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OFFER DOCUMENT  
VOLUNTARY PUBLIC CASH OFFER  
TO THE SHAREHOLDERS OF

NEUROSEARCH 

NeuroSearch A/S

(company registration no. (CVR) 12 54 61 06)

submitted by

Gefion Group Investments A/S

(company registration no. (CVR) 39 51 84 22)

25 May 2018

PLESNER

*Legal Advisers to the Offeror*

Plesner Advokatpartnerselskab

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## **1 IMPORTANT INFORMATION**

Definitions and company names in this Offer Document are described in section 11, "*Definitions*", if not otherwise set out in this Offer Document.

The Offer described in this Offer Document has been prepared as a public voluntary offer pursuant to the Danish Capital Markets Act and the Danish Takeover Order. The Offer as set out in this Offer Document, as well as any acceptance thereof, is governed by Danish law. Any dispute in connection with the Offer shall be brought before the Copenhagen Maritime and Commercial Court, Denmark or, in the event such court does not have jurisdiction, by the relevant Danish court of competence as the court of first instance.

This Offer Document and appendices hereto contain important information and should be read carefully before any decision is made with respect to accepting the Offer submitted by the Offeror for all outstanding Shares excluding (i) Shares held by NeuroSearch and (ii) Shares held by Shareholders domiciled in certain Restricted Jurisdictions.

This Offer Document has been prepared in Danish and English. In the event of any discrepancy between the two language versions of this Offer Document, the Danish language version will prevail.

This Offer Document may contain forward-looking statements relating to future matters or occurrences, including statements on future results, growth or other forecasts on developments and benefits in connection with the Offer. Such statements may generally, but not always, be identified by the use of words such as "anticipates", "assumes", "expects", "plans", "will", "intends", "projects", "estimates" or similar expressions. Forward-looking statements, by their nature, involve risks and uncertainties as they relate to events and depend on circumstances occurring in the future. There can be no assurance that actual results will not differ, possibly materially, from those expressed or implied by such forward-looking statements due to many factors, many of which are beyond the control of the Offeror.

Nothing in this Offer Document is intended or shall be deemed to be a forecast, projection or estimate of the future financial performance of NeuroSearch and no statement in this document should be interpreted to mean that earnings or earnings per share of those entities (where relevant) for current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share of NeuroSearch.

All financial information and other information presented in this Offer Document concerning NeuroSearch and any other announcements related to the Offer was obtained from publicly available sources (and, solely in respect of information regarding the number of treasury Shares held by NeuroSearch as at 21 May 2018, directly from NeuroSearch). Neither the Offeror, nor any of its advisers or any Offeror Affiliates, assumes any responsibility for: (i) the accuracy or completeness of such information or (ii) any failure by NeuroSearch to disclose events, which may have occurred or may affect the significance or accuracy of any such information.

Other than to the extent required by mandatory law, this Offer Document will not be supplemented or updated with any financial statement release, interim report, half year financial report or other stock exchange or press releases published by NeuroSearch after the date of this Offer Document, nor will the Offeror otherwise separately inform about the publication of any such financial statement release, interim report, half year financial report or other stock exchange or press releases published by NeuroSearch.

## **2 RESTRICTED JURISDICTIONS**

The Offer is not being made, and the Shares will not be accepted for purchase from persons or on behalf of persons, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by this Offer Document (the "Restricted Jurisdictions"). Persons obtaining this Offer Document and/or into whose possession this Offer Document comes are required to take due note of and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither the Offeror nor any of its advisers or any Offeror Affiliates accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who intends to forward this Offer Document or any related document to any jurisdiction outside Denmark should inform themselves of the laws of the relevant jurisdiction and should also carefully read sections 1, "*Important Information*" and 3, "*Notice to Shareholders in the United States of America*" as well as this section 2, "*Restricted Jurisdictions*", before taking any action. The distribution of this Offer Document in jurisdictions other than Denmark may be restricted by law,

and, therefore, persons who come into possession of this Offer Document should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

### **3 NOTICE TO SHAREHOLDERS IN THE UNITED STATES OF AMERICA**

The Offer and this Offer Document are subject to the laws of Denmark. The Offer relates to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish law, which may be different in material aspects from those applicable in the US.

The Offer is being made in the US pursuant to Section 14(e) of, and Regulation 14E promulgated under, the US Securities Exchange Act of 1934, as amended (the "Exchange Act"), subject to the exemptions provided by Rule 14d-1(d) under the Exchange Act and otherwise in accordance with the requirements of Danish law. The Offer is not subject to Section 14(d)(1) of, or Regulation 14D promulgated under, the Exchange Act. NeuroSearch is not subject to the periodic reporting requirements under the Exchange Act, and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.

The Offer is made to NeuroSearch's Shareholders resident in the US on the same terms and conditions as those made to all other Shareholders of NeuroSearch to whom an offer is made. Any information documents, including this Offer Document, are being disseminated to US Shareholders on a basis comparable to the method that such documents are provided to NeuroSearch's other Shareholders.

Residents of the US must be aware that this Offer Document and any other documents regarding the Offer have been prepared in accordance with Danish laws and standards, which laws and standards may differ from US laws and standards. In addition, the procedures for the tender of Shares and settlement of the consideration due to each NeuroSearch Shareholder who accepts the Offer will be carried out in accordance with the rules applicable in Denmark, which may differ in material aspects from the rules and procedures applicable to a tender offer for the securities of a domestic US company, in particular with respect to withdrawal rights, offer timetable, settlement procedures and the payment date of the securities.

It may be difficult for NeuroSearch's Shareholders to enforce their rights and any claim they may have arising under US securities laws, since the Offeror and NeuroSearch are located in non-US jurisdictions, and some or all of their respective officers and directors are residents of non-US jurisdictions. NeuroSearch's Shareholders may not be able to sue the Offeror or NeuroSearch and/or their respective officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel the Offeror and NeuroSearch and their respective Offeror Affiliates or Company Affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to the Offer by a US Shareholder may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Shareholders are urged to consult their independent professional adviser immediately regarding the tax consequences of accepting the Offer.

In accordance with normal Danish practice and pursuant to Rule 14e-5(b) of the Exchange Act, the Offeror or its nominees, or its brokers (acting as agents or in a similar capacity), may from time to time make certain purchases of, or arrangements to purchase, NeuroSearch Shares outside the US, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be announced through Nasdaq Copenhagen and relevant electronic media if, and to the extent, such announcement is required under applicable Danish law, rules or regulations.

NEITHER THE US SECURITIES AND EXCHANGE COMMISSION NOR ANY US STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY HAS APPROVED OR DECLINED TO APPROVE THE OFFER OR THIS OFFER DOCUMENT, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR PROVIDED AN OPINION AS TO THE ACCURACY OR COMPLETENESS OF THIS OFFER DOCUMENT OR ANY OTHER DOCUMENTS REGARDING THE OFFER. ANY DECLARATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENCE.

Copenhagen, 25 May 2018

Gefion Group Investments A/S

## **4 TERMS AND CONDITIONS OF THE OFFER**

### **4.1 The Offer**

Gefion Group Investments A/S  
Østergade 1, 2.  
DK-1100 Copenhagen K  
Denmark  
Company registration no. (CVR) 39 51 84 22

hereby submits the Offer, which is a voluntary public cash offer for the acquisition of all Shares in:

NeuroSearch A/S  
Strandvejen 60  
DK-2900 Hellerup  
Denmark  
Company registration no. (CVR) 12 54 61 06  
ISIN DK0010224666

against a cash consideration as set forth in section 4.2, "*Offer Price*" as possibly adjusted pursuant to the terms and conditions of this Offer Document.

The Offer is made pursuant to and in compliance with section 47 of the Danish Capital Markets Act and section 4(2) of the Danish Takeover Order.

The Offeror undertakes to acquire up to 100 per cent of the Shares, with the exception only of any Shares held by (i) NeuroSearch or (ii) Shareholders domiciled in Restricted Jurisdictions (as to which see section 2, "*Restricted Jurisdictions*"). For the avoidance of doubt, the Offer does not comprise any other financial instruments issued by NeuroSearch.

Please refer to section 8, "*Description of the Offeror*" for a detailed description of the Offeror.

### **4.2 Offer Price**

The Offer Price is DKK 4.00 in cash per Share (the "*Offer Price*"), subject to any adjustment pursuant to the terms and conditions of this Offer Document (including for payment of any dividend prior to Completion), see also section 4.3, "*Reduction in Offer Price*".

The total consideration offered under the Offer for all outstanding Shares (excluding any other financial instruments issued by NeuroSearch, Shares held by NeuroSearch (based on 265,946 Shares being held as treasury Shares as at 21 May 2018 according to information received from Company on 21 May 2018), is approximately DKK 97 million.

### **4.3 Reduction in Offer Price**

The Offer is subject to no distributions to the Shareholders having been made since 31 December 2017 and prior to Completion as described in "Conditions to Completion", section 4.7(b).

If the Offeror waives the Condition to Completion in section 4.7(b), the Offeror reserves the right to reduce the Offer Price to be paid pursuant to the Offer by the amount of such dividend or other distribution per Share on a DKK-for-DKK basis (or equal to the fair market value of any distributions in kind to Shareholders).

### **4.4 Offer Period**

The Offer is valid as of 25 May 2018 and the Offer Period expires on 25 June 2018 at 23:59 (CET), unless the Offer Period is extended in accordance with section 9 of the Danish Takeover Order and as set forth in this Offer Document. In case the Offer is extended, the Offeror will publish a Supplement to this Offer Document in accordance with section 9(2)-(6) of the Danish Takeover Order. The acceptance of the Offer must be received by Handelsbanken, as described below in section 9, "*Acceptance and settlement*" before the expiry of the Offer Period.

The Offer will be completed after the expiry of the Offer Period in accordance with section 9, "*Acceptance and settlement*" below with respect to all Shareholders who have validly accepted the Offer.

#### 4.5 **Improvement of the Offer**

The Offeror does not expect to improve the Offer during the Offer Period but reserves the right to do so in accordance with the Danish Takeover Order.

In the event that the Offeror improves the Offer in favour of the Shareholders, Shareholders who have already accepted the Offer will automatically be entitled to the improved terms of the Offer, conditioned upon Completion.

#### 4.6 **Extension of Offer Period**

The Offeror reserves the right to extend the Offer Period in accordance with section 21(3) of the Danish Takeover Order no later than 18 hours after expiry of the Offer Period. In the event of such extended Offer Period, the extended Offer Period will expire on the date and at the time determined by the Offeror, however, the extension will be no less than two (2) weeks.

The duration of the Offer Period in its entirety may be ten (10) weeks at the maximum unless a Competing Offer is launched (in which case the following paragraph shall apply).

In the event that a Competing Offer has been publicly announced, the Offeror is required to extend the Offer Period until the expiry of the offer period (or any extensions thereof) for such Competing Offer, unless the Offeror withdraws the Offer in accordance with section 25(2) of the Danish Takeover Order as further set out in section 4.8, "*Right to withdraw the Offer*".

The Offeror will announce a possible extension of the Offer Period by way of a stock exchange release through Nasdaq Copenhagen, the OASM-database of the Danish FSA and electronic media if, and to the extent, required under applicable laws, rules and regulations, no later than 18 hours after expiry of the original Offer Period. Furthermore, the Offeror will announce any possible further extension of an already extended Offer Period no later than 18 hours after expiry of an already extended Offer Period.

#### 4.7 **Conditions to Completion**

The Offer and the effectiveness of the contracts which come into existence as a result of the acceptance of this Offer are subject to the following conditions being satisfied or waived by the Offeror (the "Conditions to Completion"):

- (a) That the Offeror on expiry of the Offer Period owning or having received valid acceptances from Shareholders with respect to Shares representing in aggregate more than half of the share capital and voting rights of the Company.
- (b) That since 31 December 2017 and prior to Completion there have been no distribution to shareholders or conclusion of any material agreements with related parties (other than the changed terms for the Board of Directors and Executive Management described in section 6.2.4, "*Remuneration to the Board of Directors and Executive Management*") which have not been disclosed by the Company in a company announcement prior to publication of the Offeror's decision to submit the Offer of 6 April 2018.
- (c) That, prior to Completion, no changes have been made to the Company's articles of association or share capital and that no undertaking has been made to change the Company's share capital or amend its articles of association relative to the Company's most recently published articles of association of 19 April 2016.
- (d) That the Company's Shares remain to be admitted to trading and official listing until Completion.
- (e) That Nasdaq Copenhagen no later than 18 hours after the expiry of the Offer Period declares to the Offeror that Nasdaq Copenhagen does not intend to remove the Company's Shares from admission to trading and official listing provided that the Company within reasonable time after Completion satisfies all the listing requirements in Nasdaq Copenhagen's rules of issuers of

shares and section 5 of, and exhibit 1 to, executive order no. 1170 of 31 October 2017 on the conditions for official listing.

- (f) That, during the Offer Period, no information comes to light to the effect that the information set out in the Company's annual report for 2017 is not, in all material respects, correct and fair, and that the Company from 31 December 2017 until Completion has fulfilled its obligation to publish material information in accordance with applicable laws and rules.
- (g) That the Company will remain a company without activities in all material respects in the same manner as was the case at 31 December 2017 and until Completion.
- (h) That, prior to Completion, the Company does not (a) resolve to carry out a demerger or merger (including the Board of Directors' adoption of a merger or demerger plan), (b) enter into purchase or sale agreements or other transactions with respect to a significant part (defined as more than 2 per cent of NeuroSearch's total assets) of NeuroSearch's assets, rights or businesses and/or (c) enter into joint ventures, alliances or similar obligations or agreements. This condition shall not apply to the agreement entered into between the Company and Teva Pharmaceutical International GmbH on 16 May 2018, as further described in company announcement no. 9-18.
- (i) That, prior to Completion, neither the Company nor any Company Subsidiaries sells, enters into an agreement to sell or cancels or enters into an agreement to cancel any treasury Shares held by NeuroSearch at the time of Publication.
- (j) That, prior to Completion, the Company does not issue or authorise the issuance of warrants, options, convertible loans or other instruments convertible into shares in the Company and that no Subsidiaries will issue such securities.
- (k) That, prior to Completion, the Company does not make any significant changes to the terms and conditions for the members of the Company's Board of Directors and Executive Management.
- (l) That no adverse legislation has been adopted or legal proceedings (including arbitrations, administrative proceedings, governmental or regulatory investigations, or litigation) or decisions by public authorities that would be reasonably likely to prevent Completion (and the proposed transaction contemplated thereby) and/or the related financing of the Offer on the terms set out in the Offer Document having been commenced or threatened or decided on or taken (as applicable) (in each case other than by the Offeror) in a manner adverse to the Offer.
- (m) That, prior to Completion, no claims have been made against the Company (of others than the Offeror) for more than DKK 2 million which are not recognised in the Company's annual report for 2017, such claims being reasonably assumed to be justified.
- (n) That no insolvency proceedings have been instigated in accordance with Danish law regarding the Company's assets (other than by the Offeror), and that neither the Board of Directors nor the Executive Management has requested the instigation of such proceedings prior to Completion of the Offer and that the Company has not been dissolved or has entered into voluntary liquidation prior to Completion of the Offer.
- (o) That no Material Adverse Change has occurred and that, during the Offer Period and until Completion of the Offer, the Company has not published or will publish information the contents of which constitute a Material Adverse Change.

The Conditions to Completion set out herein are exhaustive and shall each constitute independent and separable conditions.

#### 4.8 **Right to withdraw the Offer**

The Offeror reserves the right to withdraw or terminate the Offer at any time prior to Completion (i) if one or more of the Conditions to Completion have not been satisfied on expiry of the Offer Period or at

any time prior to Completion, (ii) if one or more of the Conditions to Completion become incapable of being satisfied at any time prior to Completion, or (iii) if it becomes apparent at any time prior to Completion that one or more Conditions to Completion will not be satisfied. In respect of the condition in sections 4.7(a) and 4.7(e) and notwithstanding the foregoing, it will no later than on the Final Result Date be irrevocably determined whether or not these Conditions to Completion have been fulfilled.

In case a Competing Offer is submitted in accordance with section 25(1) of the Danish Takeover Order, the Offeror, with reference to section 25(2) of the Danish Takeover Order, reserves the right to withdraw the Offer at any of these times, as applicable:

- within five (5) Business Days of the decision to make a Competing Offer having been announced in accordance with section 4(1) of the Danish Takeover Order;
- within five (5) Business Days of the offer document for a Competing Offer having been published; or
- within five (5) Business Days of any extension or improvement in the terms of a Competing Offer having been published.

In case of any withdrawal in accordance with this section 4.8, "*Right to withdraw the Offer*", the Offeror reserves the right, subject to applicable law, to make a new public voluntary takeover offer.

Upon withdrawal of the Offer, the Offer will lapse irrevocably and any agreement to sell or buy Shares concluded as a result of a Shareholder's acceptance of the Offer will be without effect and will terminate. In the event of such withdrawal, the Offeror will not be required to purchase any Shares tendered in the Offer, and any acceptances to tender Shares will be without legal effect.

Any withdrawal of the Offer will be announced through Nasdaq Copenhagen, the OASM-database of the Danish FSA and via electronic media, if and to the extent required under applicable laws, rules and regulations.

#### 4.9 **Waiver or reduction of the scope of Conditions to Completion**

The Offeror may waive or reduce the scope of any of the Conditions to Completion that are not satisfied. If all Conditions to Completion have been satisfied or the Offeror has waived the requirement for the satisfaction of all or some of them on or prior to Completion, the Offeror will consummate the Offer in accordance with this Offer Document's terms and conditions after the expiry of the Offer Period by purchasing Shares validly tendered in the Offer and paying the consideration for the Offer (calculated by reference to the Offer Price) to the Shareholders that have validly accepted the Offer.

Any notification of such waiver or reduction of the scope of the Conditions to Completion or withdrawal of the Offer will be announced through Nasdaq Copenhagen, the OASM-database of the Danish FSA and via electronic media, if and to the extent required under applicable laws, rules and regulations.

#### 4.10 **Right to withdraw acceptance**

Any acceptance of the Offer and any sale of Shares pursuant to this Offer are binding and irrevocable for the Shareholders, unless otherwise provided under mandatory law.

Any waiver or reduction of the scope of the Conditions to Completion shall not allow Shareholders who have accepted the Offer to withdraw their acceptances.

In the event of a Competing Offer, any Shareholders who have accepted the Offer may withdraw their acceptance of the Offer during a period of three (3) Business Days after publication of the offer document for the Competing Offer in accordance with section 25(3) of the Danish Takeover Order.

A valid withdrawal of any acceptance of the Offer requires that a withdrawal notification is submitted in writing to the account-holding institution to which the original Offer acceptance notification was submitted, i.e. if the original Offer acceptance notification has been submitted to Handelsbanken, the withdrawal notification must also be submitted to Handelsbanken.

For nominee-registered securities, the Shareholders must request the relevant administrator managing the nominee registration to execute a withdrawal notification.

A Shareholder who has validly withdrawn his or her acceptance of the Offer may accept the Offer again during the Offer Period (including any extended Offer Period) by following the procedure set out in section 9, "*Acceptance and settlement*".

A Shareholder who withdraws his or her acceptance is obliged to pay any fees that the account-holding institution operating the relevant book-entry account or the nominee of a nominee-registered holding may collect for the withdrawal.

**4.11 Transfer of title**

Title to the Shares in respect of which the Offer has been validly accepted, and not validly withdrawn, will pass to the Offeror on Completion against payment of the offer consideration (calculated by reference to the Offer Price).

**4.12 Shareholder rights**

Shareholders having accepted the Offer may vote at general meetings of NeuroSearch and preserve their rights to receive dividends or other distributions (if any) up until Completion.

**4.13 Rights relating to the Shares**

Shares sold to the Offeror pursuant to the Offer must be free from any and all charges, liens and other encumbrances.

**4.14 Official approvals**

It will not be necessary to obtain official approval to complete the Offer, and Completion is thus not conditional thereon.

**4.15 Territorial restrictions**

The Offer is subject to the restrictions set out in the section 2, "*Restricted Jurisdictions*".

**4.16 Governing law and jurisdiction**

This Offer Document, including the Offer and any acceptance of the Offer, shall be governed by Danish law disregarding its principles on the choice of law to the extent that such principles may lead to the application of any other law. Any dispute in connection with the Offer shall be brought before the Copenhagen Maritime and Commercial Court, Denmark or, in the event such court does not have jurisdiction, by the relevant Danish court of competence as the court of first instance.

**5 IMPORTANT DATES RELATING TO THE OFFER**

The following timetable sets forth certain key dates relating to the Offer, provided that the Offer Period has not been extended in accordance with the terms and conditions of the Offer:

27 April 2018	Company announcement no. 6-18 from the Company concerning publication of the Offeror's decision to submit the Offer.
25 May 2018	Publication of this Offer Document and commencement of the Offer Period.
8 June 2018	Last day for publication of the Board Recommendation.

25 June 2018	Expected expiry of the Offer Period (subject to extension of the Offer Period and assuming no withdrawal by the Offeror in accordance with the terms of the Offer).
26 June 2018	Latest expected announcement of an extension, withdrawal or satisfaction of Conditions to Completion of the Offer and, in the case of satisfaction of the Conditions to Completion, the preliminary result thereof.
29 June 2018	Latest expected announcement of the final result of the Offer (the Final Result Date).
3 August 2018	Latest and expected day for settlement of the consideration due to accepting Shareholders under the Offer (based on expiry of the Offer Period on 25 June 2018).
7 August 2018	Latest date that the consideration due to accepting Shareholders under the Offer is expected to be available on the accepting Shareholders' bank account.*

Reference is also made to the information about the Offer Period and extensions thereof as described in this Offer Document.

\* Payment to Shareholders who do not have a Danish bank account may take longer.

## **6 DESCRIPTION OF NEUROSEARCH**

### **6.1 History and business activities**

The Company has no current business activities and has historically engaged in research and development of pharmaceuticals.

### **6.2 Corporate matters**

#### **6.2.1 Shares**

The Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "NEUR" and ISIN DK0010224666.

At the date of this Offer Document, NeuroSearch's registered share capital is DKK 24,553,947, divided into shares of DKK 0.05 and multiples thereof. NeuroSearch's Shares are traded on Nasdaq Copenhagen in a denomination of DKK 1 and, accordingly, 24,553,947 Shares are admitted to trading, corresponding to a nominal value of DKK 1 per Share. The Offer Price is based on the 24,553,947 Shares admitted to trading.

The Shares are negotiable instruments and may be freely transferred.

#### **6.2.2 Shareholders**

At 29 December 2017, NeuroSearch had 12,710 registered Shareholders, and at 21 May 2018 it held 265,946 Shares as treasury Shares.

At 24 May 2018, NeuroSearch had four 4 major Shareholders, i.e. Shareholders which have notified NeuroSearch that they hold five (5) per cent or more of the share capital and the voting rights of NeuroSearch pursuant to section 38 of the Danish Capital Markets Act):

- Porter Orlin LLC, 666 5th Avenue # 3403, New York, NY 10103-3402, USA (10.11 per cent)
- Glaxo Group Limited, Berkeley Ave., Greenford, Middlesex, UB6 0NN, United Kingdom (5.17 per cent)
- ATP, Kongens Vænge 2, DK-3400 Hillerød, Denmark (9.94 per cent)

- Luxor Capital Group, LP, 1114 Avenue of the Americas, 29th Floor, New York, NY 10036, USA (9.99 per cent)

It should be noted that the Offeror has become aware that Porter Orlin LLC at some point in time has allegedly changed its name to Amici Capital, LLC. Publicly available information would indicate that Amici Capital, LLC no longer exists, but it has not been possible to verify such information.

#### 6.2.3 Board of Directors and Executive Management

At the date of this Offer Document, NeuroSearch's Board of Directors consists of Karin Garre (chairman), Allan Andersen and Christian Lundgren.

The Company's Executive Management consists of Allan Andersen, CEO.

#### 6.2.4 Remuneration to the Board of Directors and Executive Management

The Offeror will not pay any remuneration to the Board of Directors or the Executive Management in connection with the Offer. The Offeror will pay consideration to members of the Board of Directors and the Executive Management, which they in their capacity as Shareholders will be entitled to receive by accepting the Offer or if they in any other transaction choose to sell their Shares to the Offeror.

Neither the Offeror nor any Person acting in concert with the Offeror has concluded any agreement on amendments to any existing agreements on bonus schemes or similar incentive schemes to the Board of Directors or the Executive Management, nor will any such agreement be concluded prior to Completion.

It should be noted that the Board of Directors' proposal at the Company's annual general meeting held on 30 April 2018 on remuneration to the Board of Directors for 2018 was approved. Accordingly, the Board of Directors will receive a base fee of DKK 187,500, however, the chairman of the Board of Directors will receive a base fee of DKK 375,000. In continuation of the resolution on board remuneration at the annual general meeting held in 2017, it was disclosed at that annual general meeting that the Board of Directors would receive an extra fee of DKK 500,000 to be divided equally between the members of the Board of Directors if the Offer is completed with acceptance from Shareholders who combined represent more than 50% of the Company's total share capital. Moreover, the Offeror has been informed by NeuroSearch that the monthly salary of CEO Allan Andersen has been increased from DKK 50,000 to DKK 75,000 with effect from 1 May 2018.

##### 6.2.4.1 Share-based payment

Pursuant to the Company's remuneration policy for the Board of Directors and Executive Management, remuneration may consist exclusively of non-share-based remuneration.

##### 6.2.4.2 Staff

The Company had an average of 1 full-time employee in 2017.

### 6.3 Key financial figures and financial guidance

On 21 February 2018, NeuroSearch released its annual report for 2017.

#### Financial highlights (DKK million)

	2013*	2014*	2015*	2016*	2017
<b>Income statement and statement of comprehensive income</b>					
Gain from divestment of intellectual property rights	28.8	-	-	1.3	2.2
Development costs	21.7	-	-	-	-
Administrative expenses	16.7	13.3	6.5	7.6	3.2
Operating profit/(loss)	-9.6	-13.3	-6.5	-6.3	-1.0
Net financials	5.1	2.7	-0.3	27.9	-9.8
Profit/(loss) of continuing operations before tax	-4.5	-10.6	-6.8	21.6	-10.8

Net profit/(loss) of discontinued operations	15.6	1.6	1.3	1.2	3.0
Net profit/(loss) for the year	12.4	-7.7	-5.5	22.8	-7.9
Comprehensive income***	6.6	-10.2	-5.3	-1.0	2.0
<b>Balance sheet</b>					
Total assets	92.2	84.0	78.6	79.4	74.5
Cash and cash equivalents and securities	88.8	83.4	78.0	74.4	74.1
Equity	88.0	77.7	72.4	71.4	73.4
<b>Ratios** (DKK)</b>					
Earnings per share	0.50	-0.32	-0.23	0.93	-0.32
Diluted earnings per share	0.50	-0.32	-0.23	0.93	-0.32
Net asset value	3.58	3.17	2.95	2.91	2.99
Market price at year end	3.10	2.59	2.51	3.01	4.21
Market price/net asset value	0.87	0.82	0.85	1.04	1.41
Average number of employees	18	2	2	2	1
Number of employees at 31 December	2	2	2	2	1

\* The comparative figures for 2013 to 2016 cover the Consolidated Financial Statements of NeuroSearch A/S and its wholly owned subsidiaries NeuroSearch Sweden AB, Poseidon Pharmaceuticals A/S and NsExplorer A/S, all of which have now been wound up.

\*\* The ratios are stated in accordance with "Recommendations and Financial Ratios" issued by The Danish Finance Society.

\*\*\* Comprehensive income includes unrealised exchange adjustment of net investment and fair value adjustment of the hedge of the net investment in NeuroSearch Sweden AB

On page 3 of the annual report for 2017, NeuroSearch indicates that, on a going concern basis, the Company expects an operating loss of approximately DKK 3.5-4.5 million. The guidance does not include potential income from the Company's agreement with Teva Pharmaceuticals, see section 6.1, "*History and business activities*".

#### 6.4 **Agreements relevant to the Offer**

##### 6.4.1 Agreements relevant to an assessment of the Offer

The Offeror is not a party to any agreement not mentioned in this Offer Document which is material to the assessment of the Offer by the Shareholders. Moreover, the Offeror confirms that all agreements of which the Offeror has knowledge and which are important when assessing the Offer have been described in this Offer Document.

##### 6.4.2 Financing agreements

Please refer to the description in section 7.9, "*Financing of the Offer and availability of funds*".

##### 6.4.3 Irrevocable Undertakings or other arrangements with significant Shareholders.

No Shareholders have provided any irrevocable undertakings or entered into any other arrangements with the Offeror.

##### 6.4.4 Persons acting in concert with NeuroSearch

The Offeror is not aware of any persons acting in concert, as defined in section 2(4) of the Danish Takeover Order, with NeuroSearch in connection with the submission of the Offer.

## **7 BACKGROUND TO THE OFFER AND OBJECTIVES**

### **7.1 Background to the Offer and strategic plans**

The background to the Offer is an intention of Gefion Group A/S and the company's shareholders to contribute all shares and activities of Gefion Group A/S to the Company. In this way, a new principal activity will be added to the Company in the form of an existing business with activities in real estate project development. The objective is for these activities to be a part of the Company's future focus and that existing Shareholders and new investors seeking to invest in the potential value creation based on developments in the property market in the Greater Copenhagen Area over time may share in such value creation through Gefion Group A/S on a listed platform.

The objective of contributing Gefion Group A/S is to further develop the framework for a dynamic and key property development player in Denmark through a platform based on capital market access. Gefion Group A/S has defined a vision and values which form the basis of continuing and building on Gefion Group A/S's development and growth through such capital market access.

No final decision has been made with respect to the exact timing of the contribution of Gefion Group A/S to the Company, but the plan is for the contribution to be made before 31 December 2018. It is a prerequisite for the contribution of Gefion Group A/S that the Company's Shares remain admitted to trading and official listing on Nasdaq Copenhagen.

The contribution of the shares in Gefion Group A/S is expected to be made at market values pursuant to a resolution passed at the Company's general meeting in accordance with applicable rules and with due consideration to all Shareholders' rights. The general meeting is expected to pass a resolution on contribution of the shares of Gefion Group A/S partly through a contribution in kind, partly through cash payment. The specific distribution will depend on the liquidity requirements of the combined group at the time of the contribution and will be determined with due consideration to maintaining a reasonable risk profile for the Company. In connection with the contribution of the shares of Gefion Group A/S to the Company, a prospectus will be prepared and published pursuant to applicable rules. It remains to be decided whether an offer and sales of new Shares in the Company will be made at the same time, but this will depend partly on Gefion Group A/S's plans, partly on the number of Shareholders in the Company after completion of the Offer.

Following a contribution of the shares of Gefion Group A/S, Gefion Group A/S will be a wholly-owned Subsidiary of the Company. The objective is to gain access to the capital markets via the possibility of making capital increases in the Company and improving the financing conditions for the company's development projects. Both objectives represent a further strengthening of the preconditions for the company's ongoing development.

The strategy of Gefion Group A/S involves the further development and ongoing operation of a property development company dedicated to the Greater Copenhagen Area. This further development entails continuous, well-considered expansion of activities and application of the models that have characterised Gefion Groups A/S's growth since its inception.

Property development is characterised by significant risks and potentially high returns.

Gefion Group A/S has approximately 25 employees, and at the time of submission of this Offer, it has approximately 165,000 sqm under development in the Greater Copenhagen Area. Gefion Group A/S develops properties in the Greater Copenhagen Area focusing primarily on residential properties. The company develops youth housing and family housing units for both the rental market and the market for owner-occupied dwellings. In addition, the company develops commercial properties. The intention is to expand the company's business volume over the next couple of years and become one of the most prominent and important residential property developers in the Greater Copenhagen Area. Having a stock exchange platform will allow prospective investors to participate in a part of the property market which, in the Offeror's view, is currently underrepresented on Nasdaq Copenhagen.

The intention is to develop and build additional independent business areas which complement the company's focus and know-how in property development and operation, including e.g. the operation of

rental properties and asset management. Development of these additional areas may occur both in the Company and in companies controlled by the Company. These business areas will further strengthen the company's agility and the possibility of regularly refocusing to capture the most lucrative market potential.

#### **7.2 Employees and employment conditions**

Completion of the Offer is expected to have a positive effect on employment in NeuroSearch. Other than the Company's CEO, there are currently no employees in NeuroSearch, but NeuroSearch's staff will be increased in connection with the contribution of Gefion Group A/S's activities to NeuroSearch. The addition of employees is expected to take place partly through the recruitment of employees directly in the Company, partly by employees in Gefion Group A/S forming part of group relations with NeuroSearch.

#### **7.3 Changes to the Executive Management and Board of Directors of NeuroSearch**

In company announcement no. 7-18 dated 30 April 2018, NeuroSearch announced that the members of the Board of Directors, considering the Offer, were prepared to stand for re-election at NeuroSearch's annual general meeting to be held on 30 April 2018. This was done with a view to clarifying and, if relevant, completing the process of the Offer. The members of the Board of Directors were thus re-elected at the annual general meeting.

If the Offer is Completed, the Offeror intends to change the composition of the Board of Directors. Subsequently, the intention is for the new Board of Directors to change the Executive Management.

#### **7.4 Registered office of NeuroSearch and location of principal activities**

The registered office of NeuroSearch is located in Hellerup, Denmark. If the Offer is completed, the Offeror expects to procure that NeuroSearch's registered office be relocated to the Offeror's address, Østergade 1, 2nd floor, DK-1100 Copenhagen K, Denmark.

#### **7.5 Process leading up to the submission of the Offer**

In continuation of NeuroSearch's company announcement no. 4-18 dated 6 April 2018, from which it appeared that the Board of Directors proposed to liquidate NeuroSearch, the Offeror contacted NeuroSearch's Executive Management and Board of Directors in order to announce that the Offeror had considered submitting an offer to the Shareholders. Subsequently, there were discussions about the overall framework for a potential offer. In connection with the submission of the Offer, the Offeror has made no agreements with NeuroSearch, the Board of Directors or the Executive Management.

#### **7.6 Plans on distribution of funds**

The Offeror reserves the right, at any time after Completion, to propose and/or support that NeuroSearch distributes funds either by way of share buybacks and capital reductions, as payment of dividends (ordinary or interim) or otherwise makes distributions to the Shareholders.

To avoid restrictions as a result of the legal requirements of the Danish Companies Act and disclosure requirements of the Danish Takeover Order, and whilst it is not the Offeror's current intention to do so, the Offeror reserves the right to propose, vote for and/or otherwise procure (i) that NeuroSearch declare and pay dividends (ordinary and/or interim) within the first 12 months of Completion in an aggregate amount up to approximately DKK 73.4 million, equalling NeuroSearch's equity, and (ii) that NeuroSearch make distributions, in any legally permissible form, of up to an amount equalling NeuroSearch's total distributable reserves at any time within the first 12 months of Completion.

Any payment or distribution, as stated above, is subject to the statutory limitations, including the limitations of the Danish Companies Act.

#### **7.7 No intention to effect a compulsory redemption**

The Offeror has no intention to effect a compulsory redemption of the remaining Shareholders of NeuroSearch after completion of the Offer.

## 7.8 **No intention to effect a delisting**

The Offeror has no intention of delisting the Company's Shares from Nasdaq Copenhagen.

## 7.9 **Financing of the Offer and availability of funds**

The funds for the payment of the cash consideration will derive from the Offeror's capital resources and a loan facility provided by a professional Danish investor. The Offeror represents and warrants that it will have the funds required to purchase and pay for all Shares acquired in the Offer pursuant to the terms and conditions of the Offer Document.

## 7.10 **Persons acting in concert with the Offeror**

In the opinion of the Offeror, no persons or companies are acting in concert with the Offeror in relation to the Offer.

## 7.11 **Any mandatory public offer after Completion of the Offer**

According to section 44 of the Danish Capital Markets Act, a shareholder gaining control (as such term is defined in section 45 of the Danish Capital Markets Act and in practice meaning more than one-third (1/3) of the voting rights attached to shares) in a company, the shares of which are admitted to trading and official listing on a regulated market, is obliged to submit a public offer (mandatory offer) for all the remaining shares issued by the company. However, under section 46(1)(i) of the Danish Capital Markets Act, if the relevant threshold has been reached by means of a voluntary public offer, the voluntary public offer does not need to be followed by a mandatory offer provided that the initial voluntary public offer has been made for all shares in the target company and that the offeror as a result of the voluntary public offer has acquired more than half (1/2) of the voting rights of the company.

The Offeror does not expect the Completion to result in an obligation on the Offeror to submit a subsequent mandatory public offer pursuant to section 44-45 of the Danish Capital Markets Act, as the Offeror plans to acquire Shares corresponding to more than half (1/2) of the voting rights and half (1/2) of the share capital of NeuroSearch. Provided that such proportion of the Shares is acquired accordingly, the Offeror will fulfil the conditions of section 46(1)(i) of the Danish Capital Markets Act, and will consequently not be obliged to submit a subsequent mandatory public offer. In the event that the Offeror as a consequence of the Offer gains a controlling influence, as defined in the Danish Capital Markets Act, but without fulfilling the conditions of section 46(1)(i) of the Danish Capital Markets Act, the Offeror may, depending on the circumstances, be obliged to submit a subsequent mandatory public offer.

## **8 DESCRIPTION OF THE OFFEROR**

### 8.1 **Offeror**

The Offeror, Gefion Group Investments A/S, is a public limited liability company (in Danish: *aktieselskab*) incorporated under the laws of Denmark on 26 April 2018, registered with the Danish Business Authority under company registration no. (CVR) 39 51 84 22 and with its registered address at Østergade 1, 2nd floor, DK-1100 Copenhagen K, Denmark. The board of directors of the Offeror consists of Jens Rytter (chairman), Camilla Dalum and Thomas Wiesner Færch. The CEO of the Offeror is Thomas Færch.

The Offeror was established for the purpose of submitting and completing the Offer. Save for activities in connection with the Offer, the Offeror has not carried on any business or undertaken any obligations prior to the Offer. The Offeror has no material assets or liabilities other than those described in this Offer Document, the Offeror has no employees, and the Offeror has not paid any dividends. The Offeror's proposed principal investment is the proposed acquisition of Shares pursuant to the Offer or otherwise.

### 8.2 **The Offeror's ownership structure**

The sole shareholder of the Offeror is Gefion Group ApS, a public limited liability company (in Danish: *aktieselskab*) incorporated under the laws of Denmark having its registered office at Østergade 1, 2nd floor, DK-1100 Copenhagen K, Denmark, and registered with the Danish Business Authority under company registration no. (CVR) 39 51 84 22 ("Gefion Group").

The shareholders of Gefion Group are (i) MHAT ApS, a private limited liability company (in Danish: *anpartsselskab*) incorporated under the laws of Denmark having its registered office at Østergade 1, 2nd floor, DK-1100 Copenhagen K, Denmark, and registered with the Danish Business Authority under company registration no. (CVR) 39 18 30 80, and (ii) TWF Holding ApS, a private limited liability company (in Danish: *anpartsselskab*) incorporated under the laws of Denmark having its registered office at Østergade 1, 2nd floor, DK-1100 Copenhagen K, Denmark, and registered with the Danish Business Authority under company registration no. (CVR) 38 15 60 47. MHAT ApS is ultimately owned by Anders Refvik Tindbæk, and TWF Holding ApS is owned by Thomas Wiesner Færch.

### 8.3 **The Offeror's Shares and voting rights in NeuroSearch**

As of the date of the Offer Document, the Offeror and any persons deemed to be acting in concert with the Offeror hold no Shares or voting rights in NeuroSearch.

### 8.4 **Acquisition of Shares during the Offer Period**

The Offeror and the Offeror Affiliates each reserve the right, throughout the Offer Period, to purchase or make arrangements to purchase Shares in the open market or through privately negotiated transactions, including the right to enter into irrevocable undertakings, letters of support and/or letters of intent with Shareholders. Any such purchases or arrangements to purchase Shares will be made outside the US and in compliance with applicable laws, rules and regulations.

Any information about such purchases will be disclosed as required under Danish law. If, prior to Completion, the Offeror acquires Shares at a price above the Offer Price, the Offeror will increase the Offer Price correspondingly.

### 8.5 **Purchase after Completion of the Offer**

The Offeror and the Offeror Affiliates each reserve the right to acquire additional Shares at any given time following Completion, whether through open market purchases, privately negotiated transactions, or through one or more additional takeover offers or otherwise.

If, during a period of six (6) months after Completion, the Offeror or any Person acting in concert with the Offeror acquires Shares on terms that are more favourable than those of the Offer, the Offeror will compensate the Shareholders who have accepted the Offer in accordance with section 7(1) of the Danish Takeover Order.

## **9 ACCEPTANCE AND SETTLEMENT**

### 9.1 **Acceptance procedure**

The Offer may be accepted by the Shareholders, with the exception of the Shareholders domiciled in certain Restricted Jurisdictions. Acceptance of the Offer must be submitted for each account with VP Securities. Shareholders may only approve the Offer unconditionally and for all Shares held in the book-entry accounts mentioned in the acceptance form at the time of the execution of the transaction with respect to the Shares of such Shareholder. Acceptances submitted during the Offer Period are valid also until the expiry of an extended Offer Period, if any, unless withdrawn in accordance with section 25(3) of the Danish Takeover Order.

The Offeror has, subject to certain restrictions, requested NeuroSearch to send an electronic copy of this Offer Document and the acceptance form to each Shareholder registered by name who has requested to receive information from NeuroSearch. Shareholders wishing to accept the Offer are requested to use the acceptance form attached to this Offer Document as [Appendix 1](#). Most Danish account-holding institutions will send a notice regarding the Offer and related instructions and a copy of the acceptance form to their customers who are registered as Shareholders.

Those Shareholders of NeuroSearch, whose Shares are nominee-registered and who wish to accept the Offer, must submit their acceptance in accordance with the instructions given through the custodian chain. The Offeror will not send an acceptance form or any other documents related to the Offer to these Shareholders.

Should any Shareholder not receive instructions or an acceptance form from his or her account-holding institution, such Shareholder (with the limitations set out in this Offer Document, including with respect to Shareholders domiciled in certain Restricted Jurisdictions) may contact:

Handelsbanken (Filial af Svenska Handelsbanken AB (publ), Sverige)  
Business Support  
Havneholmen 29  
DK-1561 Copenhagen V  
Denmark

Att.: Anne Marie Christensen, tel.: +45 46 79 15 16 or Michael Dalgaard Petersen, tel.: +45 46 79 16 03

Email: backoffice.danmark@handelsbanken.dk

With respect to pledged Shares, acceptance of the Offer requires the consent of the pledgee. Acquiring this consent is the responsibility of the relevant Shareholders. The pledgee's consent must be delivered to the account-holding institution in writing.

Shareholders accepting the Offer must submit a properly completed and duly executed acceptance form to the account-holding institution managing their VP Securities account according to the instructions and during the time period given by the account-holding institution. Shareholders may also be able to accept the Offer online via their account-holding institution's online banking solution. The Offeror reserves the right to refuse any acceptances submitted erroneously or deficiently.

The Shareholders are informed that acceptance of the Offer must be notified to their own account-holding institution in due time to allow the account-holding institution to process and communicate the acceptance to Handelsbanken which must have received such acceptance prior to the expiry of the Offer Period on 25 June 2018 at 23:59 (CET) or in case of an extended Offer Period on such later date and time as stated in the notice of extension of the Offer Period.

The time until which notification of acceptance to the account-holding institution may be given will depend upon the Shareholder's agreement with, and the rules and procedures of, the relevant account-holding institution and may be earlier than the last day of the Offer Period.

Shareholders submit acceptances at their own risk. Any acceptance will be considered as submitted only when an account-holding institution or Handelsbanken has actually received it.

A Shareholder who has validly accepted the Offer in accordance with the terms and conditions of the Offer may not sell or otherwise dispose of the Shares. By accepting the Offer and delivering an acceptance notification with respect to the Shares, the Shareholders authorise their account-holding institution, Handelsbanken or a party appointed by Handelsbanken to enter into their VP Securities account a sales reservation or a restriction on the right of disposal. Furthermore, Shareholders accepting the Offer authorise their account-holding institution, Handelsbanken or a party appointed by Handelsbanken to perform any entries and undertake any other measures needed for the technical execution of the Offer and to sell all the Shares held by such Shareholders at the time of the execution of the transaction to the Offeror in accordance with the terms and conditions of the Offer. In connection with the completion trades of the Offer or the clearing thereof, the sales reservation or the restriction on the right of disposal will be removed, and the offer consideration (calculated by reference to the Offer Price) will be transferred to the Shareholders who have validly accepted the Offer.

## 9.2 **Announcement of the result of the Offer**

The Offeror will announce the preliminary or final result of the Offer through Nasdaq Copenhagen, the OASM-database of the Danish FSA and through electronic media if, and to the extent, required under applicable laws, no later than 18 hours after expiry of the Offer Period. In case the aforementioned announcement only includes the preliminary result, the Offeror will announce the final result of the Offer within three (3) days of the expiry of the Offer Period in accordance with section 21(3) of the Danish Takeover Order. Unless the Offer Period is extended by a Supplement, such announcement of the final result is expected to be issued no later than 26 June 2018.

### 9.3 **Completion of the Offer**

The Offer will be completed with respect to all of those Shareholders who have, on expiry of the Offer Period, validly accepted, and not validly withdrawn the acceptance of the Offer. Settlement will occur on the trading day no later than 35 calendar days after the Final Result Date (the "Completion Date"), which is expected to be on 3 August 2018 (assuming a Final Result Date of 26 June 2018). Shareholders, who has accepted the Offer, shall expect settlement to occur after 35 calendar days. The specific dates are stated in section 5, "*Important dates relating to the Offer*".

The Offer consideration (calculated by reference to the Offer Price) will be paid on the Completion Date to each Shareholder who has validly accepted and not validly withdrawn the acceptance of the Offer into the cash account of the Shareholder's book-entry account. If the cash account of a Shareholder is with a different financial institution than the applicable book-entry account, the consideration (calculated by reference to the Offer Price) due to each Shareholder who validly accepts the Offer will be paid into such cash account approximately two (2) Business Days later in accordance with the schedule for payment transactions between financial institutions.

The Offeror reserves the right to postpone the payment of the offer consideration (calculated by reference to the Offer Price) if payment is prevented or suspended due to a force majeure event, but will immediately effect such payment once the force majeure event preventing or suspending payment has been resolved.

### 9.4 **Settlement bank**

Handelsbanken (Filial af Svenska Handelsbanken AB (publ), Sverige)  
Business Support  
Havneholmen 29  
DK-1561 Copenhagen V  
Denmark

Att.: Anne Marie Christensen, tel.: +45 46 79 15 16 or Michael Dalgaard Petersen, tel.: +45 46 79 16 03

Email: backoffice.danmark@handelsbanken.dk

### 9.5 **Brokerage fees and other costs**

Any brokerage fees and/or other costs arising from the Shareholders' sale of their Shares are payable by said Shareholders, and such fees and costs shall be of no concern to the Offeror.

### 9.6 **Compensation to Shareholders**

No Shareholders are offered compensation pursuant to section 344(2) of the Danish Companies Act.

### 9.7 **Tax considerations**

The tax consequences for Shareholders in connection with an acceptance of the Offer depend on each Shareholder's individual circumstances. Shareholders are advised to consult their own tax advisers as to the tax consequences of their possible acceptance of the Offer.

### 9.8 **Questions**

Any questions related to acceptance and/or settlement of the Offer may be directed to the Shareholder's own account-holding institution or nominee. If the account-holding institutions have questions regarding the Offer, they may contact Handelsbanken, Business Support on Business Days between 09:00 and 16:00 (CET).

Handelsbanken (Filial af Svenska Handelsbanken AB (publ), Sverige)  
Business Support  
Havneholmen 29  
DK-1561 Copenhagen V  
Denmark

Att.: Anne Marie Christensen, tel.: +45 46 79 15 16 or Michael Dalgaard Petersen, tel.: +45 46 79 16

03  
Email: backoffice.danmark@handelsbanken.dk

## **10 OTHER INFORMATION**

### **10.1 Legal Advisers to the Offeror**

Plesner Advokatpartnerselskab  
Amerika Plads 37  
DK-2100 Copenhagen Ø  
Denmark

### **10.2 Documents relating to the Offer**

The Offeror has requested NeuroSearch to send an electronic copy of this Offer Document and the acceptance form to each Shareholder registered by name (other than any Shareholder in a Restricted Jurisdiction).

The Offer Document and further information on the Offer will, subject to certain restrictions, be available at [www.gefiongroup.com](http://www.gefiongroup.com).

This Offer Document and the acceptance form is available (with the limitations set out in this Offer Document, including with respect to the restrictions set out in section 2, "*Restricted Jurisdictions*") on request to:

Handelsbanken (Filial af Svenska Handelsbanken AB (publ), Sverige)  
Business Support  
Havneholmen 29  
DK-1561 Copenhagen V  
Denmark

Att.: Anne Marie Christensen, tel.: +45 46 79 15 16 or Michael Dalgaard Petersen, tel.: +45 46 79 16 03  
Email: backoffice.danmark@handelsbanken.dk

### **10.3 Language of Offer Document**

This Offer Document has been prepared in Danish and English. In the event of any discrepancy between the two language versions of this Offer Document, the Danish language version will prevail.

### **10.4 Questions**

Any questions related to acceptance and settlement of the Offer may be directed to the Shareholder's own account-holding institution. If the account-holding institutions have questions regarding the Offer, they may contact Handelsbanken, Business Support on Business Days between 9:00 and 16:00 (CET).

Handelsbanken (Filial af Svenska Handelsbanken AB (publ), Sverige)  
Business Support  
Havneholmen 29  
DK-1561 Copenhagen V  
Denmark

Att.: Anne Marie Christensen, tel.: +45 46 79 15 16 or Michael Dalgaard Petersen, tel.: +45 46 79 16 03  
Email: backoffice.danmark@handelsbanken.dk

## 11 DEFINITIONS

As used in this Offer Document, the following terms shall have the following meaning:

**"Shares"** means shares in NeuroSearch with a nominal value of DKK 1.00 each, individually a **"Share"**.

**"Shareholders"** means the shareholders of NeuroSearch from time to time (other than the Offeror and NeuroSearch itself).

**"US Shareholder"** means a Shareholder resident or physically present in the United States of America.

**"Board of Directors"** means Karin Garre (chairman), Allan Andersen and Christian Lundgren.

**"Board Recommendation"** means the Board of Directors' statement as regards the Offer in accordance with section 22 of the Danish Takeover Order. The Board Recommendation does not form part of this Offer Document.

**"Conditions to Completion"** has the meaning as set out in section 4.7, "*Conditions to Completion*".

**"Final Result Date"** means the date of the Offeror's announcement of the final result of the Offer in accordance with section 21(3) of the Danish Takeover Order.

**"Subsidiary"** means any company or other undertaking which, directly or indirectly, is Controlled by the legal Person to which it refers.

**"Executive Management"** means Allan Andersen.

**"Exchange Act"** means the U.S. Securities Exchange Act of 1934, as amended.

**"Danish FSA"** means the Danish Financial Supervisory Authority (in Danish: "*Finanstilsynet*").

**"Completion"** means the completion, including settlement, of the Offer in accordance with the terms and conditions as set out in this Offer Document, and **"Complete"/"Completed"** shall be interpreted accordingly.

**"Completion Date"** has the meaning as set out in section 9.3, "*Completion of the Offer*".

**"Handelsbanken"** means Handelsbanken (Filial af Svenska Handelsbanken AB (publ), Sverige), with registeret adress at Havneholmen 29, DK-1561 Copenhagen V, Denmark.

**"Business Day"** means any day, other than Saturdays, Sundays, Danish public holidays, 5 June, 24 December and 31 December.

**"Danish Capital Markets Act"** means the Danish Capital Markets Act (Consolidated Act no. 12 of 8 January 2018) (in Danish: "*lov om kapitalmarkeder*").

**"Competing Offer"** means a competing offer comprised by section 25(1) of the Danish Takeover Order.

**"Control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and "Controlled" and "Controlling" shall be interpreted accordingly. For purposes of this definition, a general partner of a Person shall always be considered to Control such Person.

**"Nasdaq Copenhagen"** means Nasdaq Copenhagen A/S, Denmark.

**"Publish"** or **"Published"** means any release of announcements, this Offer Document, the Board Recommendation and other public announcements to be made in connection with the Offer pursuant to applicable laws, rules and regulations and, if required by laws, rules or regulations, the dissemination of such documents or information to the Company's Shareholders in the manner prescribed by applicable laws, rules or regulations, and the term **"Publication"** shall be interpreted accordingly.

**"Person"** means any natural or legal person, limited liability company, joint venture, partnership, association, trust, unincorporated organisation or any other entity or group.

**"Company"** means NeuroSearch A/S.

**"Company Affiliates"** means in respect of the Company, any company or other legal entity Controlled, directly or indirectly, by the Company, including its Subsidiaries.

**"Danish Companies Act"** means the Danish Act on Public and Private Limited Companies (Consolidated Act No. 1089 of 14 September 2015, as amended) (in Danish: "*selskabsloven*").

**"Danish Takeover Order"** means the Danish FSA's Executive Order on Takeover Bids (Executive Order no. 1171 of 31 October 2017 (in Danish "*Bekendtgørelse om overtagelsestilbud*")).

**"NeuroSearch"** means NeuroSearch A/S, a public limited liability company incorporated under the laws of Denmark, registered under company registration no. (CVR) 12 54 61 06 and having its registered address at Strandvejen 60, DK-2900 Hellerup, Denmark.

**"Offer"** means the Offeror's voluntary public offer made in accordance with section 47 of the Danish Capital Markets Act, the Danish Takeover Order and this Offer Document for any and all Shares against a cash consideration equal to the Offer Price multiplied by the total number of Shares. The term the "Offer" shall include any extension or improvement of the Offer made by the Offeror after publication of the Offer in accordance with applicable laws, rules and regulations.

**"Offer Document"** means this Offer Document approved by the Danish FSA on the basis of which the Offer is made.

**"Offeror"** means Gefion Group Investments A/S, a private limited liability company incorporated under the laws of Denmark, registered under company registration no. (CVR) 39 51 84 22 and having its registered address at Østergade 1, 2nd floor, DK-1100 Copenhagen K, Denmark.

**"Offeror Affiliates"** means in respect of the Offeror, any company or other legal entity Controlling or Controlled, directly or indirectly, by the Offeror. For the purpose hereof, the Company and the Company Affiliates immediately prior to Completion shall not be considered Offeror Affiliates.

**"Offer Price"** has the meaning as set out in section 4.2, "*Offer Price*".

**"Offer Period"** means the period starting on the date of the publication of this Offer Document and ending on 25 June 2018 at 23:59 (CET), as such period may or shall be extended by the Offeror in accordance with applicable laws, rules and regulations and this Offer Document.

**"Supplement"** means a supplement to an offer document as set out in section 9(4)-(6) of the Danish Takeover Order.

**"Restricted Jurisdictions"** means the jurisdictions which have Shareholders resident who are not the subject of this Offer as set out in section 2, "*Restricted Jurisdictions*".

**"US"** means the United States of America.

**"VP Securities"** means VP SECURITIES A/S, the official Danish central securities depository and designated securities settlement system.

**"Material Adverse Change"** means any event or a number of connected events, matters or circumstances that have had or in time would reasonably be expected to have a lasting and material adverse impact on NeuroSearch's operations, business activities or financial condition as a whole, always provided that the following events, matters, circumstances or conditions or impacts thereof on NeuroSearch are not considered to constitute or are not considered when determining whether there has been a material adverse impact: (i) any event that results from conditions or any matter or circumstance affecting any of the industries in which the Company and/or its Subsidiaries operate (other than in a manner materially disproportionate to NeuroSearch, taken as a whole) and/or (ii) any event that results from conditions or any matter or circumstance affecting general worldwide or regional economic, business, financing and/or capital market conditions.

#### **APPENDIX 1**

*This acceptance form and the Offer (as defined below) to which this acceptance form relates are not directed at shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law (and, in the case of shareholders in the United States of America, Regulation 14E promulgated under the US Securities Exchange Act of 1934). The Offer is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the law of such jurisdiction. Any person acquiring possession of this acceptance form or the offer document to which this acceptance form relates is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.*

## Acceptance of the sale of shares in NeuroSearch A/S – Company registration no. (CVR) 12 54 61 06

(To be submitted to the shareholder's account-holding institution for endorsement and processing)

Acceptance must take place through the shareholder's account-holding institution in due time to allow the account-holding institution to process and communicate the acceptance to Handelsbanken (Filial af Svenska Handelsbanken AB (publ), Sverige), Business Support, which must have received such acceptance no later than 25 June 2018 at 23:59 (CET) or in case of an extended offer period on such later date and time as stated in the notice of extension of the offer period.

The undersigned represents that the shares sold are free from any and all charges, liens, encumbrances and other third party rights. The undersigned shall pay all brokerage fees and/or other costs arising from the sale of his or her shares in NeuroSearch A/S.

Subject to the terms set out in the offer made by the Offeror, on 25 May 2018 (the "Offer"), I/we the undersigned hereby accept the Offer for payment of DKK 4.00 in cash as adjusted in accordance with the terms and conditions of the offer document of the Offer (including for payment of any dividend prior to completion) for each NeuroSearch A/S share with a nominal value of DKK 1 each and place an order for sale of the following number of shares with a nominal value of DKK 1 each in NeuroSearch A/S (ISIN securities code DK0010224666):

	No. of NeuroSearch A/S shares:
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### I/we permit the effectuation of the sale by transfer of the NeuroSearch A/S shares from my/our custodian account with:

Account-holding institution:	VP account:

### The proceeds from the NeuroSearch A/S shares sold must be transferred to:

Bank:	Sort code/Account no.

### Information about the tendering shareholder and signature:

Name:	
Address:	
Postal code, city and country:	
Company registration no. (CVR) /civil registration no. (CPR):	
Telephone:	Date and signature:

**The undersigned account-holding institution agrees to transfer the above NeuroSearch A/S shares to Handelsbanken (Filial af Svenska Handelsbanken AB (publ), Sverige), Business Support, if Gefion Group Investments A/S determines in its reasonable discretion that this acceptance form is in accordance with the Offer and that the conditions to the Offer (as set out in the offer document relating to the Offer) have been satisfied or (subject to applicable laws, rules and regulations) waived by Gefion Group Investments A/S:**

Company registration no. (CVR):	CD-identification:
Company stamp and signature:	

### Information to the account-holding institution:

Upon the endorsement of this acceptance form, the shareholder's account-holding institution shall no later than by 25 June 2018 at 23:59 (CET) (or in case of an extended offer period at such later date and time as stated in the notice of extension of the offer period) have submitted the acceptance of the Offer to

Handelsbanken (Filial af Svenska Handelsbanken AB (publ), Sverige), Business Support, Havneholmen 29, DK-1561 Copenhagen V, Denmark, Att.:  
Anne Marie Christensen, tel.: 46 79 15 16 or Michael Dalgaard Petersen, tel.: +45 46 79 16 03, Email: [backoffice.danmark@handelsbanken.dk](mailto:backoffice.danmark@handelsbanken.dk)