

OFFER DOCUMENT

VOLUNTARY CONDITIONAL PUBLIC PURCHASE OFFER

(DKK 0.20 PER SHARE)

TO THE SHAREHOLDERS OF



Affitech A/S

(Company registration no. (CVR) 14 53 83 72)

Submitted by

Trans Nova Investments Limited

(Cypriot company registration no. HE 21 01 87)

Exclusive Financial Adviser

Handelsbanken Capital Markets

28 February 2012

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APPENDIX

APPENDIX 1:	OFFER ADVERTISEMENT
APPENDIX 2:	ACCEPTANCE FORM

Important Notices concerning this Offer

This Offer Document and the acceptance form contain important information and should be read carefully before making any decision with respect to accepting the Offer. No person has been authorized to disclose information on behalf of the Offeror or any other party other than as contained in this Offer Document.

If information, other than disclosed in this Offer Document, is given or made, such information cannot be relied upon as having been authorized by the Offeror.

Governing Law and Venue

The Offer as well as acceptance thereof shall be subject to Danish law.

The Offer is not being made directly or indirectly in or into the USA, Canada, Australia or Japan, and the Offer does not apply and cannot be accepted from within the USA, Canada, Australia or Japan.

The Offer is not directed at shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what may be required under Danish law.

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, and this Offer Document may not be distributed to shareholders resident in any such jurisdiction. Any person acquiring possession of this Offer Document 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.

Any dispute in connection with this Offer Document and the Offer shall be brought before the City Court of Copenhagen as the court of first instance.

Non-Applicability of the Provisions of the Danish Securities Trading Act relating to Take-Over Bids and the Order on Take-Over Bids

The Offeror already has a de facto controlling interest in Affitech and, therefore, the Offer does not trigger an obligation for the Offeror to prepare and publish an offer document approved by the Danish Financial Supervisory Authority in accordance with section 32 subsection (2) cf. subsection (1) of the Danish Securities Trading Act (Consolidated Act No. 883 of 9 August 2011 as subsequently amended (the "Danish Securities Trading Act")).

The Offer contained in this Offer Document is not subject to the takeover provisions of the Danish Securities Trading Act and the Danish Order on Take-Over Bids (Order No. 221 of 10 March 2010 (the "Takeover Order")) as the Offer is not made with a view to acquire a controlling shareholding in Affitech.

Irrespective of the fact that the Offer is not subject to the provisions of the Danish Securities Trading Act relating to take-over bids and the Takeover Order, the Offeror has chosen to prepare the Offer Document in accordance with - and will generally abide by - these sets of rules.

It should be noted, however, that Offer Document has not been reviewed or approved by the Danish Financial Supervisory Authority.

Changes

Any changes to the terms or conditions set out in this Offer Document in connection with the Offer will be announced through electronic media via NASDAQ OMX.

Language

This Offer Document has been prepared in Danish and English. In case of inconsistencies between the two versions the Danish text shall prevail.

Sources of Information

The information contained in this Offer Document concerning Affitech was obtained from publicly available sources. The Offeror assumes no responsibility for: 1) the accuracy or completeness of such information or 2) any failure by Affitech to disclose events which may have occurred or may affect the significance or accuracy of any such information.

1 Introduction

1.1 The Offer

Trans Nova Investments Limited
Dimokritou 15,
Paneratos Eliana Complex, flat/office 104
Potamos Germasogeias
4041 Limassol
Cyprus
Cypriot company registration no. HE 21 01 87
(the "Offeror" or "Trans Nova")

hereby submits a voluntary conditional public purchase offer (the "Offer") to all other shareholders of

Affitech A/S
c/o COBIS
Ole Maaløes Vej 3
DK-2200 Copenhagen N
(Company registration no. (CVR) 14538372)
(“Affitech” or the “Company”)

for all shares of Affitech (collectively the "Shares", or the "Affitech Shares" and each individual share of nominal DKK 0.50 being a "Share" or an "Affitech Share") against a cash consideration of DKK 0.20 per Affitech Share (the "Offer Price") and pursuant to the other terms set forth in this offer document (the "Offer Document").

This Offer is not an extension or an amendment to the voluntary conditional public purchase offer made by the Offeror on 21 November 2011 which expired on 25 January 2012 and which did not complete due to failure to meet the 90% ownership condition made by the Offeror.

As of the date of this Offer Document, the Offeror holds 195,140,258 Affitech Shares, corresponding to a nominal value of DKK 97,570,129 and representing 40.01% of the entire registered and issued share capital of Affitech of nominal DKK 243,860,769.5 (the "Share Capital").

As of the date of this Offer Document, the Offeror has a controlling interest in Affitech. The Offer, contained in this Offer Document, therefore, is not subject to the takeover provisions of the Danish Securities Trading Act (Consolidated Act No. 883 of 9 August 2011 as subsequently amended (the "Danish Securities Trading Act")) and the Danish Order on Take-Over Bids (Order No. 221 of 10 March 2010 (the "Takeover Order")) as the Offer is not made with a view to acquiring a controlling shareholding in Affitech.

Irrespective of the fact that the Offer is not subject to the takeover provisions of the Danish Securities Trading Act and the Takeover Order, the Offeror has chosen to prepare the Offer Document in accordance with - and will generally abide by - these sets of rules.

It should be noted, however, that the Offer Document has not been reviewed or approved by the Danish Financial Supervisory Authority.

Since, as at the date of this Offer Document, the Offeror already has a controlling interest in Affitech, the Offeror is not required to make a mandatory tender offer pursuant to Section 31 of the Danish Securities Trading Act following Completion (as defined below) of this Offer.

Since the Offer is not an Offer for a controlling interest, the Board of Directors of Affitech (the "Board of Directors") is not legally obligated to prepare a separate statement in accordance with Section 14 of the Takeover Order.

Upon Completion of the Offer, the Offeror intends to use its influence in the Company to seek a substantial restructuring of Affitech keeping only essential research activities of Affitech and, if possible, to seek a delisting of all Affitech Shares from NASDAQ OMX Copenhagen A/S ("NASDAQ OMX"). If, upon Completion of the Offer, the Offeror owns more than 90% of the Share Capital (excluding any treasury shares then held by Affitech), the Offeror intends to initiate a compulsory acquisition procedure according to the Danish Companies Act, section 70, with a view to acquire any remaining Affitech Shares not owned by the Offeror.

The Offeror will not, directly or indirectly, provide any remuneration to the Executive Management (as defined in section 6) or to the Board of Directors of Affitech in connection with the Offer and confirms that no agreements have otherwise been entered into that relate to the Offer and are of significance to the assessment of the Offer.

Defined terms not otherwise defined in this Offer Document are defined in section 6.

1.2 Important Dates Relating to the Offer

The following dates should be noted in relation to the Offer:

28 February 2012	The Offeror's announcement of this Offer Document.
27 March 2012	Expected expiration of the Offer Period.
30 March 2012	Expected announcement of the result of the Offer.
4 April 2012	Expected Completion (including settlement) of the Offer based on expiry of the Offer Period on 27 March 2012.

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

1.3 Offer Price

The shareholders of Affitech are offered a cash consideration of DKK 0.20 for each Affitech Share.

In the event Affitech pays dividends or otherwise makes distributions to its shareholders prior to settlement of the Offer, the Offer Price to be paid pursuant to the Offer will be reduced by the amount of such dividend or distribution per Affitech Share on a DKK-for-DKK basis.

The Affitech Shares are admitted for trading and official listing on NASDAQ OMX. On 27 February 2012, the closing share price quoted on NASDAQ OMX was DKK 0.12 per Affitech Share. The table below shows the Offer Price compared to the listed share price for the Affitech Shares on NASDAQ OMX for certain periods that are deemed relevant.

Date/period	Price per Share (DKK) (1) (2)	Offer Price relative to re- levant historical price per Share (%)
Closing price on NASDAQ OMX as of 27 February 2012	0.12	+67 %
Average price during the month prior to 28 February 2012 (28 February 2012 excluded)	0.15	+30 %
Average price during the three (3) months prior to 28 February 2012 (28 February 2012 excluded)	0.18	+10 %
Average price during the six (6) months prior to 28 February 2012 (28 February 2012 excluded)	0.21	-3 %
Average price during the twelve (12) months prior to 28 February 2012 (28 February 2012 excluded)	0.24	-15 %

1) All average prices are volume weighted average prices.

2) All prices are stated in DKK per Share of nominally DKK 0.50.

1.4 Offer Period

The offer period commences on 28 February 2012 and expires on 27 March 2012, at 20:00 CET or at the expiration of any extension of the offer period (the "Offer Period").

Acceptances of the Offer must be received by Handelsbanken Capital Markets through the selling shareholders' own custodian bank or stockbroker prior to the expiry of the Offer Period.

1.5 Offeror

The Offeror, Trans Nova Investments Limited, is an investment holding company registered in Cyprus and which is ultimately owned by the Russian citizens Victor Kharitonin and Alexandr Shuster. The Offeror is the largest majority shareholder in Affitech and holds a controlling interest in Affitech.

The Offeror has not, directly or indirectly, bought Affitech Shares at a higher price than the Offer Price within the last 12 months.

1.6 Conditions for the Offer

The Offer is, on the part of the Offeror, subject to certain conditions described in section 3.6 of this Offer Document.

2 Background for the Offer and Future Plans for Affitech

In April 2010, the Offeror acquired an ownership of 53.03% of the Share Capital through subscription of new Shares in Affitech and thus became the largest shareholder of Affitech (the share holding has since then been reduced to 40.01%).

The principal goal of the equity investment at the time was to resolve Affitech's critical financial situation and to enable further progress of the key assets of Affitech such as AT001/r84 and GPCR targeted projects.

Since April 2010, Affitech has been unable to attract additional funding from its shareholders or third party investors. In the opinion of the Offeror, this has put Affitech in a very difficult position taking into account Affitech's cash requirements up until the (expected) revenue flow from sales of products. In order to continue operations, it will be necessary to attract additional funding or alternatively significantly reduce the level of activity/expenditure.

On 21 November 2011, the Offeror made a voluntary conditional public purchase offer to the shareholders of Affitech at a cash price of DKK 0.22 per Share. The intention of the offer was to enable all other shareholders to sell their Affitech Shares and for the Offeror to acquire a 90% shareholding in Affitech in order to initiate a compulsory acquisition procedure and a delisting process. The offer expired on 25 January 2012 and did not complete due to failure to meet the 90% ownership condition then made by the Offeror.

Since the offer expired 25 January 2012, the Offeror has considered the possibilities of attracting additional funding to the Company, but the Offeror has concluded that this will be difficult to achieve within the timeframes before the Company reaches the critical liquidity level. Therefore and given the current financial markets, the Offeror is of the opinion that all other shareholders still have an interest in being provided with an appropriate exit opportunity. However, based on the shareholder interest shown by the previous offer of November 2011, the Offeror has chosen not to make a 90% ownership concentration a condition for the Offer. Hence, the Offeror is aware that the Offer may result in the Offeror not obtaining ownership of more than 90% of the Shares which will not allow the Offeror to initiate an immediate compulsory acquisition procedure according to the Danish Companies Act. On this basis, and taking into account the current listed share price of the Affitech Shares, the Offeror has decided to set the Offer Price to DKK 0.20 per Affitech Share.

Upon Completion of the Offer, the Offeror intends to use its influence to seek a substantial restructuring of Affitech keeping only minimal, but essential, research activities of Affitech and, if possible, to seek a delisting of Affitech. Cost reduction measures would aim at an implementation of a strict cost reduction policy in order to retain Affitech's core value for future possible investments by interested parties.

3 Terms of the Offer

3.1 Offer Price

The shareholders are offered a cash consideration of DKK 0.20 for each Affitech Share.

In the event Affitech pays dividends or otherwise makes distributions to its shareholders prior to Completion of the Offer, the Offer Price to be paid pursuant to the Offer will be reduced by the amount of such dividend or distribution per Affitech Share on a DKK-for-DKK basis.

All costs and fees, including brokerage fees and/or other fees to the account holding bank or broker relating to a shareholder's sale of Shares are payable by the selling shareholder and are of no concern to the Offeror.

3.2 Compensation to the Shareholders of Affitech

The Offeror has no obligation to offer and does not offer any compensation to the shareholders of Affitech pursuant to section 344(2) of the Danish Companies Act, as Affitech's articles of association contain no provisions on special rights or restrictions which may be suspended in the event of a takeover, cf. section 340 of the Danish Companies Act.

3.3 Offer Period

The Offer is valid as of 28 February 2012 and expires on 27 March 2012 at 20:00 CET or at the expiration of any extension of the Offer Period. Acceptances of the Offer must be received by Handelsbanken Capital Markets through the shareholder's own custodian bank or stockbroker prior to the expiry of the Offer Period.

3.4 Acceptance Procedure

Shareholders wishing to accept the Offer subject to the terms and conditions of the Offer Document and sell their Affitech Shares to the Offeror are encouraged to contact their own custodian bank or stockbroker, requesting that acceptance of the Offer be communicated to:

Handelsbanken Capital Markets
Business Support & Custody services
Havneholmen 29
DK-1561 Copenhagen V
Denmark

Attn.: Berit Kristensen, telephone: +45 46 79 15 02 or Mette Bendix, telephone: +45 46 79 12 86
Email: backoffice.danmark@handelsbanken.dk
Fax: +45 46 79 12 64

Shareholders wishing to accept the Offer are requested to use the acceptance form attached to this Offer Document.

Shareholders should note that acceptance must be notified to the shareholder's own custodian bank or stockbroker in due time in order to allow the custodian bank or stockbroker to process and communicate the acceptance to Handelsbanken Capital Markets which must have received such acceptance prior to the expiry of the Offer Period, or prior to the expiry of extensions, if any, of the Offer Period and as set forth in this Offer Document.

The time until which notification of acceptance may be given will depend upon the shareholder's agreement with, and the rules and procedures of, the relevant custodian bank and may be earlier than the last day of the Offer Period.

3.5 USA, Canada, Australia and Japan

The Offer is not being made directly or indirectly in or into the USA, Canada, Australia or Japan, and the Offer does not apply and cannot be accepted from within the USA, Canada, Australia or Japan.

3.6 Conditions

The Offer is, on the part of the Offeror, subject to the following conditions:

- a) that Affitech and the Affitech Group (as defined below) as a whole in the period up to Completion of the Offer continue to carry on its business only in the ordinary course of business and there have been no events, matters or circumstances that have occurred during the period up to Completion of the Offer, which may have a material adverse effect on Affitech or the Affitech Group as a whole, its operations and business activities, its financial position and prospects, and/or that Affitech does not, during such period, publish information about matters that may have such a material adverse impact on Affitech or the Affitech Group as a whole;
- b) that there is no change in or binding undertaking to amend or change the Share Capital of Affitech or its articles of association in the period up to Completion of the Offer and that there have been no announcements of proposals by Affitech's Board of Directors in relation hereto in the period up to Completion of the Offer; and
- c) that Completion of the Offer has not been precluded or materially obstructed by new legislation (actual or proposed), court decisions, or decisions by public authorities.

The Offeror reserves the right in its sole discretion to waive, in whole or in part, one or more of the conditions set forth above, purchase Affitech Shares tendered and Complete the Offer even though one or more of the above conditions is not satisfied, in whole or in part.

3.7 Changes to the Offer

The Offeror reserves the right at any time until expiry of the Offer Period to change the terms and conditions offered to the benefit of the Affitech shareholders. If a change is made during the last

two (2) weeks of the Offer Period, the Offer Period will be extended so as to expire fourteen (14) calendar days after announcement of the revised Offer. Any such beneficial changes to the terms or conditions of the Offer shall not constitute a renewed public offer. Shareholders having accepted the Offer will remain bound by their acceptance.

3.8 Extensions

The Offeror may extend the Offer Period to expire at a later time than on 27 March 2012 at 20:00 CET in accordance with the principles of section 15(2) of the Takeover Order.

Notification of any such extension will be announced by the Offeror through electronic media via NASDAQ OMX prior to the expiry of the Offer Period. Unless in the event of a competing offer, the Offer Period will be a maximum of twelve (12) weeks.

Any extension of the Offer Period shall not constitute a renewed public offer. Shareholders having accepted the Offer will remain bound by their acceptances if the Offer Period is extended.

3.9 Binding Acceptance and Competing Offers

Except in the limited circumstances described below, acceptances of the Offer are irrevocable and binding for the shareholders who have accepted the Offer.

In the event that a competing offer is publicly made by a third party at a price higher than the Offer Price or on terms otherwise more favorable to the shareholders when compared to the Offer, and the Offeror has not matched such competing offer within a period of five (5) Business Days (as defined below), any acceptances of the Offer shall be deemed cancelled. Except as provided above, Shareholder acceptances of the Offer may not be withdrawn or cancelled without the consent of the Offeror.

Should the Offeror increase the Offer Price and/or otherwise amend the terms and conditions of the Offer in favor of the shareholders to the effect that such increased Offer Price and/or amended terms and conditions are at least as favorable to the shareholders as the offer price, terms and conditions of the competing offer, the Offer will be extended for a period corresponding to the offer period for the competing offer and shareholder acceptances already received will remain in effect on the revised improved terms and will not be cancelled.

If the Offer Price is increased, shareholders having accepted the Offer at a lower Offer Price or on less favorable terms and conditions will automatically be entitled to such increased Offer Price and/or more favorable terms and conditions, provided that the Offer is Completed.

3.10 Financing and Guarantee

The Offer will be fully financed by the Offeror's own readily available funds.

3.11 Shareholder Rights

Shareholders accepting this Offer will be eligible to vote at any general meeting Affitech may hold during the Offer Period, and such shareholders will retain their right to any dividends or other distributions with respect to their Affitech Shares until Completion of the Offer.

3.12 Rights over Shares

All Affitech Shares sold to the Offeror pursuant to the Offer must be free from any and all charges, liens and shall be unencumbered in all respects and no retention right may be exercised over the shares.

3.13 Open Market Purchases

The Offeror reserves the right to purchase or make arrangements to purchase Shares in the open market or through privately negotiated transactions, including the right to enter into irrevocable tender commitments with shareholders throughout the Offer Period. Such purchases may be made either directly or through a nominee or broker and will be made to comply with any applicable rules under Danish law, including the Danish Takeover Order as had it applied by operation of law. Any information about such purchases will be disclosed as required under Danish law including the Danish Takeover Order as had it applied by operation of law. If, prior to Completion, the Offeror buys Shares in the market at a higher price than the Offer Price, the Offeror will increase the Offer Price correspondingly.

3.14 Announcement of the Result of the Offer

The Offeror will announce the result of the Offer through electronic media via NASDAQ OMX no later than three (3) Business Days after expiration of the Offer Period. Unless the Offer Period is extended, such announcement of the result is expected to be issued no later than on 30 March 2012.

3.15 Settlement

Settlement for Affitech shareholders who have agreed to sell their Affitech Shares pursuant to the Offer will take place through the shareholders' own custodian banks or stockbrokers no later than three (3) Business Days after the Offeror's announcement through electronic media via the NASDAQ OMX that the conditions for Completion of the Offer have been met. At the same time, the final settlement date will be announced, which is expected to take place on 4 April 2012.

Settlement will be made in cash by the Offeror. Any brokerage and other selling expenses charged by a tendering Affitech shareholder's custodian banks or stockbrokers shall be paid by the selling shareholder.

3.16 Brokerage Fees and other Costs

All costs and fees, including brokerage fees and/or other fees to the account holding bank or broker relating to a shareholder's sale of Shares are payable by the selling shareholder and are of no concern to the Offeror.

3.17 Settlement Bank

Handelsbanken Capital Markets
Havneholmen 29
DK-1561 Copenhagen V
Denmark

3.18 Tax Consideration

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

3.19 Other Important Information

The Offeror will not pay any remuneration to the Board of Directors or the Executive Management of Affitech in connection with the Offer.

3.20 Dividend Policy

The Offeror does not intend to pay out or to arrange for the payment of dividends or to make any other distributions in Affitech for a period of twelve (12) months from the Completion of the Offer.

3.21 Applicable Law and Jurisdiction

This Offer Document, including the Offer and any acceptance of the Offer, shall be governed by Danish law. Any dispute in connection with this Offer Document and the Offer shall be brought before the City Court of Copenhagen as the court of first instance.

3.22 Legal Adviser to the Offeror

Mazanti-Andersen, Korsø Jensen & Partnere
Amaliegade 10,
DK-1256 Copenhagen K,
Denmark

3.23 Financial Adviser to the Offeror

Handelsbanken Capital Markets
Corporate Finance

Havneholmen 29
DK-1561 Copenhagen V
Denmark
Telephone: +45 46 79 16 14

3.24 Documents Relating to the Offer

The Offeror will ask Affitech to send a copy of the offer advertisement at the Offeror's expense to registered Affitech shareholders, except to shareholders in USA, Canada, Australia or Japan and to those shareholders in such jurisdictions in which the distribution of the Offer Document would be contrary to the law or otherwise restricted.

Copies of the Offer Document will be made available on request to:

Handelsbanken Capital Markets
Corporate Finance
Havneholmen 29
DK-1561 Copenhagen V
Denmark
Telephone: +45 46 79 16 14
Email: tilbudsdokument@handelsbanken.dk

Further, the Offer Document will, subject to certain restrictions, be available at www.affitech.com and www.nasdaqomxnordic.com.

3.25 Translation

The Offer Document has been prepared in Danish and English. In case of inconsistencies between the two versions, the Danish text shall prevail.

3.26 Questions

Any questions in connection with acceptance of the Offer may be directed to the shareholders' own custodian banks or:

Handelsbanken Capital Markets
Corporate Finance
Havneholmen 29
DK-1561 Copenhagen V
Denmark
Telephone: +45 46 79 16 14

4 Description of Trans Nova

Trans Nova Investment Limited is an investment holding company registered in Cyprus and which is ultimately owned by the Russian citizens Victor Kharitonin and Alexandr Shuster (the latter being chairman of the board of directors of Affitech).

The stated objectives of Trans Nova are to carry on the business of an investment holding company and for that purpose to acquire and to hold as investment, immovable property, shares, stock, debentures, debenture stock, bonds, notes and securities etc.

Victor Kharitonin is a well-known Russian biotech/pharma investor with ownership interest in a number of companies including as indirect owner of the company Augment Investments Limited which is major shareholder in the Russian pharmaceutical company OJSC Pharmstandard. Victor Kharitonin is chairman of the board of OJSC Pharmstandard.

Alexandr Shuster has vast experience in pharmaceutical development and he has been developing drugs that were later bought by OJSC Pharmstandard. Aleksandr Shuster also founded the companies Masterpharm and Masterclone which primarily focus on novel and biological drugs.

5 Description of Affitech

Information concerning Affitech as set out herein has been obtained from publicly available sources. The Offeror assumes no responsibility for: 1) the accuracy or completeness of such information or 2) any failure by Affitech to disclose events which may have occurred or may affect the significance or accuracy of any such information.

5.1 History and Business Activities

Affitech is a biotech company focused on the research and development of drugs based on human antibodies. The company utilizes a range of proprietary antibody technologies for the discovery of fully human antibodies for application in oncology, inflammation and other disease areas. Affitech is based in Copenhagen, Denmark with R&D facilities in Oslo, Norway.

Affitech was founded in 1990 under the name Pharmexa A/S and has since its inception focused on the development of active immune-therapeutic products, primarily for the treatment of cancer and infectious diseases.

Affitech is the result of a combination of Pharmexa A/S and the Norwegian company Affitech AS, which was founded in 1997 with a focus on research into monoclonal human antibody-therapeutics. In May 2009, Pharmexa A/S and Affitech AS were combined by Pharmexa A/S taking over Affitech AS in a share-for-share deal, whereby Affitech AS (now Affitech Research AS) became a subsidiary of Pharmexa A/S and the (previous) shareholders of Affitech AS received new shares in Pharmexa A/S, which changed its name to Affitech A/S.

Affitech owns 99.7% of Affitech research AS, which in turn owns the entire share capital of Affitech USA Inc., and Actigen Limited (UK) (collectively referred to as the "Group" or the "Affitech Group"). Affitech also has a shareholding in the company Expres2ion Biopharmaceuticals ApS. Affitech became a shareholder of Expres2ion Biopharmaceuticals ApS in connection with the sale of S2 technology to Expres2ion Biopharmaceuticals ApS during 2010.

In April 2010, Affitech entered into an agreement with the Offeror regarding the contribution of new capital (DKK 156 million) through the Offeror's subscription of shares in Affitech, as well as a related research- development-, and license agreement with the Russian company NauchTekhStroy Plus to develop two of Affitech's human antibody products until market launch in Russia and other countries within the Commonwealth of Independent States ("CIS"). The Russian pharmaceutical company OJSC Pharmstandard is responsible for marketing of the products in Russian and in the CIS.

NauchTekhStroy Plus is a joint venture subsidiary of OJSC Pharmstandard. NauchTekhStroy Plus was founded in 2010 by OJSC Pharmstandard (by 50%) and Aleksandr Shuster (by 50%) who is also Chairman of the Board of Directors of Affitech. In June 2011, the rights and obligations under the R&D and Licensing Agreement were transferred from NauchTekhStroy Plus to a newly established Russian biotechnology company, International Biotech Center (IBC) Generium controlled by

Aleksandr Shuster and Victor Kharitonin, who through the Offeror, are (indirect) majority shareholders in Affitech.

In June 2011, IBC Generium obtained a license to Affitech's lead anti-VEGF antibody drug candidate AT001/r84. The license grant triggered a payment of EUR 2.5 million by IBC Generium to Affitech and provided IBC Generium with the exclusive rights to develop and market AT001/r84 in Russia and CIS while Affitech maintains the rights for the rest of the world.

In October 2011, Affitech and GE Healthcare Life Sciences entered into an exclusive patent and know-how license agreement granting GE Healthcare Life Sciences a license for the worldwide marketing and sales of products containing recombinant Protein L. Under the terms of the agreement, GE Healthcare Life Sciences agrees to pay Affitech a royalty of the net sales of all related products sold by GE Healthcare Life Sciences.

In October 2011, Affitech received EUR 2.5 million in milestone payment from IBC Generium related to the delivery of the preclinical package for Affitech's anti VEGF antibody AT001/r84 to IBC Generium.

In November 2011, Affitech announced IBC Generium has exercised the license to Affitech's AT008 anti-CCR4 antibody program. The license grant involved a payment of Euro 2 million by IBC Generium to Affitech and provided IBC Generium with the exclusive rights to develop and market anti-GPCR antibodies under the AT008 program in Russia and CIS while Affitech maintains the rights for the rest of the world.

In November 2011 Affitech announced a restructuring resulting in a staff reduction of about 24 people at the Company's subsidiary, Affitech Research AS in Oslo.

In December 2011, Affitech announced that IBC Generium, had submitted a Clinical Trial Application (CTA) to the Russian Health Authority to commence a phase 1 clinical trial with Affitech's leading anti-body drug candidate AT001/r84.

5.2 Corporate Matters regarding Affitech

5.2.1 Share Capital and Shareholders

As of the date of this Offer Document, Affitech has a registered Share Capital of nominal DKK 243,860,769.5 divided into 487,721,539 Shares of nominal DKK 0.50 each. Affitech has one share class and all Shares have equal rights. Each Share of nom. DKK 0.50 entitles the holder to one vote at general meetings.

All 487,721,539 Affitech Shares are admitted to trading and official listing on OMX NASDAQ (ISIN securities code DK0015966592).

Affitech has approximately 13,400 shareholders (31 December 2010). The following shareholders have announced to Affitech the holding of five percent (5%) or more of the Share Capital and the voting rights of Affitech:

- Trans Nova Investments Limited: Holding 195,140,258 Shares equal to 40.01% of the Share Capital/voting rights.
- Krosalter Enterprises Ltd.: Holding 65,046,752 Shares equal to 13.34% of the Share Capital/voting rights.
- Ferd AS: Holding of 39.296.847 Shares equal to 8.06% of the Share Capital/voting rights.
- Arendals Fossekompagni ASA: Holding 28,315,035 Shares equal to 5.81% of the Share Capital/voting rights.

In addition, according to Affitech's Annual Report for 2010, funds controlled by Verdane Capital Management are shown having an aggregated ownership of approx. 8 % of the Share Capital/voting rights.

5.2.2 Warrants

As of the date of this Offer Document, Affitech has issued 1,814,000 warrants as follows:

- 1,314,000 warrants each conferring the right to subscribe one Share of nominal DKK 0.50 at a price of DKK 3.91 per Share (+ 10% p.a. from grant date), issued on 13 March 2008.
- 500,000 warrants each conferring the right to subscribe one Share of nominal DKK 0.50 at a price of DKK 3.54 per Share (+ 10% p.a. from grant date), issued 9 May 2008.

5.2.3 Board of Directors and Executive Management

As of the date of this Offer Document, the Board of Directors consists of six (6) members as set out below. All board members are elected by shareholders at general meetings.

- Aleksandr Shuster (Chairman)
- Keith McCullagh (Vice Chairman)
- Andrei Petrov
- Igor Fisch
- Steven Morrell
- Yegor S. Vassetzky

As of the date of this Offer Document, the Executive Management consists of the following members:

- Alexander Duncan (Chief Scientific Officer)
- Stig Jarle Pettersen (Chief Financial Officer)

5.3 Financial Highlights for Affitech and Outlook

5.3.1 Financial highlights

(In DKKm except for ratios and other data)	2007	2008	2009	2010	9 mths 2010	9 mths 2011
Income statement						
Revenue	3	4	4	2	2	19
Royalty expenses	-	-	-	-	-	-8
Research costs	-40	-34	-30	-46	-34	-40
Development costs	-	-	-3	-6	-	-7
Administrative expenses	-9	-10	-23	-24	-20	-14
Restructuring expenses	-	-	-19	-	-	-
Loss before other operating items	-47	-40	-71	-74	-52	-51
Net other operating income/expenses	1	2	2	7	6	0
Net financial income/expenses	2	1	2	-5	-6	0
Net loss for the year	-44	-36	-68	-72	-51	-51
Total comprehensive loss	-44	-37	-68	-72	-51	-51
Balance sheet (end of period)						
Intangible assets	1	1	23	10	10	10
Cash and cash equivalents	34	10	2	81	99	13
Total assets	45	18	35	117	147	65
Share capital	48	4	72	202	202	202
Shareholders' equity	30	8	10	93	114	42
Cash flow statement						
Cash flows from operating activities	-32	-35	-42	-76	-59	-64
Cash flows from investing activities	-6	-2	-3	-1	-1	-4
Cash flows from financing activities	41	16	20	156	156	0
Change in cash and cash equivalents	3	-21	-26	78	97	-68
Ratios and other						
Earnings per share - EPS (DKK)	-0.4	-0.3	-0.4	-0.2	-0.1	-0.1
Number of employees end of period (full-time equivalents)	31	37	25	34	28	40

Note: Figures for 2010 and 2009 include the combined business of Affitech Research AS and Affitech A/S from 5th May, 2009. Figures before 5th May, 2009 and for 2008 and 2007 relates only to Affitech Research AS. Figures for 2006 are not included as such figures only are available in Norwegian GAAP. Ratios have been calculated in accordance with "Recommendations & Ratios 2010" from June 2010, issued by the Danish Society of Financial Analysts.

Source: Affitech's Annual Report 2010 and Interim Report for the third quarter of 2011.

5.3.2 Outlook & Financial Considerations related to the restructuring announced 17 November, 2011

The following was stated in Affitech's Interim Report Q3 2011, released on 24 November 2011:

"The financial outlook for 2011 is changed to an estimated loss of DKK 45-55 million compared to a loss of DKK 50-60 million as previously announced. This includes restructuring expenses of up to DKK 5 million offset by a general lower operating cost level than previously expected in Q3 and Q4 and the initial impact of the cost saving measures taken. The cash position at year end 2011 is expected to be in the range of DKK 25 million. The annual cost saving effects of the announced restructuring is estimated to be DKK 18 million.

As of 30th September 2011 Affitech has made payments of DKK 28 million to outsourced contract manufacturing companies for supplies of AT001/r84 drug material made to Good Manufacturing Practice (GMP) standards for use in pre-clinical and clinical trials. This amount is included in the balance sheet under Other Current Assets. IBC Generium will use the main part of this GMP drug product in long term toxicology investigations, stability studies and human clinical trials in Russia and is committed to reimburse Affitech for the fully burdened manufacturing costs of their share of the material during 2011 and 2012.

During the fourth quarter of 2011, Affitech expects to:

- *Confirm that IBC Generium has filed a regulatory application in Russia for approval for the first clinical trial with AT001/r84, expected to commence in 2012.*
- *Expand pharmacological testing of potential drug candidates in the AT008 program targeting CCR4 to models of solid tumors and metastatic diseases.*
- *Continue optimization of the proprietary CBASTM technology platform through advances in quality control and improved new antibody libraries.*
- *Identify the next anti-GPCR program likely to result in the Company's third development candidate.*
- *Implement the restructuring program to reduce internal and external expenses.*
- *Receive additional license fee revenues from IBC Generium of EUR 2.0 million, in addition to the EUR 2.5 million milestone payment received on 20th October, 2011, resulting in total license and milestone revenues from IBC Generium in the 4th Quarter of EUR 4.5 million.*

Financial Considerations related to the restructuring announced 17th November, 2011

Affitech announced in its Q2 2011 report that the Company would require further financing by the end of Q1 2012 in order to pursue its present activities. Trans Nova Investments has indicated to Affitech's Board of Directors that they do not intend to solely fund Affitech's further activities at the present rate of cash utilization. As a result, the Company has investigated potential co-investor leads for financing, and this process will continue for the coming months. The Board of Affitech views the quality of the Company's technology and new product opportunities as very strong and believes that the company has the basis and the competitive edge for further financing its Research and Development. However, due to the currently difficult financial market, a new financing process is likely to take time and cannot be guaranteed. The Board of Affitech has therefore decided to reduce expenses and cash utilization in order to ex-

tend the period during which the Company can continue its operations while seeking new investment on an international basis. By implementing the staff reductions announced on 17th November, 2011 and other cost cutting measures and focusing its activities on the development programs, the Board of Directors expects the Company to have sufficient funds until at least the end of Q2 2012."

5.4

Stock Exchange Announcements Released in 2011 & 2012

DATE	HEADLINE
27 January 2012	Publication of results of voluntary conditional public offer to the shareholders of Affitech A/S
11 January 2012	Supplement to Offer Document dated 21 November 2011 regarding voluntary conditional public offer to all other shareholders of Affitech A/S, made by Trans Nova Investments Limited –extension of Offer Period
30 December 2011	Affitech's collaboration partner IBC Generium submits Clinical Trial Application in Russia for AT001/r84
28 December 2011	Affitech A/S financial calendar for 2012
28 November 2011	Affitech A/S receives EUR 2 million license fee for AT008 anti-CCR4 antibody program
24 November 2011	Affitech A/S reports research & development progress and financial results for the third quarter of 2011
21 November 2011	Trans Nova Investments Limited makes a Voluntary Conditional Public Purchase Offer to the Shareholders of Affitech A/S and publishes Offer Document
17 November 2011	Affitech Announces New Focus on Product Development and Associated Restructuring
10 November 2011	Revised financial calendar
20 October 2011	Affitech completes AT001/r84 preclinical package milestone in R&D agreement with IBC Generium
17 October 2011	GE Healthcare Life Sciences executes recombinant Protein L license from Affitech
12 October 2011	Affitech strengthens its IP portfolio on anti-VEGF antibody AT001/r84
30 September 2011	Affitech announces Management change
31 August 2011	Affitech A/S reports progress in development of its fully human antibody drug programs AT001 and AT008 and financial result for the second quarter of 2011
25 August 2011	Revised financial calendar 2011
14 July 2011	Major shareholder announcement - Transnova Investments Ltd.
14 July 2011	Major shareholder announcement - Krosalter Enterprises Ltd.
16 June 2011	Affitech receives EUR 2.5 million license fee for development of new anti-VEGF antibody drug in Russia
11 June 2011	Affitech and NTS Plus amend Research & Development and Licensing agreement of April 2010

7 June 2011	High Court decides in favor of Affitech and awards Affitech costs in the amount of DKK 500.000
26 May 2011	Affitech A/S reports progress in product and financial results for the first quarter of 2011
28 April 2011	Report on the Annual General Meeting of Affitech A/S
27 April 2011	Affitech A/S signs research agreement with UT Southwestern to support further development of its lead antibody drug candidate AT001/r84
27 April 2011	Affitech and Cancer Research Technology Ltd. sign exclusive antibody development deal
6 April 2011	Announcement of Annual General meeting 2011 and publication of Annual Report 2010
31 March 2011	Financial Statement 2010
18 March 2011	Announcement regarding transaction of shares
28 February 2011	Announcement regarding Affitech A/S Annual General Meeting 2011
31 January 2011	Affitech A/S strengthens its IP portfolio on technologies

6 Definitions

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

"Affitech" or the "Company" means Affitech A/S (CVR-no. 14 53 83 72).

"Board of Directors" means the Board of Directors of Affitech.

"Business Days" means any day where the banks are generally open in Denmark for transaction of business, excluding in any event Saturdays, Sundays and public holidays.

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

"Danish Securities Trading Act" means the Danish Securities Trading Act (Consolidated Act No. 883 of 9 August 2011 as subsequently amended).

"Executive Management" means Stig Jarle Pettersen (Chief Financial Officer) and Alexander Duncan (Chief Scientific Officer).

"Handelsbanken Capital Markets" means Handelsbanken Capital Markets, (business unit of Svenska Handelsbanken AB (publ.), organisation no. 502007-7862).

"NASDAQ OMX" means NASDAQ OMX Copenhagen A/S.

"Offer" means the voluntary conditional public offer made by the Offeror to the shareholders of Affitech pursuant to this Offer Document.

"Offer Document" means this document on the Offer.

"Offer Period" means the period commencing on 28 February 2012 and expiring on 27 March 2012 at 20:00 CET or at the expiration of an extension of the Offer Period.

"Offer Price" means a cash consideration of DKK 0.20 per Share.

"Shares" or "Affitech Shares" means Affitech's issued shares, equal to 487,721,539 shares of nominal DKK 0.5 each (each a "Share" or an "Affitech Share").

"Takeover order" means the Danish Order on Take-Over Bids (Order No. 221 of 10 March 2010).

"Trans Nova" or the "Offeror" means Trans Nova Investments Limited (Cypriot company registration no. HE 21 01 87).

Cyprus, 28 February 2012

Trans Nova Investments Limited

Appendix 1 – Offer Advertisement concerning Voluntary Conditional Public Purchase Offer to the Shareholders of Affitech (DKK 0.20 per Share)

This Offer Advertisement and the Offer to which this Offer Advertisement 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. 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 Offer Advertisement or the Offer Document to which this Offer Advertisement 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.

*This Offer Advertisement does not constitute an offer or invitation to purchase any securities or a solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. The Offer will be made solely by means of the Offer Document, which will contain the full terms of the Offer, including details of how the tender offer may be accepted. **Affitech shareholders are advised to read the Offer Document and the related documents as they will contain important information.** The Offer is not being made directly or indirectly in or into USA, Canada, Australia or Japan, and the Offer does not apply and cannot be accepted from within USA, Canada, Australia or Japan.*

Introduction

On 21 November 2011, Trans Nova Investments Limited made a voluntary conditional public purchase offer to our fellow shareholders of Affitech at a cash price of DKK 0.22 per Share. The offer expired on 25 January 2012 but did not complete since we did not obtain acceptance from shareholders to reach a shareholding of more than 90% in Affitech. Since then, we have considered the possibilities of attracting additional funding to Affitech, but have now concluded, that this will be difficult to achieve within the timeframes before Affitech reaches the critical liquidity level. Therefore, and given the current financial markets, we are of the opinion that all other shareholders still have an interest in being provided with an appropriate exit opportunity and we now make a new purchase offer. However, we have now chosen not to make a 90% ownership concentration a condition for the Offer. This may result in us not obtaining ownership of more than 90% of the Shares, which will not allow us to initiate an immediate compulsory acquisition procedure according to the Danish Companies Act. On this basis, and taking into account the current listed share price of the Affitech Shares, we have decided to set the Offer Price to DKK 0.20 per Affitech Share, as further described below and in the Offer document of today's date.

Yours sincerely
Trans Nova Investments Limited
(28 February 2012)

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The Offer

Trans Nova Investments Limited, Cypriot company registration no. HE 21 01 87, Dimokritou 15, Paneratos Eliana Complex, flat/office 104, Potamos Germasogeias 4041 Limassol, Cyprus ("Trans Nova" or the "Offeror"), hereby submits a voluntary public offer (the "Offer"), to the shareholders of Affitech A/S, company registration no. (CVR) 14 53 83 72, c/o COBIS, Ole Maaløes Vej 3, DK-2200 Copenhagen N, Denmark ("Affitech"), pursuant to the offer document dated 28 February 2012 (as it may be amended or supplemented from time to time), (the "Offer Document"). Terms not defined in this Offer Advertisement shall have the same meaning as set out in the Offer Document.

Extract of the Terms of the Offer:

Offer Price: The shareholders are offered a cash consideration of DKK 0.20 for each Affitech Share.

In the event Affitech pays dividends or otherwise makes distributions to its shareholders prior to Completion of the Offer, the Offer Price to be paid pursuant to the Offer will be reduced by the amount of such dividend or distribution per Share on a DKK-for-DKK basis.

All costs and fees, including brokerage fees and/or other fees to the account holding bank or broker relating to a shareholder's sale of Shares are payable by the selling shareholder and are of no concern to the Offeror.

Offer Period: The Offer is valid as of 28 February 2012 and expires on 27 March 2012 at 20:00 CET or at the expiration of any extension of the offer period. Acceptances of the Offer must be received by Handelsbanken Capital Markets through the selling Affitech shareholder's own custodian bank or stockbroker prior to the expiry of the Offer Period.

Conditions: The Offer is subject to the following conditions:

- a. that Affitech and the Affitech Group as a whole in the period up to Completion of the Offer continue to carry on its business only in the ordinary course of business and there have been no events, matters or circumstances that have occurred during the period up to Completion of the Offer, which may have a material adverse effect on Affitech or the Affitech Group as a whole, its operations and business activities, its financial position and prospects, and/or that Affitech does not, during such period, publish information about matters that may have such a material adverse impact on Affitech or the Affitech Group as a whole,
- b. that there is no change in or binding undertaking to amend or change the Share Capital of the Affitech or its articles of association in the period up to Completion of the Offer and that there have been no announcements of proposals of Affitech's board of directors in relation hereto in the period up to Completion of the Offer; and
- c. that Completion of the Offer has not been precluded or materially obstructed by new legislation (actual or proposed), court decisions, or decisions by public authorities.

The Offeror reserves the right in its sole discretion to waive in whole or in part one or more of the conditions set forth above, purchase the Affitech Shares tendered and Complete the Offer even though one or more of the above conditions is not satisfied, in whole or in part.

Acceptance Procedure: Shareholders of Affitech wishing to accept the Offer subject to the terms and conditions of the Offer Document are encouraged to contact their own custodian bank or stockbroker, requesting that acceptance of the Offer be communicated to:

Handelsbanken Capital Markets
Business Support & Custody services
Havneholmen 29

DK-1561 Copenhagen V
Denmark
Attn.: Berit Kristensen, telephone: +45 46 79 15 02
or Mette Bendix, telephone: +45 46 79 12 86
Fax: +45 46 79 12 64

Shareholders wishing to accept the Offer are requested to use the acceptance form.

Shareholders should note that acceptance must be notified to the Shareholder's own custodian bank or stockbroker in due time in order to allow the custodian bank or stockbroker to process and communicate the acceptance to Handelsbanken Capital Markets which must have received such acceptance prior to the expiry of the Offer Period.

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

Settlement:

The Offer will be settled in cash through the shareholder's own custodian bank or stockbroker.

Settlement for Affitech shareholders who have agreed to sell their Affitech Shares pursuant to the Offer will take place through the shareholders' own custodian banks or stockbrokers no later than three (3) Business Days after the Offeror's announcement through electronic media via the NASDAQ OMX that the conditions for Completion of the Offer have been met. At the same time, the final settlement date will be announced, which is expected to take place on 4 April 2012.

All fees, brokerage fees and/or other fees to the account holding bank or broker are payable by the selling shareholder.

Other Terms:

Except in the limited circumstances described below, acceptances of the Offer are irrevocable and binding for the shareholders who have accepted the Offer.

In the event that a competing bid is publicly made by a third party at a price higher than the Offer Price or on terms otherwise more favorable to the shareholders when compared to the Offer, and the Offeror has not matched such competing offer within a period of five (5) Business Days, any acceptances of the Offer shall be cancelled. Except as provided above, Shareholder acceptances of the Offer may not be withdrawn or cancelled without the consent of the Offeror.

Should the Offeror increase the Offer Price and/or otherwise amend the terms and conditions of the Offer in favor of the shareholders to the effect that such increased Offer Price and/or amended terms and conditions are at least as favorable to the shareholders as the offer price, terms and conditions of the competing offer, the Offer will be extended for a period corresponding to the offer period for the competing offer and shareholder acceptances already received will remain in effect on the revised improved terms and will not be cancelled.

The Offer is not subject to the takeover provisions of the Danish Securities Trading Act and the Danish Order on Take-Over Bids as the Offer is not made with a view to acquire a controlling shareholding in Affitech. Irrespective of the fact that the Offer is not subject to the provision of the Danish Securities Trading Act relating to take-over bids and the Takeover Order, the Offeror has chosen to prepare the Offer Document and the Offer Advertisement in accordance with - and will generally abide by - these sets of rules. It should be noted, however, that the Offer Document and the Offer Advertisement have not been reviewed or approved by the Danish Financial Supervisory Authority.

The foregoing is merely a summary of the Offer Document that contains certain terms of the Offer and reference is made thereto. This summary may not contain all of the information that is important to shareholders of Affitech.

The Offeror will, subject to certain restrictions, ask Affitech to provide that all registered shareholders will receive a copy of the offer advertisement at the Offeror's expense.

Additional copies of the Offer Document are available on request to:

Handelsbanken Capital Markets
Corporate Finance
Havneholmen 29
DK-1561 Copenhagen V
Denmark
Telephone: +45 46 79 16 14
Email: tilbudsdokument@handelsbanken.dk

and will also, subject to certain restrictions, be available on www.affitech.com and www.nasdaqomxnordic.com.

Any questions in connection with acceptance of the Offer may be directed to the shareholder's own custodian bank or:

Handelsbanken Capital Markets
Corporate Finance
Havneholmen 29
DK-1561 Copenhagen V
Denmark
Telephone: +45 46 79 16 14

Appendix 2 – Acceptance Form

Acceptance of the sale of Shares in Affitech A/ S

ISIN securities code DK0015966592, price DKK 0.20 per Share

(To be submitted to the Shareholder's custodian bank for endorsement and processing)

Acceptance must take place through the Shareholder's custodian bank and must be in Handelsbanken Capital Markets' possession not later than 27 March 2012 at 20:00 CET or in case of an extended Offer Period 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.

Subject to the terms set out in the Offer made by Trans Nova Investments Limited, on 28 February 2012, I/we the undersigned hereby accept the Offer for payment of DKK 0.20 in cash for each Affitech A/S Share of a nominal value of DKK 0.5 and place an order for sale of the following number of Shares of DKK 0.5 nominal value in Affitech A/S (ISIN securities code DK0015966592):

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No. of Affitech A/S Shares

I/ we permit the effectuation of the sale by transfer of the Affitech A/ S Shares from my/ our custodian account with:

Custodian bank:	VP-account:

The proceeds from the Affitech A/ S Shares sold must be transferred to:

Bank:	Registration No./Account No.

Information about the tendering shareholder and signature:

Name:	
Address:	
City and postcode:	Registration No./Personal Identification No.:
Telephone:	Date and signature:

The undersigned custodian bank agrees to transfer the above Affitech A/ S Shares to Handelsbanken Capital Markets if Trans Nova Investments Limited determines in its reasonable discretion that this acceptance form is in accordance with the Offer dated 28 February 2012 for the acquisition of Shares in Affitech A/ S:

Registration No.:	CD-identification
Company stamp and signature:	

Information to the custodian bank:

Upon the endorsement of this acceptance form, the Shareholder's custodian bank shall no later than by 27 March 2012 at 20:00 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 Capital Markets
Business Support & Custody services
Havneholmen 29

DK-1561 Copenhagen V

Attn.: Berit Kristensen, phone: (+45) 46 79 15 02 or Mette Bendix, phone: (+45) 46 79 12 86, Fax: (+45) 46 79 12 64

E-mail: backoffice.danmark@handelsbanken.dk

CD-identification: 00880