

# Offer document

Voluntary public offer to the shareholders of:

Mols-Linien A/S  
Company registration No. (CVR) 17 88 12 48

submitted by

Holding af 29. juni 2015 A/S  
Company registration No. (CVR) 36 94 06 70

a Subsidiary of

**POLARIS**

Polaris Private Equity IV K/S  
Company registration No. (CVR) 36 48 65 97

on 10 July 2015

**Financial Advisor**



Danske Bank A/S

**Legal Advisor**

**Moalem Weitemeyer Bendtsen**

Advokatpartnerselskab

Moalem Weitemeyer Bendtsen  
Advokatpartnerselskab

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10 July 2015

### **To the shareholders of Mols-Linien A/S**

Following the announcement by Polaris Private Equity IV K/S ("Polaris") of 3 July 2015 concerning our voluntary public offer for Mols-Linien A/S ("Mols-Linien") (the "Offer"), I am pleased to send to you this offer document which sets out the full terms and conditions of Polaris's Offer, which will be made through Polaris's wholly-owned subsidiary Holding af 29. juni 2015 A/S (the "Offeror"), (the "Offer Document")

The Offer Price is DKK 34 in cash per share. The Offer Price represents a premium of 41.1 per cent to the closing price on 2 January 2015 (the closing price six (6) months ago) and a premium of 21.9 per cent to the closing price on 2 July 2014 (the closing price twelve (12) months ago).

At the date of submission of the Offer, the Offeror has agreed to acquire 4,243,277 shares, equal to 29.95 per cent of the shares and voting rights. These shares will be transferred concurrently with the completion of the Offer, however not later than on 30 September 2015. In addition, the Offeror has received irrevocable undertakings at the date of publication of the Offer that it can acquire a total of 6,540,722 shares from Nykredit Bank A/S, Finansielt Stabilitet A/S and FS Finans III A/S, which have title to and/or a right of disposal of these shares, corresponding to an additional 46.24 per cent of the shares and voting rights in the Company, to the effect that the Offeror at the date of publication of the Offer (i) has agreed to, and (ii) has received irrevocable undertakings that it can acquire, 76.19 per cent of the shares and voting rights in the Company.

#### **The highlights of our Offer are as follows:**

- DKK 34 in cash per share corresponding to a total purchase price of DKK 481,666,780 for all the shares, which represents a premium of 41.1 per cent to the closing price on 2 January 2015 (the closing price six (6) months ago).
- The Offer is subject to (i) more than 75 per cent of the Company's outstanding share capital being obtained as well as (ii) the customary terms and conditions set out in Clause 3.7 of this Offer Document.

#### **The background to the Offeror's Offer:**

In the opinion of the Offeror, Mols-Linien is a good and well-managed business which has been through a turn-around process since 2011. The Company is today a strong and competitive alternative to traffic across the Great Belt and an important part of Danish infrastructure.

Operating ferries is a capital-intensive and potentially cyclical business which requires continuing investment and strong capital resources. Mols-Linien has successfully updated its fleet, but is still facing major capital expenditure in order to further develop and enhance ferry services between western and eastern Denmark. The Offeror believes that, with a new ownership structure, Mols-Linien would to a greater extent be able to make the necessary investment and better realise the Company's potential in the long term. As a long-term owner, the Offeror will contribute to financing and supporting capital expenditure, which would be more difficult under the current ownership structure.

The largest shareholders of Mols-Linien have for a long time wanted to sell their shares. This has provided the opportunity to enter into the irrevocable agreements to acquire shares that is underlying this Offer.

Overall, the Offeror believes that Mols-Linien can best be further developed for the benefit of both customers and employees if the company's shares are delisted from NASDAQ OMX Copenhagen A/S. Against this background, I encourage you to accept our Offer.

Yours sincerely

Jan Johan Kühl

## Important notices concerning this Offer

This Offer Document contains important information and should be read carefully before any decision is made with respect to accepting the Offer.

Certain defined terms used in this Offer Document are set out in Clause 4 of this Offer Document.

No Person is authorised to give any information or to make any representation on behalf of Holding af 29. juni 2015 A/S (the "Offeror") or its Affiliates about the Offer which is not contained in this Offer Document. If given or made, such information or representation cannot be relied on as having been authorised. The making of this Offer shall not under any circumstances imply in any way that there has been no change in the affairs of the Offeror or Mols-Linien A/S ("Mols-Linien") since the Offer Date or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the Offer Date or the date thereof. Any material new information or material errors or inaccuracies in connection with the information in the Offer Document which may be deemed to be necessary for the Shareholders to make an informed assessment of the Offer, and which occur or are established during the Offer Period, will be published as a Supplement to or as an announcement relating to the Offer Document under applicable laws and regulations in Denmark.

The Offer is not directed at Shareholders whose participation in the Offer would require the issuance of an offer document, registration or other measures 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 hereof would violate the laws 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 have obtained any necessary information on any applicable restrictions personally and to comply with such restrictions.

The Offer is made for the Shares in Mols-Linien, a Danish issuer with listed shares on NASDAQ OMX Copenhagen A/S ("NASDAQ Copenhagen"). The Offer is subject to disclosure requirements under Danish law. The Offer is not being made, directly or indirectly, in, into or from Canada, Australia, Japan, or South Africa or any other jurisdiction where to do so would violate the laws in that jurisdiction (a "Restricted Jurisdiction"), and the Offer does not apply and cannot be accepted from or within Canada, Australia, Japan or South Africa or any other Restricted Jurisdiction. Accordingly, copies of this Offer Document and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from Canada, Australia, Japan or South Africa or any other Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and Persons receiving this Offer Document and any accompanying document must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer by Shareholders in such jurisdictions.

### **In addition, US residents should read the following paragraph:**

The Offer is being made in the United States in reliance on, and in accordance with, Section 14(e) of the Securities and Exchange Act of 1934 as amended (the "US Exchange Act") and Regulation 14(e) relating thereto.

The Offer relates to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish law, which are different from those applicable in the United States. US residents must be aware that this Offer Document and any other documents regarding the Offer have been prepared in accordance with Danish standards as to contents and style, which standards may differ from US standards. Neither the Securities and Exchange Commission nor any other US regulator has approved or disapproved the Offer or has 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. In addition, the procedures for the tender of securities and settlement of the Offer Price for Shares in connection with the Offer will be carried out in accordance with the rules applicable in Denmark, which may differ from the procedures applicable in the United States, in particular with respect to the payment date of the securities.

In accordance with normal practice and pursuant to Rule 14e-5(b) of the US Exchange Act, the Offeror or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase Shares outside of the United States, other than pursuant to the Offer during the period 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 disclosed as required in Denmark.

Mols-Linien is a company incorporated under the laws of Denmark. None of the members of the Board of Directors or the Board of Executives of Mols-Linien are residents of the United States. Furthermore, Mols-Linien holds no assets in the United States. As a result, it may be difficult for holders of securities in Mols-Linien to enforce measures in the United States against Mols-Linien, its directors or officers, or to enforce against them a judgment rendered by a US court on the basis of US federal or state securities laws.

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

Any changes to the terms or conditions set out in this Offer Document in connection with the Offer will be announced through the Danish FSA, NASDAQ Copenhagen and electronic media if, and to the extent, such announcement is required under applicable Danish law, rules or regulations.

This Offer Document may contain statements relating to future matters or events, 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. By their nature, forward-looking statements involve risks and uncertainty 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 outside of the control of the Offeror or Mols-Linien, including the effect of changes in general economic conditions, the level of interest rates, oil prices, fluctuation in the demand for Offeror's or Mols-Linien's products,



competition, technological developments, employee relations, regulation, exchange rates and the potential need for increased capital expenditures (including those resulting from increased demand, new business opportunities and development of new technologies).

The Offer described in this Offer Document has been prepared as a voluntary public offer pursuant to the Danish Securities Trading Act and the Danish Takeover Order. The Offer as set out in this Offer Document, as well as any acceptance hereof, is governed by Danish law.

Shareholders should note that if they accept the Offer, their acceptance is irrevocable and binding, except as set forth in this Offer Document, unless the Offeror announces that the Offer will not be completed. The effect of the Shareholders' possible acceptance of the Offer in the event of a Competing Offer and the maximum duration of the Offer Period is described in Clause 3 of this Offer Document.

Sources of information: The information contained in this Offer Document concerning Mols-Linien was obtained from publicly available sources. Neither the Offeror, nor Polaris Private Equity IV K/S ("Polaris"), nor any of their Affiliates, nor any Persons acting in concert with the Offeror or Polaris, assume responsibility for the accuracy or completeness of such information or any failure by Mols-Linien to disclose events which may have occurred or may affect the significance or accuracy of any such information.

Copenhagen, 10 July 2015

Jan Johan Kühl

# Summary of the Offer

This summary highlights important material information about the Offer, but is intended to be an overview only. For a more complete description of the terms and conditions of the Offer, the Shareholders should carefully read this entire Offer Document, as this summary does not contain all information that may be of interest to the Shareholders and additional material information is contained in the remainder of this Offer Document. In the case of inconsistencies between the summary and the remainder of this Offer Document, the remainder of this Offer Document shall prevail.

## Offeror

Holding af 29. juni 2015 A/S, company registration No. (CVR) 36 94 06 70, a Danish limited liability company incorporated under the laws of Denmark, with its registered office at c/o Gorrissen Federspiel, H.C. Andersens Boulevard 12, DK-1553 Copenhagen V, Denmark.

## Target Company

Mols-Linien A/S, company registration No. (CVR) 17 88 12 48, a Danish limited liability company incorporated under the laws of Denmark, with its registered office at Sverigesgade 6, DK-8000 Aarhus C, Denmark.

## Offer Price for Shares

DKK 34 in cash per Share. The Offer Price for Shares constitutes the final Offer Price for Shares, and the Offeror will not increase the Offer Price for Shares. See, however, Clause 3.15.

In the event that Mols-Linien pays dividends or otherwise makes distributions to its Shareholders prior to settlement of the Offer, the Offeror reserves the right to reduce the Offer Price for Shares to be paid pursuant to the Offer by the amount of such dividend or distribution per Share on a DKK-for-DKK basis.

## Offer Period

The Offer is valid as of the Offer Date and expires on 12 August 2015 at 4:00 p.m. (CET). However, the Offer Period may be extended by publication of a Supplement in accordance with Section 9 of the Danish Takeover Order and as set forth in this Offer Document.

## Share premium

The Offer Price for Shares represents a premium of:

- 4.6 per cent to the closing price per Share on NASDAQ Copenhagen on 2 July 2015 (the last weekday before the announcement of the decision to submit the Offer);
- 41.1 per cent to the closing price on 2 January 2015 (the closing price six (6) months ago; and
- 21.9 per cent to the closing price on 2 July 2014 (the closing price twelve (12) months ago).

All share prices are in DKK per Share of a nominal value of DKK 20. The prices are based on the closing prices of the Shares in the stated period on NASDAQ Copenhagen.

## Indication

The Board of Directors of the Company has indicated that it will appear from its coming report to the Company's shareholders that the Offer is positive to the Company and to shareholders wishing to dispose of shareholdings now.

## Conditions of the Offer

The Offer is subject to the satisfaction or waiver of a number of Conditions, see Clause 3.7, some of which are set forth below (in extract form):

- i. the Offeror owns or has received valid acceptances of the Offer in respect of more than 75 per cent of the Shares and voting rights (excluding the Company's holding of treasury shares) in the Company by the expiry of the Offer Period;
- ii. the Offeror obtains the merger control approvals required for completion of the Offer on terms which are not materially adverse to the Offeror;
- iii. no amendments to the Articles of Association of the Company have been adopted or registered after the Offer Date;
- iv. the Company does not issue or resolve to issue new shares or other financial instruments convertible into shares in the Company;
- v. the Company does not complete or enter into significant transactions (a "significant transaction" is defined as a transaction representing a value of more than five (5) per cent of the Company's total assets);
- vi. the Offer is not restricted or threatened to a significant degree by laws, litigation or regulatory decisions;
- vii. no Material Adverse Event has occurred during the period since the submission of the Offer;
- viii. the Company has not published any information with a content constituting a Material Adverse Event since the submission of the Offer.

The Offeror may waive or reduce the scope of one or more of the Conditions if such waiver or reduction is an improvement of the Offer. For a full overview of the terms and Conditions of the Offer, see Section 3 "Terms and conditions of the Offer" in this Offer Document.

## Acceptance

Shareholders' acceptances of the Offer must be received by Danske Bank, see Clause 3.4 of the Offer Document, through the Shareholders' own custodian banks prior to the expiry of the Offer Period. Shareholders wishing to accept the Offer must use the acceptance form for Shareholders attached to this Offer Document.

The Shareholders are requested to note that acceptance of the Offer must be notified to their own custodian bank in sufficient time to allow the custodian bank to process and communicate the acceptance to Danske Bank A/S, which must have received such acceptance prior to the expiry of the Offer Period on 12 August 2015 at 4:00 p.m. (CET).

The time until which notification of acceptance to the custodian bank may be given will depend on the individual agreements with, and the rules and procedures of, the relevant custodian bank and may be earlier than the last day of the Offer Period.

### **Announcement of the result**

Unless the Offer Period is extended, the Offeror will announce the preliminary result of the Offer through the Danish FSA, NASDAQ Copenhagen and through electronic media no later than eighteen (18) hours after expiry of the Offer Period. The Offeror will announce the final result of the Offer on or before 16 August 2015, which is three (3) days after the end of the Offer. See Section 21(3) of the Danish Takeover Order.

### **Completion**

At Completion, the Offeror will acquire title and all rights to the Shares in respect of which the Offer has been accepted, subject to the terms and Conditions of the Offer.

### **Settlement**

The Offer will be settled in cash through the Shareholder's own custodian bank for Shareholders. Settlement will be effected as soon as possible and is expected to take place three (3) weekdays after the date of the announcement that the Offer will be Completed. See Section 22 of the Danish Takeover Order. The Offeror expects that settlement will be effected on or prior to 18 August 2015. An extension of the Offer Period to a date subsequent to 12 August 2015 will postpone the date of settlement.

### **Withdrawal rights**

The Shareholders are bound by their acceptance throughout the Offer Period except where a Competing Bid is made. See Section 26(3) of the Danish Takeover Order.

According to that section, Shareholders who have accepted the Offer may withdraw their acceptance within three (3) weekdays after the competing offer document has been published.

In the event of a Competing Bid, the Offeror will be offering Shareholders who have accepted the Offer an extension of the period during which Shareholders may withdraw their acceptance by an additional twelve (12) weekdays in addition to the three (3) weekdays pursuant to Section 26(3) of the Danish Takeover Order. However, such offer of an additional acceptance period of twelve (12) weekdays will not apply if the Offeror chooses within the 12-day period to at least match a Competing Bid.

Shareholders who have made Irrevocable Undertakings (as stated in detail in Clause 3.25 of the Offer Document) are under a contractual obligation to withdraw their acceptance only if a Competing Bid is submitted, and provided that such Competing Bid is not at least matched by the Offeror within the first fifteen (15) weekdays of announcement of the Competing Bid.

Reference is made to Clause 3.25 of the Offer Document for a further description of the Transaction Agreement.

## Questions from Shareholders

Any questions from Shareholders in connection with the settlement and acceptance of the Offer may, on weekdays between 8:00 and 4:00 p.m. (CET), be directed to the Shareholder's own custodian bank or to:

Danske Bank A/S  
Corporate Actions  
Holmens Kanal 2-12  
DK-1092 Copenhagen K  
Denmark  
Tel: (+45) 7023 0834  
Fax.: (+45) 4355 1223  
Email: [prospekter@danskebank.dk](mailto:prospekter@danskebank.dk)

Any other questions pertaining to the Offer from the Shareholders may, on weekdays between 8:00 a.m. and 4:00 p.m. (CET), be directed to:

Danske Bank A/S  
Holmens Kanal 2-12  
DK-1092 Copenhagen K  
Denmark  
Attn.: Danske Bank Corporate Finance  
Email: [tenderoffer-mols-linien@danskebank.dk](mailto:tenderoffer-mols-linien@danskebank.dk)

# 1. Introduction

## 1.1 The Offer

Holding af 29. juni 2015 A/S  
Company registration No. (CVR) 36 94 06 70  
c/o Gorrissen Federspiel  
H.C. Andersens Boulevard 12  
DK-1553 Copenhagen V  
Denmark  
(The "Offeror")

a Subsidiary of

Polaris Private Equity IV K/S  
Company registration No. (CVR) 36 48 65 97  
c/o Gorrissen Federspiel  
H.C. Andersens Boulevard 12  
DK-1553 Copenhagen V  
Denmark  
("Polaris")

hereby submits a voluntary public offer for the acquisition of all Shares in

Mols-Linien A/S  
Company registration No. (CVR) 17 88 12 48  
Sverigesgade 6  
DK-8000 Aarhus C  
Denmark  
("Mols-Linien" or the "Company")

against a cash consideration of DKK 34 per Share (as potentially adjusted in accordance with this Offer Document). The Offer is directed at all Shareholders, except as set out in this Offer Document.

In the event that Mols-Linien pays dividends or otherwise makes distributions to its Shareholders prior to settlement of the Offer, the Offeror reserves the right to reduce the Offer Price for Shares to be paid pursuant to the Offer by the amount of such dividend or distribution per Share on a DKK-for-DKK basis.

The Offer is made pursuant to and in compliance with Section 32(2) of the Danish Securities Trading Act and Section 4 of the Danish Takeover Order.

The Shares are admitted to trading and official listing on NASDAQ Copenhagen under ISIN DK0060135465.

At the date of submission of the Offer, the Offeror has agreed to acquire 4,243,277 Shares, equal to 29.95 per cent of the Shares and voting rights. These Shares will be transferred concurrently with the Completion of the Offer, however not later than on 30 September 2015. The Offeror has received Irrevocable Undertakings that it can acquire a total of 6,540,722 Shares from Nykredit, Finansiel Stabilitet and

FS Finans, which have title to and/or a right of disposal of these shares, corresponding to an additional 46.24 per cent of the Shares and voting rights, to the effect that the Offeror (i) has agreed to, and (ii) has received irrevocable undertakings that it can acquire, 76.19 per cent of the Shares and voting rights at the time of submission of the Offer.

Defined terms in this Offer Document are defined in Clause 4.

## 1.2 Important dates relating to the Offer

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

3 July 2015 at 3:12 p.m. (CET)	Polaris's announcement of its decision to submit the Offer to the Shareholders through the Offeror
10 July 2015	The Offeror's publication of the Offer Document and commencement of the Offer Period
27 July 2015	Latest date of publication of the statement by the Board of Directors on the Offer
12 August 2015 at 4:00 p.m. (CET)	Expected expiration of the Offer Period
13 August 2015 at 10:00 a.m. (CET)	Latest expected announcement of an extension or completion of and the preliminary result of the Offer
16 August 2015	Latest expected announcement of the final result of the Offer
18 August 2015 at 4:00 p.m. (CET)	Latest expected settlement of the Offer
20 August 2015	Latest expected value date based on expiry of the Offer Period on 12 August 2015

Reference is made to the information about the Offer Period and extensions thereof as described in Clause 3.8 of this Offer Document.

## 1.3 Offer Price for Shares

The Shareholders are offered a cash consideration of DKK 34 for each Share, equalling a total price of DKK 481,666,780 for the Shares. The Offer Price for Shares constitutes the final Offer Price for Shares, and the Offeror will not increase the Offer Price for Shares. See, however, Clause 3.15.

In the event that Mols-Linien pays dividends or otherwise makes distributions to its Shareholders prior to settlement of the Offer, the Offeror reserves the right to reduce the Offer Price for Shares to be paid pursuant to the Offer by the amount of such dividend or distribution per Share on a DKK-for-DKK basis.

The table below shows the premium that the Offer Price for Shares represents compared to the price per Share at certain points in time believed to be relevant:

Period	Price per Share (DKK)	Premium of Offer Price for Shares compared to relevant historical price per Share (%)
Closing price per Share on NASDAQ Copenhagen on 2 July 2015	32.5	4.6
Closing price per Share on NASDAQ Copenhagen on 2 January 2015 (the closing price six (6) months ago)	24.1	41.1
Closing price per Share on NASDAQ Copenhagen on 2 July 2014 (the closing price twelve (12) months ago)	27.9	21.9

All share prices are in DKK per Share of a nominal value of DKK 20.

The prices are based on the daily closing prices of the Shares in the stated period as quoted on NASDAQ Copenhagen.

#### 1.4 Total consideration

The total consideration offered under the Offer for all Shares issued by the Company is DKK 481,666,780.

#### 1.5 Agreements relating to the Offer

The Offer is made in accordance with a Transaction Agreement made by Polaris, Clipper Group and Nykredit, Finansiel Stabilitet and FS Finans on 12 May 2015. Reference is made to Clause 3.25 of the Offer Document for a further description of the Transaction Agreement.

#### 1.6 Offer Period

The Offer is valid as of the Offer Date and expires on 12 August 2015 or at the expiration of an extension of the Offer Period as decided by the Offeror pursuant to Clause 3 below. Shareholders' acceptances of the Offer must be received by Danske Bank A/S through the Shareholders' own custodian banks prior to 12 August 2015 at 4:00 p.m. (CET).

#### 1.7 Indication

The Board of Directors of the Company has indicated that it will appear from its coming report to the Company's shareholders that the Offer is positive to the Company and to shareholders wishing to dispose of shareholdings now.



## 2. Background to the Offer and plans for Mols-Linien

### 2.1 Process Leading to the Submission of the Offer

As described in Clause 2.2, Polaris is of the opinion that the potential and development of Mols-Linien can best be supported by a long-term owner outside the stock exchange.

In the spring of 2015, Polaris initiated a dialogue with Nykredit, Finansiell Stabilitet, FS Finans and Clipper regarding acquisition of the Shares they hold or have title to and/or a right of disposal of by way of irrevocable powers of attorney to effect sales. The dialogue led to the conclusion of the Transaction Agreement underlying this Offer.

Polaris has since the beginning of June 2015 had access to making limited due diligence investigations, including interviews with the Company's Board of Directors, Board of Executives and selected key employees.

Based on this process and the Transaction Agreement, Polaris has submitted this Offer through its wholly-owned Subsidiary Holding af 29. juni 2015 A/S. Reference is made to Clause 3.25 of the Offer Document for a further description of the Transaction Agreement.

### 2.2 Background to the Offer: Strategic rationale

In the opinion of Polaris, Mols-Linien is a good and well-managed business which has been through a turn-around process since 2011. The Company is today a strong and competitive alternative to traffic across the Great Belt and an important part of Danish infrastructure.

Operating ferries is a capital-intensive and potentially cyclical business which requires continuing investment and strong capital resources. Mols-Linien has successfully updated its fleet, but is still facing major capital expenditure in order to further develop and enhance ferry services between western and eastern Denmark. Polaris believes that, with a new ownership structure, Mols-Linien would to a greater extent be able to make the necessary investment and better realise the Company's potential in the long term. As a long-term owner, Polaris will contribute to financing and supporting capital expenditure, which will be more difficult under the current ownership structure.

The largest shareholders of Mols-Linien have for a long time wanted to sell their shares. This has provided the opportunity to enter into the Transaction Agreement to acquire shares that is underlying this Offer. Reference is made to Clause 3.25 of the Offer Document for a further description of the Transaction Agreement.

Overall, Polaris believes that Mols-Linien can best be further developed for the benefit of both customers and employees if the Company's Shares are delisted from NASDAQ Copenhagen.

### 2.3 Plans for Mols-Linien

The Offeror intends to continue the Company's positive development in close collaboration with the Company's management. This is expected to involve, among other things, additional capital expenditure to grow and further develop the Company and increase its market share relative to alternative transport options. This growth and further development will be supported by the Offeror's active ownership and access to venture and long-term capital.

The Offeror sees a potential in strengthening Mols-Linien as an attractive alternative to the Great Belt Bridge by operating a modern, up-to-date fleet, providing competitive pricing, optimising and increasing the number of departures and by keeping a focus on further improving the customer experience.

As a long-term owner, the Offeror intends to work with the Company's current management and employees to execute and further develop the Company's strategy and operate ferry services between Odden and Aarhus and Ebeltoft, respectively.

The Offeror will request that the Board of Directors convenes an extraordinary general meeting in Mols-Linien immediately following Completion for the purpose of (i) electing new members of the Board of Directors, and (ii) authorising the Board of Directors to decide on the distribution of extraordinary dividends pursuant to the provisions of the Danish Companies Act. See also Clause 3.27 below regarding dividends.

The Offeror wishes to acquire all Shares.

If, upon Completion, the Offeror holds or acquires more than 75 per cent, but less than 90 per cent, of all Shares calculated in accordance with Clause 3.7, it will still seek to delist the Shares from NASDAQ Copenhagen. Within the framework of Danish legislation, the Offeror intends to be instrumental in delisting the Company's Shares with a view to creating the best framework for the Company's further development for the benefit of shareholders, employees and business partners.

If, upon Completion, the Offeror holds or acquires 90 per cent or more of all Shares calculated in accordance with Clause 3.7, the Shares will be delisted from NASDAQ Copenhagen after Completion, and a Compulsory Redemption of minority shareholders will be effected in accordance with Sections 70-72 of the Danish Companies Act.

Jobs for management and employees will be retained on substantially unchanged terms.

## 3. Terms and Conditions of the Offer

### 3.1 The Offeror

Holding af 29. juni 2015 A/S  
Company registration No. (CVR) 36 94 06 70  
c/o Gorrissen Federspiel  
H.C. Andersens Boulevard 12  
DK-1553 Copenhagen V  
Denmark

a Subsidiary of

Polaris Private Equity IV K/S  
Company registration No. (CVR) 36 48 65 97  
c/o Gorrissen Federspiel  
H.C. Andersens Boulevard 12  
DK-1553 Copenhagen V  
Denmark

### 3.2 Offer Price for Shares

DKK 34 in cash per Share. The Offer Price for Shares constitutes the final Offer Price for Shares, and the Offeror will not increase the Offer Price for Shares. See, however, Clause 3.15.

In the event that Mols-Linien pays dividends or makes other distributions to the Shareholders prior to settlement of the Offer, the Offeror reserves the right to reduce the Offer Price for Shares by the amount of such dividend or distribution per Share on a DKK-for-DKK basis.

### 3.3 Offer Period

The Offer is valid as of the Offer Date and expires on 12 August 2015 at 4:00 p.m. (CET). However, the Offer Period may be extended by publication of a Supplement in accordance with Section 9 of the Danish Takeover Order and as set forth in this Offer Document.

### 3.4 Acceptance procedure for Shares

Shareholders wishing to accept the Offer and thereby sell Shares to the Offeror on the terms and conditions set out in this Offer Document must contact their own custodian bank, requesting that acceptance of the Offer be communicated to:

Danske Bank A/S  
Corporate Actions  
Holmens Kanal 2-12  
DK-1092 Copenhagen K  
Denmark

Shareholders wishing to accept the Offer must use the acceptance form for Shareholders attached to this Offer Document.

The Shareholders are requested to note that acceptance of the Offer must be notified to their own custodian bank in sufficient time to allow the custodian bank to process and communicate the acceptance to Danske Bank A/S which must have received such acceptance prior to the expiry of the Offer Period on 12 August 2015 at 4:00 p.m. (CET). However, such period may be extended by publication of a Supplement in accordance with Section 9 of the Danish Takeover Order and as set forth in this Offer Document.

The time until which notification of acceptance may be given at the latest will depend on the individual 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 Shareholders in certain jurisdictions**

The Offer is not directed at Shareholders whose participation in the Offer would require the issuance of an offer document, registration or other measures other than as 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 hereof would violate the laws 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 have obtained any necessary information on any applicable restrictions personally and to comply with such restrictions.

The Offer is not being made, directly or indirectly, in, into or from Canada, Australia, Japan or South Africa or any other Restricted Jurisdiction, and the Offer does not apply and cannot be accepted from within Canada, Australia, Japan or South Africa or any other Restricted Jurisdiction. Accordingly, copies of this Offer Document and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from Canada, Australia, Japan or South Africa or any other Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and Persons receiving this Offer Document and any accompanying document must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer by Shareholders in such jurisdictions.

#### **In addition, US residents should read the following paragraph:**

The Offer is being made in the United States in reliance on, and in accordance with, Section 14(e) of the US Exchange Act and Regulation 14(e) relating hereto.

The Offer relates to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish law, which are different from those applicable in the United States. US residents must be aware that this Offer Document and any other documents regarding the Offer have been prepared in accordance with Danish standards as to content and style, which standards may differ from US standards. Neither the Securities and Exchange Commission nor any other US regulator has approved or disapproved the Offer or has 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. In addition, the procedures for the tender of securities and settlement of the Offer Price for Shares in connection with the Offer will be carried out in accordance with the rules applicable in Denmark, which may differ from the procedures applicable in the United States, in particular with respect to the payment date of the securities.

In accordance with normal practice and pursuant to Rule 14e-5(b) of the US Exchange Act, the Offeror or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase Shares outside of the United States, other than pursuant to the Offer during the period 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 disclosed as required in Denmark.

Mols-Linien is a company incorporated under the laws of Denmark. None of the members of the Board of Directors or the Board of Executives of Mols-Linien are residents of the United States. Furthermore, Mols-Linien holds no assets in the United States. As a result, it may be difficult for holders of securities in Mols-Linien to enforce measures in the United States against Mols-Linien, its directors or officers, or to enforce against them a judgment rendered by a US court on the basis of US federal or state securities laws.

### **3.6 Maximum and minimum amounts of Shares the Offeror undertakes to acquire**

The Offeror undertakes to acquire a maximum of 100% of Mols-Linien's Shares.

The submission of the Offer is subject to and conditional upon the Offeror holding more than 75 per cent of the shares and voting rights of Mols-Linien on Completion of the Offer. See Clause 3.7.

### **3.7 Conditions**

The Completion of this Offer is subject to and conditional upon the following Conditions being satisfied or waived, in whole or in part, by the Offeror acting in its sole discretion, prior to the expiry of the Offer Period:

- i. the Offeror owns or has received valid acceptances of the Offer in respect of more than 75 per cent of the Shares and voting rights (excluding the Company's holding of treasury shares) in the Company by the expiry of the Offer Period;
- ii. the Offeror obtains the merger control approvals required for completion of the Offer on terms which are not materially adverse to the Offeror;
- iii. no amendments to the Articles of Association of Mols-Linien have been adopted or registered after the Offer Date;
- iv. the Company does not issue or resolve to issue new shares or other financial instruments convertible into shares in the Company;
- v. the Company does not complete or enter into significant transactions (a "significant transaction" is defined as a transaction representing a value of more than 5 (five) per cent of the Company's total assets);
- vi. the Offer is not restricted or threatened to a significant degree by laws, litigation or regulatory decisions;

- vii. no Material Adverse Event has occurred during the period since the submission of the Offer;
- viii. the Company has not published any information with a content constituting a Material Adverse Event since the submission of the Offer.

Subject to the restrictions set out in this Offer Document, see Clauses 3.7, 3.8 and 3.9, the Offeror reserves the right to withdraw the Offer if one or more of the Conditions listed above have not been satisfied by the expiry of the Offer Period. 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 have no legal 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 have no legal effect.

Except as set out in this Offer Document, the Offeror may waive or reduce the scope of one or more of the Conditions listed above by publication of a Supplement to the Offer Document. Any such waiver or reduction shall not entitle Shareholders who have accepted the Offer to withdraw their acceptances.

Any Supplement regarding such waiver or reduction of the scope of the Conditions or withdrawal of the Offer will be announced through the Danish FSA, NASDAQ Copenhagen and through electronic media, if and to the extent required under applicable laws, rules and regulations, prior to the expiry of the Offer Period. Consequently, the Offeror reserves the right to maintain acceptances received and to Complete the Offer at any time even if the Conditions listed above have not been satisfied in full or in part.

### **3.8 Extensions**

The Offeror may extend the Offer Period to expire at a later date than 12 August 2015 in accordance with applicable law, rules and regulations, if at such time:

- any of the Conditions have not been satisfied, waived or reduced in scope,
- a Competing Bid has been submitted; or
- such extension is required by applicable law, rules or regulations in order to obtain all necessary regulatory approvals and clearances, including any relevant merger control approvals.

The Offer Period may not, in aggregate, exceed a maximum of ten (10) weeks from the Offer Date, but may be extended beyond the ten (10) weeks for the purpose of regulatory approval, however not beyond nine (9) months from the Offer Date.

In the event that a Competing Bid has been publicly announced and not withdrawn, the Offeror may choose to either withdraw the Offer or maintain it, in which case the Offer Period is automatically extended on one or more occasions so that it expires simultaneously with the expiry of the offer period (or any extensions thereof) for such Competing Bid.

Any extension of the Offer Period must be by a minimum of two (2) weeks at a time. The total offer period may not exceed ten (10) weeks, or nine (9) months in the event of an extension for the purpose of regulatory approval. See above for details.

If the Offeror waives or reduces the scope of one or more of the Conditions within the last two (2) weeks of the Offer Period, the Offer Period will be extended to expire fourteen (14) days after the publication of the Supplement. The total offer period may not exceed ten (10) weeks, or nine (9) months in the event of extension for the purpose of regulatory approval. See above for details.

If the Offeror improves the terms of the Offer within the last two (2) weeks of the Offer Period, the Offer Period will be extended to expire fourteen (14) days after the publication of the Supplement. The total offer period may not exceed ten (10) weeks or nine (9) months in the event of extension for the purpose of regulatory approval. See above for details.

Any extension of the Offer Period shall not constitute a renewed public offer.

Any extension of the Offer Period will be made by publication of a Supplement in accordance with Section 9(4) of the Danish Takeover Order. The Supplement will be announced by the Offeror through the Danish FSA, NASDAQ Copenhagen and through electronic media if, and to the extent, required under applicable laws, rules and regulations, prior to the expiry of the Offer Period. The Supplement will state the revised offer period, which will then be referred to as the "Offer Period".

### **3.9 Waiver or reduction of the scope of the Conditions**

The Offeror may waive or reduce the scope of one or more of the Conditions by publication of a Supplement to the Offer Document. Any such waiver or reduction of the scope of the Conditions shall not allow Shareholders who have accepted the Offer to withdraw their acceptances.

### **3.10 Amendments**

By publication of a Supplement to the Offer Document, the Offeror is entitled to amend the terms of the Offer if the amendment constitutes an improvement of the Offer.

If the Offeror amends the terms of the Offer as described above within the last two (2) weeks of the Offer Period, the Offer Period will be extended to expire fourteen (14) days after the publication of the Supplement. The total offer period may not exceed ten (10) weeks, or nine (9) months in the event of extension for the purpose of regulatory approval.

The Supplement will be announced by the Offeror prior to the expiry of the Offer Period through the Danish FSA, NASDAQ Copenhagen and through electronic media if, and to the extent, required under applicable laws, rules and regulations.

### **3.11 Compensation to Shareholders**

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

### **3.12 Financing and warranty**

The funds for payment of the cash consideration will be paid out of the Offeror's capital resources and credit facilities made available by the Danske Bank Group. The Offeror represents and warrants that it will have sufficient cash funds to purchase and pay for any and all Shares acquired in the Offer in accordance with the terms set out in this Offer Document.

### **3.13 Shareholder rights**

Shareholders who have accepted the Offer may vote at shareholders' meetings of Mols-Linien and preserve their right to receive dividends and other distributions (if any) up until the time when Completion of the transfer of the Shares sold has taken place and legal title to such Shares has passed to the Offeror.

### **3.14 Rights attaching to Shares**

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

### **3.15 Other terms and Conditions of the Offer and amendments hereto**

Notwithstanding that the Offer Price for Shares is designated as final, the Offeror has the option of improving the terms of the Offer, according to Section 25(1) of the Danish Takeover Order, at any time until the expiry of the Offer Period, including, but not limited to, the Offer Price for Shares, for the benefit of all existing Shareholders.

The Shareholders are bound by their acceptance throughout the Offer Period except where a Competing Bid is made. See Section 26(3) of the Danish Takeover Order.

According to that section, Shareholders who have accepted the Offer may withdraw their acceptance within three (3) weekdays after the competing offer document has been published.

In the event of a Competing Bid, the Offeror will be offering Shareholders who have accepted the Offer an extension of the period during which Shareholders may withdraw their acceptance by an additional twelve (12) weekdays in addition to the three (3) weekdays pursuant to Section 26(3) of the Danish Takeover Order. However, such offer of an additional acceptance period of twelve (12) weekdays will not apply if the Offeror chooses within the 12-day period to at least match a Competing Bid.

Shareholders who have made Irrevocable Undertakings (as stated in detail in Clause 3.25 of the Offer Document) are under a contractual obligation to withdraw their acceptance only if a Competing Bid is submitted, and provided that such Competing Bid is not at least matched by the Offeror within the first fifteen (15) weekdays of announcement of the Competing Bid.

Reference is made to Clause 3.25 of the Offer Document for a further description of the Transaction Agreement.

Should the Offeror increase the Offer Price for Shares and/or otherwise amend the terms and conditions of the Offer in favour of the Shareholders to the effect that such increased Offer Price for Shares and/or amended terms and conditions are at least as favourable to the Shareholders as the offer price



and/or terms and conditions of the Competing Bid, Shareholders who have accepted the Offer at a lower Offer Price for Shares or on less favourable terms and conditions will automatically be entitled to such increased Offer Price for Shares and/or more favourable terms and conditions, provided that the Offer is Completed. This also applies to the Shareholders who have made Irrevocable Undertakings.

Shareholders who have accepted the Offer will remain bound by their acceptance if the Offer Period is extended in accordance with Clause 3.8. The Offer Period may be extended by a maximum of nine (9) months with a view to obtaining regulatory approval, and it may also be extended in connection with one or more Competing Bids.

### **3.16 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 in accordance with applicable laws, rules and regulations throughout the Offer Period. Such purchases may be made either directly or through a nominee or broker and shall comply with all applicable rules under Danish law, including the Danish Takeover Order. Any information about such purchases will be disclosed as required under Danish law. If, prior to Completion, the Offeror buys Shares in the market at a higher price than the Offer Price for Shares, the Offeror will increase the Offer Price for Shares correspondingly.

### **3.17 Purchases following Completion of the Offer**

The Offeror reserves the right to purchase additional Shares at any given time following Completion, whether through open market purchases, privately negotiated transactions, or through one or more additional tender offers or otherwise. Such additional purchases may also, to the extent permitted by laws, rules or regulations, be made by Mols-Linien for cash or in exchange for assets.

If, during a period of six (6) months after Completion, the Offeror buys Shares in the open market on terms that are more favourable than those of the Offer, the Offeror will compensate the Shareholders who have accepted the Offer correspondingly. See Section 7(1) of the Danish Takeover Order.

### **3.18 Announcement of the result of the Offer**

The Offeror will announce the preliminary result of the Offer through the Danish FSA, NASDAQ Copenhagen and through electronic media if, and to the extent, required under applicable laws, rules and regulations, no later than eighteen (18) hours after expiry of the Offer Period. The Offeror will announce the final result of the Offer within three (3) days of the end of the Offer. See Section 21(3) of the Danish Takeover Order. Unless the Offer Period is extended by a Supplement, such announcement of the result is expected to be issued no later than 15 August 2015. The announcement will state either that all Conditions of the Offer have been satisfied or that certain Conditions have not been satisfied, or have been waived, and that the Offer is consequently with-drawn.

### **3.19 Completion**

At Completion, the Offeror will acquire title and all rights to the Shares in respect of which the Offer has been accepted, subject to the terms and Conditions of the Offer.

### **3.20 Settlement**

The Offer will be settled in cash through the Shareholder's own custodian bank for Shareholders. Settlement of the sale and purchase of Shares pursuant to the terms of the Offer shall be effected as soon as possible and is expected to take place 3 (three) weekdays after the Offeror has announced the Completion of the Offer through the Danish FSA, NASDAQ Copenhagen and electronic media if, and to the extent, required under applicable laws, rules and regulations. The Offeror expects that settlement will be effected on or prior to 19 August 2015. An extension of the Offer Period to a date subsequent to 12 August 2015 will postpone the date of settlement. The new settlement date will be stated in the Supplement.

### **3.21 Brokerage fees and other costs**

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

### **3.22 Settlement bank**

Danske Bank A/S will act as settlement bank in connection with the execution of the Offer.

Danske Bank A/S  
Corporate Actions  
Holmens Kanal 2-12  
DK-1092 Copenhagen K  
Denmark  
Tel: (+45) 7023 0834  
Fax.: (+45) 4355 1223  
Email: [prospekter@danskebank.dk](mailto:prospekter@danskebank.dk)

### **3.23 Tax considerations**

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 advisors as to the tax consequences of their possible acceptance of the Offer.

### **3.24 Agreements on fees, incentive programmes, etc. to the management of the Company in connection with the Offer**

The Offeror will not pay any remuneration to the Board of Directors or the Board of Executives of Mols-Linien in connection with the Offer.

To the knowledge of the Offeror, the members of the Board of Directors are not entitled to any transaction bonus in the event of Completion of the Offer.

A provision is included in the agreements made with the Board of Executives according to which payment of an extraordinary bonus of up to DKK 700,000 will be triggered in the event of a transaction. The Completion of the Offer will constitute such transaction and will thus trigger payment of the extraordinary bonus.

Neither the Offeror nor any Person acting in concert with the Offeror has concluded any agreement or amendments to any existing agreements on bonus schemes or similar incentive schemes for the Board of Directors or the Board of Executives, nor will any such agreement be concluded prior to the settle-

ment of the Offer, and no decisions have been made regarding the conclusion of any agreement or amendments to any existing agreements on bonus schemes or similar incentive schemes for the Board of Directors or the Board of Executives after the settlement of the Offer.

The Offeror is not obliged to, and does not, offer any compensation to Shareholders pursuant to Section 344(2) of the Danish Companies Act, since the Articles of Association do not provide for any special rights or limitations that may be suspended in the case of a takeover, see Section 340 of the Danish Companies Act.

### **3.25 Agreements relating to the Offer**

The Offer is made pursuant to the Transaction Agreement. Pursuant to the Transaction Agreement, the Offeror has acquired Clipper Group Shares. See Clause 3.25.1 for further details, and has received Irrevocable Undertakings from the Nykredit, Finansiell Stabilitet and FS Finans, see Clause 3.25.2 for further details.

#### **3.25.1 Acquisition of Clipper Group's Shares**

At the time of submission of the Offer, the Offeror has agreed to acquire a total of 4,243,277 Shares corresponding to 29.95 per cent of the Shares in Mols-Linien from Clipper Group. These Shares will be transferred concurrently with the Completion of the Offer, however not later than on 30 September 2015. The share purchase agreement with Clipper Group A/S provides that the Offeror will pay DKK 34 per Share to Clipper Group in connection with the Completion of the Offer.

#### **3.25.2 Irrevocable Undertakings**

Nykredit, Finansiell Stabilitet and FS Finans have made irrevocable undertakings to accept the Offer for their Shares, including Shares that they have title to or a right of disposal of in the form of an irrevocable power of attorney to effect sales, on the terms and conditions of the Offer ("Irrevocable Undertakings") immediately after submission of the Offer.

Irrevocable Undertakings made by Nykredit, Finansiell Stabilitet and FS Finans may only be withdrawn as set out in Clause 3.32 of the Offer Document.

If the Offeror revises the Offer to the effect that the terms become more favourable to the Shareholders, such improved terms will automatically apply to the Shareholders listed above, and in that case the Irrevocable Undertakings referred to above will apply to the Offer on the revised terms.

### **3.26 Shareholder rights**

Shareholders who have accepted the Offer may vote at shareholders' meetings of Mols-Linien and preserve their right to receive dividends or other distributions (if any) up until the time when Completion and settlement of the transfer of the Shares sold has taken place and title to such Shares has passed to the Offeror.

### **3.27 Dividends**

Following Completion, the Offeror may, at any given time, resolve to make proposals to let Mols-Linien pay out dividends (ordinary or extraordinary) or make other distributions to the Shareholders, including the Offeror, within the first twelve (12) months after the settlement of the Offer.

After Completion, when Mols-Linien becomes part of Polaris's portfolio of companies, the capital structure of Mols-Linien will be adapted to reflect Polaris's requirements for efficiency and Polaris's financing policies. This may lead to a change in the capital structure of Mols-Linien resulting in an increase of Mols-Linien's financial leverage. Accordingly, the Offeror may resolve to make proposals to have Mols-Linien's Shares delisted from NASDAQ Copenhagen and to let Mols-Linien pay out dividends and/or make other distributions, including in connection with capital reductions, to the Shareholders, including the Offeror, after Completion so as to achieve this change in the capital structure of Mols-Linien.

As a consequence of the legal requirements in Section 10 of the Danish Takeover Order, according to which an offeror is required to disclose in the offer document whether or not it intends to pay out dividends or make other payments from the target company in the first twelve (12) months after completion of an offer, the Offeror has elected to provide information on the type and size of the payment that may occur in connection with such intra-group reorganization. Failure to disclose such information in this Offer Document would mean that the Offeror would not be entitled to receive dividends and/or any other distributions, including in connection with capital reductions, from Mols-Linien in the first twelve (12) months after Completion.

To avoid unintended restrictions as a result of the legal requirements in the Danish Takeover Order, the Offeror may pay out dividends and/or make other distributions from Mols-Linien, including in connection with capital reductions, of up to DKK 50,000,000, limited to the total of the distributable reserves of the Company, which the Offeror reserves the right to distribute from Mols-Linien in the first twelve (12) months after Completion. The actual amount of such payments may, ultimately, be lower.

### **3.28 Other plans for Mols-Linien**

During the Offer Period, the Offeror may, in its sole discretion, interpose one or more companies as a direct or indirect Subsidiary of the Offeror.

### **3.29 Other agreements**

The Offeror is not a party to any agreement not disclosed in the Offer Document which is material to the assessment of the Offer. 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.

### **3.30 No mandatory public offer**

The Completion will not entail any obligation on the Offeror to submit a subsequent, mandatory public offer if, based on the Offer, the Offeror obtains more than 75 per cent of the Shares or voting rights in the Company. See Section 31(6) of the Danish Securities Trading Act. The Offeror will not submit a mandatory public offer.

### **3.31 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 or any other court to which the City Court of Copenhagen may refer matters relating to the Offer.

### **3.32 Withdrawal rights**

The Shareholders are bound by their acceptance throughout the Offer Period except where a Competing Bid is made. See Section 26(3) of the Danish Takeover Order.

According to that section, Shareholders who have accepted the Offer may withdraw their acceptance within three (3) weekdays after the competing offer document has been published.

In the event of a Competing Bid, the Offeror will be offering Shareholders who have accepted the Offer an extension of the period during which Shareholders may withdraw their acceptance by an additional twelve (12) weekdays in addition to the three (3) weekdays pursuant to Section 26(3) of the Danish Takeover Order. However, such offer of an additional acceptance period of twelve (12) weekdays will not apply if the Offeror chooses within the 12-day period to at least match a Competing Bid.

Nykredit, Finansiel Stabilitet and FS Finans, who have made Irrevocable Undertakings (as stated in detail in Clause 3.25 of the Offer Document), are under a contractual obligation to withdraw their acceptance only if a Competing Bid is submitted, and provided that such Competing Bid is not at least matched by the Offeror within the first fifteen (15) weekdays of announcement of the Competing Bid.

Reference is made to Clause 3.25 of the Offer Document for a further description of the Transaction Agreement.

### **3.33 Legal advisors to the Offeror**

Moalem Weitemyer Bendtsen Advokatpartnerselskab  
Amaliegade 3-5  
DK-1256 Copenhagen K  
Denmark

### **3.34 Financial advisors to the Offeror**

Danske Bank A/S  
Corporate Finance  
Holmens Kanal 2-12  
DK-1092 Copenhagen K  
Denmark

### **3.35 Contact to the Board of Directors prior to submission of the Offer**

Since 20 May 2015, the Offeror has held talks with the Board of Directors for the purpose of presenting the Transaction Agreement and discussing the Offer.

### **3.36 Documents relating to the Offer**

Subject to certain restrictions and the terms set out in the Offer Document, the Offeror has requested Mols-Linien to send a copy of the Offer Document (together with the Offer Advertisement) to each Shareholder registered by name in accordance with common practice and for the Offeror's account. The Offer Document and further information on the Offer will, subject to certain restrictions, be available at [www.polarisequity.dk/Molslinien](http://www.polarisequity.dk/Molslinien).

The Offeror may also ask the Board of Directors of the Company to forward such other information as quickly as possible to any Shareholder registered by name for the Offeror's account as may be required by the Offeror to be forwarded to such Shareholder.

Subject to the terms set out in the Offer Document (including the exclusion of certain jurisdictions in Clause 3.5), copies of the Offer Document, including the acceptance forms, will be made available on request to:

Danske Bank A/S  
Corporate Actions  
Holmens Kanal 2-12  
DK-1092 Copenhagen K  
Denmark  
Tel: (+45) 7023 0834  
Fax.: (+45) 4355 1223  
Email: [prospekter@danskebank.dk](mailto:prospekter@danskebank.dk)

### **3.37 Language**

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

### **3.38 Questions from the Shareholders**

Any questions from Shareholders in connection with the settlement and acceptance of the Offer may, on weekdays between 8:00 and 4:00 p.m. (CET), be directed to the Shareholder's own custodian bank or to:

Danske Bank A/S  
Corporate Actions  
Holmens Kanal 2-12  
DK-1092 Copenhagen K  
Denmark  
Tel: (+45) 7023 0834  
Fax.: (+45) 4355 1223  
Email: [prospekter@danskebank.dk](mailto:prospekter@danskebank.dk)

Any other questions pertaining to the Offer from the Shareholders may, on weekdays between 8:00 a.m. and 4:00 p.m. (CET), be directed to:

Danske Bank A/S  
Holmens Kanal 2-12  
DK-1092 Copenhagen K  
Denmark  
Attn.: Danske Bank Corporate Finance  
Email: [tenderoffer-mols-linien@danskebank.dk](mailto:tenderoffer-mols-linien@danskebank.dk)

## 4. Description of the Offeror

### 4.1 Description of the Offeror

#### 4.1.1 History and business activities of the Offeror

The Offeror is a Danish limited liability company established on 29 June 2015. The Offeror is a wholly-owned Subsidiary of Polaris.

The Offeror was established for the purpose of Polaris, through its ownership of the Offeror, acquiring Shares in Mols-Linien in accordance with this Offer Document.

The Offeror has had no commercial activities since its inception and until the distribution of this Offer Document. The completion of the Offer will change that. The completion of the Offer is not expected to affect the number of jobs or significantly change the terms of employment for the employees of the Offeror.

The Offeror's financial year runs from 1 January to 31 December. The Offeror's initial financial year runs from 29 June 2015 to 31 December 2015.

#### 4.1.2 Board of directors and executive management

The Offeror's board of directors currently consists of three (3) members: Allan Bach Pedersen (chairman), Henrik Bonnerup and Jan Johan Kühl.

The Offeror's executive management currently consists of one (1) member: Jan Johan Kühl.

### 4.2 History and business activities of Polaris

Polaris was established on 30 December 2014.

The object of Polaris is to carry on investment business through the ownership of shares in other companies. At the Offer Date, Polaris does not hold shares in any companies other than the Offeror.

Polaris's initial financial year runs from 30 December 2014 to 31 December 2015.

The general partner of Polaris is Polaris IV Fonden. Polaris is bound by the signature of the general partner.

Polaris IV Fonden was established on 12 June 2014.

Polaris IV Fonden is a commercial foundation, whose objects are to act as general partner of, among other businesses, Polaris as a source of funds to be used for distribution. In its capacity as general partner, Polaris IV Fonden has statutory managerial and financial powers over Polaris.

Polaris IV Fonden was established by way of cash payment of the contributed capital in connection with the establishment of the structure in Polaris. No special rights or benefits are conferred on the founder or any other person.

The board of directors of Polaris IV Fonden is appointed by the founder, Polaris Management. At least two of the board members must be independent of Polaris Management and companies affiliated with Polaris Management. The board of directors of Polaris IV Fonden currently consists of Karsten Sivebæk Knudsen (chairman), Michael Christiani Havemann and Knud Carsten Bernhard Lønfeldt. Polaris IV Fonden is bound by the joint signatures of two board members.

The financial year of Polaris IV Fonden runs from 1 January to 31 December.

The contributed capital of Polaris IV Fonden amounts to DKK 300,000, which was paid in cash in connection with the establishment. The capital was paid by Polaris Management.

The board of directors of Polaris Management consists of Erik Gregers Hansen, Bertil Rickard Effe Villard and Jørgen August Engell. The executive management of Polaris Management consists of Jan Johan Kühn. Polaris Management is bound by the joint signatures of two members of the board of directors, the joint signatures of two members of the executive management, the joint signatures of a member of the executive management and a member of the board of directors or by the joint signatures of all members of the board of directors.

Polaris Management is wholly owned by PM II Holding. PM II Holding has the following shareholders, all of whom are owned by partners in Polaris Management:

- ØsterPeder Holding ApS
- CEKA Holding ApS
- Ankerst & Co AB
- Worning ApS
- Business Synergy Group ApS
- Colligo Invest AB

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

There are no persons acting in concert with the Offeror in connection with submission of the Offer. See Section 1(iv) of the Danish Takeover Order.



## 5. Description of Mols-Linien

The information in this Section 5 has been extracted from Mols-Linien's annual report for 2014 released on 3 March 2015, which is the most recent annual report publicly available. For further information on Mols-Linien, refer to Mols-Linien's website <http://www.mols-linien.dk/>, or Mols-Linien's annual report for 2014. Neither the Offeror nor advisors have verified the accuracy of any such information relating to Mols-Linien and therefore do not accept responsibility for the correctness thereof. The contents of Mols-Linien's website shall not be deemed to be incorporated herein.

### 5.1 History and business

Mols-Linien was founded in 1966 and is a Danish high-speed ferry line linking Zealand and Jutland with the Aarhus-Odden and Ebeltoft-Odden routes.

In addition to passenger cars, Mols-Linien's high-speed ferries are equipped to carry buses, lorries, caravans, trailers and motorcycles. Freight companies may also use the ferry line to transport semi-trailers.

In 2014, Mols-Linien had 237 employees on average, against 233 in 2013.

### 5.2 Corporate matters

#### 5.2.1 Shares and Shareholders

Mols-Linien has one class of shares. Mols-Linien's Shares are listed on NASDAQ Copenhagen (ISIN code DK0060135465).

The total share capital of Mols-Linien is DKK 283,333,400 divided into 14,166,670 shares with a nominal value of DKK 20 each. Each Share with a nominal value of DKK 20 carries one vote at Mols-Linien's general meetings.

At 31 December 2014, Mols-Linien held 207,450 own Shares, corresponding to about 1.5 per cent of the share capital.

At 31 December 2014, Mols-Linien had 2,237 registered Shareholders, corresponding to about 96 per cent of the share capital.

At the time of submission of the Offer, the Offeror has agreed to acquire 4,243,277 Shares in the Company, corresponding to 29.95 per cent of the share capital. These Shares will be transferred concurrently with the Completion of the Offer, however not later than on 30 September 2015.

The following Shareholders held more than 5 per cent of the Company's Shares at the Offer Date:

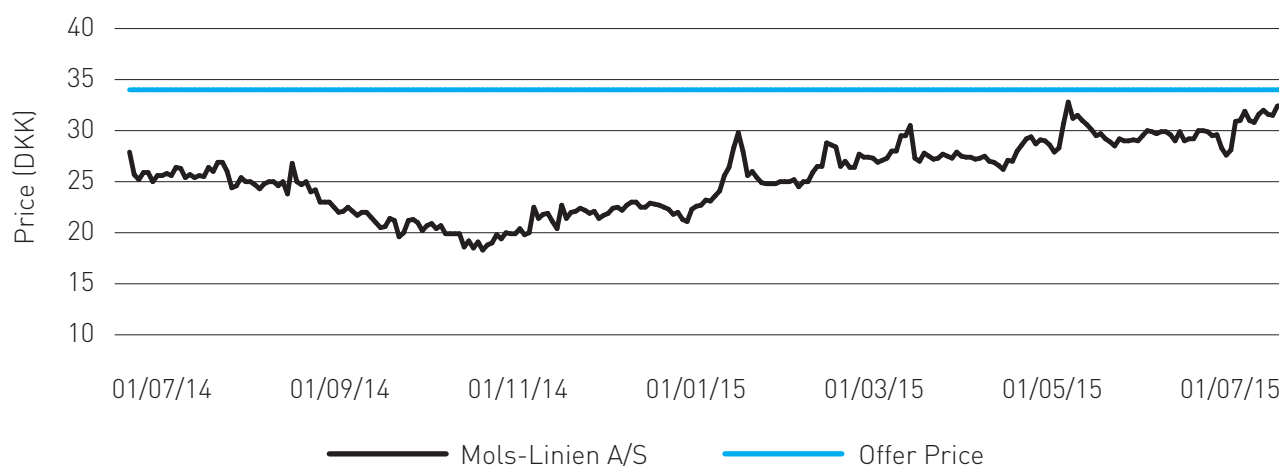
- |                                     |                |
|-------------------------------------|----------------|
| • The Offeror                       | 29.95 per cent |
| • FS FINANS III A/S, Copenhagen V   | 26.35 per cent |
| • Rudersdal A/S u/konkurs, Birkerød | 10.73 per cent |
| • Figaro Aktieinvest ApS, Hellerup  | 7.89 per cent  |

## 5.2.2 Persons acting in concert with the Company

The Offeror is not aware of any persons acting in concert with Mols-Linien in connection with submission of the Offer, see Section 1(iv) of the Danish Takeover Order.

## 5.2.3 Share price

The chart below shows the daily closing price as reported by NASDAQ Copenhagen for Mols-Linien's Share from 2 July 2014 to 2 July 2015 – the last trading day on NASDAQ Copenhagen before publication of the decision to submit the Offer – as well as a horizontal line illustrating the Offeror's Offer Price for Shares.



## 5.2.4 Board of Directors and Board of Executives

The Board of Directors of Mols-Linien currently consists of Frantz Palludan (chairman), Bo Jagd (deputy chairman), Kaare Vagner (deputy chairman), Jens Peter Toft, Lars Christensen, Allan Holm Corneliusen (employee representative), Georg Normann Schuster (employee representative) and Thomas Bisgaard Jensen (employee representative).

The Board of Executives of Mols-Linien consists of Søren Jespersen (Chief Executive Officer).

## 5.3 Financial highlights for Mols-Linien

### 5.3.1 Key figures and financial ratios

DKKm	2014	2013	2012	2011	2010
Income statement					
Revenue	611.9	535.5	464.7	501.1	491.5
Other operating income	9.8	0	0	0	0
Expenses, excl. impairment losses and write-downs	535.5	528.1	476.0	569.4	535.8
Impairment losses and write-downs	0	0	49.3	65.0	0
Operating profit/loss (EBIT)	86.2	7.4	-60.6	-133.3	-44.3
Net financials	-51.7	-42.4	-24.2	-8.5	-7.1
Profit/loss from continuing operations	34.5	-35.1	-84.9	-141.9	-48.0

Profit/loss from discontinuing operations	0	0	-3.6	23.0	-29.5
Profit/loss for the year	34.5	-35.1	-88.5	-118.9	-77.5
<b>Balance sheet at 31 December</b>					
Ships	849.9	898.3	469.9	171.7	374.9
Other non-current assets	22.8	25.7	27.7	36.7	64.7
Current assets, continuing operations	68.9	41.0	51.5	97.2	223.6
Current assets, discontinuing operations	0.0	0.0	0.0	0.1	0.0
Total assets	941.6	965.0	549.1	305.7	663.2
Equity	40.2	47.9	82.3	171.1	285.0
Non-current liabilities	761.7	785.1	361.3	10.1	136.7
Current liabilities, continuing operations	139.7	129.2	102.4	115.1	241.5
Current liabilities, discontinuing operations	0.0	2.8	3.1	9.4	0.0
Total equity and liabilities	941.6	965.0	549.1	305.7	663.2
<b>Cash flow statement</b>					
Cash flows from operating activities	42.0	14.1	-20.0	-10.6	10.2
Cash flows from investing activities, net	-3.3	-23.0	-8.0	89.1	-53.2
Of which investment in property, plant and equipment	-11.6	-55.4	-48.7	-42.2	-55.1
Cash flows from financing activities	-16.4	-11.1	-8.1	-11.3	-22.3
Cash flows from discontinued operations	-2.8	-0.3	-9.9	65.8	-18.8
Change in cash and cash equivalents	19.6	-20.3	-46.0	132.9	-84.2
Cash and cash equivalents	4.2	-15.3	5.0	51.0	-81.9
<b>Other key figures</b>					
Motorcar units carried (No. of units)	1,138,315	1,044,313	812,306	719,703	693,986
Motorcars carried (No. of cars)	967,509	938,465	751,635	694,639	672,030
Average No. of full-time employees, incl. discontinuing operations	237	233	223	351	394
Average number of shares (thousands)	13,959	13,959	13,959	13,959	13,959
Average number of shares, diluted (thousands)	13,959	14,128	14,128	14,128	14,128
<b>Share-related ratios</b>					
Earnings per share (DKK)	2.5	-2.5	-6.3	-8.5	-5.6
Earnings per share, diluted (DKK)	2.5	-2.5	-6.3	-8.5	-5.6
Earnings per share, continuing operations (DKK)	2.5	-2.5	-6.1	-10.2	-3.4
Earnings per share, continuing operations, diluted (DKK)	2.5	-2.5	-6.1	-10.2	-3.4
Equity value per share (DKK)	2.8	3.4	5.8	12.1	20.1
Share price, end of year (DKK)	23.6	16.2	13.8	14.0	27.0
<b>Key figures relating to operations</b>					
Return on equity (%)	78.3	-53.9	-69.8	-52.1	-26.0
Profit margin (EBIT margin) (%)	14.1	1.4	-13.0	-26.6	-9.0
Solvency ratio (%)	4.3	5.0	15.0	56.0	43.0

### 5.3.2 Company guidance for the financial year 2015

The profit for the financial year 2015 is expected to be in the range between DKK 50-60 million after tax.

### 5.3.3 Company announcements until 10 July 2015 for the financial year 2015

Date	Topic of company announcement	Company announcement (No.)
13 February 2015	Improvements continue in Mols-Linien	240
3 March 2015	Release of Annual Report 2014 Annual Report 2014	241
17 March 2015	Report on transactions in Mols-Linien A/S's shares and related securities by officers of the company and their related parties	242
30 March 2015	Notice of annual general meeting to be held on Wednesday, 22 April 2015 Appendix 1 to notice	243
30 March 2015	Report on transactions in Mols-Linien's shares and related securities by officers of the company and their related parties	244
10 April 2015	Major shareholder announcement – Clipper Group A/S	245
22 April 2015	Interim report – First quarter 2015	246
22 April 2015	Annual general meeting of Mols-Linien A/S held on 22 April 2015	247
18 June 2015	Company announcement	248
3 July 2015	Major shareholder announcement Fond 249 Annex 1 – Major shareholder announcement	249
3 July 2015	Company announcement Fond 250 Annex 1 – public offer	250
3 July 2015	Major shareholder announcement Fond 251 Annex 1 – Major shareholder announcement	251

## 6. Definitions

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

“Affiliates”	means any company or other legal entity Controlling or Controlled, directly or indirectly, by the Company, the Offeror or Polaris, as the case may be. For the purpose hereof, Mols-Linien and its Affiliates immediately prior to Completion shall not be considered Affiliates of the Offeror or Polaris.
“Articles of Association”	means the articles of association of Mols-Linien registered with the Danish Business Authority as of the Offer Date.
“Board of Directors”	means the board of directors of Mols-Linien: Frantz Palludan (chairman), Bo Jagd (deputy chairman), Kaare Vagner (deputy chairman), Jens Peter Toft, Lars Christensen, Allan Holm Corneliussen (employee representative), Georg Normann Schuster (employee representative) and Thomas Bisgaard Jensen (employee representative).
“Board of Executives”	means the board of executives of Mols-Linien: Søren Jespersen (Chief Executive Officer).
“Clipper Group”	means Clipper Group A/S, a Danish limited liability company incorporated under the laws of Denmark, company registration No. (CVR) 29 89 18 18, with its registered office at Sundkrogsgade 19, DK-2100 Copenhagen Ø, Denmark.
“Company”	means Mols-Linien A/S, a Danish limited liability company incorporated under the laws of Denmark, company registration No. (CVR) 28 50 17 65, with its registered office at Sverigesgade 6, DK-8000 Aarhus C, Denmark.
“Competing Bid”	means (i), in relation to Nykredit, Finansiel Stabilitet, FS Finans and Clipper Group, a competing bid from any third party independent of Mols-Linien, Nykredit, Finansiel Stabilitet, FS Finans, Clipper Group, Polaris and the Offeror to buy all Shares in the Company, including the Shares held by Nykredit, Finansiel Stabilitet, FS Finans and Clipper Group, at a price per Share exceeding DKK 34, or (ii), in relation to Shareholders other than Nykredit, Finansiel Stabilitet, FS Finans and Clipper Group, a competing bid as defined in Section 26 of the Danish Takeover Order.
“Completion”	means the completion, including settlement, of the Offer in accordance with the terms and Conditions set out in this Offer Document; and “Complete”/“Completed” shall be interpreted accordingly.
“Compulsory Redemption”	means compulsory redemption of the Company’s minority shareholders in accordance with Sections 70-72 of the Danish Companies Act.
“Conditions”	means the conditions for Completion set out in Clause 3.7 of this Offer Document.

“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 the purpose of this definition, a general partner of a Person shall always be considered to Control such Person.
“Danish Companies Act”	means the Danish Act on Public and Private Limited Companies No. 610 of 28 April 2015 as amended (in Danish “Lov om aktie- og anpartsselskaber [selskabsloven]”).
“Danish FSA”	means the Danish Financial Supervisory Authority (in Danish “Finanstilsynet”).
“Danish Securities Trading Act”	means the Danish Securities Trading Act No. 831 of 12 June 2014 as amended (in Danish “Værdipapirhandelsloven”).
“Danish Takeover Order”	means the Danish FSA’s Executive Order on Takeover Bids, Executive Order No. 562 of 2 June 2014 (in Danish “Bekendtgørelse om Overtagelsestilbud”).
“Finansiel Stabilitet”	means Finansiel Stabilitet, company registration No. (CVR) 30 51 51 45, Kalvebod Brygge 43, DK-1560 Copenhagen V, Denmark.
“FS Finans”	means FS Finans III A/S, company registration No. (CVR) 32 32 15 77, Kalvebod Brygge 43, DK-1560 Copenhagen V, Denmark.
“Irrevocable Undertakings”	means irrevocable undertakings made by Nykredit, Finansiel Stabilitet and FS Finans to accept the Offer for their Shares, including Shares that they have title to or a right of disposal of, on the terms and Conditions of the Offer immediately after submission of the Offer.
“Material Adverse Event”	means any event occurring before the expiry of the Offer Period that has or must objectively be deemed to have a material adverse effect on the Company’s operations and activities or on its economic or financial position or outlook in general, provided always that any of the following events, matters, circumstances or conditions or any effects thereof on the Company will not be deemed to constitute and will not be included in any decision as to whether a Material Adverse Event shall be taken to have occurred: <ul style="list-style-type: none"> <li>a) any failure on the part of the Company to meet its profit, revenue and/or earnings forecasts and/or financial ambitions as published by the Company (but having regard to the underlying causes of such failure in any decision as to whether a Material Adverse Event shall be taken to have occurred);</li> </ul>

- b) any event resulting from conditions or matters or circumstances affecting the industry in which the Company is operating (except in a way which is grossly out of proportion to the Company as a whole);
- c) any event resulting from conditions or any matter or circumstance generally affecting the conditions on the global, regional or Danish economic, business, financial and/or capital markets, including changes in interest rate levels, oil prices, etc.; and
- d) any event, matter or circumstance, that the Offeror knows the basis of as a result of information published by the Company prior to the date of the Offer Announcement and/or as a result of the Offeror's investigation of the Company's affairs prior to the date of the Offer Announcement.

"Mols-Linien"	means Mols-Linien A/S, a Danish limited liability company incorporated under the laws of Denmark, company registration No. (CVR) 28 50 17 65, with its registered office at Sverigesgade 6, DK-8000 Aarhus C, Denmark.
"NASDAQ Copenhagen"	means NASDAQ OMX Copenhagen A/S, company registration No. (CVR) 19 04 26 77, Nikolaj Plads 6, DK-1067 Copenhagen K, Denmark.
"Nykredit"	means Nykredit Bank A/S, company registration No. (CVR) 10 51 96 08, Kalvebod Brygge 1-3, DK-1560 Copenhagen V, Denmark.
"Offer"	means this voluntary public offer.
"Offer Date"	means 10 July 2015, the date of this Offer Document.
"Offer Document"	means this document regarding the voluntary public offer submitted by the Offeror to the Shareholders in accordance with the Danish Takeover Order, including the appendices of the document.
"Offeror"	means Holding af 29. juni 2015 A/S, a Danish limited liability company incorporated under the laws of Denmark, company registration No. (CVR) 36 94 06 70, with its registered office at c/o Gorrissen Federspiel, H.C. Andersens Boulevard 12, DK-1553 Copenhagen V, Denmark.
"Offer Period"	means a period commencing on the Offer Date and expiring on 12 August 2015 at 4:00 p.m. (CET), or at the expiration of an extension of the offer period as decided by the Offeror pursuant to Clause 3 of this Offer Document
"Offer Price for Shares"	means a cash consideration of DKK 34 per Share, as potentially adjusted in accordance with the Offer Document.

“Person”	means any individual, corporation, limited liability company, joint venture, partnership, association, trust, unincorporated organization or any other entity or group.
“PM II Holding”	means PM II Holding ApS, company registration No. (CVR) 28 48 15 35, Malmøgade 3, 1st fl., DK-2100 Copenhagen Ø, Denmark.
“Polaris”	means Polaris Private Equity IV K/S, company registration No. (CVR) 36 48 65 97, a Danish limited partnership (kommanditselskab) with its registered office at c/o Gorrissen Federspiel, H.C. Andersens Boulevard 12, DK-1553 Copenhagen V, Denmark
“Polaris IV Fonden”	means POLARIS IV INVEST FONDEN, company registration No. (CVR) 36 04 53 37, c/o Gorrissen Federspiel, H.C. Andersens Boulevard 12, DK-1553 Copenhagen V, Denmark.
“Polaris Management”	means Polaris Management A/S, company registration No. (CVR) 28 50 17 65, a limited liability company with its registered address at Malmøgade 3, DK-2100 Copenhagen Ø, Denmark, whose principal activities are to provide investment advisory services to the general partner of Polaris, Polaris IV Fonden.
“Restricted Jurisdiction”	means Canada, Australia, Japan or South Africa or any other jurisdiction in which the submission of the Offer would violate the laws of that jurisdiction.
“Shares”	means the Company’s total issued share capital, equal to 14,166,670 shares with a nominal value of DKK 20 each (each a “Share”) at the Offer Date.
“Shareholder”	means a shareholder of the Company at any given time.
“Subsidiary”	means any Person, where more than 50 per cent of the shares or other equity interests (having voting rights) are owned or Controlled, directly or indirectly, by the Person specified.
“Supplement”	means a supplement to the Offer Document regarding any extension of the Offer Period, see Section 9(4) of the Danish Takeover Order, any change of the terms and conditions of the Offer and/or any waiver, in whole or in part, of the Conditions. See Section 25(1) and (2) of the Danish Takeover Order.
“Transaction Agreement”	means the transaction agreement of 12 May 2015 entered into by Polaris, Clipper Group and Nykredit, Finansiel Stabilitet and FS Finans.



# APPENDIX 1

Terms not defined in this Offer Advertisement shall have the same meaning as set out in the Offer Document.

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 violate the laws 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 contains the full terms and conditions of the Offer, including details of how the offer may be accepted. The Shareholders of Mols-Linien are advised to read the Offer Document and any Supplements to the Offer Document, as they contain important information. The Offer is not being made, directly or indirectly, in, into or from Canada, Australia, Japan, or South Africa or any other Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer does not apply and cannot be accepted from within Canada, Australia, Japan or South Africa or any other Restricted Jurisdiction.

## Offer to the Shareholders of Mols-Linien A/S

### Offer Advertisement

(pursuant to Executive Order No. 562 of 2 June 2014 on Takeover Bids (the “Danish Takeover Order”)).

Holding af 29. juni 2015 A/S, company registration No. (CVR) 36 94 06 70, a Danish limited liability company incorporated under the laws of Denmark, with its registered office at c/o Gorrissen Federspiel, H.C. Andersens Boulevard 12, DK-1553 Copenhagen V, Denmark (the “Offeror”), a wholly owned subsidiary of Polaris Private Equity IV K/S, company registration No. (CVR) 36 48 65 97, c/o Gorrissen Federspiel, H.C. Andersens Boulevard 12, DK-1553 Copenhagen V, Denmark (“Polaris”), submits a voluntary public offer (the “Offer”) to the Shareholders of Mols-Linien A/S, a Danish limited liability company incorporated under the laws of Denmark, company registration No. (CVR) 17 88 12 48, with its registered office at Sverigesgade 6, DK-8000 Aarhus C, Denmark (“Mols-Linien”) pursuant to the offer document dated 10 July 2015 (as it may be amended or supplemented at any given time, the “Offer Document”).

The Offer Price for Shares represents a premium of 4.6 per cent to the closing price per Share on NASDAQ OMX Copenhagen A/S (“NASDAQ Copenhagen”) on 2 July 2015, a premium of 41.1 per cent to the closing price on 2 January 2015 on NASDAQ Copenhagen (the closing price six (6) months ago) and a premium of 21.9 per cent to the closing price on 2 July 2014 on NASDAQ Copenhagen (the closing price twelve (12) months ago). 2 July 2015 is the last trading day on NASDAQ Copenhagen before announcement of the decision to submit the Offer. All share prices are in DKK per Share of a nominal value of DKK 20.

## Extract of the terms and conditions of the Offer:

### Offer Price

#### for Shares:

The shareholders of Mols-Linien (the "Shareholders") are offered DKK 34 in cash for each Mols-Linien share ("Share") of a nominal value of DKK 20 (the "Offer Price for Shares"). The Offer Price for Shares constitutes the final Offer Price for Shares, and the Offeror will not increase the Offer Price for Shares. See, however, Clause 3.15 of the Offer Document.

In the event that Mols-Linien pays dividends or makes other distributions to the Shareholders prior to settlement of the Offer, the Offeror reserves the right to reduce the Offer Price for Shares by the amount of such dividend or distribution per share on a DKK-for-DKK basis.

The shareholders shall pay all brokerage fees and/or other costs arising from the sale of their Shares and such fees or costs shall not be borne by the Offeror.

#### Offer Period:

The Offer is valid as from 10 July 2015 and expires on 12 August 2015 at 4:00 p.m. (CET).

However, the Offer Period may be extended by publication of a Supplement in accordance with Section 9(4) of the Danish Takeover Order and as set forth in the Offer Document.

### Acceptance procedure

#### for Shares:

Shareholders wishing to accept the Offer and thereby sell their Shares to the Offeror on the terms and conditions set out in the Offer Document must contact their own custodian bank, requesting that acceptance of the Offer be communicated to:

Danske Bank A/S  
Corporate Actions  
Holmens Kanal 2-12  
DK-1092 Copenhagen K  
Denmark

Shareholders wishing to accept the Offer must use the acceptance form for shareholders attached to the Offer Document. The Shareholders are requested to note that acceptance of the Offer must be notified to the Shareholder's custodian bank in sufficient time to allow the custodian bank to process and communicate the acceptance to Danske Bank A/S who must have received such acceptance prior to the expiry of the Offer Period on 12 August 2015 at 4:00 p.m. (CET). However, such period may be extended by publication of a Supplement in accordance with Section 9 of the Danish Takeover Order and as set forth in the Offer Document.

The time until which notification of acceptance may be given will depend on the individual agreements with, and the rules and procedures of, the relevant custodian bank and may be earlier than the last day of the Offer Period.

**Completion:** At Completion, the Offeror will acquire title and all rights to the Shares in respect of which the Offer has been accepted, subject to the terms and Conditions of the Offer.

**Settlement:** The Offer will be settled in cash through the Shareholder's own custodian bank for Shareholders.

Settlement will be effected as soon as possible and is expected to take place three (3) weekdays after the Offeror has announced the Completion of the Offer.

The Offeror expects that settlement will be effected on or prior to 18 August 2015. An extension of the Offer Period to a date subsequent to 12 August 2015 will postpone the date of settlement. The new settlement date will be stated in the Supplement.

**Conditions to the Offer:**

The Offer is subject to and conditional upon a number of conditions being satisfied or waived by Polaris, including:

- a) the Offeror owns or has received valid acceptances of the Offer in respect of more than 75 per cent of the Shares and voting rights (excluding the Company's holding of treasury shares) in the Company by the expiry of the Offer Period;
- b) the Offeror obtains the merger control approvals required for completion of the Offer on terms which are not materially adverse to the Offeror;
- c) no amendments to the Articles of Association of the Company have been adopted or registered after the Offer Date;
- d) the Company does not issue or resolve to issue new shares or other financial instruments convertible into shares in the Company;
- e) the Company does not complete or enter into significant transactions (a "significant transaction" is defined as a transaction representing a value of more than five (5) per cent of the Company's total assets);
- f) the Offer is not restricted or threatened to a significant degree by laws, litigation or regulatory decisions;
- g) no Material Adverse Event has occurred during the period since the submission of the Offer;
- h) the Company has not published any information with a content constituting a Material Adverse Event since the submission of the Offer.

The Offeror may, in its sole discretion, change or waive or reduce the scope of one or more of the Conditions by publication of a Supplement to the Offer Document in accordance with Section 25(1) and (2) of the Danish Takeover Order. A complete list of conditions is listed in Clause 3 "Conditions" of the Offer Document.

**Other terms  
and Conditions:**

Notwithstanding that the Offer Price for Shares is designated as final, the Offeror has the option of improving the terms of the Offer, according to Section 25(1) of the Danish Takeover Order, at any time until the expiry of the Offer Period, including, but not limited to, the Offer Price for Shares, for the benefit of all existing Shareholders.

The Shareholders are bound by their acceptance throughout the Offer Period except where a Competing Bid is made. See Section 26(3) of the Danish Takeover Order.

According to that section, Shareholders who have accepted the Offer may withdraw their acceptance within three (3) weekdays after the competing offer document has been published.

In the event of a Competing Bid, the Offeror will be offering Shareholders who have accepted the Offer an extension of the period during which Shareholders may withdraw their acceptance by an additional twelve (12) weekdays in addition to the three (3) weekdays pursuant to Section 26(3) of the Danish Takeover Order. However, such offer of an additional acceptance period of twelve (12) weekdays will not apply if the Offeror chooses within the 12-day period to at least match a Competing Bid.

Shareholders who have made Irrevocable Undertakings (as stated in detail in Clause 3.25 of the Offer Document) are under a contractual obligation to withdraw their acceptance only if a Competing Bid is submitted, and provided that such Competing Bid is not at least matched by the Offeror within the first fifteen (15) weekdays of announcement of the Competing Bid.

Reference is made to Clause 3.25 of the Offer Document for a further description of the Transaction Agreement.

Should the Offeror increase the Offer Price for Shares and/or otherwise amend the terms and Conditions of the Offer in favour of the Shareholders to the effect that such increased Offer Price for Shares and/or amended terms and Conditions are at least as favourable to the Shareholders as the offer price and/or terms and Conditions of the Competing Bid, Shareholders who have accepted the Offer at a lower Offer Price for Shares or on less favourable terms and Conditions will automatically be entitled to such increased Offer Price for Shares and/or more favourable terms and Conditions, provided that the Offer is completed. This also applies to the Shareholders who have made Irrevocable Undertakings.

Shareholders having accepted the Offer will remain bound by their acceptance if the Offer Period is extended. The Offer Period may be extended by a maximum of nine (9) months with a view to obtaining regulatory approval, and it may also be extended in connection with one or more Competing Bids.

The foregoing is a summary of the Offer Document containing the terms and conditions of the Offer, and reference is made thereto. This summary may not contain all of the information that is important to the Shareholders of Mols-Linien.

Subject to certain restrictions and the terms set out in the Offer Document, the Offeror has requested Mols-Linien to send a copy of the Offer Document (together with the Offer Advertisement) to each Shareholder registered by name in accordance with common practice and for the Offeror's account. The Offer Document and further information on the Offer will, subject to certain restrictions, be available at [www.polarisequity.dk/Molslinien](http://www.polarisequity.dk/Molslinien).

Additional copies of the Offer Document are available, subject to the terms set out in the Offer Document (including the exclusion of certain jurisdictions), upon request to Danske Bank A/S, Corporate Actions, Holmens Kanal 2-12, DK-1092 Copenhagen K, Denmark, tel.: (+45) 7023 0834, fax: (+45) 4355 1223, email: [prospekter@danskebank.dk](mailto:prospekter@danskebank.dk), and will also be available at [www.polarisequity.dk/Molslinien](http://www.polarisequity.dk/Molslinien).

Any questions in connection with the settlement and acceptance of the Offer from Shareholders may, on weekdays between 8:00 and 4:00 p.m. (CET), be directed to the Shareholder's own custodian bank or to:

Danske Bank A/S  
Corporate Actions  
Holmens Kanal 2-12  
DK-1092 Copenhagen K  
Denmark  
Tel: (+45) 7023 0834  
Fax.: (+45) 4355 1223  
Email: [prospekter@danskebank.dk](mailto:prospekter@danskebank.dk)

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## Appendix 2:

### Acceptance form

#### Acceptance of the sale of shares in Mols-Linien A/S

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

Acceptance must take place through the shareholder's custodian bank in due time to allow the custodian bank to process and communicate the acceptance to Danske Bank A/S who must have received such acceptance no later than 12 August 2015 at 4:00 p.m. (CET) or in case of an extended offer period such later date and time as stated in the notice regarding extension of the offer period.

The undersigned represents that the shares of Mols-Linien A/S sold are free from any and all charges, liens, encumbrances and other third party rights.

Subject to the terms set out in the voluntary public offer made by Holding af 29. juni 2015 A/S, on 10 July 2015, I/we, the undersigned, hereby accept the offer for payment of DKK 34 in cash for each share of Mols-Linien A/S of a nominal value of DKK 20 and place an order for sale of the following number of Shares in Mols-Linien A/S (ISIN DK0060135465):

\_\_\_\_\_ No. of shares in Mols-Linien A/S

**I/we permit the execution of the sale by transfer of the shares of Mols-Linien A/S from my/our custodian account with:**

Custodian bank: \_\_\_\_\_ VP account \_\_\_\_\_

**The proceeds from the Shares of Mols-Linien A/S sold must be transferred to:**

Bank: \_\_\_\_\_ Sort code/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 shares in Mols-Linien A/S to Danske Bank A/S if Holding af 29. juni 2015 A/S determines in its reasonable discretion that this acceptance form is in accordance with the offer dated 10 July 2015 for the acquisition of shares and that the conditions to the offer have been satisfied or waived by Holding af 29. juni 2015 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 12 August 2015 at 4:00 p.m. (CET) (or in case of an extended offer period at such later date and time as stated in the notice regarding extension of the offer period) have submitted the acceptance of the offer to Danske Bank.

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