the Class A share shall be calculated as follows: The value of the Class A share shall be deemed to correspond to the volume-weighted average price on the market, for 30 trading days ending three days prior to the notification of the redemption of the Investor Warrants (days on which neither a paid price nor a bid price is quoted shall not be included in the calculation) or (ii) if the Company's Class A share is not listed and the Company and the Warrant Holder cannot agree on the market value of the Class A shares, the terms and conditions stated in the warrant terms shall be applied. |
| The value of the Class A share = | |

The table below illustrates the effect of subscription at a common subscription price compared to net strike price for Investor Warrants.

Example calculation ordinary subscription price compared to net strike price if the Company calls for redemption of Investor Warrants

| | |
|--|---------------|
| Subscription price for subscription of Class A shares | SEK 115 |
| Quota value per Class A share | SEK 0.25 |
| Fictitious future market value per Class A share | SEK 180 |
| Number of held Investor Warrants | 1,000 |
| Ordinary subscription price | |
| Class A shares added through subscription | 250 |
| Amount to be paid for subscription | SEK 28,750 |
| Market value of subscribed Class A shares | SEK 45,000 |
| Difference | SEK 16,250 |
| Net strike price | |
| Recalc. subscript. price for subscription of Class A shares | SEK 0.25 |
| Fictitious value per Class A share | SEK 180 |
| Recalc. number of Class A shares to be subscribed per Investor Warrant | 0,0904 |
| Total number of Class A shares that can be subscribed | 90 |
| Amount to be paid for subscription | SEK 22.50 |
| Market value | SEK 16,200 |
| Difference | SEK 16,117.50 |

CONVERSION OF CLASS B SHARES TO CLASS A SHARES

Provided that the Company completes a Business Combination, holders of Class B shares will be entitled at their own request to convert all of their Class B shares into Class A shares. Class B shares will thus not entail a right to Investor Warrants.

AUTHORIZATION TO ISSUE SECURITIES

Authorization that applies until the completion of the Offering

At the extraordinary general meeting held on 30 April 2021, it was resolved to authorize the Board of Directors to, within the limits of the articles of association and up until the next general meeting, at one or more occasions decide on the issue of shares or warrants, regardless of share class, with or without deviation from priority rights for shareholders, to be paid in cash, through capital contributed in kind and/or through offsetting. The authorization shall remain valid up until the point

that the Company's Class A shares are admitted for trading on a market place, but no later than the next annual general meeting.

The purpose of authorizing the Board of Directors to be able to make decisions on new issues without preferential shareholder rights, is to allow the Company to raise new capital and to increase the number of shareholders in the Company in the event of a dispersion of ownership or listing of the Company's shares. Any share issue under this authorization shall be subject to market terms and be intended to be completed with the help of external financial advisers and/or agreements with external investors. If the Board of Directors deems it appropriate to facilitate the delivery of the shares in connection with a dispersion of ownership or listing of the Company's shares, the Board of Directors can issue the shares at a subscription price equal to the quota value of the share.

OWNERSHIP STRUCTURE

As of the date of the Prospectus, the Company has six shareholders. The table below describes the Company's ownership structure immediately before the Offering and immediately after the completion of the Offering, provided that the Offering is fully subscribed. In addition, the table presents the holdings in the Company provided that the Overallotment option is exercised in full. The Company is owned and controlled by the Sponsors as per the date of the Prospectus, which consists of the Company's Board of Directors and management, which will continue to have control of the Company after completion of the Offering. However, such influence is limited by the provisions of the Swedish Companies Act.

| Shareholders | Number of shares held before the Offering | | | Holding Sponsor Warrants | Number of shares held after the Offering (assuming the Offering is fully subscribed) | | | | % ¹ | % ² |
|--|---|--------------------------|--------------|--------------------------|--|------------------|----------------|------------------------|----------------|----------------|
| | Number of Class B shares | Number of Class C shares | % | | Class A shares | Class B shares | Class C shares | Total number of Shares | | |
| Servisen Investment Management AB ³ | 903,332 | 45,167 | 45.2 | 903,334 | 300,000 | 903,332 | 45,167 | 1,248,499 | 12.4 | 11.9 |
| AGB Kronolund AB ⁴ | 903,332 | 45,167 | 45.2 | 903,333 | 300,000 | 903,332 | 45,167 | 1,248,499 | 12.4 | 11.9 |
| Other shareholders | 193,336 | 9,666 | 9.6 | 193,333 | 150,000 | 193,336 | 9,666 | 353,002 | 3.5 | 3.4 |
| Total existing shareholders | 2,000,000 | 100,000 | 100.0 | 2,000,000 | 750,000 | 2,000,000 | 100,000 | 2,850,000 | 28.2 | 27.1 |
| <i>Additional new shareholders</i> | - | - | - | - | 7,250,000 | - | - | 7,250,000 | 71.8 | 69.0 |
| Total new and existing shareholders | 2,000,000 | 100,000 | 100.0 | 2,000,000 | 8,000,000 | 2,000,000 | 100,000 | 10,100,000 | 100.0 | 96.2 |
| Additional shares from the Overallotment option⁵ | | | | | 400,000 | | | 10,500,000 | | 100.0 |

1) Ownership provided that the Offering is fully subscribed, excluding the Overallotment option.

2) Assuming that the Overallotment option is exercised in full.

3) Controlled by Anders Lönnqvist, CEO.

4) Controlled by Anders Böös, board member.

5) Ownership provided that the Offering is fully subscribed and the Overallotment option is exercised in full.

LOCK-UP COMMITMENTS

The Company's management and Board of Directors have, towards the Joint Bookrunners, with customary exceptions, undertaken not to sell Class B shares in the Company up until 365 days after the completion of the Business Combination. Sole Global Coordinators may grant exemptions to these undertakings.

In the Placing Agreement (see section "Terms and instructions - Terms and conditions for completion of the Offering - Placing

Agreement"), the Company will undertake, towards the Joint Bookrunners, with customary exceptions, including an exemption for issues for the purpose of financing a Business Combination, during a period of 365 days after completion of the Business Combination, not without Sole Global Coordinator's written approval, decide on or suggest to shareholders that the general meeting shall decide to increase the share capital by way of a new issue of shares or other financial instruments.

ARTICLES OF ASSOCIATION

The Company's articles of association as per day of the Prospectus are recited below. In connection with the completion of the Offering and assuming that it is fully subscribed, new articles of association will be adopted at the extraordinary general meeting the evening before the first day of trading where section 4 will be amended and read: *The share capital shall not be less than SEK 2,000,000 and not more than SEK 8,000,000* and section 5 will be amended to read: *The number of shares shall not be less than 8,000,000 and not more than 30,000,000*.

ARTICLES OF ASSOCIATION OF TBD30 AB

§ 1 Company name

The name of the company is tbd30 AB. The company is a public company (publ).

§ 2 Registered office

The board of directors shall have its registered office in the municipality of Stockholm, county of Stockholm.

§ 3 Object of the company

The company shall carry out business as a special purpose acquisition company, SPAC, in accordance with applicable market place rules for such companies whose shares are or are intended to be admitted to trading at a market place through, subject to approval at a general meeting, either (i) directly or indirectly, through a wholly owned entity, acquire shares in one or several entities, or (ii) through a wholly-owned entity acquire one or several businesses and own and manage acquired shares in accordance with item (i) above or established subsidiaries in accordance with item (ii) above. The company shall in addition to the above conduct activities related to the aforementioned.

§ 4 Share capital

The share capital shall not be less than SEK 500,000 and not more than SEK 2,000,000.

§ 5 Number of shares

The number of shares shall not be less than 2,000,000 and not more than 8,000,000.

§ 6 Share classes

The shares may be issued in three classes, A shares, B shares and C shares. The number of shares of the respective class may correspond to the full number of shares in the company. A shares, B shares and C shares shall entitle to one (1) vote each. Except as set out in the articles of association the A shares, B shares and C shares shall have equal rights.

If the company decides to issue new A shares, B shares and C shares against cash or set-off of claim, owners of A shares, B shares and C shares shall have a preferential right to subscribe for new shares of the same class of shares in proportion to the number of shares they already hold (primary preferential right). Shares which have not been subscribed for by primary preferential right shall be offered to all shareholders for subscription (secondary preferential right). Unless the shares thus offered are sufficient for the subscription under the secondary preferential right, the shares shall be allocated between the subscribers in proportion to the number of shares they already hold and, to the extent this is not possible, by drawing of lots.

If the company decides to issue only A shares, B shares or C shares against cash or set-off of claim, all shareholders shall have a preferential right to subscribe for new shares in proportion to the number of shares they already hold, irrespective of whether they hold A shares, B shares or C shares.

The above shall not imply any restriction in the possibility to decide on a new share issue against cash or set-off of claim, with derogation from the shareholders' preferential right.

If the company decides to issue warrants or convertibles against cash or set-off of claim, the shareholders have a preferential right to subscribe for warrants as though the issue concerned those shares which might be subscribed for on account of the option and a preferential right to subscribe for convertibles as though the issue concerned those shares which the convertibles may be exchanged to, respectively.

If the share capital is increased through a bonus issue, new shares shall be issued of each class of shares in proportion to the existing number of shares of the same class. Old shares of a certain class of shares shall entail a right to new shares of the same class of shares in relation to their proportion of the share capital. The above shall not imply any restriction in the possibility to carry out a bonus issue and, after necessary change in the articles of association, issue new shares of a new class.

§ 7 Board of Directors

The board of directors shall consist of a minimum of three and a maximum of ten directors, to be elected annually at the annual general meeting for the time up until the end of the next annual general meeting.

§ 8 Auditors

For the review of the company's annual report and the accounts as well as the management by the board of directors and the managing director, at least on one auditor and no more than a maximum of two auditors, or one registered audit firm, is appointed.

§ 9 Convening of a general meeting

posting the notice on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

§ 10 Attendance at general meetings

A shareholder who wishes to participate in a general meeting must be recorded in a printout or other transcript of the share ledger as of the date as set out in the Swedish Companies Act, and notify the company of his/her, and any advisors' (no more than two), intention to attend the meeting no later than on the date stated in the notice of the meeting. Such a date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the general meeting.

§ 11 Collection of proxies and voting by post

The board of directors may collect proxies at the company's expense in compliance with the procedure set out in chapter 7 section 4 paragraph 2 of the Swedish Companies Act (2005:551).

The board of directors may resolve, ahead of a general meeting of the shareholders, that the shareholders shall be entitled to exercise their voting rights by post prior to the meeting.

§ 12 Matters of the annual general meeting

At the annual general meeting, the following matters shall be considered:

1. Opening of the meeting.
2. Election of chairman of the meeting
3. Preparation and approval of the voting list.
4. Election of one or more persons to certify the minutes.
5. Examination of whether the meeting has been properly convened.
6. Approval of the agenda.
7. Presentation of the annual report and the auditors' report and the group annual report and the group auditor's report.
8. Resolutions regarding:
 - a) adoption of income statement and balance sheet and the group income statement and the group balance sheet,
 - b) decision regarding the profit or loss of the company in accordance with the adopted balance sheet,
 - c) discharge from liability of the board of directors and the managing director.
9. Determination of the number of directors and auditors.
10. Determination of fees to the board of directors and to the auditors.
11. Election of the board of directors and auditors.
12. Any other matter to be dealt with by the meeting according to the Swedish Companies Act (SFS 2005:551) or the articles of association.

§ 13 Financial year

The fiscal year of the company shall be 1 August - 31 July.

§ 14 Redemption clause

A. The following shall apply regarding redemption requested by a holder of an A share:

1. Reduction of the share capital, however not less than the minimum share capital, may, after notification by a holder of an A share, be carried out through redemption of up to the total number of A shares in the company which are issued at the time of the general meeting (the "**General Meeting**") summoned for approval of one acquisition or several acquisitions of companies or businesses as set out in § 3 above (the "**Acquisition**").
2. A holder of A shares may as of the announcement of the notice to the General Meeting up to an including one business day prior to the day of the General Meeting notify the board of directors that the holder wishes to have all (but not less than all) its A shares redeemed. Such notification shall be made in writing as set out and by use of the form the company provides, whereby the number of A shares to be redeemed shall be stated. The notice shall be irrevocable.
3. Holders of A shares have the right to request and have the redemption effective with respect to all A shares only in accordance with the above and only if the following conditions are satisfied:
 - i. the shareholder has voted against the Acquisition at the General Meeting;

- ii. the Acquisition is completed; and
 - iii. the holder of A shares confirms in the form for redemption provided by the company that the holder is not among the persons who are prohibited from requesting redemption under the rules for the market place where the company's share(s) are admitted to trading applicable from time to time.
4. After the board of directors has received notification of redemption and determined:
 - i. that these have been received within the given timeframe;
 - ii. that each holder of A shares has the right to request redemption in accordance with this § 14 A item 3 above; and
 - iii. that redemption may take place considering:
 - a) that the company's latest adopted balance sheet, taking into account changes of the restricted equity having occurred after the balance date; and
 - b) that it is prudent in view of the requirements set out in Ch. 17 § 3 of the Swedish Companies Act.

the board of directors, or the general meeting, shall resolve on the reduction and take any other necessary actions for the redemption to be effective within 30 calendar days after the General Meeting or no later than five calendar days after completion of the Acquisition. If such day for the effectiveness of the redemption is not a business day, the effective date shall be on the closest preceding business day. If any of the circumstances set out in this § 14 A item 4 iii above entails redemption of a lesser amount of A shares than notified for redemption, the board of directors, or the general meeting, shall resolve to redeem the greatest number of shares possible. In such case the board of directors shall resolve to redeem any remaining shares notified for redemption as soon as possible considering the circumstances set out in this § 14 A item 4 iii above.

5. In case of more A shares are notified for redemption than may be redeemed in accordance with § 14 A item 4 iii above, or if the number of shares requested for redemption exceeds the limit stated in this § 14 A item 1 above, the distribution of A shares to be redeemed shall be based on the number of shares each holder has notified for redemption at the end of the notification period. If the distribution in accordance with the above is not evenly divided, the board shall resolve on the distribution of the additional A shares to be redeemed by drawing of lots.
6. When a resolution on reduction is passed, an amount corresponding to the reduction amount shall be transferred to the company's equity reserves, if the required funds are available, provided that it is necessary in order to avoid a permission for the reduction of share capital.
7. The redemption amount for each redeemed A share shall correspond the initial public offering price for the A share when the share first was admitted for trading at a market place.
8. Payment of the redemption amount shall be made no later than 30 calendar days after the record date for the redemption. No interest shall accrue on the redemption amount.

9. This § 14 A shall cease to apply after the completion of the Acquisition that leads to the threshold value for request to redemption from holders of shares being exceeded in accordance with the market place's rules for a SPAC. The threshold value shall however not exceed what is set out in the market place's rules for SPAC as of the date for first day of trading of the company's shares.
- B. The following shall apply regarding redemption of the Class C share:
1. Subject to the completion of the Acquisition fulfilling the threshold value in accordance with § 14 A item 9 the board of directors shall resolve to reduce the share capital, however not less than the minimum share capital, through redemption of a certain number of, or if possible all, C shares. Such redemption shall be made pro rata in relation to the C shares each holder of C shares hold. If the distribution as set out above is not evenly divided, the board of directors shall resolve on the distribution of any remaining C shares by drawing of lots.
 2. Subject to that no Acquisition completes that fulfill the threshold value in accordance with § 14 A item 9 within 30 months from the first day of trading for the company's shares on a market place and that redemption has occurred in connection with § 14 C, the board of directors shall resolve to reduce the share capital, however not less than the minimum share capital, through redemption of a certain number of, or all, C shares. Such redemption shall be made pro rata in relation to the A shares each holder of C shares hold. If the distribution as set out above is not evenly divided, the board of directors shall resolve on the distribution of any remaining C shares by drawing of lots.
 3. When a resolution on reduction is passed, an amount corresponding to the reduction amount shall be transferred to the company's equity reserves, if the required funds are available, provided that it is necessary in order to avoid a permission for the reduction of share capital.
 4. The redemption amount for each redeemed C share shall be SEK 100.
 5. Payment of the redemption amount shall be made no later than 30 calendar days after the record date for the redemption. No interest shall accrue on the redemption amount.
- C. The following shall apply regarding redemption requested by the company:
1. Subject to that no Acquisition completes that fulfill the threshold value in accordance with § 14 A item 9 within 30 months from the first day of trading for the company's shares on a market place and that the company still holds cash received from investors in the initial public offering for the company's A shares, the board of directors, or the general meeting, shall resolve to reduce the share capital, however not less than the minimum share capital, through redemption of a certain number of, or all, A shares. Such redemption shall be made pro rata in relation to the A shares each holder of A shares hold. If the distribution as set out above is not evenly divided, the board of directors shall resolve on the distribution of any remaining A shares by drawing of lots.
 2. When a resolution on reduction is passed, an amount corresponding to the reduction amount shall be transferred to the company's equity reserves, if the required funds are available, provided that it is necessary in order to avoid a permission for the reduction of share capital.
 3. The redemption amount for each redeemed A share shall correspond the initial public offering price for the A share when the share first was admitted for trading at a market place.
 4. The total redemption amount for all A shares redeemed in accordance with this § 14 C may not exceed the amount that remains of the cash received from investors in the initial public offering of the company's A shares after the completion of the Acquisition.
 5. A resolution on reduction in accordance with § 14 C may be made no earlier than 30 months from the first day of trading for the company's shares on a market place.
 6. Payment of the redemption amount shall be made no later than 30 calendar days after the record date for the redemption. No interest shall accrue on the redemption amount..
- D. Recalculation in connection with certain corporate events
- If the number of shares are adjusted through a reverse split, share split or other similar corporate action, the amount that an A share and B share is entitled to in accordance with the above in this § 14 shall be recalculated to include this adjustment.

§ 15 Preference at liquidation

If the company is dissolved, the A shares shall have preference over B shares and C shares to receive an amount per A share corresponding to the initial public offering price for the A share when the share first was admitted for trading at a market place. Thereafter holders of B shares allocated among them pro rata to their holdings of shares, shall receive an amount per B share equal to the subscription price plus any contributions given by the shareholder through acquisition of warrants or through other contributions in relation to B shares. Thereafter holders of C shares allocated among them pro rata to their holdings of shares, shall receive an amount per C share equal to the subscription price for the C share. Any excess funds shall be allocated to holders of A shares, B shares and C shares in proportion to their holding of shares.

§ 16 Conversion of B shares

Following completion of one or several Acquisitions in total fulfilling the threshold value in accordance with § 14 A item 9 and that (i) the record date for redemption in accordance with § 14 B having occurred, or (ii) § 14 B item 5 has occurred, B shares may be converted to A shares after request from a holder of B shares. Such request of conversion shall be made in writing. The number of B shares to be converted shall be stated.

Thereafter, the board of directors shall immediately submit a notification to the Companies Registration Office for the registration of the conversion. The conversion shall be executed at the time for registration and when it has been noted in the Central Securities Depository Register.

§ 17 Central securities depository registration

A shareholder or nominee that is registered in the share register and a CSD register on the record date, in accordance with Ch. 4 the Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479), or registered in a CSD account pursuant to Ch. 4 Sec. 18 first § item 6-8 of the aforementioned act, is deemed to have the right to exercise the rights stipulated in Ch. 4 Sec. 39 the Swedish Companies Act (SFS 2005:551).

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

APPROVAL OF THE PROSPECTUS

The Prospectus has been approved by the Swedish Financial Supervisory Authority, as the qualified authority in accordance with Regulation (EU) 2017/1129 ("**Prospectus Regulation**"). The Financial Supervisory Authority only approves a Prospectus in the sense that it meets the requirements for completeness, comprehensibility and consistency of the Prospectus Regulation. Such an approval from the Financial Supervisory Authority shall not be considered an approval of the quality of the Company or the securities in the Offering. Investors should make their own assessment of whether it is appropriate to invest in these securities.

GENERAL COMPANY INFORMATION

tbd30 AB (publ) is a Swedish public limited company that was formed in Sweden on 29 March 2021 and registered with the Swedish Companies Registration Office on 30 March 2021. The Company's name was registered on 7 May 2021. The Company's corporate registration number is 559309-8790 and its registered office is in Stockholm, Sweden. The Company's operations are governed by the Swedish Companies Act (2005:551). The Company's Legal Entity Identifier (LEI) code is 549300WMZQS7HLNYQB09. The Company has its head office at the address Linnégatan 2, Box 5712, SE-114 87 Stockholm, Sweden. The Company's website is www.tbd30.se.

LEGAL COMPANY STRUCTURE

As of the Prospectus date, the Company has no subsidiaries and does not own shares in any other entity.

MATERIAL AGREEMENTS

Other than the agreements described below, as of the Prospectus date, the Company has not entered into any material agreements.

Loan agreement between the Sponsors and the Company

On 27 April 2021, the Sponsors entered into a loan agreement with the Company for a credit facility of at most SEK 10 million, where the Sponsors provide SEK 5 million each. The Company has the right to call for payment under the loan agreement in tranches of SEK 1 million each. The credit facility is available for the Company as from 30 June 2021 until and including 31 December 2026 and is primarily intended to be used to the extent that the Working Capital of SEK 30 million begins to be used up. The call for payment may take place at any time by the Company and payment is not subject to any conditions. The Company may in addition at its own initiative convert the whole or parts of the loan raised into conditional shareholder contribution if it is motivated by reasons of solvency.

The loan runs with an interest of STIBOR 3M + six percent per year and is accumulated to outstanding loans. No interest is paid for amounts that have been converted into conditional shareholder contribution.

Any loan amount received by the Company and not converted into conditional shareholder contribution plus accrued interest shall be repaid at the latest by 31 March 2027 provided that conversion into equity has not taken place or a Business Combination has been carried out. In the event of a completed Business Combination, the loan amount received plus accrued interest shall be repaid to the Sponsors at the latest 30 calendar days after the Business Combination has taken place.

Agreement with the Account Bank and Nordic Trustee regarding the Restricted Account

tbd30 has opened a bank account with zero interest with the Account Bank for the deposit of the gross proceeds that tbd30 receives through the Offering. Since Nasdaq Nordic's rule book requires that the account is restricted until the completion of a Business Combination, tbd30, the Account Bank and Nordic Trustee as agents for holders of the Company's Class A shares, will enter into an agreement prior to the Offering. The agreement means that the Account Bank, on behalf of the Company provides the account with an account block and that Nordic Trustee acts as agent for the Class A shareholders with regards to the disposal of means in the account, which means that it is solely the agent who, if the conditions for payment are fulfilled in accordance with the agreement, may request payment from the Restricted Account. The agreement regulates the conditions under which the agent shall comply with instructions from tbd30 relating to payment from the Restricted Account.

The agreement implies that tbd30 will not be able to dispose of the deposited amounts unless the conditions in the agreement are met. Such conditions mainly signify that the deposited amount in the Restricted Account can be disposed of (a) for financing a Business Combination, (b) to redeem Class A shares in accordance with the terms and conditions of the Company's articles of association (and considering the limitations imposed by the Swedish Companies Act and the Company's articles of association and subject to that there are sufficient distributable cash funds available corresponding to the aggregated amount in the Restricted Account), (c) to pay income tax, (d) if the Company is liquidated or declared bankrupt or in the event that there is an establish composition procedure, and (e) a payment obligation following a binding judgement or enforcement judgement. If it would be in violation of mandatory legislation for the Account Bank or Nordic Trustee to be bound by the agreement that regulates the Restricted Account, or to provide and carry out the services stipulated in the agreement, the funds in the Restricted Account will be made available to the Company, refer also to the section "*Risk factors – Risks related to the Restricted Account and redemption rights*". The Account Bank has under the account bank agreement for the Restricted Account no obligation or liability towards the shareholders. The Company has a responsibility towards the Account Bank and the agent if claims are made against the Account Bank or the agent in their capacity as account bank and agent. However, the Company is not obliged to compensate the Account Bank or the agent if the claim is attributable to the Account Bank acting fraudulent, grossly negligent or violates the agreement regarding the Restricted Account.

Placing agreement

The Company and the Joint Bookrunners intend to enter into a placing agreement (the "**Placing Agreement**") on or around 23 June 2021 regulating the terms for the Joint Bookrunners participation in the Offering. If the terms and conditions of the Placing Agreement are not fulfilled, it may be terminated up to and including the settlement date on 29 June 2021. The Placing Agreement also includes the compensation that will be paid to the Joint Bookrunners for providing services to the Company. For more information on the Placing Agreement, refer to the section "*Terms and instructions – Terms for completion of the Offering – Placing Agreement*".

LEGAL AND ARBITRATION PROCEEDINGS

tbd30 has not been a party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which tbd30 is aware), during the period covering the previous 12 months from the date of the Prospectus which may have, or have had in the recent past, significant effects on tbd30's financial position or profitability.

INSURANCE

The Company has entered into a liability insurance for the Board of Directors and management, which runs for 24 months from the date of the first day of trading in the Company's Class A shares.

RELATED PARTY TRANSACTIONS

The Sponsors have together with the other members of the Board of Directors and management subscribed for Sponsor Warrants, Class B and Class C shares, which provided a total of SEK 30.5 million in working capital to the Company. In addition, the Sponsors have entered into a loan agreement with the Company regarding a credit facility which provides a maximum of SEK 10.0 million.

On 28 May 2021, the Company entered into a lease agreement with Servisen Investment Management AB regarding the lease

of premises on Linnégatan in Stockholm. Servisen Investment Management AB is 100 percent controlled by the Company's CEO Anders Lönnqvist. The yearly rent amounts to SEK 290,000.

The Company is of the opinion that all transactions with related parties have been at arm's length.

SUBSCRIPTION UNDERTAKINGS (CORNERSTONE INVESTORS)

Undertakings to acquire shares have been made to a total of SEK 416 million, corresponding to 49.5 percent of the Offering (provided that the Offering is fully subscribed). No remuneration is paid to those who have made subscription undertakings. The undertakings to acquire shares from Cornerstone Investors were entered into in June 2021. The undertakings are not secured by pledge, escrow funds or similar arrangements. As shown in the table below, subscription commitments have only been made by third parties.

In addition, the Sponsors and the other board members have undertaken to subscribe for Class A shares to a total value of SEK 75 million, corresponding to approximately 9.4 percent of the Offering.

| Cornerstone Investors | Subscription commitment (shares) | Subscription commitment (SEK) | Share of shares in the Offering, % | Ownership after IPO excl. Overallotment option (capital, %) | Ownership after IPO incl. Overallotment option (capital, %) |
|----------------------------------|-------------------------------------|----------------------------------|---------------------------------------|---|---|
| RoosGruppen AB | 800,000 | 80,000,000 | 9.5 | 7.9 | 7.6 |
| Carnegie Fonder AB | 680,000 | 68,000,000 | 8.1 | 6.7 | 6.5 |
| Lannebo Fonder AB | 680,000 | 68,000,000 | 8.1 | 6.7 | 6.5 |
| Nordic Cross Asset Management AB | 500,000 | 50,000,000 | 6.0 | 5.0 | 4.8 |
| Norron AB | 500,000 | 50,000,000 | 6.0 | 5.0 | 4.8 |
| Per Josefsson Invest AB | 500,000 | 50,000,000 | 6.0 | 5.0 | 4.8 |
| Skirner AB | 500,000 | 50,000,000 | 6.0 | 5.0 | 4.8 |
| Total | 4,160,000 | 416,000,000 | 49.5 | 41.2 | 39.6 |

ADVISOR'S INTERESTS

In connection with the Offering, the Joint Bookrunners provides financial advice and other services to the Company, services for which they will receive remuneration. From time to time, the Joint Bookrunners may provide services to the Company, within the ordinary business and in connection with other transactions, for which they may receive remuneration. In addition to that stated above, there are no interests or commitments that could, according to the Company's assessment, be of material importance for the Offering.

STABILIZATION MEASURES

Through the Overallotment option, the Sole Global Coordinator may, in connection with the Offering, perform transactions to maintain the market price of the Class A shares at a level above the price that would otherwise be set on the open market. Such stabilization measures may be performed at Nasdaq Stockholm on the OTC market or in another way at any time during the period that begins on the day for trading Class A shares on Nasdaq Stockholm and ends at the latest 30 days thereafter. The Sole Global Coordinator has, however, no obligation to undertake any stabilization measures and there is no guarantee that stabilization measures will be taken. In no circumstances will transactions be performed at a higher price than that stated in the Offering.

Stabilization takes place through the Sole Global Coordinator having the opportunity to repurchase a maximum of the 400,000 Class A shares in the Overallotment option. These stabilization measures, if conducted, may be discontinued at any time without prior notice but must be discontinued at the latest within the above-mentioned 30-day period. The Sole Global Coordinator must, no later than by the end of the seventh trading day after the stabilization transactions have been undertaken, in accordance with article 5.4 of the Market Abuse Regulation (EU) 596/2014 (MAR) and the Commission Delegated Regulation (EU) 2016/1052 announce that stabilization measures have been performed. Within one week after the end of the stabilization period, it will be disclosed whether or not stabilization measures were undertaken, the date on which stabilization started, the date on which stabilization was last carried out as well as the price range within which stabilization was carried out for each of the dates when stabilization measures were conducted. Shares acquired by the Sole Global Coordinator as part of stabilization measures will be transferred to the Company free of charge after the end of the stabilization period. The Class A shares that are not repurchased within the framework of stabilization will continue to be held by investors and payment for these Class A shares will, like payment in the Offering, be placed in the Restricted Account and handled the same way as the proceeds from the Offering. The Company's Board of Directors intends to propose to the next annual general meeting on 17 September 2021 that such shares held

by the Company (after any performed stabilization measures), as well as associated Investor Warrants 1, shall be redeemed by the Company.

PLACING AGREEMENT

The Company and the Joint Bookrunners intend to enter into the Placing Agreement on or around 23 June 2021 regarding, inter alia, the terms for the Joint Bookrunners' participation in the Offering. If the terms and conditions of the Placing Agreement are not fulfilled, it may be terminated up to and including the settlement date on 29 June 2021. The terms of the Placing Agreement include the issuance of customary opinions from legal advisers and auditors and Nasdaq Stockholm's final approval of the Company's application for admission to trading. If the terms in the Placing Agreement are not fulfilled, or if the agreement is terminated, the Offering may be cancelled. In such case, delivery of or payment for Class A shares will not take place in the Offering.

For more information about the Placing Agreement, see section *"Terms and instructions - Terms for the completion of the Offering - Placing Agreement"*.

COSTS FOR THE OFFERING

The costs related to the Offering and the listing are expected to amount to SEK 21 million and is covered by the Working Capital. The costs are mainly related to remuneration to the Joint Bookrunners, legal and tax advice, costs for Nasdaq Stockholm, auditors and other costs. Most of the costs will be due for payment after a Business Combination has been completed.

In connection with the completion of a Business Combination, the Company also has contractual obligations towards its advisors of an additional of approximately SEK 26 million provided that the Offering is fully subscribed (approximately SEK 27.3 million if the Overallotment option is exercised in full).

TAX CONSEQUENCES FOR INVESTORS

Investors are made aware that tax legislation in Sweden or in a state in which the investor is linked to or has its tax domicile in may affect how the income from the securities is taxed. Each shareholder should individually obtain tax advice to ensure the tax consequences which may arise based on the shareholder's specific situation, including the applicability and effect of foreign legislation and agreements.

WEBSITES AND HYPERLINKS MENTIONED IN THE PROSPECTUS

The Prospectus contains certain references to websites and hyperlinks. Please note that the information on these websites and hyperlinks has not been reviewed and/or approved by the Swedish Financial Supervisory Authority and does not form part of the Prospectus unless it is expressly stated that the information is incorporated into the Prospectus by reference.

DOCUMENTS KEPT AVAILABLE FOR INSPECTION

The following documents are available on the Company's website, www.tbd30.se:

1. The Company's articles of association; and
1. Updated registration certificate for the Company.

TERMS AND CONDITIONS FOR INVESTOR WARRANTS

TERMS AND CONDITIONS FOR WARRANTS IN TBD30 AB, SERIES 2021:2 (INVESTOR WARRANT 1)

1. Definitions

| | |
|-------------------------|---|
| "Share" | mean each share in the Company issued and outstanding from time to time; |
| "Swedish Companies Act" | means the Swedish Companies Act (2005:551), as amended from time to time; |
| "Business Day" | means a day that is not a Sunday or other public holiday and on which Swedish banks are open to the general public; |
| "Company" | means tbd30 AB, reg. no. 559309-8790; |
| "Bank" | means the bank or account operator that the company uses for actions related to the Warrants; |
| "Euroclear" | means Euroclear Sweden AB or other central securities depository in accordance with the Central Securities Depository and Financial Instrument Accounts Act (1998:1479); |
| "Aquisition" | means an acquisition, in accordance with applicable market place rules for SPAC, subject to approval at a general meeting, by either (i) directly or indirectly, through a wholly owned entity, acquiring shares in one or several entities, or (ii) through a wholly-owned entity acquiring one or several businesses and owning and managing acquired shares in accordance with item (i) above or established subsidiaries in accordance with item (ii) above, that leads to (A) the threshold value for redemption requests by shareholders being exceeded in accordance with the market place's rules for a SPAC (the threshold value shall, however, not exceed what is set out in the market place's rules for SPAC as of the date for first day of trading of the Company's Shares), and (B) completion no later than on 31 December 2023; |
| "Warrant holder" | means a person who is the holder of a Warrant; |
| "SPAC" | means special purpose acquisition company; |
| "Subscription" | means subscription for A shares in the Company, by use of a Warrant in accordance with Chapter 14 of the Swedish Companies Act; |
| "Subscription Price" | means the price at which Subscription of new A shares, by use of the Warrant, can be made; and |
| " Warrant" | means a right to subscribe for A share in the Company against payment in accordance with these terms; |

2. Warrants and registration

- 2.1 The number of Warrants amounts to a total maximum of 8,000,000.
- 2.2 The Company shall, on request, issue warrant certificates payable to a certain person or order, each representing one Warrant or multiples thereof. The Company will effect exchanges and conversions of Warrant certificates upon request from a Holder.
- 2.3 The Company's board of directors may resolve that the Warrants shall be registered with Euroclear in a securities register pursuant to the Central Securities Depositories and Swedish Financial Instruments Accounts Act (1998:1479). If such a resolution is not passed, what is stated in Sections 2.4-2.7 below shall not apply. If such a resolution is passed, what is stated in Sections 2.4-2.7 below shall apply instead of what is stated in Section 2.2 above.
- 2.4 A Warrant Holder shall, after a resolution according to Section 2.3 has been passed, upon the Company's request be obliged to immediately submit to the Company all the warrant certificates representing the Warrants and supply the Company with the necessary information on the securities account in which the Warrant Holder's Warrants shall be registered according to the below.
- 2.5 The Warrants shall be registered by Euroclear in a securities register pursuant to the Central Securities Depositories and Swedish Financial Instruments Accounts Act (1998:147) and consequently no physical securities will be issued.
- 2.6 The Warrants shall be registered on an account in the Company's Central Securities Depository register on behalf of the Warrant holder. Registrations relating to the Warrants shall be made by the Bank.
- 2.7 In the event that the Company's board of directors has passed a resolution in accordance with Section 2.3 above, the board of directors will be free to resolve, within the restrictions that may follow from law or other regulations, that the Warrants shall no longer be registered by Euroclear in a securities register. If such a resolution is passed, what is stated in Section 2.2 above shall apply instead of what is stated in Sections 2.4-2.6 above.

3. Right to subscribe for new shares and redemption of Warrants

- 3.1 From registration with the Swedish Companies Registration Office up to and including 30 June 2026, or the earlier date set forth in section 8 below, a Warrant holder

is entitled to subscribe for one (1) new A share in the Company for each four Warrants. The subscription price shall be SEK 115.

3.2 The Subscription Price as well as the number of A shares which Warrants entitles the holder to subscribe for, may be subject to adjustment in cases specified in section 3.3 and 8 below. The Subscription Price may, however, never be lower than the share's quota value.

3.3 In addition to the recalculations that may take place pursuant to section 8 below, if the board of directors so decides the below shall apply at Subscription ("**Net Strike**"). When recalculating the Net Strike, all Warrants held by one and the same Warrant holder shall be recalculated using the Net Strike formulae, whereby the total number of A shares that may be subscribed, after recalculation, based on held Warrants, shall be rounded down to the nearest whole A share.

3.4 The recalculation for Net Strike shall be carried out by the Company as follows:

| | |
|---|---|
| recalculated Subscription Price = | quota value of the Share |
| recalculated number of A shares which Warrants entitle the Warrant holder to Subscribe for = | (The value of the A share – earlier Subscription Price The value of the A share – the quota value of the Share) divided with 4 |

The value of the share shall be determined using the following formulas:

value of the share = (i) The value of the A share shall be calculated as follows: The A share's value shall be deemed to correspond to the volume-weighted average price on the market place during 20 trading days (days on which neither a transaction price nor a bid price is quoted shall not be included in the calculation) or (ii) if the Company's Shares are not listed and if the Company and the Warrant holder cannot agree on the value of the A shares, section 8.1.2 shall apply.

3.5 The calculated Subscription Price in accordance with these terms and conditions shall be rounded to the nearest SEK 0.01, where SEK 0.005 shall be rounded upwards to SEK 0.01. The subscription price may not amount to less than the quota value of the shares. Subscription can only be made for the full number of shares exercisable under the Warrants, that the Warrant holder would like to utilize. At Subscription any excess portion of the Warrant which cannot be utilized shall be disregarded.

4. Subscription

4.1 Subscription is made by the Warrant holder Subscribing for the shares, in writing, in accordance with an established form, indicating the number of shares that are subscribed for. Subscription is binding and may not be revoked.

4.2 The Company shall execute Subscription of received subscription notifications the last trading day in each quarter (on the basis of a calendar year). The Company shall, however, be entitled to decide that Subscription can be executed on several occasions.

4.3 If Subscription is not made within the period set forth in section 3, any and all rights pursuant to the Warrants shall expire.

4.4 Subscription shall, for registration and payment purposes, be made in a written notification on a specified form to the Company or to a person designated by the Company. Where applicable, the Warrant Holder shall simultaneously submit to the Company the warrant certificates representing the number of Warrants that the notification concerns.

5. Payment for new share

At Subscription, payment for the number of shares relating to the Subscription shall be made immediately. Payment shall be made, in cash, to an account designated by the Company.

6. Registration in the share register

After Subscription allotment will be effected by the new shares being registered in the Company's share register as interim shares. The registration on the Central Securities Depository account will be final after the registrations with the Companies Registration Office and Euroclear are final. As stated in sections 7 and 8 below, such final registration may be postponed in certain cases.

7. New shares' right to dividends etc.

Subscription made at such time that it cannot be effected at the latest on the tenth calendar day preceding the record date for a dividend approved by or proposed to the general meeting that year, will be executed only after the dividend record date. Shares which have been issued due to Subscription effected after the dividend record date, will be temporarily registered in the Central Securities Depository account, which means that they are not entitled to receive dividends.

8. Procedure

8.1 The Recalculations shall be made by the Company in accordance with Clause 8.2 below.

8.1.1 Should, however, the Warrant holder not agree on an adjustment of the Terms and Conditions recalculated by the Company in accordance with Clause 8.2 below, the Warrant holder shall have the right to request an independent determination of the appropriate adjustment as set out below.

a. Unless the Company and the requesting Warrant holder have, within thirty (30) days from the request for independent determination, agreed on a qualified expert (hereinafter referred to as the "**Expert**"), the Stockholm Chamber of Commerce shall, at the request of the requesting Warrant holder, appoint the Expert, such appointment to be final and binding on the Warrant holder and the Company.

b. The Expert shall independently consider the event that occurred and its effect on the Warrants and/or Shares and/or the Warrant holder. In doing this, the Expert may obtain a valuation or other assistance from a reputable third party instructed by the Expert.

c. The Expert shall decide on the appropriate adjustments in accordance with these Terms and Conditions in order to fully compensate the Warrant holder for any dilution and other adverse effects. The Expert shall as far as possible apply the adjustment

principles set out in Clause 8.2 (Recalculations) and/or any other relevant provisions of these Terms and Conditions and/or any Warrant holder agreement regarding the holding of Warrants, Shares and/or any other Interests in the Company.

- d. The Expert shall render his decision within thirty (30) days from the date when he was appointed.
- e. The Expert's decision shall be final and binding on the Company and all Warrant holders.
- f. The costs incurred by, and reasonable remuneration to, the Expert shall be divided equally between the Company on the one part and the requesting Warrant holder on the other part.

8.2 Recalculations

- 8.2.1 A recalculated number of A shares which Warrants confer the right to subscribe for, shall be applied in the case of a Subscription being executed after the decision on any of the circumstances set in Clause 8.2.2 to Clause 8.2.20.

8.2.2 Bonus Issue

In the event the Company carries out a bonus issue, Subscription shall – where notice of Subscription is made at such time that it cannot be effected at the latest on the tenth calendar day prior to the shareholders' meeting which resolves upon the issue – be effected only after the shareholders' meeting has resolved to carry out the bonus issue. Shares which are issued as a consequence of Subscription executed after such a resolution shall be registered on an interim basis in the securities account and do not entitle to participation in the issue. Final registration in the securities account shall take place only after the record date for the issue.

In conjunction with Subscription effected after the resolution to carry out the bonus issue, a re-calculated Subscription Price as well as a re-calculated number of Shares which Warrants shall entitle to Subscribe for shall apply. The re-calculations shall be made by the Company in accordance with the following formulas:

$$\text{Re-calculated Subscription Price} = \frac{\text{Previous Subscription Price} \times \text{number of shares prior to the bonus issue}}{\text{Number of shares following the bonus issue}}$$

$$\text{Re-calculated number of Shares that Warrants entitle to Subscribe for} = \frac{\text{The previous number of Shares that Warrants entitle to Subscribe for} \times \text{number of Shares following the bonus issue}}{\text{Number of Shares following the bonus issue}}$$

When recalculating in accordance with the above formula, any shares held by the Company shall be disregarded. The recalculated Subscription Price and number of Shares, recalculated in accordance with the above, shall be determined by the Company as soon as possible following the shareholders' resolution regarding the bonus issue, but will not be applied until after the record date for the issue.

8.2.3 Reverse split or split

If the Company carries out a reverse share split or a share split, subsection 8.2.2 above shall apply correspondingly, whereby the record date shall be deemed to be the date on which the reverse share split or

share split is effected by Euroclear upon request by the Company.

8.2.4 New share issue in accordance with the shareholders' priority rights

In the event the Company carries out a new issue of shares – with priority rights for shareholders to Subscribe for new Shares in exchange for cash payment or payment through set-off of claims – the following shall apply with respect to the right to participate in the issue for Shares which are issued as a consequence of the Subscription through exercise of Warrants:

- I. Should the Company's Shares not be listed, at the time of the issuance, a recalculation of the Subscription Price and the number of Shares Warrants entitle to subscribe for shall be adjusted in accordance with the principles set forth in this item 8.2.4 II. The recalculation shall be made by the Company and shall be made on the basis that the value of the Warrants shall remain unchanged.
- II. Should the Company's Shares be listed at the time of the issuance, the following shall apply with respect to the rights to participate in the new issue:
 - (i) Where the board of directors resolves to issue Shares subject to approval by the shareholders or in accordance with an authorization by the shareholders, the resolution to issue Shares shall set forth the last date on which Subscription through the exercise of Warrants shall be executed in order for Shares, which is issued as a consequence of Subscription, shall entitle the Warrant holders to participate in the issue. Such date may not be earlier than ten calendar days following the resolution to issue shares.
 - (ii) Where the shareholders have resolved upon the issue, the Subscription – for which notice for Subscription is made at such time that it cannot be effected on or before the tenth calendar day prior to the general shareholders' which decides upon the issue – shall be effected only after the Company has effected recalculation in accordance with this subsection 8.2.4, penultimate paragraph. Shares which are issued as a consequence of such Subscription shall be registered on an interim basis in the share register account and shall not entitle to participation in the issue.

Where Subscription is made at such time that no right to participate in the new issue arises, a recalculated Subscription Price as well as a recalculated number of Shares which Warrants entitle to subscribe for shall apply. Recalculations shall be made by the Company in accordance with the following formulas:

$$\text{Recalculated Subscription Price} = \frac{\text{The Subscription Price} \times \text{the average share price of the Share during the Subscription Period set forth in the issue resolution (average price of Share)}}{\text{The average price of Share increased by the theoretical value of the subscription right calculated on the basis thereof}}$$

$$\text{Recalculated number of Shares that Warrants entitle to Subscribe for} = \frac{\text{The previous number of Shares that Warrants entitle to subscribe for} \times (\text{the average price of Share increased by the theoretical value of the subscription right calculated on the basis thereof})}{\text{The average price of Share}}$$

The average price of a Share shall be deemed to correspond to the average for each trading day during the Subscription

Period of the calculated mean value of the highest and lowest price paid for the Share according to market quotation. In the absence of a quoted paid price, the bid price which is quoted as the closing price shall form the basis for the calculation. Days when no paid price or bid price is quoted, shall be excluded from the calculation.

The theoretical value of the subscription right shall be calculated according to the following formula:

$$\text{The value of a subscription right} = \frac{\text{The maximum number of new Shares which may be issued pursuant to the issue resolution} \times (\text{the average price of share minus the Subscription Price for the new Share})}{\text{The average price of Share}}$$

When recalculating in accordance with the above formula, any Shares held by the Company shall be disregarded. If a negative value arises, the theoretical value of the subscription right shall be determined to be zero.

The recalculated Subscription Price and the recalculated number of Shares as set forth above shall be determined by the Company two Business days after the expiration of the Subscription Period and shall apply to Subscriptions executed thereafter.

During the period until the recalculated Subscription Price and recalculated number of Shares that Warrants entitle to subscribe for are determined, Subscription shall only be executed on a preliminary basis, whereupon the full number of Shares according to the not yet recalculated number of Shares will be registered in the share register account on an interim basis. In addition, a special note shall be recorded to the effect that the Warrant may entitle the Holder to additional shares pursuant to the recalculated number of Shares. Final registration in the share register account shall be effected following the determination of the recalculations.

8.2.5 Issue of warrants and convertibles in accordance with the shareholders' priority rights

Where the Company carries out an issue in accordance with Ch. 14 or Ch. 15 of the Companies Act – with priority rights for the shareholders in exchange for cash payment or payment through set-off of claims – the provisions contained in subsection 8.2.4 I, and 8.2.4 II first paragraph (i) and (ii), shall apply correspondingly, with respect to the right to participate in the issue for Shares that have been issued as a consequence of Subscription through exercise of the Warrant.

- I. Should the Company's Shares or subscription rights not be listed, at the time of the issuance, a recalculation of the Subscription Price and the number of Shares Warrants entitle to subscribe for shall be adjusted in accordance with the principles set forth in this item 8.2.5. The recalculation shall be made by the Company and shall be made on the basis that the value of the Warrants shall remain unchanged.
- II. Should the Company's Shares or subscription rights be listed at the time of the issuance, where Subscription is made at such time that no right to participate in the issue arises, a recalculated Subscription Price as well as a recalculated number of Shares which Warrants entitle to Subscribe for shall be applied. Recalculations shall be made by the Company in accordance with the following formulas:

$$\text{Recalculated Subscription Price} = \frac{\text{Previous Subscription Price} \times \text{the average share price of the share during the Subscription Period set forth in the resolution approving the issue (average price of Share)}}{\text{The average price of Share increased by the value of the subscription right}}$$

$$\text{Recalculated number of Shares that Warrants entitle to Subscribe for} = \frac{\text{Previous number of Shares that Warrants entitle to Subscribe for} \times (\text{the average price of Share increased by the value of the subscription right})}{\text{Average price of Share}}$$

The value of the subscription right shall be deemed to correspond to the average mean value of the highest and lowest prices paid for such rights each trading day during the Subscription Period according to market quotation. In the absence of a quoted paid price, the final bid price shall form the basis for the calculation. Days when no paid price or bid price is quoted, shall be excluded from the calculation.

The recalculated Subscription Price and the recalculated number of Shares as set forth above shall be determined by the Company two Business Days after the expiration of the Subscription Period and shall apply to Subscriptions made after such time.

In relation to notice of Subscription effected during the period until the re-calculated Subscription Price and recalculated number of Shares which Warrants entitle to subscribe for have been determined, the provisions set forth in the final paragraph of subsection 8.2.4 above shall apply correspondingly.

8.2.6 Other offers directed to the shareholders

In the event the Company, under circumstances other than those set forth in subsections 8.2.2- 8.2.5 above, directs an offer to the shareholders, with a priority rights pursuant to the principles set forth in Ch. 13, section 1 of the Companies Act, to acquire securities or rights of any kind from the Company, or where the Company resolves, pursuant to the above stated principles, to distribute to its shareholders such securities or rights without consideration (the offer), the following shall apply, with respect to Subscriptions requested at such a time that the thereby acquired Shares do not carry rights to participate in the offer:

- I. Should the Company's Shares not be listed, at the time of the issuance, a recalculation of the Subscription Price and the number of Shares Warrants entitle to subscribe for shall be adjusted in accordance with the principles set forth in this item 8.2.6. The recalculation shall be made by the Company and shall be made on the basis that the value of the Warrants shall remain unchanged.
- II. Should the Company's Shares be listed at the time of the issuance, a recalculated Subscription Price as well as a recalculated number of Shares which Warrants entitle to Subscribe for shall be applied. Recalculations shall be made by the Company in accordance with the following formulas:

| | |
|--|--|
| Recalculated Subscription Price = | $\frac{\text{Previous Subscription Price} \times \text{the average share price of the share during the notice period set forth in the offer (the average price of share)}}{\text{Average price of share increased by the value of the right to participate in the offer}}$ |
| Recalculated number of Shares that Warrants entitle to Subscribe for = | $\frac{\text{Previous number of Shares that Warrants entitle to Subscribe for} \times (\text{the average price of Share increased by the value of the purchase right})}{\text{Average price of Share}}$ |

The average price of Share is calculated in accordance with the provisions set forth in subsection 8.2.4 above.

In the event the shareholders received purchase rights and trading in such rights has taken place, the value of the right to participate in the offer shall be deemed to be equivalent to the value of the purchase right. The value of the purchase right in such circumstances shall be deemed to correspond to the average mean value of the highest and lowest prices paid each trading day during the application period according to market quotation. In the event no paid price is quoted, the bid price quoted as the closing price shall be used in the calculation instead. Days when no paid price or bid price is quoted, shall be excluded from such calculation.

If the shareholders have not received purchase rights or where such trading in purchase rights mentioned in the previous paragraph has otherwise not taken place, recalculation of the Subscription Price and number of Shares shall take place, thereby applying, to the greatest extent possible, the principles set forth above in this subsection 8.2.6, whereupon the following shall apply. If market quotation of the securities or rights which are offer to the shareholders takes place, the value of the right to participate in the offering shall be deemed to correspond to the average of the calculated mean values, for each trading day during a period of 25 trading days commencing on the first day for the market quotation, of the highest and lowest price paid during the said day, for transactions in these securities or rights at the market place, where applicable, decreased by any consideration paid for such securities or rights in connection with the offer. In the absence of a quotation of paid price, the last bid price quoted shall be used in the calculation instead. If neither a selling price nor a bid price is quoted on certain given day or days, such day shall be excluded from the calculation of the value of the right to participate in the offer. When recalculation of the Subscription Price and the number of Shares is made according to this paragraph, the above mentioned period of 25 trading days shall be deemed to correspond to the application period determined in the offer. In the event no such market quotation takes place, the value of the right to participate in the offer shall, to the greatest extent possible, be based upon the change in the market value of the Company's Shares, which may be deemed to have occurred as a consequence of the offer.

The Subscription Price and number of Shares recalculated in accordance with the above shall be determined by the Company as soon as possible after the expiration of the offer and shall be applied on Subscriptions effected after such determination.

In relation to Subscriptions which are effected during the period until the re-calculated Subscription Price and recalculated number of Shares which Warrants entitle to Subscribe for have been determined, the provisions set forth in the final paragraph of subsection 8.2.4 above shall apply correspondingly.

8.2.7 Warrant holders' rights at an issue of warrants and convertibles in accordance with the shareholders' priority rights

Where the Company carries out a new share issue or an issue in accordance with Ch. 14 or Ch. 15 of the Companies Act – with priority rights for the shareholders to subscribe for new Shares in exchange for cash payment or payment through set-off of claims – the Company is entitled to decide that all Warrant holders are entitled to the same priority rights that are bestowed upon the shareholders. In connection with this, each Warrant holder, disregarding that Subscription has not been made, will be considered as owners of the number of Shares that the Warrant holder would have received if the Subscription had been executed before the issue.

Should the Company direct such an offer intended in subsection 8.2.6 above, to its shareholders, the provisions set forth in previous paragraph will apply correspondingly. However, the number of Shares which the Warrant holder shall be deemed to be owner of shall be determined after the Subscription Price which applied at the time of the resolution of the offer.

If the Company resolves to give the Warrant holders' priority rights, in accordance to the provisions set forth in this subsection 8.3.6, recalculation according to subsections 8.2.4, 8.2.5 or 8.2.6, shall not be made.

8.2.8 Dividend

- I. Should the Company's Shares not be listed, and the Company resolves to pay a dividend to the shareholders whether in cash or in kind, the Company shall, recalculate the Subscription Price shall be reduced by the dividend per Share.
- II. Should the Company's shares be listed, at the time of the issuance, and in the event the Company resolves to pay a dividend to the shareholders recalculation of the Subscription Price and the number of Shares Warrants entitle the Warrant holder to Subscribe for, shall be made regarding Subscriptions requested at such a time that the Shares thereby received do not carry rights to receive such dividend. The recalculation shall be based upon the total dividend. The recalculation shall be made by the Company in accordance with the following formulas:

| | |
|---|---|
| Recalculated Subscription Price = | $\frac{\text{Previous Subscription Price} \times \text{the average share price of the Share during a period of 25 trading days calculated from the day on which the Share is quoted without any right to dividend (the average price of Share)}}{\text{Average price of Share increased by the dividend paid per Share}}$ |
| Re-calculated number of Shares that Warrants entitle to Subscribe for = | $\frac{\text{Previous number of Shares that Warrants entitle to subscribe for} \times (\text{the average price of Share increased by the dividend paid per Share})}{\text{Average price of Share}}$ |

The recalculated Subscription Price and the recalculated number of Shares as set out above shall be determined by the Company at the latest by the time of payment of the dividend in question and shall apply to Subscriptions executed thereafter.

In the event that notice for Subscription has been made but, due to the regulations in Section 7 above, final registration on the SR Account has not been made, it shall be specifically noted that Warrants after recalculations may entitle the Warrant holder to additional Shares. Final registration in the SR Account is made after the re-calculations has been determined, but in no event earlier than the time stated in Section 7 above. In the event that the Company is no longer a company registered with Euroclear, Subscription for Shares is effected by the new Shares being registered as interim shares in the Company's share register. Final registration in the share register is made after the recalculated Subscription Price and the recalculated number of Shares which Warrants entitle to have been determined.

8.2.9 Repayment to the shareholders by reduction of share capital

In the event the Company's share capital or statutory reserve is reduced through a repayment to the shareholders, in other cases than in connection with the Acquisition, the following shall apply:

- I. Should the Company's Shares not be listed, a recalculation of the Subscription Price and the number of Shares Warrants entitle to subscribe for shall be effected in accordance with the principles set forth in this item 8.2.9. The recalculation shall be made by the Company and shall be made on the basis that the value of the Warrants shall remain unchanged.
- II. Should the Company's Shares be listed, a recalculated Subscription Price as well as a recalculated number of Shares which Warrants entitle to Subscribe for shall be applied. Recalculations shall be made by the Company in accordance with the following formulas:

| | |
|-----------------------------------|--|
| Recalculated Subscription Price = | $\frac{\text{Previous Subscription Price} \times \text{the average share price of the Share during a period of 25 trading days calculated from the day of which the Share is quoted without any right to participate in the distribution (the average price of Share)}}{\text{Average price of Share increased by the amount repaid per Share}}$ |
|-----------------------------------|--|

| | |
|--|---|
| Recalculated number of Shares that Warrants entitle to Subscribe for = | $\frac{\text{Previous number of Shares that Warrants entitle to Subscribe for} \times (\text{the average price of Share increased by the amount repaid per Share})}{\text{Average price of Share}}$ |
|--|---|

The average price of Share is calculated in accordance with the provisions set forth in subsection 8.2.4 above.

When re-calculating in accordance with the above and in the event that reduction is effected through redemption of shares, a repayment amount according to the calculation below shall be used instead of the actual amount that will be repaid per Share according to the following:

| | |
|----------------------------------|---|
| Calculated repayment per Share = | $\frac{\text{The actual amount that has been repaid per redeemed Share reduced by the average share price of the Shares during a 25 day period immediately prior to the day the Share is quoted without the right to participate in the reduction (the average price of Share)}}{\text{The number of Shares in the Company that serves as basis for the redemption of Shares reduced with the number 1}}$ |
|----------------------------------|---|

The average price of Share is calculated in accordance with the provisions set forth in subsection 8.2.4 above.

The recalculated Subscription Price and recalculated number of Shares as set out above shall be determined by the Company two Business Days after the expiration of the stated period of 25 trading days, and shall apply to Subscriptions made after such time.

Subscriptions shall not be executed during the period commencing with the adoption of the resolution to reduce the share capital up to and including the day on which the recalculated Subscription Price and recalculated number of Shares is determined.

8.2.10 Repurchase of shares etc.

In the event the Company – without reducing the share capital – should carry out a repurchase of its own shares, in other cases than in connection with the Acquisition, but where the measure due to its technical structure and financial effects, is equivalent to a reduction, the recalculation of the Subscription Price as well as of the number of Shares that Warrants entitle to Subscription of shall be made by applying, to the extent possible, the principles set forth in subsection 8.2.9.

8.2.11 Change of the currency of share capital

In the event the Company carries out a change of the currency of its share capital resulting in that the share capital of the Company shall be determined in a currency other than SEK, the Subscription Price shall be recalculated into the same currency as the currency of the share capital and be rounded off to two decimals. Such recalculation of the currency shall be made with application of the exchange rate which has been used when re-calculating the currency of the share capital.

The recalculated Subscription Price in accordance with above shall be determined by the Company and shall be applied on Subscriptions which are effected as from the day the currency change of the share capital became effective.

8.2.12 Reasonable recalculation

In the event that the Company carries out measures set forth in subsections 8.2.2-8.2.6 or subsections 8.2.8-8.2.11 above or other similar measure with similar effect and, if, according to the Company's opinion, the application of the intended re-calculation formula with regard to the technical structure or for another reason, may not be possible or result that the economic compensation the Warrant Holders shall receive becoming unreasonable in relation to that of the shareholders, the Company shall make the re-calculation of the Subscription Price as well as the number of Shares that Warrants entitle to Subscribe for, for the purpose of the re-calculation leading to a reasonable result.

8.2.13 Rounding

In conjunction with recalculations in accordance with the above, the Subscription Price shall be rounded to the nearest SEK 0.10, whereupon SEK 0.05 shall be rounded upwards and the number of Shares rounded off to two decimals. Only whole Shares may be subscribed for. In the event that the Subscription Price is determined in another currency than SEK, the Subscription Price shall, upon recalculation in accordance with the above, be rounded off to two decimals.

8.2.14 Liquidation

In the event it is resolved that the Company shall enter into liquidation according to Ch. 25 of the Companies Act, notice for Subscription may not thereafter be made, regardless of the reasons for liquidation. The right to make notice for Subscription shall terminate upon the resolution to place the Company in liquidation regardless of whether such resolution has entered into effect.

No later than two months prior to the determination by the shareholders' meeting as to whether the Company shall be placed into voluntary liquidation according to Ch. 25, section 1, of the Companies Act, notice shall be given to the Warrant Holders in accordance with Section 11 below in respect of the intended liquidation. The notice shall state that notice of Subscription may not be made following the adoption of a resolution by the shareholders' meeting to place the Company in liquidation.

In the event the Company gives notice of an intended liquidation in accordance with the above, each Warrant holder – irrespective of what is set forth in Section 4 regarding the earliest time at which notice for Subscriptions may be made – shall be entitled to make a notice for Subscription from the day on which the notice is given, provided it is possible to effect Subscription not later than the tenth calendar day prior to the shareholders' meeting at which the issue of the Company's liquidation shall be addressed..

8.2.15 Merger and de-merger

In the event the shareholders' meeting approves a merger plan, in accordance with Ch. 23, section 15 of the Companies Act, pursuant to which the Company is to be merged into another company, or in the event the shareholders' meeting approves a demerger plan, in accordance with Ch. 24, section 17 of the Companies Act, pursuant to which the Company will be dissolved without liquidation, notice for Subscription may not thereafter be made.

No later than two months prior to final determination by the Company in respect of a merger or demerger as set forth above, notice shall be given to Warrant holders in accordance with Section 12 below of the intended merger or demerger. The notice shall set forth the principal contents of the intended merger plan or demerger plan and each Warrant holder shall be notified that Subscription may not be made following a final decision regarding the merger or demerger.

In the event the Company gives notice regarding a intended merger or demerger in accordance with the above, each Warrant holder – irrespective of what is set forth in Section 4 above regarding the earliest time at which notice for Subscription may be made – shall be entitled to make a notice for Subscription from the date on which notice is given, provided it is possible to effect Subscription not later than the tenth calendar day prior to the shareholders' meeting at which the merger plan or demerger plan is to be approved.

8.2.16 Simplified merger and buy out procedure

In the event the Company's board of directors prepares a merger plan in accordance with Ch. 23, section 28 of the Companies Act, pursuant to which the Company is to be merged into another company or if the Company's Shares will be subject to a buy out procedure in accordance with Ch. 22 the same law, the following shall apply.

In the event a Swedish limited liability company owns all the shares of the Company and the Company's board of directors publishes its intention to prepare a merger plan in accordance with the legislation referred to in the preceding paragraph, the Company shall, provided that the final day for notice for Subscription pursuant to Section 4 above occurs after such publication, determine a new final date for notice for Subscription (expiration date). The expiration date shall occur within 60 days of the publication.

If publication has been made in accordance with the above set forth in this subsection 8.2.16, each Warrant holder – irrespective of what is set forth in Section 4 above regarding the earliest time at which notice for Subscription may be made – shall be entitled to such notification to and including the expiration date. Not later than three weeks prior to the expiration date, the Company shall notify the Warrant holders, pursuant to Section 11 below, of such right and that notice for Subscription may not be made after the expiration date.

8.2.17 Restoration of rights

Notwithstanding the provisions set forth in subsections 8.2.14, 8.2.15 and 8.2.16 above stating that notice for Subscriptions may not be made following the decision of liquidation, approval of a merger plan/demerger plan or the end of a new expiration date at a merger or demerger, the right to make a notice for Subscription shall be reinstated in the event the liquidation is terminated or where the merger or demerger is not executed.

8.2.18 Bankruptcy

In the event the Company is declared bankrupt, notice for Subscription may not thereafter be made. Where, however, the bankruptcy decision is reversed by a court of higher instance, notice for Subscription may again be made.

8.2.19 Listing

What is stated in these terms and conditions concerning quoting on a market will apply if the Company's Shares are subject to public and organized trading on a regulated market or other market place. Reference to trading then shall apply to such a regulated market or other market place.

8.2.20 Quota value

If the measures and re-calculations stated in any of the subsections 8.2.2 - 8.2.12 above would result in a recalculation of the Subscription Price that would amount to a number less than the Share's quota value, the quota value shall nevertheless be paid for the Share.

8.2.21 Equivalent terms and conditions for companies that are not Central Securities Depository Companies

In cases where the provisions concerning recalculation refer to the record date and, at the time of the recalculation, the Company is not a Central Securities Depository Company, a comparable date used in equivalent terms and conditions for companies that are not Central Securities Depository Companies shall apply instead of the record date. Otherwise the recalculations shall also be adapted for a Company that is not a Central Securities Depository Company.

9. Compensation

If, in the application of the adjustments in this Clause 8.2, it is not practicable or legally possible to apply a reduced Subscription Price, the number of Shares which

Warrants entitle the Warrant holder to purchase shall, in a secondary step, be recalculated (i.e. increased) in order to compensate the Warrant holder for the non-reduction in the Subscription Price, i.e. increased krona per krona.

10. Nominee

If a Warrant is registered with a nominee pursuant to the Central Securities Depositories and Swedish Financial Instruments Accounts Act, such nominee shall be regarded as the Warrant holder where these terms are applied.

11. Notices

- 11.1 Notices concerning the Warrants shall be sent to each Warrant holder who has informed the Company of his/her/its mail address.
- 11.2 In the event that the Warrants are registered with Euroclear in a, notices concerning the Warrants shall, instead of what is stated in Section 11.1 above, be sent to each registered Warrant holder or other right holder who is registered in an account the Company's securities register.
- 11.3 Notices shall, if applicable, also be given to the market place and be made public in accordance with the rules applicable to such market place.

12. Amendments of the terms and conditions

The board of directors or, if applicable, the general meeting, is entitled to amend these terms to the extent it is required by legislation, court decisions or decisions of authorities, or if there under other circumstances – according to the Company's opinion – are practical reasons that are appropriate or necessary and the Warrant holders' rights are not materially impaired.

13. Confidentiality

The Company, the Bank or Euroclear may not without necessary authorization disclose information regarding the Warrant holders to third parties. The Company shall be entitled to the following information from Euroclear about the Warrant holder's account in the share register of the Company: (i) the Warrant holder's name, personal identity number or other identity number and address and (ii) the number of Warrants.

14. Limitation of the Company's, the Bank's and the Central Register of Securities' liability

- 14.1 With respect to the actions incumbent on the Company, the Bank or Euroclear, none of the Company, the Bank or Euroclear – in the case of Euroclear, subject to the provisions of the Central Securities Depositories and Swedish Financial Instruments Accounts Act – shall be

held liable for damage arising as a result of Swedish or foreign legislation, any action of a Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts, or similar circumstances. The exemption in respect of strikes, blockades, boycotts and lockouts applies also in cases where the Company, the Bank or Euroclear itself takes or is the subject of such measure or conflict.

- 14.2 Furthermore neither shall the Company, the Bank nor Euroclear shall be liable for damage arising in other cases if the Company, the Bank or Euroclear, as appropriate, has exercised normal caution. In addition, under no circumstances shall the Company, the Bank or Euroclear be held liable for any indirect damage. A Warrant holder is hereby made aware that he/she/it is responsible for that the documents sent to the Company are correct and have been duly signed and that the Company is informed of changes that are made with regard to information provided.
- 14.3 If the Company, the Bank or Euroclear is prevented from making payment or taking any measure due to a circumstance referred to in the first paragraph, the taking of such measure may be postponed until such hinder no longer exists. If the Company as a result of such a circumstance is prevented from making or receiving a payment, the Company or the Warrant holder shall not be required to pay interest.

15. Applicable law and dispute resolution

These Terms and Conditions and relating legal matters with connection to the Warrants shall be governed and interpreted by Swedish law.

Any dispute with respect to these Terms and Conditions shall be decided through arbitration according to the Arbitration Institute of the Stockholm Chamber of Commerce (the "SCC"). The Rules for Expedited Arbitrations shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the Arbitral Tribunal shall be composed of one or three arbitrators.

The arbitration shall take place in Stockholm. The Swedish language shall be used during the proceedings.

Arbitration called for in accordance with this arbitration clause is subject to confidentiality. The confidentiality applies for all information which is obtained during the procedure as well as the decision or the arbitration decision which is communicated as a result of the procedure. Information covered by confidentiality may not in any form be forwarded to a third party. If the Warrants are transferred to a third party, such third party shall automatically be bound by this arbitration clause.

TERMS AND CONDITIONS FOR WARRANTS IN TBD30 AB, SERIES 2021:3 (INVESTOR WARRANT 2)

1. Definitions

The following terms shall have the following meaning when used herein.

| | |
|--------------------------------|---|
| "Share" | mean each share in the Company issued and outstanding from time to time; |
| "Swedish Companies Act" | means the Swedish Companies Act (2005:551), as amended from time to time; |
| "Business Day" | means a day that is not a Sunday or other public holiday and on which Swedish banks are open to the general public; |
| "Company" | means tbd30 AB, reg. no. 559309-8790; |
| "Bank" | means the bank or account operator that the Company uses for actions related to the Warrants; |
| "Euroclear" | means Euroclear Sweden AB or other central securities depository in accordance with the Central Securities Depository and Financial Instrument Accounts Act (1998:1479); |
| "Acquisition" | means an acquisition, in accordance with applicable market place rules for SPAC, subject to approval at a general meeting, by either (i) directly or indirectly, through a wholly owned entity, acquiring shares in one or several entities, or (ii) through a wholly-owned entity acquiring one or several businesses and owning and managing acquired shares in accordance with item (i) above or established subsidiaries in accordance with item (ii) above, that leads to (A) the threshold value for redemption requests by shareholders being exceeded in accordance with the market place's rules for a SPAC (the threshold value shall however not exceed what is set out in the market place's rules for SPAC as of the date for first day of trading of the Company's Shares), and (B) completion no later than on 31 December 2023; |
| "Warrant holder" | means a person who is the holder of a Warrant; |
| "SPAC" | means special purpose acquisition company; |
| "Subscription" | means subscription for A shares in the Company, by use of a Warrant in accordance with Chapter 14 of the Swedish Companies Act; |
| "Subscription Price" | means the price at which Subscription of new A shares, by use of the Warrant, can be made; and |
| " Warrant" | means a right to subscribe for A share in the Company against payment in accordance with these terms; |

2. Warrants and registration

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|--|---|
| <p>2.1 The number of Warrants amounts to a total maximum of 8,000,000.</p> <p>2.2 The Company shall, on request, issue warrant certificates payable to a certain person or order, each representing one Warrant or multiples thereof. The Company will effect exchanges and conversions of Warrant certificates upon request from a Holder.</p> <p>2.3 The Company's board of directors may resolve that the Warrants shall be registered with Euroclear in a securities register pursuant to the Central Securities Depositories and Swedish Financial Instruments Accounts Act (1998:1479). If such a resolution is not passed, what is stated in Sections 2.4-2.7 below shall not apply. If such a resolution is passed, what is stated in Sections 2.4-2.7 below shall apply instead of what is stated in Section 2.2 above.</p> <p>2.4 A Warrant holder shall, after a resolution according to Section 2.3 has been passed, upon the Company's request be obliged to immediately submit to the Company all the warrant certificates representing the Warrants and supply the Company with the necessary information on the securities account in which the Warrant holder's Warrants shall be registered according to the below.</p> <p>2.5 The Warrants shall be registered by Euroclear in a securities register pursuant to the Central Securities Depositories and Swedish Financial Instruments Accounts Act (1998:1479) and consequently no physical securities will be issued.</p> | <p>2.6 The Warrants shall be registered on an account in the Company's Central Securities Depository register on behalf of the Warrant holder. Registrations relating to the Warrants shall be made by the Bank.</p> <p>2.7 In the event that the Company's board of directors has passed a resolution in accordance with Section 2.3 above, the board of directors will be free to resolve, within the restrictions that may follow from law or other regulations, that the Warrants shall no longer be registered by Euroclear in a securities register. If such a resolution is passed, what is stated in Section 2.2 above shall apply instead of what is stated in Sections 2.4-2.6 above.</p> <p>3. Right to subscribe for new shares and redemption of Warrants</p> <p>3.1 From registration with the Swedish Companies Registration Office up to and including 30 June 2026, or the earlier date set forth in section 8 below, a Warrant holder is entitled to subscribe for one (1) new A share in the Company for every four Warrants. The subscription price shall be SEK 115.</p> <p>3.2 The Subscription Price as well as the number of A shares which Warrants entitles the holder to subscribe for, may be subject to adjustment in cases specified in section 3.7 and 8 below. The Subscription Price may, however, never be lower than the share's quota value.</p> |
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- 3.3 During the subscription period, the Company has the right to call for redemption of all Warrants at a redemption price of SEK 0.01 on the terms set out in sections 3.4-3.6. Notice of redemption shall be made by announcement through press release and on the Company's website.
- 3.4 The Company is entitled to call for redemption in accordance with section 3.3 only if the closing share price amounts to at least SEK 180 at 20 trading days during a period of 30 trading days ending three trading days prior to the redemption notice being announced in accordance with section 3.3.
- 3.5 If the Company calls for redemption in accordance with the above, a Warrant holder shall be entitled to subscribe for A shares during a period of 30 trading days after the announcement in accordance with section 3.3. In connection with Subscription upon the Company's request for redemption of Warrants, the Company shall be entitled to decide if a Warrant holder shall (i) receive cash in an amount corresponding to the difference of SEK 115 and SEK 180, (ii) have Subscription of A shares effected, or (iii) carry out Subscription in accordance with section 3.7. Such resolution is binding for the Warrant holder.
- 3.6 Payment for redeemed Warrants or for Warrants that are settled in cash in accordance with section 3.5, shall be made to Warrant holders at the relevant record date and in accordance with Euroclear's regulations.
- 3.7 In addition to the recalculations that may take place pursuant to section 8 below, if the board of directors so decides the below shall apply at Subscription ("**Net Strike**"). When recalculating the Net Strike, all Warrants held by one and the same Warrant holder shall be recalculated using the Net Strike formulae, whereby the total number of A shares that may be subscribed, after recalculation, based on held Warrants, shall be rounded down to the nearest whole A share.
- 3.8 The recalculation for Net Strike shall be carried out by the Company as follows:

| | |
|--|---|
| Recalculated Subscription Price = | quota value of the Share |
| Recalculated number of A shares which Warrants entitle the Warrant Holder to Subscribe for = | $\frac{\text{(The value of the A share – earlier Subscription Price)}}{\text{The value of the A share – the quota value of the Share) divided with 4}}$ |

The value of the share shall be determined using the following formulas:

| | |
|----------------------|---|
| Value of the share = | <p>(i) The value of the A share shall be calculated as follows: The A share's value shall be deemed to correspond to the volume-weighted average price on the market place during the period set out in section 3.4 (days on which neither a transaction price nor a bid price is quoted shall not be included in the calculation) or (ii) if the Company's A shares are not listed and if the Company and the Warrant holder cannot agree on the value of the A shares, section 8.1.2 shall apply.</p> |
|----------------------|---|

- 3.9 The calculated Subscription Price in accordance with these terms and conditions shall be rounded to the nearest SEK 0.01, where SEK 0.005 shall be rounded upwards to SEK 0.01. The subscription price may not amount to less than the quota value of the shares. Subscription can only be made for the full number of shares exercisable under the Warrants, that the Warrant holder would like to utilize. At Subscription any excess portion of the Warrant which cannot be utilized shall be disregarded.

4. Subscription

- 4.1 Subscription is made by the Warrant holder subscribing for the shares, in writing, in accordance with an established form, indicating the number of shares that are subscribed for. Subscription is binding and may not be revoked.
- 4.2 Except as set out in section 3.5, the Company shall execute Subscription of received subscription notifications the last trading day in each quarter (on the basis of a calendar year). The Company shall, however, be entitled to decide that Subscription can be executed on several occasions.
- 4.3 If Subscription is not made within the period set forth in section 3, any and all rights pursuant to the Warrants shall expire.
- 4.4 Subscription shall, for registration and payment purposes, be made in a written notification on a specified form to the Company or to a person designated by the Company. Where applicable, the Warrant Holder shall simultaneously submit to the Company the warrant certificates representing the number of Warrants that the notification concerns.

5. Payment for new share

At Subscription, payment for the number of shares relating to the Subscription shall be made immediately. Payment shall be made, in cash, to an account designated by the Company.

6. Registration in the share register

After Subscription allotment will be effected by the new shares being registered in the Company's share register as interim shares. The registration on the Central Securities Depository account will be final after the registrations with the Companies Registration Office and Euroclear are final. As stated in sections 7 and 8 below, such final registration may be postponed in certain cases.

7. New shares' right to dividends etc.

Subscription made at such time that it cannot be effected at the latest on the tenth calendar day preceding the record date for a dividend approved by or proposed to the general meeting that year, will be executed only after the dividend record date. Shares which have been issued due to Subscription effected after the dividend record date, will be temporarily registered in the Central Securities Depository account, which means that they are not entitled to receive dividends.

8. Procedure

- 8.1 The Recalculations shall be made by the Company in accordance with Clause 8.2 below.
- 8.1.1 Should, however, the Warrant holder not agree on an adjustment of the Terms and Conditions recalculated by the Company in accordance with Clause 8.2 below, the Warrant holder shall have the right to request an independent determination of the appropriate adjustment as set out below.
- Unless the Company and the requesting Warrant holder have, within thirty (30) days from the request for independent determination, agreed on a qualified expert (hereinafter referred to as the "**Expert**"), the Stockholm Chamber of Commerce shall, at the request of the requesting Warrant holder, appoint the Expert, such appointment to be final and binding on the Warrant holder and the Company.
 - The Expert shall independently consider the event that occurred and its effect on the Warrants and/or Shares and/or the Warrant holder. In doing this, the Expert may obtain a valuation or other assistance from a reputable third party instructed by the Expert.
 - The Expert shall decide on the appropriate adjustments in accordance with these Terms and Conditions in order to fully compensate the Warrant holder for any dilution and other adverse effects. The Expert shall as far as possible apply the adjustment principles set out in Clause 8.2 (*Recalculations*) and/or any other relevant provisions of these Terms and Conditions and/or any Warrant holder agreement regarding the holding of Warrants, Shares and/or any other Interests in the Company.
 - The Expert shall render his decision within thirty (30) days from the date when he was appointed.
 - The Expert's decision shall be final and binding on the Company and all Warrant holders.
 - The costs incurred by, and reasonable remuneration to, the Expert shall be divided equally between the Company on the one part and the requesting Warrant holder on the other part.

8.2 Recalculations

- 8.2.1 A recalculated number of A shares which Warrants confer the right to subscribe for, shall be applied in the case of a Subscription being executed after the decision on any of the circumstances set in Clause 8.2.2 to Clause 8.2.20.

8.2.2 Bonus Issue

In the event the Company carries out a bonus issue, Subscription shall – where notice of Subscription is made at such time that it cannot be effected at the latest on the tenth calendar day prior to the shareholders' meeting which resolves upon the issue – be effected only after the shareholders' meeting has resolved to carry out the bonus issue. Shares which are issued as a consequence of Subscription executed after such a resolution shall be registered on an interim basis in the securities account and do not entitle to participation in the issue. Final registration in the securities account shall take place only after the record date for the issue.

In conjunction with Subscription effected after the resolution to carry out the bonus issue, a re-calculated Subscription Price as well as a re-calculated number of Shares which Warrants shall entitle to Subscribe for shall apply. The re-calculations shall be made by the Company in accordance with the following formulas:

$$\text{Re-calculated Subscription Price} = \frac{\text{Previous Subscription Price} \times \text{number of shares prior to the bonus issue}}{\text{Number of shares following the bonus issue}}$$

$$\text{Re-calculated number of Shares that Warrants entitle to Subscription for} = \frac{\text{The previous number of Shares that Warrants entitle to Subscription for} \times \text{number of Shares following the bonus issue}}{\text{Number of Shares prior to the bonus issue}}$$

When recalculating in accordance with the above formula, any shares held by the Company shall be disregarded. The recalculated Subscription Price and number of Shares, recalculated in accordance with the above, shall be determined by the Company as soon as possible following the shareholders' resolution regarding the bonus issue, but will not be applied until after the record date for the issue.

8.2.3 Reverse split or split

If the Company carries out a reverse share split or a share split, subsection 8.2.2 above shall apply correspondingly, whereby the record date shall be deemed to be the date on which the reverse share split or share split is effected by Euroclear upon request by the Company.

8.2.4 New share issue in accordance with the shareholders' priority rights

In the event the Company carries out a new issue of shares – with priority rights for shareholders to subscribe for new Shares in exchange for cash payment or payment through set-off of claims – the following shall apply with respect to the right to participate in the issue for Shares which are issued as a consequence of the Subscription through exercise of Warrants:

- Should the Company's Shares not be listed, at the time of the issuance, a recalculation of the Subscription Price and the number of Shares Warrants entitle to subscribe for shall be adjusted in accordance with the principles set forth in this item 8.2.4 II. The recalculation shall be made by the Company and shall be made on the basis that the value of the Warrants shall remain unchanged.
- Should the Company's Shares be listed at the time of the issuance, the following shall apply with respect to the rights to participate in the new issue:
 - Where the board of directors resolves to issue Shares subject to approval by the shareholders or in accordance with an authorization by the shareholders, the resolution to issue Shares shall set forth the last date on which Subscription through the exercise of Warrants shall be executed in order for Shares, which is issued as a consequence of Subscription, shall entitle the Warrant holders to participate in the issue. Such date may not be earlier than ten calendar days following the resolution to issue shares.

Where the shareholders have resolved upon the issue, the Subscription – for which notice for Subscription is made at such time that it cannot be effected on or before the tenth calendar day prior to the shareholders' meeting which decides upon the issue – shall be effected only after the Company has effected recalculation in accordance with this subsection 8.2.4, penultimate

paragraph. Shares which are issued as a consequence of such Subscription shall be registered on an interim basis in the share register account and shall not entitle to participation in the issue.

Where Subscription is made at such time that no right to participate in the new issue arises, a recalculated Subscription Price as well as a recalculated number of Shares which Warrants entitle to subscribe for shall apply. Recalculations shall be made by the Company in accordance with the following formulas:

| | |
|--|---|
| Recalculated Subscription Price = | $\frac{\text{The Subscription Price x the average share price of the Share during the Subscription Period set forth in the issue resolution (average price of Share)}}{\text{The average price of Share increased by the theoretical value of the subscription right calculated on the basis thereof}}$ |
| Recalculated number of Shares that Warrants entitle to Subscribe for = | $\frac{\text{The previous number of Shares that Warrants entitle to subscribe for x (the average price of Share increased by the theoretical value of the subscription right calculated on the basis thereof)}}{\text{The average price of Share}}$ |

The average price of a Share shall be deemed to correspond to the average for each trading day during the Subscription Period of the calculated mean value of the highest and lowest price paid for the Share according to market quotation. In the absence of a quoted paid price, the bid price which is quoted as the closing price shall form the basis for the calculation. Days when no paid price or bid price is quoted, shall be excluded from the calculation.

The theoretical value of the subscription right shall be calculated according to the following formula:

| | |
|-------------------------------------|---|
| The value of a subscription right = | $\frac{\text{The maximum number of new Shares which may be issued pursuant to the issue resolution x (the average price of share minus the Subscription Price for the new Share)}}{\text{The number of Shares prior to the issue}}$ |
|-------------------------------------|---|

When recalculating in accordance with the above formula, any Shares held by the Company shall be disregarded. If a negative value arises, the theoretical value of the subscription right shall be determined to be zero.

The recalculated Subscription Price and the recalculated number of Shares as set forth above shall be determined by the Company two Business days after the expiration of the Subscription Period and shall apply to Subscriptions executed thereafter.

During the period until the recalculated Subscription Price and recalculated number of Shares that Warrants entitle to subscribe for are determined, Subscription shall only be executed on a preliminary basis, whereupon the full number of Shares according to the not yet recalculated number of Shares will be registered in the share register account on an interim basis. In addition, a special note shall be recorded to the effect that the Warrant may entitle the Holder to additional shares pursuant to the recalculated number of Shares. Final registration in the share register account shall be effected following the determination of the recalculations.

8.2.5 Issue of warrants and convertibles in accordance with the shareholders' priority rights

Where the Company carries out an issue in accordance with Ch. 14 or Ch. 15 of the Companies Act – with priority rights for the shareholders in exchange for cash payment or payment through set-off of claims – the provisions contained in subsection 8.2.4 I, and 8.2.4 II first paragraph (i) and (ii), shall apply correspondingly, with respect to the right to participate in the issue for Shares that have been issued as a consequence of Subscription through exercise of the Warrant.

- I. Should the Company's Shares or subscription rights not be listed, at the time of the issuance, a recalculation of the Subscription Price and the number of Shares Warrants entitle to subscribe for shall be adjusted in accordance with the principles set forth in this item 8.2.5. The recalculation shall be made by the Company and shall be made on the basis that the value of the Warrants shall remain unchanged.
- II. Should the Company's Shares or subscription rights be listed at the time of the issuance, where Subscription is made at such time that no right to participate in the issue arises, a recalculated Subscription Price as well as a recalculated number of Shares which Warrants entitle to Subscribe for shall be applied. Recalculations shall be made by the Company in accordance with the following formulas:

| | |
|--|--|
| Recalculated Subscription Price = | $\frac{\text{Previous Subscription Price x the average share price of the share during the Subscription Period set forth in the resolution approving the issue (average price of Share)}}{\text{The average price of Share increased by the value of the subscription right}}$ |
| Recalculated number of Shares that Warrants entitle to Subscribe for = | $\frac{\text{Previous number of Shares that Warrants entitle to Subscribe for x (the average price of Share increased by the value of the subscription right)}}{\text{Average price of Share}}$ |

The value of the subscription right shall be deemed to correspond to the average mean value of the highest and lowest prices paid for such rights each trading day during the Subscription Period according to market quotation. In the absence of a quoted paid price, the final bid price shall form the basis for the calculation. Days when no paid price or bid price is quoted, shall be excluded from the calculation.

The recalculated Subscription Price and the recalculated number of Shares as set forth above shall be determined by the Company two Business Days after the expiration of the Subscription Period and shall apply to Subscriptions made after such time. In relation to notice of Subscription effected during the period until the re-calculated Subscription Price and recalculated number of Shares which Warrants entitle to subscribe for have been determined, the provisions set forth in the final paragraph of subsection 8.2.4 above shall apply correspondingly.

8.2.6 Other offers directed to the shareholders

In the event the Company, under circumstances other than those set forth in subsections 8.2.2 - 8.2.5 above, directs an offer to the shareholders, with a priority rights pursuant to the principles set forth in Ch. 13, section 1 of the Companies Act, to acquire securities or rights of any

kind from the Company, or where the Company resolves, pursuant to the above stated principles, to distribute to its shareholders such securities or rights without consideration (the offer), the following shall apply, with respect to Subscriptions requested at such a time that the thereby acquired Shares do not carry rights to participate in the offer:

- I. Should the Company's Shares not be listed, at the time of the issuance, a recalculation of the Subscription Price and the number of Shares Warrants entitle to subscribe for shall be adjusted in accordance with the principles set forth in this item 8.2.6. The recalculation shall be made by the Company and shall be made on the basis that the value of the Warrants shall remain unchanged.
- II. Should the Company's Shares be listed at the time of the issuance, a recalculated Subscription Price as well as a recalculated number of Shares which Warrants entitle to Subscribe for shall be applied. Recalculations shall be made by the Company in accordance with the following formulas:

| | |
|--|--|
| Recalculated Subscription Price = | $\frac{\text{Previous Subscription Price} \times \text{the average share price of the share during the notice period set forth in the offer (the average price of share)}}{\text{Average price of share increased by the value of the right to participate in the offer}}$ |
| Recalculated number of Shares that Warrants entitle to Subscribe for = | $\frac{\text{Previous number of Shares that Warrants entitle to Subscribe for} \times (\text{the average price of Share increased by the value of the purchase right})}{\text{Average price of Share}}$ |

The average price of Share is calculated in accordance with the provisions set forth in subsection 8.2.4 above.

In the event the shareholders received purchase rights and trading in such rights has taken place, the value of the right to participate in the offer shall be deemed to be equivalent to the value of the purchase right. The value of the purchase right in such circumstances shall be deemed to correspond to the average mean value of the highest and lowest prices paid each trading day during the application period according to market quotation. In the event no paid price is quoted, the bid price quoted as the closing price shall be used in the calculation instead. Days when no paid price or bid price is quoted, shall be excluded from such calculation.

If the shareholders have not received purchase rights or where such trading in purchase rights mentioned in the previous paragraph has otherwise not taken place, recalculation of the Subscription Price and number of Shares shall take place, thereby applying, to the greatest extent possible, the principles set forth above in this subsection 8.2.6, whereupon the following shall apply. If market quotation of the securities or rights which are offered to the shareholders takes place, the value of the right to participate in the offer shall be deemed to correspond to the average of the calculated mean values, for each trading day during a period of 25 trading days commencing on the first day for the market quotation, of the highest and lowest price paid during the said day, for transactions in these securities or rights at the market place, where applicable, decreased by any consideration paid for such securities or rights in connection with the offer. In the absence of a quotation of paid price, the

last bid price quoted shall be used in the calculation instead. If neither a selling price nor a bid price is quoted on certain given day or days, such day shall be excluded from the calculation of the value of the right to participate in the offer. When recalculation of the Subscription Price and the number of Shares is made according to this paragraph, the above mentioned period of 25 trading days shall be deemed to correspond to the application period determined in the offer. In the event no such market quotation takes place, the value of the right to participate in the offer shall, to the greatest extent possible, be based upon the change in the market value of the Company's Shares, which may be deemed to have occurred as a consequence of the offer.

The Subscription Price and number of Shares recalculated in accordance with the above shall be determined by the Company as soon as possible after the expiration of the offer and shall be applied on Subscriptions effected after such determination.

In relation to Subscriptions which are effected during the period until the re-calculated Subscription Price and recalculated number of Shares which Warrants entitle to Subscribe for have been determined, the provisions set forth in the final paragraph of subsection 8.2.4 above shall apply correspondingly.

8.2.7 Warrant Holders' rights at an issue of warrants and convertibles in accordance with the shareholders' priority rights

Where the Company carries out a new share issue or an issue in accordance with Ch. 14 or Ch. 15 of the Companies Act – with priority rights for the shareholders to subscribe for new Shares in exchange for cash payment or payment through set-off of claims – the Company is entitled to decide that all Warrant holders are entitled to the same priority rights that are bestowed upon the shareholders. In connection with this, each Warrant holder, disregarding that Subscription has not been made, will be considered as owners of the number of Shares that the Warrant holder would have received if the Subscription had been executed before the issue.

Should the Company direct such an offer intended in subsection 8.2.6 above, to its shareholders, the provisions set forth in previous paragraph will apply correspondingly. However, the number of Shares which the Warrant holder shall be deemed to be owner of shall be determined after the Subscription Price which applied at the time of the resolution of the offer.

If the Company resolves to give the Warrant Holders' priority rights, in accordance to the provisions set forth in this subsection 8.3.6, recalculation according to subsections 8.2.4, 8.2.5 or 8.2.6, shall not be made.

8.2.8 Dividend

- I. Should the Company's Shares not be listed, and the Company resolves to pay a dividend to the shareholders whether in cash or in kind, the Company shall, recalculate the Subscription Price shall be reduced by the dividend per Share.
- II. Should the Company's shares be listed, at the time of the issuance, and in the event the Company resolves to pay a dividend to the shareholders recalculation of the Subscription Price and the number of Shares Warrants entitle the Warrant holder to Subscribe for, shall be made regarding Subscriptions requested at such a time that the Shares thereby received do not carry rights to receive such dividend. The recalculation shall be based upon the total dividend.

The recalculation shall be made by the Company in accordance with the following formulas:

| | |
|--|---|
| Recalculated Subscription Price = | $\frac{\text{Previous Subscription Price} \times \text{the average share price of the Share during a period of 25 trading days calculated from the day on which the Share is quoted without any right to dividend (the average price of Share)}}{\text{Average price of Share increased by the dividend paid per Share}}$ |
| Recalculated number of Shares that Warrants entitle to Subscribe for = | $\frac{\text{Previous number of Shares that Warrants entitle to subscribe for} \times (\text{the average price of Share increased by the dividend paid per Share})}{\text{Average price of Share}}$ |

The recalculated Subscription Price and the recalculated number of Shares as set out above shall be determined by the Company at the latest by the time of payment of the dividend in question and shall apply to Subscriptions executed thereafter.

In the event that notice for Subscription has been made but, due to the regulations in Section 7 above, final registration on the SR Account has not been made, it shall be specifically noted that Warrants after recalculations may entitle the Warrant holder to additional Shares. Final registration in the SR Account is made after the re-calculations has been determined, but in no event earlier than the time stated in Section 7 above. In the event that the Company is no longer a company registered with Euroclear, Subscription for Shares is effected by the new Shares being registered as interim shares in the Company's share register. Final registration in the share register is made after the recalculated Subscription Price and the recalculated number of Shares which Warrants entitle to have been determined.

8.2.9 Repayment to the shareholders by reduction of share capital.

In the event the Company's share capital or statutory reserve is reduced through a repayment to the shareholders, in other cases than in connection with the Acquisition, the following shall apply:

- I. Should the Company's Shares not be listed, a recalculation of the Subscription Price and the number of Shares Warrants entitle to subscribe for shall be effected in accordance with the principles set forth in this item 8.2.9. The recalculation shall be made by the Company and shall be made on the basis that the value of the Warrants shall remain unchanged.
- II. Should the Company's Shares be listed, a recalculated Subscription Price as well as a recalculated number of Shares which Warrants entitle to Subscribe for shall be applied. Recalculations shall be made by the Company in accordance with the following formulas:

The average price of Share is calculated in accordance with the provisions set forth in subsection 8.2.4 above.

When re-calculating in accordance with the above and in the event that reduction is effected through redemption of shares, a repayment amount according to the calculation below shall be used instead of the actual

amount that will be repaid per Share according to the following:

| | |
|----------------------------------|---|
| Calculated repayment per Share = | $\frac{\text{The actual amount that has been repaid per redeemed Share reduced by the average share price of the Shares during a 25-day period immediately prior to the day the Share is quoted without the right to participate in the reduction (the average price of Share)}}{\text{The number of Shares in the Company that serves as basis for the redemption of Shares reduced with the number 1}}$ |
|----------------------------------|---|

The average price of Share is calculated in accordance with the provisions set forth in subsection 8.2.4 above.

The recalculated Subscription Price and recalculated number of Shares as set out above shall be determined by the Company two Business Days after the expiration of the stated period of 25 trading days, and shall apply to Subscriptions made after such time.

Subscriptions shall not be executed during the period commencing with the adoption of the resolution to reduce the share capital up to and including the day on which the recalculated Subscription Price and recalculated number of Shares is determined.

8.2.10 Repurchase of shares etc.

In the event the Company – without reducing the share capital – should carry out a repurchase of its own shares, in other cases than in connection with the Acquisition, but where the measure due to its technical structure and financial effects, is equivalent to a reduction, the recalculation of the Subscription Price as well as of the number of Shares that Warrants entitle to Subscription of shall be made by applying, to the extent possible, the principles set forth in subsection 8.2.9.

8.2.11 Change of the currency of share capital

In the event the Company carries out a change of the currency of its share capital resulting in that the share capital of the Company shall be determined in a currency other than SEK, the Subscription Price shall be recalculated into the same currency as the currency of the share capital and be rounded off to two decimals. Such recalculation of the currency shall be made with application of the exchange rate which has been used when re-calculating the currency of the share capital.

The recalculated Subscription Price in accordance with above shall be determined by the Company and shall be applied on Subscriptions which are effected as from the day the currency change of the share capital became effective.

8.2.12 Reasonable recalculation

In the event that the Company carries out measures set forth in subsections 8.2.2-8.2.6 or subsections 8.2.8-8.2.11 above or other similar measure with similar effect and, if, according to the Company's opinion, the application of the intended re-calculation formula with regard to the technical structure or for another reason, may not be possible or result that the economic compensation the Warrant Holders shall receive becoming unreasonable in relation to that of the shareholders, the Company shall make the re-calculation of the Subscription Price as well as the number of Shares that Warrants entitle to Subscribe for, for the purpose of the re-calculation leading to a reasonable result.

8.2.13 Rounding

In conjunction with recalculations in accordance with the above, the Subscription Price shall be rounded to the nearest SEK 0.10, whereupon SEK 0.05 shall be rounded upwards and the number of Shares rounded off to two decimals. Only whole Shares may be subscribed for. In the event that the Subscription Price is determined in another currency than SEK, the Subscription Price shall, upon recalculation in accordance with the above, be rounded off to two decimals.

8.2.14 Liquidation

In the event it is resolved that the Company shall enter into liquidation according to Ch. 25 of the Companies Act, notice for Subscription may not thereafter be made, regardless of the reasons for liquidation. The right to make notice for Subscription shall terminate upon the resolution to place the Company in liquidation regardless of whether such resolution has entered into effect.

No later than two months prior to the determination by the shareholders' meeting as to whether the Company shall be placed into voluntary liquidation according to Ch. 25, section 1 of the Companies Act, notice shall be given to the Warrant Holders in accordance with Section 11 below in respect of the intended liquidation. The notice shall state that notice of Subscription may not be made following the adoption of a resolution by the shareholders' meeting to place the Company in liquidation.

In the event the Company gives notice of an intended liquidation in accordance with the above, each Warrant holder – irrespective of what is set forth in Section 4 regarding the earliest time at which notice for Subscriptions may be made – shall be entitled to make a notice for Subscription from the day on which the notice is given, provided it is possible to effect Subscription not later than the tenth calendar day prior to the shareholders' meeting at which the issue of the Company's liquidation shall be addressed.

8.2.15 Merger and de-merger

In the event the shareholders' meeting approves a merger plan, in accordance with Ch. 23, section 15, of the Companies Act, pursuant to which the Company is to be merged into another company, or in the event the shareholders' meeting approves a demerger plan, in accordance with Ch. 24, section 17 of the Companies Act, pursuant to which the Company will be dissolved without liquidation, notice for Subscription may not thereafter be made.

No later than two months prior to final determination by the Company in respect of a merger or demerger as set forth above, notice shall be given to Warrant holders in accordance with Section 12 below of the intended merger or demerger. The notice shall set forth the principal contents of the intended merger plan or demerger plan and each Warrant holder shall be notified that Subscription may not be made following a final decision regarding the merger or demerger.

In the event the Company gives notice regarding a intended merger or demerger in accordance with the above, each Warrant holder – irrespective of what is set forth in Section 4 above regarding the earliest time at which notice for Subscription may be made – shall be entitled to make a notice for Subscription from the date on which notice is given, provided it is possible to effect Subscription not later than the tenth calendar day prior

to the shareholders' meeting at which the merger plan or demerger plan is to be approved.

8.2.16 Simplified merger and buy out procedure

In the event the Company's board of directors prepares a merger plan in accordance with Ch. 23, section 28 of the Companies Act, pursuant to which the Company is to be merged into another company or if the Company's Shares will be subject to a buy out procedure in accordance with Ch. 22 the same law, the following shall apply.

In the event a Swedish limited liability company owns all the shares of the Company and the Company's board of directors publishes its intention to prepare a merger plan in accordance with the legislation referred to in the preceding paragraph, the Company shall, provided that the final day for notice for Subscription pursuant to Section 4 above occurs after such publication, determine a new final date for notice for Subscription (expiration date). The expiration date shall occur within 60 days of the publication.

If publication has been made in accordance with the above set forth in this subsection 8.2.16, each Warrant holder – irrespective of what is set forth in Section 4 above regarding the earliest time at which notice for Subscription may be made – shall be entitled to such notification to and including the expiration date. Not later than three weeks prior to the expiration date, the Company shall notify the Warrant holders, pursuant to Section 11 below, of such right and that notice for Subscription may not be made after the expiration date.

8.2.17 Restoration of rights

Notwithstanding the provisions set forth in subsections 8.2.14, 8.2.15 and 8.2.16 above stating that notice for Subscriptions may not be made following the decision of liquidation, approval of a merger plan/demerger plan or the end of a new expiration date at a merger or demerger, the right to make a notice for Subscription shall be reinstated in the event the liquidation is terminated or where the merger or demerger is not executed.

8.2.18 Bankruptcy

In the event the Company is declared bankrupt, notice for Subscription may not thereafter be made. Where, however, the bankruptcy decision is reversed by a court of higher instance, notice for Subscription may again be made.

8.2.19 Listing

What is stated in these terms and conditions concerning quoting on a market will apply if the Company's Shares are subject to public and organized trading on a regulated market or other market place. Reference to trading then shall apply to such a regulated market or other market place.

8.2.20 Quota value

If the measures and re-calculations stated in any of the subsections 8.2.21 - 8.2.12 above would result in a recalculation of the Subscription Price that would amount to a number less than the Share's quota value, the quota value shall nevertheless be paid for the Share.

8.2.21 Equivalent terms and conditions for companies that are not Central Securities Depository Companies

In cases where the provisions concerning recalculation refer to the record date and, at the time of the recalculation, the Company is not a Central Securities Depository Company, a comparable date used in equivalent terms and conditions for companies that are not Central

Securities Depository Companies shall apply instead of the record date. Otherwise the recalculations shall also be adapted for a Company that is not a Central Securities Depository Company.

9. Compensation

If, in the application of the adjustments in this Clause 8.2, it is not practicable or legally possible to apply a reduced Subscription Price, the number of Shares which Warrants entitle the Warrant holder to purchase shall, in a secondary step, be recalculated (i.e. increased) in order to compensate the Warrant holder for the non-reduction in the Subscription Price, i.e. increased krona per krona.

10. Nominee

If a Warrant is registered with a nominee pursuant to the Central Securities Depositories and Swedish Financial Instruments Accounts Act, such nominee shall be regarded as the Warrant holder where these terms are applied.

11. Notices

- 11.1 Notices concerning the Warrants shall be sent to each Warrant holder who has informed the Company of his/her/its mail address.
- 11.2 In the event that the Warrants are registered with Euroclear in a, notices concerning the Warrants shall, instead of what is stated in Section 11.1 above, be sent to each registered Warrant holder or other right holder who is registered in an account the Company's securities register.
- 11.3 Notices shall, if applicable, also be given to the market place and be made public in accordance with the rules applicable to such market place.

12. Amendments of the terms and conditions

The board of directors or, if applicable, the general meeting, is entitled to amend these terms to the extent it is required by legislation, court decisions or decisions of authorities, or if there under other circumstances – according to the Company's opinion – are practical reasons that are appropriate or necessary and the Warrant holders' rights are not materially impaired.

13. Confidentiality

The Company, the Bank or Euroclear may not without necessary authorization disclose information regarding the Warrant holders to third parties. The Company shall be entitled to the following information from Euroclear about the Warrant holder's account in the share register of the Company: (i) the Warrant holder's name, personal identity number or other identity number and address and (ii) the number of Warrants.

14. Limitation of the Company's, the Bank's and the Central Register of Securities' liability

- 14.1 With respect to the actions incumbent on the Company, the Bank or Euroclear, none of the Company, the Bank or Euroclear – in the case of Euroclear, subject to the provisions of the Central Securities Depositories and Swedish Financial Instruments Accounts Act – shall be held liable for damage arising as a result of Swedish or foreign legislation, any action of a Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts, or similar circumstances. The exemption in

respect of strikes, blockades, boycotts and lockouts applies also in cases where the Company, the Bank or Euroclear itself takes or is the subject of such measure or conflict.

- 14.2 Furthermore neither shall the Company, the Bank nor Euroclear shall be liable for damage arising in other cases if the Company, the Bank or Euroclear, as appropriate, has exercised normal caution. In addition, under no circumstances shall the Company, the Bank or Euroclear be held liable for any indirect damage. A Warrant holder is hereby made aware that he/she/it is responsible for that the documents sent to the Company are correct and have been duly signed and that the Company is informed of changes that are made with regard to information provided.
- 14.3 If the Company, the Bank or Euroclear is prevented from making payment or taking any measure due to a circumstance referred to in the first paragraph, the taking of such measure may be postponed until such hinder no longer exists. If the Company as a result of such a circumstance is prevented from making or receiving a payment, the Company or the Warrant holder shall not be required to pay interest.

15. Applicable law and dispute resolution

These Terms and Conditions and relating legal matters with connection to the Warrants shall be governed and interpreted by Swedish law.

Any dispute with respect to these Terms and Conditions shall be decided through arbitration according to the Arbitration Institute of the Stockholm Chamber of Commerce (the "SCC"). The Rules for Expedited Arbitrations shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the Arbitral Tribunal shall be composed of one or three arbitrators.

The arbitration shall take place in Stockholm. The Swedish language shall be used during the proceedings.

Arbitration called for in accordance with this arbitration clause is subject to confidentiality. The confidentiality applies for all information which is obtained during the procedure as well as the decision or the arbitration decision which is communicated as a result of the procedure. Information covered by confidentiality may not in any form be forwarded to a third party. If the Warrants are transferred to a third party, such third party shall automatically be bound by this arbitration clause.

GLOSSARY

| | |
|--------------------------------|---|
| Account Bank | Refers to DNB Bank ASA, Sweden Branch, in its capacity as account bank for the Restricted Account. |
| Class A share | The share class offered in the Offering and which holds a right to redemption at the Offering Price under certain conditions and a right to obtain an Investor Warrant, under certain conditions. |
| Class B share | Refers to shares held by the Sponsors and which entail a right to conversion to Class A shares under certain conditions but not a right to redemption or receive an Investor Warrant. |
| Class C share | Refers to shares held by the Company's board members and senior executives and which, in the event of a Business Combination, will be redeemed by the Company at its original issue price and that do not entail a right to dividends. |
| Business Combination | An acquisition of shares or assets or similar transactions in one or more target companies with a total market value that correspond to at least 80 percent of the value of the Restricted Account from the Offering. |
| Investor Warrant 1 | Refers to the warrants of the 2021:2 series. |
| Investor Warrant 2 | Refers to the warrants of the 2021:3 series. |
| Investment Period | A period that runs up until 31 December 2023. |
| Joint Bookrunners | Refers to Sole Global Coordinator and DNB Markets, a part of DNB Bank ASA, Sweden Branch. |
| Restricted Account | Refers to the bank account with DNB Bank ASA, Sweden Branch, with zero interest that the gross proceeds from the Offering will be invested on and which is subject to restrictions which means that the Company is only allowed to use funds from the account to finance a Business Combination or for any other purpose stated in the section " <i>Legal considerations and supplementary information – Material agreements – Agreement with Account Bank and Nordic Trustee regarding blocked bank account</i> ". |
| SEK | Refers to the currency Swedish kronor. |
| Sole Global Coordinator | Refers to Carnegie Investment Bank AB (publ). |
| Sponsors | Refers to the initiators of the Company and the Offering and consists of the Board of Directors and the management. |
| Sponsor Warrants | Refers to the 2,000,000 warrants issued by the Company to the Sponsors at a subscription price of SEK 10 per warrant which each entails a right to subscribe for 1 Class B share on certain terms. |

HISTORICAL FINANCIAL INFORMATION

| | |
|------------------------------------|-----|
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| REPORT ON CHANGE IN EQUITY | F-3 |
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INCOME STATEMENT IN BRIEF

| SEK million | 29 March - 30 April 2021 | No comparative figures, newly formed company |
|---|--------------------------|---|
| Operating expenses | | |
| Other external expenses | -3.3 | |
| Personnel costs | -0.1 | |
| Total operating costs | -3.4 | |
| Operating profit/loss | -3.4 | |
| Financial income and expenses | | |
| Interest income and similar profit/loss items | - | |
| Interest expenses and similar profit/loss items | - | |
| Total financial income and expenses | - | |
| Profit/loss after financial items | -3.4 | |
| Tax on profit/loss for the period | - | |
| Result for the period | -3.4 | |
| Profit/(loss) per share before and after dilution (SEK) | -3.54 | |
| Average number of outstanding shares during the period | 963,636 | |
| Number of outstanding shares on the balance sheet date | 2,000,000 | |

There are no items that are reported as other comprehensive income, which is why the total profit/loss corresponds to the profit/loss for the period.

BALANCE SHEET IN BRIEF

| SEK million | 30 April 2021 | No comparative figures, newly formed company |
|--------------------------------------|---------------|---|
| ASSETS | | |
| Current assets | | |
| Other receivables | 0.3 | |
| Total current receivables | 0.3 | |
| Cash and bank | 20.5 | |
| Total current assets | 20.8 | |
| Total assets | 20.8 | |
| EQUITY | | |
| Restricted equity | | |
| Share capital | 0.5 | |
| Total restricted equity | 0.5 | |
| Unrestricted equity | | |
| Share premium account | 20.0 | |
| Profit/loss for the period | -3.4 | |
| Total unrestricted equity | 16.6 | |
| Total equity | 17.1 | |
| Current liabilities | | |
| Accounts payable | 1.3 | |
| Other current liabilities | 0.1 | |
| Accrued expenses and deferred income | 2.3 | |
| Total current liabilities | 3.7 | |
| Total liabilities | 3.7 | |
| Total equity and liabilities | 20.8 | |

REPORT ON CHANGE IN EQUITY

| SEK million | Restricted equity | | Unrestricted equity | |
|---|-------------------|-----------------------|--|--------------|
| | Share capital | Share premium account | Retained earnings and profit/loss for the period | Total equity |
| Balance as of 29 mars 2021 | - | - | - | - |
| Total profit/loss | | | | |
| Profit/loss for the period | | | -3.4 | -3.4 |
| Total profit/loss | | | -3.4 | -3.4 |
| Transactions with shareholders | | | | |
| Formation | 0.5 | 16.8 | | 17.3 |
| Warrants | | 3.2 | | 3.2 |
| Total transactions with shareholders | 0.5 | 20 | | 20.5 |
| Balance as of 30 april 2021 | 0.5 | 20 | -3.4 | 17.1 |

CASH FLOW ANALYSIS IN BRIEF

| SEK million | 29 March - 30 April 2021 | No comparative figures, newly formed company |
|---|--------------------------|---|
| Cash flow from operating activities | | |
| Operating profit/loss | -3.4 | |
| Cash flow from operating activities (before change in working capital) | -3.4 | |
| Working capital | | |
| Increase/decrease in other current receivables | -0.3 | |
| Increase/decrease in accounts payable | 1.3 | |
| Increase/decrease in other current operating liabilities | 2.4 | |
| Cash flow from operating activities | 0.0 | |
| Cash flow from investing activities | - | |
| Cash flow from financing activities | | |
| Proceeds from share issue | 17.3 | |
| Proceeds from warrants | 3.2 | |
| Cash flow from financing activities | 20.5 | |
| Increase/decrease cash and cash equivalents | 20.5 | |
| Cash and cash equivalents at the beginning of the period | - | |
| Cash and cash equivalents at the end of the period | 20.5 | |

NOTES TO THE FINANCIAL INFORMATION

NOTE 1 – ACCOUNTING PRINCIPLES

The most important accounting principles which have been applied during the preparation of this interim financial report are set out below.

Basis for the preparation of the reports

The company has prepared its financial reports in accordance with the Swedish Annual Accounts Act (1995:1554) and the RFR 2 recommendation Accounting for Legal Entities. RFR 2 Accounting for legal entities means that the company applies all International Financial Reporting (IFRS) adopted by the EU issued by the International Accounting Standards Board (IASB) as they have been adopted by the EU, with the limitations of the Swedish Financial Reporting Board's Recommendation RFR 2 for legal entities. The interim financial report has been prepared in accordance with the at cost model.

Preparing reports in accordance with RFR 2 requires the use of some important estimates for accounting purposes. Furthermore, management is required to make certain assessments when applying accounting principles. The areas in which management makes important estimates and assumptions for accounting purposes, as well as assessments in the application of accounting principles, are further described in Note 2.

Functional currency and reporting currency

The annual account is presented in Swedish kronor, which is the company's functional currency and reporting currency.

*Financial instruments**Financial assets*

Financial assets are reported and valued at amortised cost using the effective interest method. Interest income from these financial assets is reported using the effective interest method and is included in financial income. Financial assets valued at amortised cost consist of the item cash and bank.

Financial liabilities

Financial liabilities are reported and valued at amortised cost using the effective interest method. Financial liabilities consist of trade payables.

General principles

Purchases and sales of financial assets and liabilities are reported on the business day – the date on which the company undertakes to buy or sell the asset or liability. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the company has transferred virtually all risks and benefits associated with ownership. Financial liabilities are removed from the balance sheet when the obligation in the agreement has been fulfilled or otherwise extinguished. Financial assets are included in current assets with the exception of items maturing more than 12 months after the balance sheet date, which are classified as non-current assets. Financial liabilities are classified as current liabilities unless the company has an unconditional right to defer payment of the debt for at least 12 months after the end of the reporting period. The carrying amount of current financial liabilities and assets is assumed to correspond to its fair value, as these items are short-term in nature. The book value of the company's other financial assets and liabilities corresponds in all material respects to the fair value of the same.

Cash and cash equivalents

Cash and bank balances are classified as cash and cash equivalents.

Share capital

Ordinary shares are classified as equity. Premiums received for warrants are reported as an increase in equity. Transaction costs that can be directly attributed to the issue of new shares or options are reported, net after tax, in equity as a deduction from the issue proceeds.

Remuneration to employees

Short-term compensation to employees

Liabilities for salaries and benefits, including non-monetary benefits and paid absences, which are expected to be settled within 12 months after the end of the financial year, are reported as current liabilities at the undiscounted amount that is expected to be paid when the debts are settled. Short-term compensation is reported as an expense and a liability when there is a legal or informal obligation to pay a compensation.

Other external expenses

Other external costs include all costs for the business that aim to evaluate and carry out a business combination.

Equity

The company's operations will be financed with equity until a business combination is made.

Cash flow analysis

The cash flow analysis is prepared according to an indirect method. The reported cash flow only includes transactions that resulted in inflows or outflows. The company classifies available receivables from banks and other credit institutions as cash and cash equivalents.

Earnings per share

Earnings per share before dilution are calculated by dividing the profit for the year by the weighted average number of shares outstanding during the year.

Earnings per share after dilution are calculated by dividing the profit for the year by the sum of the weighted average number of ordinary shares and potential ordinary shares that may give rise to a dilution effect. Dilution effect of potential ordinary shares is reported only if a conversion to ordinary shares would lead to a reduction in earnings per share after dilution, and since the company reports losses for the reported periods, no dilution effect is reported.

NOTE 2 – EFFECTS OF CHANGED ESTIMATES AND ASSESSMENTS

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under prevailing conditions. The company also makes important assessments when applying its accounting principles.

Issued warrants

During the quarter, an issue of 2,000,000 Class B shares and 2,000,000 warrants was made to the Company's sponsors, board of directors and senior executives. The warrants entail a

right to subscribe for new Class B shares in the company. Both the Class B shares and the warrants were subscribed for and paid on 16 April 2021. The distribution between the concurrent issue of Class B shares and the issue of warrants is reported according to its financial significance, where the warrants are reported at a premium of SEK 1.58 per warrant. The market value has been determined using Black-Scholes' valuation model, and important input data in the model was an underlying share price of SEK 100 (assumed price per ordinary share provided that the Company can carry out the planned public issue), an exercise price of SEK 115, a theoretical maturity of 4.00 years (agreed maturity 5.21 years adjusted for time before a business combination), risk-free interest with a maturity of 4 years of -0.216%, and volatility of 30%. Each warrant entitles the holder to subscribe for one new Class B share in tbd30 at a subscription price of SEK 115. Subscription of a new Class B share through the exercise of a warrant can take place from the time of subscription until and including 30 June 2026.

In connection with subscription, the warrant holder shall have the right to choose to (i) execute the subscription of Class B shares, or (ii) carry out subscription in accordance with a so-called net strike. The warrants can only be exercised against subscription of shares, however, the number of shares subscribed for may be variable.

The company assesses that the warrants are within the framework of IFRS 2 Share-based Payment. As the warrants can only be settled against shares and not against cash, the warrants will be classified as equity-regulated. The subscription premium of SEK 3.2 million (SEK 1.58 × 2,000,000 warrants) that is initially received is thus reported as an increase in equity. No cost will be reported in the income statement as the market price has been paid for the warrant. Upon exercise of the warrant, the subscription price of SEK 115 per share will also be reported against equity.

NOTE 3 - SEGMENT REPORTING

All operations in the company are considered to constitute one single segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The highest executive decision-maker is the function responsible for allocating resources and assessing the operating segments' results. In the company, this function has been identified as the CEO, who makes strategic decisions.

NOTE 4 - FINANCIAL POSITION

Net loan receivables: Cash and cash equivalents, interest-bearing investments and interest-bearing short-term and long-term receivables minus short-term and long-term interest-bearing liabilities.

| SEK million | 29 March - 30 April 2021 | No comparative figures, newly formed company |
|-------------------------------------|-----------------------------|--|
| Cash and cash equivalents | 20.5 | |
| Interest-bearing assets | 20.5 | |
| Interest-bearing liabilities | 0 | |
| Net equity at the end of the period | 20.5 | |

The company's cash and cash equivalents are managed in a bank account with Nordea.

NOTE 5 - SECURITIES AND CONTINGENT LIABILITIES

As of 30 April 2021, the company has no collateral and has not entered into any contingent liabilities.

NOTE 6 - TRANSACTIONS WITH RELATED PARTIES

During the period, transactions with related parties took place. The Company has issued Class B shares and warrants, all of which have been subscribed for by the Company's sponsors, board and management. Furthermore, the Company's sponsors, board, and management have entered into an undertaking with the Company to subscribe for Class C shares, and agreements have been entered into with companies controlled by Anders Böös and Anders Lönnqvist on loans that can be called upon by the Company and converted into equity if necessary. Furthermore, Anders Lönnqvist as CEO has received a marketable salary.

NOTE 7 - SIGNIFICANT EVENTS AFTER 30 APRIL 2021

On 16 April 2021, the Board of Directors decided, which was approved by the extraordinary general meeting on 30 April 2021, on a new issue of 100,000 Class C shares, which contributed SEK 10 million to the Company. The shares were subscribed for at the beginning of June.

AUDITOR'S REPORT REGARDING HISTORICAL FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT

To the board of TBD30 (publ), corporate identity number 559309-8790

Report on the historical financial information

Opinions

We have audited the historical financial information of TBD30 AB (publ) for the period ending 30 April 2021. The accounting of the company is included on pages F-2 to F-6 in this document.

In our opinion, the historical financial information have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the company as of 29 March 2021--30 April 2021 and its financial performance and cash flow for the period ending 30 April 2021 in accordance with the Annual Accounts Act and RFR 2 Accounting for legal entities.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the company in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the historical financial information and that they give a fair presentation in accordance with the Annual Accounts Act and according to RFR 2 Accounting for legal entities. The Board of Directors and the Managing Director is also responsible for such internal control as they determine is necessary to enable the preparation of accounting that is free from material misstatement, whether due to fraud or error.

In preparing the historical financial information, The Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the historical financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual accounts and accounting.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the historical financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the historical financial information. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the accounting or, if such disclosures are inadequate, to modify our opinion about the accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the accounting, including the disclosures, and whether the accounting represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entity or business activities within the company to express an opinion on the accounting. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Stockholm 14 June 2021
Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant

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