



Supplement to Prospectus dated 24 September 2019

This supplement (the “**Supplement**”) relates to the Prospectus published by NeuroSearch A/S (the “**Issuer**”) on 24 September 2019. This Supplement dated 7 October 2019 should be read and construed in conjunction with, and as supplementing and, where relevant, superseding the Prospectus, and any reference to the Prospectus shall include this Supplement. This Supplement is incorporated in and constitutes a part of the Prospectus.

No Offering

This Supplement contains information concerning a withdrawal of the Offering. No Offer Shares will be offered to investors. The Issuer will not offer any New Offer Shares nor will the Selling Shareholders offer any Sale Offer Shares, and no Option Shares will be sold.

All submitted orders for purchases of Offer Shares will automatically be cancelled and any monies received in respect of the Offering will be returned to the investors without interest (less any transaction costs).

Admittance to trading and official listing of up to 21,199,679 Consideration Shares

The Issuer will issue up to 21,199,679 newly issued shares (the “**Consideration Shares**”) to the NTG Shareholders in connection with the Transaction. The Consideration Shares are issued at a price of DKK 89 per Consideration Share. Upon completion of the Transaction, the Issuer will be the parent company in the Group. No Bonus Shares will be issued.

Application has been made for the Consideration Shares to be admitted to trading and official listing on Nasdaq Copenhagen. The first day of trading and official listing on Nasdaq Copenhagen of the Consideration Shares is expected to be at 9:00 a.m. (CET) on 9 October 2019.

Terms used in this Supplement shall have the same meaning as set out in the Prospectus, unless the context requires otherwise.

This Supplement has been prepared under Danish law in compliance with the requirements set out in Consolidated Act no. 931 of 6 September 2019 on capital markets, as amended, as well as Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “Prospectus Regulation”). This Supplement does not constitute an offer to sell or the solicitation of an offer to buy any of the Shares in any jurisdiction to any person to whom it would be unlawful to make such an offer in such jurisdiction.

The Consideration Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold outside the United States in compliance with Regulation S. For certain restrictions on transfer of the Consideration Shares, see section 23.23 “Jurisdictions in which the Admission will be announced and restrictions applicable to the offer of Shares” of the Prospectus. The distribution of this Supplement in certain jurisdictions are restricted by law. Persons into whose possession this Supplement comes are required by the Issuer and the Managers to inform themselves about and to observe such restrictions.

Joint Global Coordinators

Danske Bank Nordea

This Supplement is dated 7 October 2019

CONTENTS

Certain information with regard to the Prospectus (including this Supplement)..... 3
Responsibility statements..... 5
Supplement 7

CERTAIN INFORMATION WITH REGARD TO THE PROSPECTUS (INCLUDING THIS SUPPLEMENT)

Important information to investors

This Supplement has been prepared in accordance with article 23 of the Prospectus Regulation.

All submitted orders for purchases of Offer Shares will automatically be cancelled and any monies received in respect of the Offering will be returned to the investors without interest (less any transaction costs).

Notice to investors in the United States

The Consideration Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Prospectus. Any representation to the contrary is a criminal offense in the United States.

The Consideration Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold outside the United States in compliance with Regulation S. For certain restrictions on transfer of the Consideration Shares, see section 23.23 "*Jurisdictions in which the Admission will be announced and restrictions applicable to the offer of Shares*" of the Prospectus.

European Economic Area restrictions

The Prospectus has been prepared in connection with the issue and admittance to trading and official listing of the Consideration Shares on Nasdaq Copenhagen and on the basis that no offer to the public of the Consideration Shares will be made in that connection in Denmark or in any other members state of the EEA European Economic Area (the "**EEA**"). Accordingly, any person making or intending to make any offer within the EEA of Consideration Shares should only do so in circumstances in which no obligation arises for the Issuer or any of the Managers to produce a prospectus for such offer. None of the Issuer or the Managers has authorised, nor does any of the Issuer or the Managers authorise, the making of any offer of the Consideration Shares through any financial intermediary.

The Shares have not been, and will not be, offered to the public in any Relevant Member State. Notwithstanding the foregoing, an offering of Shares may be made in a Relevant Member State: (i) to any qualified investor as defined in the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); (iii) to investors who acquire securities for a total consideration of at least EUR 100,000 per investor, for each separate offer; (iv) if the denomination per unit amounts to at least EUR 100,000; or (v) in any other circumstances falling within Article 1(4) of the Prospectus Regulation; provided that no such offer of Shares shall result in a requirement for the publication by the Issuer or any of the Managers of a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of such offering and the Shares so as to enable an investor to decide to purchase Shares.

United Kingdom restrictions

Any offers of Shares are only being made to persons in the United Kingdom who are "qualified investors" or otherwise in circumstances which do not require publication by the Issuer of a prospectus pursuant to section 85(1) of the U.K. Financial Services and Markets Act 2000.

The Prospectus is only being distributed to, and is only directed at, and any investment or investment activity to which the Prospectus relates is available only to, and will be engaged in only with persons who are (i) investment professionals falling within Article 19(5); (ii) falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc."), of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended ("**Order 2005**"); or (iii) are high net worth bodies corporate, unincorporated associations and Partnerships and the trustee of high value trust or other persons to whom such investment or investment activity may lawfully be made available (together, "**Relevant Persons**"). Persons who are not Relevant Persons should not take any action on the basis of the Prospectus and should not act or rely on it.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the securities that are the subject of the Admission have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to any offer of Shares. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients or eligible counterparties (except for a public offering to investors in Denmark conducted pursuant to a separate prospectus that has been approved by and registered with the Danish Financial Supervisory Authority (the “**Danish FSA**”)).

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

RESPONSIBILITY STATEMENTS

The Issuer's and Nordic Transport Group A/S' responsibility

The Issuer and NTG Company are responsible for the information in the Prospectus (including the Supplement).

Statement by the board of directors and the executive management of Nordic Transport Group A/S

We hereby declare, as the persons responsible for the Prospectus (including the Supplement) on behalf of NTG Company in our capacity as members of the board of directors and the executive management of NTG Company (CVR no. 36471573), that to the best of our knowledge, the information contained in the Prospectus (including the Supplement) is in accordance with the facts and that the Prospectus (including the Supplement) makes no omission likely to affect its import.

We furthermore declare that the Prospectus (including the Supplement) has been approved by the Danish Financial Supervisory Authority as competent authority under the Prospectus Regulation. The Danish Financial Supervisory Authority only approves the Prospectus (including the Supplement) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Group that is the subject of the Prospectus (including the Supplement). Investors should make their own assessment as to the suitability of investing in the Shares.

Copenhagen, 7 October 2019

Board of directors of Nordic Transport Group A/S

Eivind Drachmann Kolding
Chairman

Jørgen Hansen
Vice chairman

Ulrik Ross

Stefan Ingemar Pettersson

Michael Larsen

Finn Skovbo Pedersen

Peter Grubert

Eivind Drachmann Kolding is professional board member.

Jørgen Hansen is founder of Nordic Transport Group.

Ulrik Ross is investment banking executive.

Stefan Ingemar Pettersson is consultant within freight forwarding.

Michael Larsen is chief executive officer of NTG Nordic A/S.

Finn Skovbo Pedersen is professional board member.

Peter Grubert is attorney-at-law and partner at Advokatfirmaet Jon Palle Buhl Advokataktieselskab.

Executive management of Nordic Transport Group A/S

Jesper E. Petersen
Group CEO, Road & Logistics

Mikkel Fruergaard
Group CEO, Air & Ocean

Christian Paul Dyander Jakobsen
Group CFO

Statement by the Board of Directors and the Executive Management of the Issuer

We hereby declare, as the persons responsible for the Prospectus (including the Supplement) on behalf of the Issuer in our capacity as members of the Board of Directors and the Executive Management of the Issuer (CVR no. 12546106), that to the best of our knowledge, the information contained in the Prospectus (including the Supplement) relating to the Issuer is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

We furthermore declare that the Prospectus (including the Supplement) has been approved by the Danish Financial Supervisory Authority as competent authority under the Prospectus Regulation. The Danish Financial Supervisory Authority only approves the Prospectus (including the Supplement) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of the Prospectus (including the Supplement). Investors should make their own assessment as to the suitability of investing in the Shares.

Copenhagen, 7 October 2019

Board of Directors of the Issuer

Mikkel Primdal Kæregaard
Chairman

Jesper Præstensgaard

Allan Andersen

Mikkel Primdal Kæregaard is attorney-at-law and partner at Horten Advokatpartnerselskab.

Jesper Præstensgaard is managing partner at Humanostics.

Allan Andersen is CEO of AA Consult ApS.

Executive Management of the Issuer

Allan Andersen
CEO

SUPPLEMENT

The Prospectus is hereby amended to reflect the changes as described on the cover page of this Supplement. Accordingly, the sections of the Prospectus set out below have been amended and restated as indicated below. Please note that only the text included below has been amended and restated, except where otherwise required by the circumstances. The sections set out below should be read in conjunction with the Prospectus. The text in the column on the right below constitutes the amendments to the Prospectus, unless otherwise indicated.

Reference to the Prospectus dated 24 September 2019

Amended text in the Prospectus

General remarks

All references to “Offer Shares” or “New Offer Shares” in the Prospectus shall be replaced by “Consideration Shares”, and all references to “Offering” in the Prospectus shall be replaced by “Admission”, unless otherwise specifically indicated. All references to “Selling Shareholders” in the Prospectus shall be deleted.

Cover page

This document (the “Prospectus”) relates to the public offering (the “Offering”) of up to 10,559,729 ordinary shares of nominally DKK 20 in NeuroSearch A/S (the “Issuer”), excluding any Option Shares (as defined below). The Issuer is offering up to 3,521,127 newly issued shares of nominally DKK 20 that will raise gross proceeds of approximately DKK 250 million (the “New Offer Shares”) and Nordic Transport Group Holding A/S as well as certain shareholders of Nordic Transport Group A/S (“NTG Company”) and its consolidated subsidiaries (the “Selling Shareholders”) are offering up to 7,069,168 newly issued shares of nominally DKK 20 in the Issuer at the top-end of the Offer Price Range (as defined below), up to 6,993,547 newly issued shares of nominally DKK 20 in the Issuer at the mid-point of the Offer Price Range (as defined below) and up to 7,038,602 newly issued shares of nominally DKK 20 in the Issuer at the bottom-end of the Offer Price Range (as defined below) (the “Sale Offer Shares”), excluding any Option Shares (as defined below). In addition, up to 1,583,959 Option Shares (as defined below) may be sold in the Offering. The New Offer Shares and the Sale Offer Shares are together referred to as the “Offer Shares”, and if the Overallotment Option (as defined below) is exercised, the term “Offer Shares” also includes the Option Shares. The Offering will be subject to the completion of a transaction by which the Issuer will acquire all shares of NTG Company and certain of its subsidiaries.

OFFERING OF UP TO 10,559,729 OFFER SHARES

The Offering consists of (i) a public offering to retail and institutional investors in Denmark and (ii) a private placement to institutional investors outside the United States in compliance with Regulation S under the U.S. Securities Act (“Regulation S”).

This document (the “**Prospectus**”) relates to the admittance to trading and official listing of up to 21,199,679 new shares of nominally DKK 20 (the “**Consideration Shares**”) in NeuroSearch A/S (the “**Issuer**”) issued in connection with the completion of a transaction by which the Issuer will acquire all shares of Nordic Transport Group A/S (“**NTG Company**”) and certain of its subsidiaries.

The Consideration Shares are issued at a price of DKK 89 per Consideration Share. The Consideration Shares are issued without pre-emptive right for the existing shareholders and in connection with a contribution of the entire share capital of NTG Company as well as outstanding shares in certain matured partner-driven subsidiaries of NTG Company (the “**NTG Matured PADS**”) against issuance of the Consideration Shares to the shareholders of NTG Company and the shareholders of the NTG Matured PADS (together the “**NTG Shareholders**”) (the “**Transaction**”). Upon completion of the Transaction, the Issuer will be the parent company in the Group (as defined herein).

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Prior to the Offering, the Issuer's share capital is DKK 24,553,947 divided into Shares with a nominal value of DKK 1 issued in multiples of DKK 20 (the "Existing Shares") which are all fully paid up. The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen A/S ("Nasdaq Copenhagen") under the symbol "NEUR" and in ISIN DK0061141215.

In connection with the Offering, the entire share capital of NTG Company as well as outstanding shares in certain matured partner-driven subsidiaries of NTG Company (the "NTG Matured PADS") will be contributed to the Issuer against issuance of newly issued shares in the Issuer to the shareholders of NTG Company and the shareholders of the NTG Matured PADS (together the "NTG Shareholders") (the "Transaction"). Upon completion of the Transaction, the Issuer will be the parent company in the Group (as defined herein). The Offering is subject to completion of the Transaction, and the Offering may be withdrawn by the Issuer, NTG Company and the Selling Shareholders if the Transaction is not completed.

The Selling Shareholders have granted an option to the Managers (as defined herein), exercisable in whole or in part by the Stabilising Manager (as defined herein), to purchase additional Shares at the Offer Price (as defined below) (the "Option Shares"), from the date of Admission (as defined herein) until the day falling 30 calendar days thereafter, solely to cover overallocments or other short positions, if any, in connection with the Offering (the "Overallocation Option"). The number of Option Shares may not exceed 15 percent of the Offer Shares and will accordingly be up to 1,583,959 Shares of nominally DKK 20. As used herein, "Shares" refers to all outstanding shares in the Issuer at any given time.

Prospective investors are advised to examine all risks and legal requirements described in this Prospectus that might be relevant in connection with an investment in the Offer Shares. Investing in the Offer Shares involves a high degree of risk. See the section under the heading "Risk factors" for a discussion of certain risks that prospective investors should consider before investing in the Offer Shares.

PRICE RANGE: DKK 71 – DKK 89 PER OFFER SHARE

The price at which the Offer Shares will be sold (the "Offer Price") is expected to be between DKK 71 and DKK 89 per Offer Share (the "Offer Price Range") and will be determined through a book-building process. The Offer Price will be determined by the Selling Shareholders, NTG Company and the Issuer's board of directors (the "Board of

Prior to issuance of the Consideration Shares, the Issuer's share capital is DKK 24,553,947 divided into Shares with a nominal value of DKK 1 issued in multiples of DKK 20 (the "Existing Shares") which are all fully paid up. The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen A/S ("**Nasdaq Copenhagen**") under the symbol "NEUR" and in ISIN DK0061141215. As used herein, "**Shares**" refers to all outstanding shares in the Issuer at any given time.

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Prospective investors are advised to examine all risks and legal requirements described in this Prospectus that might be relevant in connection with an investment in the Shares. Investing in the Shares involves a high degree of risk. See the section under the heading "*Risk factors*" for a discussion of certain risks that prospective investors should consider before investing in the Shares.

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Directors”) in consultation with the Joint Global Coordinators (as defined herein) and is expected to be announced through Nasdaq Copenhagen no later than 3:00 p.m. (CET) on 7 October 2019. The Offer Price Range may be amended during the book-building process and, as a result, the Offer Price may be outside the Offer Price Range set forth in this Prospectus, subject to any requirement to supplement the Offering and this Prospectus.

The offer period (the “Offer Period”) will commence on 24 September 2019 and will close no later than 7 October 2019 at 11:00 a.m. (CET). The Offer Period may be closed prior to 7 October 2019; however, the Offer Period will not be closed in whole or in part before 4 October 2019 at 11:00 a.m. (CET). The Offer Period in respect of applications for purchases of amounts up to, and including, DKK 3 million may be closed before the remainder of the Offering is closed. If the Offer Period is closed before 7 October 2019, the first day of trading of the Offer Shares and last day of trading for Shares affording the right to receive Bonus Shares (as defined herein) (if any) may be moved forward accordingly. Any such early closing, in whole or in part, will be announced through Nasdaq Copenhagen. The last day of trading for Shares affording the right to receive Bonus Shares (as defined herein) (if any) is 8 October 2019.

Payment for and settlement of the Offer Shares are expected to take place on or around 11 October 2019 (the “Settlement Date”) by way of delivery of Shares in ISIN DK0061141215 against payment in immediately available funds in Danish kroner in book-entry form to investors’ accounts with VP SECURITIES A/S (“VP Securities”) and through the facilities of Euroclear Bank S.A./N.A. as operator of the Euroclear System (“Euroclear”) and Clearstream Banking S.A. (“Clearstream”). If the Offer Period is closed before 7 October 2019, the Settlement Date and the first day of trading and official listing of the Offer Shares, the Consideration Shares (as defined herein) and the Bonus Shares (as defined herein) (if any) on Nasdaq Copenhagen may be moved forward accordingly. All dealings in the Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties involved.

Application has been made for the symbol of the Existing Shares to be changed to “NTG” and for the Offer Shares, the Consideration Shares (as defined herein) and the Bonus Shares (as defined herein) (if any) to be admitted to trading and official listing on Nasdaq Copenhagen under the symbol “NTG” (the “Admission”). The Admission is subject to, among other things, the Offering not being withdrawn prior to the settlement of the Offering and the Issuer making an announcement to that effect as well as there being a sufficient number of investors with a minimum holding of EUR 1,000, a sufficient number of Shares being

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Deleted and changed to the following:

The Consideration Shares are expected to be delivered in book-entry form in ISIN DK0061141215 to the NTG Shareholders’ accounts with VP SECURITIES A/S (“**VP Securities**”) and through the facilities of Euroclear Bank S.A./N.A. as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”) on or around 11 October 2019 (the “**Settlement Date**”).

Deleted and changed to the following:

Application has been made for the symbol of the Existing Shares to be changed to “NTG” and for the Consideration Shares to be admitted to trading and official listing on Nasdaq Copenhagen under the symbol “NTG” (the “**Admission**”). The Admission is subject to, among other things, there being a sufficient number of investors with a minimum holding of EUR 1,000, a sufficient number of Shares being distributed to the public and the New Board of Directors being elected at the Post-Launch General

distributed to the public and the New Board of Directors being elected at the Post-Launch General Meeting (as defined herein). The first day of trading and official listing on Nasdaq Copenhagen of the Sale Offer Shares, the Consideration Shares (as defined herein) and the Bonus Shares (as defined herein) (if any) is expected to be at 9:00 a.m. (CET) on 9 October 2019. The New Offer Shares are expected to have the first day of trading and official listing on Nasdaq Copenhagen on 14 October 2019, but all Offer Shares purchased by investors will be settled by way of Consideration Shares (as defined herein) that are expected to have the first day of trading and official listing on Nasdaq Copenhagen on 9 October 2019.

Meeting (as defined herein). The first day of trading and official listing on Nasdaq Copenhagen of the Consideration Shares is expected to be at 9:00 a.m. (CET) on 9 October 2019.

Summary, from page 2

Afsnit B, page 3

Forud for Optagelsen, men efter offentliggørelse af Prospektet, vil Udsteder erhverve alle aktier i NTG Company såvel som, direkte eller indirekte, 100 procent af aktierne i NTG Modne PADS, således at NTG Company indirekte vil opnå en børsnotering. Efter Transaktionens gennemførelse, som Udbuddet er betinget af, vil Nordic Transport Groups virksomhed blive udøvet af Koncernen med Udsteder som moderselskab i Koncernen.

Forud for Optagelsen, men efter offentliggørelse af Prospektet, vil Udsteder erhverve alle aktier i NTG Company såvel som, direkte eller indirekte, 100 procent af aktierne i NTG Modne PADS, således at NTG Company indirekte vil opnå en børsnotering. Efter Transaktionens gennemførelse vil Nordic Transport Groups virksomhed blive udøvet af Koncernen med Udsteder som moderselskab i Koncernen.

[...]

[...]

Efter Udbuddets gennemførelse vil Jørgen Hansen (16,8 procent) og Stefan Ingemar Petterson (7,6 procent), som begge er medlemmer af den Nye Bestyrelse, direkte eller indirekte eje fem procent eller derover af Udsteders aktiekapital og stemmerettighederne (procenterne er under forudsætning af en Udbudskurs svarende til middalkursen i Udbudskursintervallet, salg af alle de Udbudte Aktier og fuld udnyttelse af Overallokeringsretten).

Efter Transaktionens gennemførelse vil Jørgen Hansen (24,7 procent) og Stefan Ingemar Petterson (11,1 procent), som begge er medlemmer af den Nye Bestyrelse, direkte eller indirekte eje fem procent eller derover af Udsteders aktiekapital og stemmerettighederne.

Udsteder har indkaldt til Postoffentliggørelse Generalforsamlingen til afholdelse inden gennemførelse af Udbuddet den 7. oktober 2019 med henblik på bl.a. at vælge nye medlemmer til Bestyrelsen. Hvis kandidaterne vælges, vil Bestyrelsen derefter bestå af Eivind Drachmann Kolding (Formand), Jørgen Hansen (Næstformand), Stefan Ingemar Pettersson, Ulrik Ross, Finn Skovbo Pedersen, Peter Grubert, Michael Larsen (der alle er medlemmer af bestyrelsen i NTG Company pr. datoen for Prospektet) og Jesper Præstensgaard (den "Nye Bestyrelse"). Mikkel Primdal Kæregaard og Allan Andersen vil fratræde. Den Nye Bestyrelse vil ændre Direktionen, så den herefter vil bestå af Mikkel Fruergaard (Group CEO, Air & Ocean), Jesper Ellegaard Petersen (Group CEO, Road & Logistics) og Christian Paul Dyvander Jakobsen (Group CFO), som alle er medlemmer af NTG Direktionen pr. datoen for Prospektet (den "Nye Direktion").

Udsteder har indkaldt til Postoffentliggørelse Generalforsamlingen til afholdelse inden Optagelsen den 7. oktober 2019 med henblik på bl.a. at vælge nye medlemmer til Bestyrelsen. Hvis kandidaterne vælges, vil Bestyrelsen derefter bestå af Eivind Drachmann Kolding (Formand), Jørgen Hansen (Næstformand), Stefan Ingemar Pettersson, Ulrik Ross, Finn Skovbo Pedersen, Peter Grubert, Michael Larsen (der alle er medlemmer af bestyrelsen i NTG Company pr. datoen for Prospektet) og Jesper Præstensgaard (den "Nye Bestyrelse"). Mikkel Primdal Kæregaard og Allan Andersen vil fratræde. Den Nye Bestyrelse vil ændre Direktionen, så den herefter vil bestå af Mikkel Fruergaard (Group CEO, Air & Ocean), Jesper Ellegaard Petersen (Group CEO, Road & Logistics) og Christian Paul Dyvander Jakobsen (Group CFO), som alle er medlemmer af NTG Direktionen pr. datoen for Prospektet (den "Nye Direktion").

[...]

Afsnit C, page 6

De Eksisterende Aktier er optaget til handel og officiel notering på Nasdaq Copenhagen under handelssymbolet "NEUR". Der er ansøgt om at ændre handelssymbolet for de Eksisterende Aktier til "NTG", og at de Udbudte Aktier, Vederlagsaktierne og Fondsaktierne (om nogen) optages til handel og officiel notering på Nasdaq Copenhagen under symbolet "NTG".

[...]

Afsnit D, page 6

Der udbydes maksimalt 10.559.729 stk. Udbudte Aktier i Udbuddet, eksklusiv Overallokeringsaktierne. Udsteder udbyder op til 3.521.127 stk. Nye Udbudte Aktier, som vil rejse et bruttoprovenu på ca. DKK 250 mio. Under forudsætning af en Udbudskurs svarende til middelkursen i Udbudskursintervallet, vil Udsteder udbyde op til 3.125.000 stk. Nye Udbudte Aktier, og under forudsætning af en Udbudskurs svarende til den højeste kurs i Udbudskursintervallet, vil Udsteder udbyde op til 2.808.989 stk. Nye Udbudte Aktier. De Sælgende Aktionærer udbyder samlet op til 7.069.169 stk. Salgsudbudsaktier ved en Udbudskurs svarende til den højeste kurs i Udbudskursintervallet, op til 6.993.547 stk. Salgsudbudsaktier ved en Udbudskurs svarende til middelkursen i Udbudskursintervallet og op til 7.038.602 stk. Salgsudbudsaktier ved en Udbudskurs svarende til den laveste kurs i Udbudskursintervallet, eksklusiv eventuelle Aktier i henhold til Overallokeringsretten. Endvidere har de Sælgende Aktionærer (bortset fra NTG Nordic) givet Emissionsbankerne en Overallokeringsret, der kan udnyttes helt eller delvist til at købe op til 1.583.959 stk. Overallokeringsaktier til Udbudskursen fra Optagelsen og indtil den 30. kalenderdag derefter, alene til dækning af eventuel overallokering eller eventuelle andre korte positioner i forbindelse med Udbuddet.

Udbudskursintervallet udgør mellem DKK 71 og DKK 89 pr. Udbudt Aktie. Udbudskursen fastlægges ved bookbuilding.

Udbudsperioden løber fra og med den 24. september 2019 til og med senest den 7. oktober 2019 kl. 11.00 (dansk tid). Udbudsperioden kan lukkes før den 7. oktober 2019. Hel eller delvis lukning af Udbudsperioden vil dog tidligst finde sted den 4. oktober 2019 kl. 11.00 (dansk tid). Hvis Udbudsperioden lukkes før den 7. oktober 2019, kan meddelelsen om Udbudskursen, tildeling og Optagelsen blive fremrykket tilsvarende. Udbudsperioden for købsordrer for beløb til og med DKK 3 mio. kan lukkes før resten af

[...]

De Eksisterende Aktier er optaget til handel og officiel notering på Nasdaq Copenhagen under handelssymbolet "NEUR". Der er ansøgt om at ændre handelssymbolet for de Eksisterende Aktier til "NTG", og at Vederlagsaktierne optages til handel og officiel notering på Nasdaq Copenhagen under symbolet "NTG".

[...]

Udsteder vil udstede op til 21.199.679 Vederlagsaktier til NTG Aktionærerne. Vederlagsaktierne udstedes til en pris på DKK 89 pr. Vederlagsaktie.

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Udbuddet efter Joint Global Coordinators' skøn, hvis Joint Global Coordinators vurderer, at de modtagne ordrer er tilstrækkelige til at lukke bookbuildingen. En sådan tidligere hel eller delvis lukning vil i givet fald blive offentliggjort via Nasdaq Copenhagen.

Der skal som minimum tegnes/købes 1 stk. Udbudt Aktie a nominelt DKK 20.

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Købsordrer fra investorer for beløb til og med DKK 3 mio. skal afgives på den ordreblanket, der er indeholdt i Prospektet. Ordreblanketten skal indsendes til investors eget kontoførende institut i løbet af Udbudsperioden eller en eventuelt kortere periode, der måtte blive offentliggjort via Nasdaq Copenhagen. Købsordrer er bindende og kan ikke ændres eller annulleres. Købsordrer kan afgives med en maksimumkurs pr. Udbudt Aktie i danske kroner. Hvis Udbudskursen overstiger maksimumkursen pr. Udbudt Aktie, der er anført på ordreblanketten, vil der ikke blive tildelt Udbudte Aktier til investor. Hvis der ikke er angivet en maksimumkurs pr. Udbudt Aktie, anses købsordren for at være afgivet til Udbudskursen. Alle købsordrer, der er afgivet til en kurs lig med Udbudskursen eller en højere kurs, afregnes til Udbudskursen efter eventuel tildeling. Købsordrer skal afgives for et antal Udbudte Aktier eller for et samlet beløb afrundet til nærmeste kronebeløb. Der kan kun indleveres én ordreblanket for hver VP-konto.

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Investorer, som ønsker at afgive købsordrer for beløb over DKK 3 mio., kan tilkendegive deres interesse til Emissionsbankerne i løbet af Udbudsperioden. Disse investorer kan i Udbudsperioden løbende ændre eller tilbagekalde deres interessetilkendegivelser, men interessetilkendegivelserne bliver bindende ordrer ved udløbet af Udbudsperioden. Umiddelbart efter fastsættelsen af Udbudskursen vil investorerne få tildelt et antal Udbudte Aktier til Udbudskursen inden for rammerne af investors sidst afgivne eller justerede interessetilkendegivelse. Alle købsordrer, der er afgivet til en kurs lig med Udbudskursen eller en højere kurs, afregnes til Udbudskursen efter eventuel tildeling.

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Betaling for og afvikling af de Udbudte Aktier forventes at finde sted på Afviklingsdatoen mod kontant betaling i danske kroner til investorenes konti hos VP Securities og gennem Euroclear og Clearstream. JHA Gruppen ApS har indgået aftale med Joint Global Coordinators om, at JHA Gruppen ApS vil stille op til 4.358.517 stk. Aktier til rådighed for at kunne levere de Udbudte Aktier til investorerne i forbindelse med afvikling af og betaling for de Nye Udbudte Aktier.

Vederlagsaktierne forventes at blive leveret på Afviklingsdatoen til NTG Aktionærernes konti hos VP Securities og gennem Euroclear og Clearstream.

Den første handels- og officielle noteringsdag på Nasdaq Copenhagen for Salgsudbudsaktierne, Vederlagsaktierne og Fondsaktierne (om nogen) forventes at være den 9. oktober 2019. De Nye Udbudte Aktier forventes at have

Den første handels- og officielle noteringsdag på Nasdaq Copenhagen for Vederlagsaktierne forventes at være den 9. oktober 2019. Optagelsen såvel som den fortsatte optagelse til handel og official notering af de Eksisterende Aktier

første handels- og officielle noteringsdag på Nasdaq Copenhagen den 14. oktober 2019, men alle Udbudte Aktier erhvervet af investorer vil blive afviklet via Vederlagsaktier, som forventes at have første handels- og officielle noteringsdag på Nasdaq Copenhagen den 9. oktober 2019. Optagelsen såvel som den fortsatte optagelse til handel og official notering af de Eksisterende Aktier på Nasdaq Copenhagen er betinget af, at Udbuddet ikke tilbagekaldes, og at Udsteder opfylder regler udstedt af Nasdaq Copenhagen, herunder at der er et tilstrækkeligt antal investorer med en minimum aktiebeholdning på EUR 1.000, at et tilstrækkeligt antal Aktier er fordelt i offentligheden, og at den Nye Bestyrelse vælges på Postoffentliggørelse Generalforsamlingen. De Udbudte Aktier vil være betinget optaget til handel på Nasdaq Copenhagen, indtil disse betingelser er opfyldt, og enhver handel med de Udbudte Aktier før afvikling af Udbuddet vil være for de involveredes regning og egen risiko.

De Eksisterende Aktier vil blive udvandet af udstedelsen af de Nye Udbudte Aktier, Vederlagsaktierne og Fondsaktierne (om nogen) i Udbuddet. Efter gennemførelse af Transaktionen og Udbuddet vil de udstedte og udestående Eksisterende Aktier udgøre 4,0 procent af Udsteders aktiekapital, under forudsætning af at alle Nye Udbudte Aktier i Udbuddet tegnes fuldt ud og en Udbudskurs svarende til den højeste kurs i Udbudskursintervallet. Under forudsætning af en Udbudskurs svarende til den laveste kurs i Udbudsintervallet (og at alle Nye Udbudte Aktier i Udbuddet tegnes fuldt ud) vil de udstedte og udestående Eksisterende Aktier med tillæg af Fondsaktier og eventuel kontantafregning af spidser (decimaler) udgøre 4,9 procent af Udsteders aktiekapital. Under forudsætning af en Udbudskurs svarende til middeltkursen i Udbudsintervallet (og at alle Nye Udbudte Aktier i Udbuddet tegnes fuldt ud) vil de udstedte og udestående Eksisterende Aktier med tillæg af Fondsaktier og eventuel kontantafregning af spidser (decimaler) udgøre 4,4 procent af Udsteders aktiekapital.

De samlede omkostninger i forbindelse med Udbuddet, som Koncernen skal betale til Emissionsbankerne, øvrige rådgiverhonorarer og omkostninger og honorarer i forbindelse med Transaktionen anslås at udgøre ca. DKK 45 mio. under forudsætning af, at Udbuddet gennemføres, og at alle Nye Udbudte Aktier i Udbuddet tegnes. De Sælgende Aktionærer og Udsteder har endvidere indgået aftale om at betale salgsprovision til de danske kontoførende institutter (medmindre det pågældende kontoførende institut er en Emissionsbank) svarende til 0,25 procent af Udbudskursen på de Udbudte Aktier, der tildeles i forbindelse med ordrer for beløb til og med DKK 3 mio. afgivet gennem de pågældende kontoførende institutter (undtagen Emissionsbankerne). Hverken Udsteder, de Sælgende Aktionærer eller Emissionsbankerne vil pålægge investorerne omkostninger. Investorerne skal afholde sædvanlige

på Nasdaq Copenhagen er betinget af, at Udsteder opfylder regler udstedt af Nasdaq Copenhagen, herunder at der er et tilstrækkeligt antal investorer med en minimum aktiebeholdning på EUR 1.000, at et tilstrækkeligt antal Aktier er fordelt i offentligheden, og at den Nye Bestyrelse vælges på Postoffentliggørelse Generalforsamlingen.

De Eksisterende Aktier vil blive udvandet af udstedelsen af de Vederlagsaktierne. Efter gennemførelse af Transaktionen vil de udstedte og udestående Eksisterende Aktier udgøre 5,4 procent af Udsteders aktiekapital.

De samlede omkostninger i forbindelse med Transaktionen og Optagelsen, som Koncernen skal betale til Emissionsbankerne, øvrige rådgiverhonorarer og omkostninger og honorarer anslås at udgøre ca. DKK 45 mio.

transaktions- og ekspeditionsgebyrer, der opkræves af deres kontoførende bank.

Udbuddet forventes at understøtte Koncernens fremtidige vækst og driftsmæssige strategi, give fleksibilitet med henblik på fremtidige virksomhedskøb, styrke koncernens offentlige og kommercielle profil og give adgang til de offentlige kapitalmarkeder og en bred kreds af nye danske og internationale aktionærer.

Udsteders nettoprovenu fra udstedelsen af de Nye Udbudte Aktier forventes at udgøre ca. 205 DKK mio. efter fradrag af provision og anslåede omkostninger i forbindelse med Udbuddet, som skal afholdes af Koncernen.

Koncernen forventer at nettoprovenuet vil blive deponeret som kontanter, så Koncernen har den nødvendige fleksibilitet til at gennemføre sin strategi, primært fremtidige virksomhedsopkøb. Udsteder modtager intet provenu i forbindelse med de Sælgende Aktionærers salg af Udbudte Aktier i Udbuddet, herunder en eventuel andel af provenuet fra de Sælgende Aktionærers salg af Udbudte Aktier i henhold til Overallokeringsretten.

Pr. datoen for Prospektet har Udsteder, NTG Company, de Sælgende Aktionærer og Emissionsbankerne indgået en Garantiaftale vedrørende vilkårene for placering af de Udbudte Aktier, ifølge hvilken aftale Emissionsbankerne er forpligtet til at skaffe købere til, eller i tilfælde af at dette ikke lykkes, at købe fra Udsteder og de Sælgende Aktionærer en bestemt procentdel af det samlede antal Udbudte Aktier, der udbydes. Garantiaftalen indeholder en bestemmelse, der giver Joint Global Coordinators ret til at tilbagekalde Udbuddet (og arrangementerne relateret her til) til enhver tid før afvikling af Udbuddet ved levering af og betaling for Udbudsaktierne forventeligt omkring den 11. oktober 2019 (herunder efter Optagelsen) under visse omstændigheder, herunder i tilfælde af at Transaktionen ikke gennemføres, force majeure og væsentlige ændringer af de økonomiske betingelser for Nordic Transport Groups virksomhed. Hvis Udbuddet tilbagekaldes, vil der ikke blive leveret nogen Udbudsaktier, og Nasdaq Copenhagen vil suspendere handlen med Aktierne på Nasdaq Copenhagen. Alle handler med Udbudsaktier før afvikling af Udbuddet er for de involverede parter regning og egen risiko.

Visse medlemmer af den Eksisterende Bestyrelse og den Nye Bestyrelse samt den Eksisterende Direktion og den Nye Direktion er, eller vil efter Transaktionens gennemførelse direkte eller indirekte være, aktionærer i Udsteder eller vil have økonomiske interesser deri og vil derfor have en interesse i Udbuddet. Eivind Drachmann Kolding, Ulrik Ross, Peter Grubert, Finn Skovbo Pedersen og Jesper Præstensgaard, alle medlemmer af den Nye Bestyrelse, har desuden indikeret at ville købe eller tegne

Transaktionen og Optagelsen forventes at understøtte Koncernens fremtidige vækst og driftsmæssige strategi, give fleksibilitet med henblik på fremtidige virksomhedskøb, styrke koncernens offentlige og kommercielle profil og give adgang til de offentlige kapitalmarkeder.

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Visse medlemmer af den Eksisterende Bestyrelse og den Nye Bestyrelse samt den Eksisterende Direktion og den Nye Direktion er, eller vil efter Transaktionens gennemførelse direkte eller indirekte være, aktionærer i Udsteder eller vil have økonomiske interesser deri og vil derfor have en interesse i Transaktionen. Den Nye Direktion deltager i et aktiebaseret incitamentsprogram og kan, forudsat at den Nye Vederlagspolitik godkendes på Postoffentliggørelse Generalforsamlingen, deltage i yderligere aktiebaserede

Udbudsaktier i Udbuddet, og vil derfor have en interesse i Udbuddet. Allan Andersen, medlem af den Eksisterende Direktion, har endvidere indikeret at ville købe eller tegne Udbudsaktier i Udbuddet og vil derfor have en interesse i Udbuddet. Den Nye Direktion deltager i et aktiebaseret incitamentsprogram og kan, forudsat at den Nye Vederlagspolitik godkendes på Postoffentliggørelse Generalforsamlingen, deltage i yderligere aktiebaserede incitamentsprogrammer og vil derfor have en direkte økonomisk interesse i Udbuddet og kan være berettiget til at modtage en IPO bonus.

Emissionsbankerne og deres respektive tilknyttede virksomheder har fra tid til anden været involveret i og kan i fremtiden blive involveret i forretningsbankvirksomhed, investeringsbankvirksomhed og finansielle rådgivningstransaktioner og -ydelser som led i deres almindelige aktiviteter med Udsteder, Nordic Transport Group eller de Sælgende Aktionærer eller enhver af disses nærtstående parter. Emissionsbankerne har modtaget og vil modtage sædvanligt honorar og provision for sådanne transaktioner og ydelser og vil muligvis få interesser, der ikke er forenelige med eller potentielt kunne være i modstrid med potentielle investorer og Udsteders interesser. Herudover kan Emissionsbankerne og deres respektive tilknyttede virksomheder som led i den almindelige drift foretage eller have en bred vifte af investeringer, herunder være modpart i visse derivat- og afdækningsforretninger, og aktivt handle med gældsinstrumenter og aktier (eller hermed forbundne afledte værdipapirer) samt finansielle instrumenter (herunder banklån) for egen regning og for deres klienters regning, og sådanne investerings- og værdipapiraktiviteter kan involvere værdipapirer og/eller instrumenter i Udsteder. Emissionsbankerne og deres respektive tilknyttede virksomheder kan desuden afgive investeringsanbefalinger og/eller offentliggøre eller udtrykke uafhængige holdninger til analyser af de pågældende værdipapirer eller instrumenter og kan til enhver tid have, eller anbefale klienter at erhverve, lange og/eller korte positioner i de pågældende værdipapirer og instrumenter. I særdeleshed er Nordea Bank Abp, en af Nordeas tilknyttede virksomheder, långiver i Nordic Transport Groups eksisterende cash pool ordning.

[...]

Section B, page 9

Prior to the Admission but after publication of this Prospectus, the Issuer will acquire all shares of NTG Company as well as, directly or indirectly, 100 percent of the shares in the NTG Matured PADS, so that NTG Company indirectly achieves a listing. Upon completion of the Transaction to which the Offering is subject, the business of Nordic

incitamentsprogrammer og vil derfor have en direkte økonomisk interesse i Transaktionen og kan være berettiget til at modtage en IPO bonus.

Emissionsbankerne og deres respektive tilknyttede virksomheder har fra tid til anden været involveret i og kan i fremtiden blive involveret i forretningsbankvirksomhed, investeringsbankvirksomhed og finansielle rådgivningstransaktioner og -ydelser som led i deres almindelige aktiviteter med Udsteder, Nordic Transport Group eller NTG Aktionærerne eller enhver af disses nærtstående parter. Emissionsbankerne har modtaget og vil modtage sædvanligt honorar og provision for sådanne transaktioner og ydelser og vil muligvis få interesser, der ikke er forenelige med eller potentielt kunne være i modstrid med potentielle investorer og Udsteders interesser. Herudover kan Emissionsbankerne og deres respektive tilknyttede virksomheder som led i den almindelige drift foretage eller have en bred vifte af investeringer, herunder være modpart i visse derivat- og afdækningsforretninger, og aktivt handle med gældsinstrumenter og aktier (eller hermed forbundne afledte værdipapirer) samt finansielle instrumenter (herunder banklån) for egen regning og for deres klienters regning, og sådanne investerings- og værdipapiraktiviteter kan involvere værdipapirer og/eller instrumenter i Udsteder. Emissionsbankerne og deres respektive tilknyttede virksomheder kan desuden afgive investeringsanbefalinger og/eller offentliggøre eller udtrykke uafhængige holdninger til analyser af de pågældende værdipapirer eller instrumenter og kan til enhver tid have, eller anbefale klienter at erhverve, lange og/eller korte positioner i de pågældende værdipapirer og instrumenter. I særdeleshed er Nordea Bank Abp, en af Nordeas tilknyttede virksomheder, långiver i Nordic Transport Groups eksisterende cash pool ordning.

[...]

Prior to the Admission but after publication of this Prospectus, the Issuer will acquire all shares of NTG Company as well as, directly or indirectly, 100 percent of the shares in the NTG Matured PADS, so that NTG Company indirectly achieves a listing. Upon completion of the Transaction, the business of Nordic Transport Group will be carried on by

Transport Group will be carried on by the Group with the Issuer as the parent company in the Group.

[...]

Following completion of the Offering, Jørgen Hansen (16.8 percent) and Stefan Ingemar Petterson (7.6 percent), both members of the New Board of Directors, will, directly or indirectly, hold five percent or more of the Issuer's share capital and voting rights (the ownership percentages assume an Offer Price at the mid-point of the Offer Price Range, sale of all Offer Shares and full exercise of the Overallotment Option).

The Issuer has convened the Post-Launch General Meeting to be held prior to completion of the Offering on 7 October 2019 for the purpose of, among others, electing new members to the Board of Directors. If elected, the Board of Directors will hereafter consist of Eivind Drachmann Kolding (Chairman), Jørgen Hansen (Vice Chairman), Stefan Ingemar Pettersson, Ulrik Ross, Finn Skovbo Pedersen, Peter Grubert, Michael Larsen (all members of the board of directors of NTG Company as at the date of this Prospectus) and Jesper Præstensgaard (the "New Board of Directors"). Mikkel Primdal Kæregaard and Allan Andersen will resign. The New Board of Directors will change the Executive Management so that it hereafter will consist of Mikkel Fruergaard (Group CEO, Air & Ocean), Jesper Ellegaard Petersen (Group CEO, Road & Logistics) and Christian Paul Dyvander Jakobsen (Group CFO), all members of the NTG Executive Management as at the date of this Prospectus (the "New Executive Management").

[...]

Section C, page 12

The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "NEUR". Application has been made for the symbol of the Existing Shares to be changed to "NTG" and for the Offer Shares, the Consideration Shares and the Bonus Shares (if any) to be admitted to trading and official listing on Nasdaq Copenhagen under the symbol "NTG".

[...]

Section D, page 12

A maximum of 10,559,729 Offer Shares are being offered in the Offering, excluding Option Shares. The Issuer is offering up to 3,521,127 New Offer Shares that will raise gross proceeds of approximately DKK 250 million. Assuming an Offer Price at the mid-point of the Offer Price Range, the Issuer will offer up to 3,125,000 New Offer Shares and

the Group with the Issuer as the parent company in the Group.

[...]

Following completion of the Transaction, Jørgen Hansen (24.7 percent) and Stefan Ingemar Petterson (11.1 percent), both members of the New Board of Directors, will, directly or indirectly, hold five percent or more of the Issuer's share capital and voting rights.

The Issuer has convened the Post-Launch General Meeting to be held prior to Admission on 7 October 2019 for the purpose of, among others, electing new members to the Board of Directors. If elected, the Board of Directors will hereafter consist of Eivind Drachmann Kolding (Chairman), Jørgen Hansen (Vice Chairman), Stefan Ingemar Pettersson, Ulrik Ross, Finn Skovbo Pedersen, Peter Grubert, Michael Larsen (all members of the board of directors of NTG Company as at the date of this Prospectus) and Jesper Præstensgaard (the "**New Board of Directors**"). Mikkel Primdal Kæregaard and Allan Andersen will resign. The New Board of Directors will change the Executive Management so that it hereafter will consist of Mikkel Fruergaard (Group CEO, Air & Ocean), Jesper Ellegaard Petersen (Group CEO, Road & Logistics) and Christian Paul Dyvander Jakobsen (Group CFO), all members of the NTG Executive Management as at the date of this Prospectus (the "**New Executive Management**").

[...]

The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "NEUR". Application has been made for the symbol of the Existing Shares to be changed to "NTG" and for the Consideration Shares to be admitted to trading and official listing on Nasdaq Copenhagen under the symbol "NTG".

[...]

The Issuer will issue up to 21,199,679 Consideration Shares to the NTG Shareholders. The Consideration Shares are issued at a price of DKK 89 per Consideration Share.

assuming an Offer Price at the top-end of the Offer Price Range, the Issuer will offer up to 2,808,989 New Offer Shares. The Selling Shareholders are offering in aggregate up to 7,069,168 Sale Offer Shares at the top-end of the Offer Price Range, up to 6,993,547 Sale Offer Shares at the mid-point of the Offer Price Range and up to 7,038,602 Sale Offer Shares at the bottom-end of the Offer Price Range, excluding any Shares subject to the Overallotment Option. Further, the Selling Shareholders (other than NTG Nordic) have granted to the Managers an Overallotment Option, exercisable in whole or in part, to purchase up to 1,583,959 Option Shares at the Offer Price, from Admission until the day 30 calendar days thereafter, solely to cover overallotments or other short positions, if any, incurred in connection with the Offering.

The Offer Price Range is between DKK 71 and DKK 89 per Offer Share. The Offer Price will be determined through a book-building process.

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The Offer Period will commence on 24 September 2019 and will close no later than 7 October 2019 at 11:00 a.m. (CET). The Offer Period may be closed prior to 7 October 2019; however, the Offer Period will not be closed in whole or in part before 4 October 2019 at 11:00 a.m. (CET). If the Offer Period is closed before 7 October 2019, the announcement of the Offer Price, allocation and the Admission may be moved forward accordingly. The Offer Period in respect of applications for purchases of amounts up to, and including, DKK 3 million may be closed before the remainder of the Offering is closed at the discretion of the Joint Global Coordinators, if the Joint Global Coordinators deem the orders received sufficient to close the book-building process. Any such earlier closing, in whole or in part, will be announced through Nasdaq Copenhagen.

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The minimum subscription/purchase amount is one Offer Share of nominally DKK 20.

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Applications by investors to purchase amounts of up to and including DKK 3 million should be made by submitting the application form enclosed in the Prospectus to the investor's own account holding bank during the Offer Period or such shorter period as may be announced through Nasdaq Copenhagen. Applications are binding and cannot be altered or cancelled. Applications may specify a maximum price per Offer Share in Danish kroner. If the Offer Price exceeds the maximum price per Offer Share specified in the application form, then no Offer Shares will be allocated to the investor. Where no maximum price per Offer Share has been indicated, applications will be deemed to be made at the Offer Price. All applications made at a price equivalent to the Offer Price, or a higher price, will be settled at the Offer Price following allotment, if any. Applications should be made for a number of Offer Shares or

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for an aggregate amount rounded to the nearest Danish krone amount. Only one application will be accepted from each account in VP Securities.

Investors who wish to apply to purchase amounts of more than DKK 3 million can indicate their interest to the Managers during the Offer Period. During the Offer Period, such investors can continuously change or with-draw their declarations of interest, but these declarations of interest become binding applications at the end of the Offer Period. Immediately following the determination of the Offer Price, investors will be allocated a number of Offer Shares at the Offer Price within the limits of the investor's most recently submitted or adjusted declaration of interest. All applications made at a price equivalent to the Offer Price, or a higher price, will be settled at the Offer Price following allotment, if any.

Payment for and settlement of the Offer Shares are expected to take place on the Settlement Date against payment in immediately available funds in Danish kroner in book-entry form to investors' accounts with VP Securities and through the facilities of Euroclear and Clearstream. JHA Gruppen ApS has agreed with the Joint Global Coordinators that JHA Gruppen ApS will make available up to 4,358,517 Shares for purposes of delivering Offer Shares to investors in connection with the settlement of, and the payment for, the New Offer Shares.

The first day of trading and official listing on Nasdaq Copenhagen of the Sale Offer Shares, the Consideration Shares and the Bonus Shares (if any) is expected to be on 9 October 2019. The New Offer Shares are expected to have the first day of trading and official listing on Nasdaq Copenhagen on 14 October 2019 but all Offer Shares purchased by investors will be settled by way of Consideration Shares that are expected to have the first day of trading and official listing on Nasdaq Copenhagen on 9 October 2019. The Admission as well as the continued admission to trading and official listing of the Existing Shares on Nasdaq Copenhagen are subject to the Offering not being withdrawn and the Issuer fulfilling the rules issued by Nasdaq Copenhagen, including that there are a sufficient number of investors with a minimum holding of EUR 1,000, that a sufficient number of Shares are distributed to the public and the New Board of Directors are elected at the Post-Launch General Meeting. The Offer Shares will be conditionally admitted to trading on Nasdaq Copenhagen until such conditions are met, and all dealings in Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties involved.

The Existing Shares will be diluted by the issue of the New Offer Shares, the Consideration Shares and the Bonus Shares (if any) in the Offering. Following completion of the Transaction and the Offering, the Existing Shares issued

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The Consideration Shares are expected to be delivered on the Settlement Date in book-entry form to the NTG Shareholders' accounts with VP Securities and through the facilities of Euroclear and Clearstream.

The first day of trading and official listing on Nasdaq Copenhagen of the Consideration Shares is expected to be on 9 October 2019. The Admission as well as the continued admission to trading and official listing of the Existing Shares on Nasdaq Copenhagen are subject to the Issuer fulfilling the rules issued by Nasdaq Copenhagen, including that there are a sufficient number of investors with a minimum holding of EUR 1,000, that a sufficient number of Shares are distributed to the public and the New Board of Directors are elected at the Post-Launch General Meeting.

The Existing Shares will be diluted by the issue of the Consideration Shares. Following completion of the Transaction, the Existing Shares issued and outstanding will make up 5.4 percent of the Issuer's share capital.

and outstanding Shares will make up 4.0 percent of the Issuer's share capital, assuming full subscription of all New Offer Shares in the Offering and an Offer Price in the top-end of the Offer Price Range. Assuming an Offer Price in the bottom-end of the Offer Price Range (and full subscription of all New Offer Shares), the issued and outstanding Existing Shares with the addition of Bonus Shares and disregarding any cash settlement of fractions (decimals) will make up 4.9 percent of the Issuer's share capital. Assuming an Offer Price in the mid-end of the Offer Price Range (and full subscription of all New Offer Shares), the issued and outstanding Existing Shares with the addition of Bonus Shares and disregarding any cash settlement of fractions (decimals) will make up 4.4 percent of the Issuer's share capital.

The total expenses in relation to the Offering payable by the Group to the Managers, other advisor fees and expenses and fees related to the Transaction, are estimated to be approximately DKK 45 million, assuming completion of the Offering and subscription of all New Offer Shares. Further, the Selling Shareholders and the Issuer have agreed to pay a selling commission to the Danish account holding banks (unless such account holding bank is a Manager) equivalent to 0.25 percent of the Offer Price of the Offer Shares that are allocated in respect of purchase orders of up to and including DKK 3 million submitted through the relevant account holding banks (except for the Managers). None of the Issuer, the Selling Shareholders or the Managers will charge expenses to investors. Investors will have to bear customary transaction and handling fees charged by their account-holding banks.

The Offering is expected to support the Group's future growth and operational strategy, provide flexibility in pursuing acquisitions, advance the Group's public and commercial profile, and provide access to public capital markets and a diversified base of new Danish and international shareholders.

The net proceeds to the Issuer from the issue of the New Offer Shares are expected to be approximately DKK 205 million after deduction of commissions and estimated Offering expenses payable by the Group.

The Group expects the net proceeds to be deposited as cash for the Group to have the necessary flexibility to execute its strategy, primarily future acquisition of businesses. The Issuer will not receive any of the proceeds from the sale of the Sale Offer Shares by the Selling Shareholders in the Offering, including, if relevant, any portion of the proceeds from the sale of the Sale Offer Shares by the Selling Shareholders pursuant to the Overallotment Option.

The total expenses in relation to the Transaction and the Admission payable by the Group to the Managers, other advisor fees and expenses are estimated to be approximately DKK 45 million.

The Transaction and the Admission is expected to support the Group's future growth and operational strategy, provide flexibility in pursuing acquisitions, advance the Group's public and commercial profile, and provide access to public capital markets.

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As at the date of the Prospectus, the Issuer, NTG Company, the Selling Shareholders and the Managers have entered into an Underwriting Agreement setting out the terms on which the placing of the Offer Shares will be conducted providing for the Managers to procure purchasers for, or failing such procurement, to purchase from the Issuer and the Selling Shareholders specific percentages of the total number of Offer Shares offered. The Underwriting Agreement contains a provision entitling the Joint Global Coordinators to terminate the Offering (and the arrangements associated with it) at any time prior to settlement of the Offering by delivery of and payment for the Offer Shares expected on or around 11 October 2019 (including after Admission) in certain circumstances, including the Transaction not being completed, force majeure and material changes in the financial condition of Nordic Transport Group's business. If the Offering is terminated, no Offer Shares will be delivered, and Nasdaq Copenhagen will suspend the trading in the Shares on Nasdaq Copenhagen. All dealings in the Offer Shares prior to settlement of the Offering are for the account of and at the sole risk of the parties concerned.

Certain members of the Existing Board of Directors and the New Board of Directors as well as the Existing Executive Management and the New Executive Management are or will following completion of the Transaction be shareholders, directly or indirectly, in the Issuer or hold economic interests herein and therefore have an interest in the Offering. Eivind Drachmann Kolding, Ulrik Ross, Peter Grubert, Finn Skovbo Pedersen and Jesper Præstensgaard, all members of the New Board of Directors, have further indicated that they will purchase or subscribe for Offer Shares in the Offering and therefore have an interest in the Offering. Allan Andersen, member of the Existing Executive Management, has further indicated that he will purchase or subscribe for Offer Shares in the Offering, and therefore have an interest in the Offering. The New Executive Management participates in a share-based incentive scheme and may, subject to the New Remuneration Policy being adopted at the Post-Launch General Meeting, participate in additional share-based incentive programmes and therefore have a direct economic interest in the Offering and may be entitled to an IPO bonus.

The Managers and their respective affiliates have from time to time been engaged in, and may in the future engage in, commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with the Issuer, Nordic Transport Group or the Selling Shareholders or any of such persons' related parties. The Managers have received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with the interests of prospective investors and the Issuer. In addition,

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Certain members of the Existing Board of Directors and the New Board of Directors as well as the Existing Executive Management and the New Executive Management are or will following completion of the Transaction be shareholders, directly or indirectly, in the Issuer or hold economic interests herein and therefore have an interest in the Transaction. The New Executive Management participates in a share-based incentive scheme and may, subject to the New Remuneration Policy being adopted at the Post-Launch General Meeting, participate in additional share-based incentive programmes and therefore have a direct economic interest in the Transaction and may be entitled to an IPO bonus.

The Managers and their respective affiliates have from time to time been engaged in, and may in the future engage in, commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with the Issuer, Nordic Transport Group or the NTG Shareholders or any of such persons' related parties. The Managers have received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with the interests of prospective investors and the Issuer. In addition, in the

in the ordinary course of business the Managers and their respective affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Issuer. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In particular, Nordea Bank Abp, an affiliate of Nordea, is a lender under Nordic Transport Group's existing cash pool arrangement.

ordinary course of business the Managers and their respective affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Issuer. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In particular, Nordea Bank Abp, an affiliate of Nordea, is a lender under Nordic Transport Group's existing cash pool arrangement.

Risk factors, from page 15

28. The price of the Shares may become volatile and fluctuate.

Although there is currently a public market for the Shares, an active and liquid trading market may not develop or be sustained after the Offering. If an active and liquid trading market does not develop or is not sustained, the liquidity and trading price of the Shares could be materially adversely affected and investors may have difficulty selling their Shares. The market price of the Shares may subsequently vary from the Offer Price and may be higher or lower than the price paid by investors. The trading price of the Shares may fluctuate in response to many factors, including extraneous factors beyond the Group's control, such as, but not limited to, results of operations that vary from the expectations of securities analysts or investors, changes in expectations as to the Group's future financial performance, including financial estimates and investment recommendations by securities analysts and investors, economic downturns affecting the freight forwarding industry in general and the demand for the Group's services, changes to business or regulatory conditions such as introduction of restrictions on free trade or new or higher customs and future sales of Shares. In addition, Nasdaq Copenhagen or the global securities market may experience significant price and volume fluctuations, as they have done in recent years, which may have a material adverse effect on the market price of the Shares and create a risk that investors may not be able to sell their Shares at the Offer Price or a higher price.

[...]

31. Future sales of Shares after the Offering may cause a decline in the market price of the Shares.

28. The price of the Shares may become volatile and fluctuate.

Although there is currently a public market for the Shares, an active and liquid trading market may not develop or be sustained after the Admission. If an active and liquid trading market does not develop or is not sustained, the liquidity and trading price of the Shares could be materially adversely affected and investors may have difficulty selling their Shares. The trading price of the Shares may fluctuate in response to many factors, including extraneous factors beyond the Group's control, such as, but not limited to, results of operations that vary from the expectations of securities analysts or investors, changes in expectations as to the Group's future financial performance, including financial estimates and investment recommendations by securities analysts and investors, economic downturns affecting the freight forwarding industry in general and the demand for the Group's services, changes to business or regulatory conditions such as introduction of restrictions on free trade or new or higher customs and future sales of Shares. In addition, Nasdaq Copenhagen or the global securities market may experience significant price and volume fluctuations, as they have done in recent years, which may have a material adverse effect on the market price of the Shares and create a risk that investors may not be able to sell their Shares at the same or a higher price than the price at which the investor purchased the Shares.

[...]

31. Future sales of Shares after the Admission may cause a decline in the market price of the Shares.

The market price of the Shares may decline as a result of sales of Shares in the market after the Offering or the perception that such sales could occur. Such sales may also make it difficult for the Issuer to issue new Shares in the future at a time and at a price that it deems appropriate. Following the Offering, the Issuer, the New Board of Directors and New Executive Management and the Selling Shareholders will be subject to certain contractual lock-up provisions, in each case for a limited period. See sections 2.1 “Pre-Offering Reorganisation” and 23.22 “Lock-up”. After the expiration of such lock-up obligations, these persons will be free to sell their Shares, subject only to an obligation to sell Shares in a coordinated manner if decided by the Issuer. Other parties not subject to lock-up will also be free to sell their Shares and may accordingly choose to sell all or part of their Shares. Any such sales of Shares could have an adverse effect on the public trading price of the Shares.

32. Following completion of the Offering, certain shareholders will become major shareholders and may control or otherwise influence important actions the Group takes in a way that may not be aligned with the interests of the minority shareholders.

Upon completion of the Offering, certain shareholders will become major shareholders in the Issuer. Assuming an Offer Price at the mid-point of the Offer Price Range and that all Offer Shares are sold or subscribed in the Offering, but before exercise of the Overallotment Option, Jørgen Hansen will control and directly or indirectly (together with his descendants) own 19.3 percent of the Issuer's share capital and voting rights, and Stefan Ingemar Pettersson will directly or indirectly own 7.8 percent of the Issuer's share capital and voting rights (both members of the New Board of Directors and both will hold Shares through their holding companies) following the Offering. Assuming full exercise of the Overallotment Option (and an Offer Price at the mid-point of the Offer Price Range and that all Offer Shares are sold or subscribed in the Offering), Jørgen Hansen will directly or indirectly own 16.9 percent of the Issuer's share capital and voting rights, and Stefan Ingemar Pettersson will directly or indirectly own 7.6 percent of the Issuer's share capital and voting rights following completion of the Offering.

[...]

Risk factor 34. The Offering may be withdrawn and the Issuer may not maintain its listing on Nasdaq Copenhagen.

As described in section 23.7 “Withdrawal of the Offering”, the Underwriting Agreement (as defined herein) contains provisions entitling the Joint Global Coordinators, subject

The market price of the Shares may decline as a result of sales of Shares in the market after the Admission or the perception that such sales could occur. Such sales may also make it difficult for the Issuer to issue new Shares in the future at a time and at a price that it deems appropriate. Moreover, shareholders may choose to sell all or part of their Shares. Any such sales of Shares could have an adverse effect on the public trading price of the Shares.

32. Following completion of the Transaction, certain shareholders will become major shareholders and may control or otherwise influence important actions the Group takes in a way that may not be aligned with the interests of the minority shareholders.

Upon completion of the Transaction, certain shareholders will become major shareholders in the Issuer. Jørgen Hansen will control and directly or indirectly (together with his descendants) own 24.7 percent of the Issuer's share capital and voting rights, and Stefan Ingemar Pettersson will directly or indirectly own 11.1 percent of the Issuer's share capital and voting rights (both members of the New Board of Directors and both will hold Shares through their holding companies) following completion of the Transaction.

[...]

34. The Issuer may not maintain its listing on Nasdaq Copenhagen.

Deleted.

to certain limitations and under certain exceptional circumstances, to terminate the Offering (and the arrangements associated with it) after pricing and prior to settlement of the Offering, including on or after admission to trading and official listing of the Sale Offer Shares on Nasdaq Copenhagen (expected on or around 9 October 2019) and prior to settlement of the Offering by delivery and payment of the Offer Shares (expected on or around 11 October 2019). Such termination rights will lapse upon settlement of the Offering, currently expected to take place on 11 October 2019. Nasdaq Copenhagen's approval of the Admission is subject to such termination rights not having been exercised prior to settlement of the Offering.

Further, completion of the Offering is subject to completion of the Transaction. In addition hereto, the Underwriting Agreement contains closing conditions which NTG Company and the Issuer believe are customary for offerings such as the Offering. If one or more closing conditions are not met at completion of the Offering or at all, the Offering or the related exercise of the Overallotment Option, respectively, may be withdrawn.

If the Offering is terminated or withdrawn, the Offering and any associated arrangements will lapse, all submitted orders will be automatically cancelled, any monies received in respect of the Offering will be returned to the investors without interest (less any transaction costs) and the admission to trading and official listing of the Offer Shares on Nasdaq Copenhagen will be cancelled. Consequently, any trades in the Offer Shares effected on or off the market before settlement of the Offering may subject investors to liability for not being able to deliver the Offer Shares sold, and investors who have sold or acquired Offer Shares on or off the market may incur a loss. All dealings in the Offer Shares prior to settlement of the Offering are for the account of, and at the sole risk of, the parties concerned.

The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen and application has been made for the Offer Shares, the Consideration Shares and the Bonus Shares (if any) to be admitted to trading and official listing on Nasdaq Copenhagen. The Admission as well as the continued admission to trading and official listing of the Existing Shares on Nasdaq Copenhagen are subject to the Issuer fulfilling the rules issued by Nasdaq Copenhagen, including that there are a sufficient number of investors with a minimum holding of EUR 1,000, that a sufficient number of Shares are distributed to the public and that the New Board of Directors are elected at the Post-Launch General Meeting.

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The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen and application has been made for the Consideration Shares to be admitted to trading and official listing on Nasdaq Copenhagen. The Admission as well as the continued admission to trading and official listing of the Existing Shares on Nasdaq Copenhagen are subject to the Issuer fulfilling the rules issued by Nasdaq Copenhagen, including that there are a sufficient number of investors with a minimum holding of EUR 1,000, that a sufficient number of Shares are distributed to the public and that the New Board of Directors are elected at the Post-Launch General Meeting.

Certain information with regard to the Prospectus, from page 29

In this Prospectus, the “Issuer” refers to NeuroSearch A/S. As at the date of this Prospectus, the Issuer does not carry on any business activities prior to completion of the Transaction. The “Group” refers to the Issuer and its consolidated subsidiaries upon completion of the Transaction, which is expected to occur in connection with pricing of the Offering and no later than completion of the Offering.

[...]

Stabilisation

In connection with the Offering, Danske Bank A/S, as stabilising manager (the “Stabilising Manager”), or its agents, on behalf of the Managers, may engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 calendar days from Admission. Specifically, the Managers may over allot Shares or effect transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail. The Stabilising Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken. If undertaken, the Stabilising Manager or its agents may end any of these activities at any time and they must be brought to an end at the end of the 30 day period mentioned above. Save as required by law or regulation, the Stabilising Manager does not intend to disclose the extent of any stabilisation transactions under the Offering.

In this Prospectus, the “**Issuer**” refers to NeuroSearch A/S. As at the date of this Prospectus, the Issuer does not carry on any business activities prior to completion of the Transaction. The “**Group**” refers to the Issuer and its consolidated subsidiaries upon completion of the Transaction, which is expected to occur on 7 October 2019.

[...]

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Important notice, from page 33

In making an investment decision, investors must rely on their own assessment of Nordic Transport Group, the Group (as applicable) and the Issuer and the terms of this Offering, as described in this Prospectus, including the merits and risks involved. Any purchase of the Offer Shares should be based on the assessments of the information in the Prospectus, including the legal basis and consequences of the Offering, and including possible tax consequences that may apply, before deciding whether or not to invest in the Offer Shares. Investors should rely only on the information contained in this Prospectus, including the risk factors described herein.

[...]

The distribution of this Prospectus and the offer or sale of the Offer Shares in certain jurisdictions is restricted by law. By purchasing Offer Shares, investors will be deemed to have made certain acknowledgements, representations and agreements as described in this Prospectus. Prospective investors should be aware that they may be required to bear the financial risks of an investment in the Offer Shares for an indefinite period of time. No action has been

In making an investment decision, investors must rely on their own assessment of Nordic Transport Group, the Group (as applicable) and the Issuer and the terms of the Transaction, as described in this Prospectus, including the merits and risks involved. Any purchase of the Shares should be based on the assessments of the information in the Prospectus, including the legal basis and consequences of the Transaction, and including possible tax consequences that may apply, before deciding whether or not to invest in the Shares. Investors should rely only on the information contained in this Prospectus, including the risk factors described herein.

[...]

The distribution of this Prospectus and the offer or sale of the Shares in certain jurisdictions is restricted by law. By purchasing Shares, investors will be deemed to have made certain acknowledgements, representations and agreements as described in this Prospectus. Prospective investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. No action has been or will be taken by

or will be taken by the Selling Shareholders, the Managers or the Issuer to permit a public offering in any jurisdiction other than Denmark. Persons into whose possession this Prospectus may come are required by the Selling Shareholders, the Managers and the Issuer to inform themselves about and to observe such restrictions. This Prospectus may not be used for, or in connection with, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstances in which such offer or solicitation is not authorised or is unlawful. For further information with regard to restrictions on offers and sales of the Offer Shares and the distribution of this Prospectus, see section 23.23 “Jurisdictions in which the Offering will be announced and restrictions applicable to the Offering”. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offer Shares in any jurisdiction to any person to whom it would be unlawful to make such an offer. This Prospectus may not be forwarded, reproduced or in any other way redistributed by anyone but the Managers and the Issuer. Investors may not reproduce or distribute this Prospectus, in whole or in part, and investors may not disclose the content of this Prospectus or use any information herein for any purpose other than considering the purchase of Offer Shares. Investors agree to the foregoing by accepting delivery of this Prospectus.

the Managers or the Issuer to permit a public offering in any jurisdiction other than Denmark. Persons into whose possession this Prospectus may come are required by the Managers and the Issuer to inform themselves about and to observe such restrictions. This Prospectus may not be used for, or in connection with, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstances in which such offer or solicitation is not authorised or is unlawful. For further information with regard to restrictions on offers and sales of the Shares and the distribution of this Prospectus, see section 23.23 “*Jurisdictions in which the Offering will be announced and restrictions applicable to the offer of Shares*”. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Shares in any jurisdiction to any person to whom it would be unlawful to make such an offer. This Prospectus may not be forwarded, reproduced or in any other way redistributed by anyone but the Managers and the Issuer. Investors may not reproduce or distribute this Prospectus, in whole or in part, and investors may not disclose the content of this Prospectus or use any information herein for any purpose other than considering the purchase of Shares. Investors agree to the foregoing by accepting delivery of this Prospectus.

Section 2 Transaction, from page 40

2.1.1 NTG Matured PADS

[...]

Save for Holdingselskabet af 7. marts 2019 ApS, the Matured Partners and all other NTG Shareholders have agreed that up to 20 percent of the Consideration Shares can be sold as Sale Offer Shares in the Offering based on individual decisions by each party. Save for Holdingselskabet af 7. marts 2019 ApS, the Matured Partners as well as all other NTG Shareholders will in respect of the remaining 75 percent of the Consideration Shares (including any Escrow Shares), undertake a five-year lock-up pursuant to which they will be allowed to sell 15 percent of such Consideration Shares (including any Escrow Shares) at each anniversary of the Offering and further with an obligation to carry out any such sale in a coordinated manner if the Issuer so decides. See also section 23.22 “Lock-up” for a description of the lock-ups obligations undertaken by the Selling Shareholders pursuant to the Underwriting Agreement (as defined herein).

[...]

2.2 Transaction

2.1.1 NTG Matured PADS

[...]

Save for Holdingselskabet af 7. marts 2019 ApS, the Matured Partners as well as all other NTG Shareholders will in respect of 75 percent of the Consideration Shares (including any Escrow Shares), undertake a five-year lock-up pursuant to which they will be allowed to sell 15 percent of such Consideration Shares (including any Escrow Shares) at each anniversary of the Offering and further with an obligation to carry out any such sale in a coordinated manner if the Issuer so decides.

[...]

2.2 Transaction

The Transaction described below will be effected following pricing but prior to completion of the Offering. The Transaction is subject to determination of the Offer Price.

[...]

On the date of this Prospectus, the Issuer, NTG Company and the NTG Shareholders have entered into certain transaction agreements (the "Transaction Agreements") setting out the terms of the Transaction. Pursuant to the Transaction Agreements, the Transaction consists of the following steps:

- a. decision by the Board of Directors to enable the Transaction;
- b. determination of the fair market value of Nordic Transport Group;
- c. a potential issue of bonus Shares to Existing Shareholders (the "Bonus Shares");
- d. a contribution-in-kind of the entire share capital in NTG Company to the Issuer against issue of new Shares in the Issuer (the "Consideration Shares");
- e. an intercompany transfer by NTG Company of all of its shares in the NTG Matured PADS (but not in other PADS) to the Issuer as well as an intercompany transfer of all of its other activities to the Issuer; and
- f. a contribution-in-kind of all Outstanding NTG Matured PADS Shares by Matured Partners to the Issuer against issue of additional Consideration Shares.

[...]

The exchange ratio between (i) the Consideration Shares and (ii) the entire outstanding share capital in NTG Company and the Outstanding NTG Matured PADS Shares (together the "Contribution Shares") will be determined by pricing of the Offering. The Transaction has been structured so as to enable the Issuer to have a fixed number of Shares immediately after completion of the Transaction (but before issue of the New Offer Shares), regardless of the determination of the exchange ratio between the Consideration Shares and the Contribution Shares.

The number of Consideration Shares to be issued in connection with the Transaction is based on the top-end of the Offer Price Range. In the event that the final Offer Price is lower than the top-end of the Offer Price Range, a number of Bonus Shares will be issued and allotted to the existing shareholders of the Issuer ("Existing Shareholders") to

The Transaction described below will be effected prior to Admission.

[...]

On the date of this Prospectus, the Issuer, NTG Company and the NTG Shareholders have entered into certain transaction agreements (the "**Transaction Agreements**") setting out the terms of the Transaction. Pursuant to the Transaction Agreements, the Transaction consists of the following steps:

- a. decision by the Board of Directors to enable the Transaction;
- b. determination of the fair market value of Nordic Transport Group;
- c. a contribution-in-kind of the entire share capital in NTG Company to the Issuer against issue of new Shares in the Issuer (the Consideration Shares);
- d. an intercompany transfer by NTG Company of all of its shares in the NTG Matured PADS (but not in other PADS) to the Issuer as well as an intercompany transfer of all of its other activities to the Issuer; and
- e. a contribution-in-kind of all Outstanding NTG Matured PADS Shares by Matured Partners to the Issuer against issue of additional Consideration Shares.

[...]

The exchange ratio between (i) the Consideration Shares and (ii) the entire outstanding share capital in NTG Company and the Outstanding NTG Matured PADS Shares (together the "**Contribution Shares**") has been set at a price of DKK 89 per Consideration Share against the issuance of 21,199,679 Consideration Shares.

Deleted.

compensate for the implied lower fair market value of Nordic Transport Group (including 100 percent of the NTG Matured PADS) and the number of Consideration Shares will be reduced correspondingly to ensure that the share capital of the Issuer remains unaffected (some decimal Bonus Shares settled in cash at the final Offer Price will be transferred to the Issuer as treasury Shares). Immediately following completion of the Transaction, the nominal share capital of the Issuer will be DKK 562,169,547 (the "Post-Transaction Share Capital").

Please refer to section 13.3 "Ownership structure upon completion of the Transaction and the Offering" for an overview of the allocation of share capital in the Issuer following completion of the Transaction and the Offering assuming an Offer Price at the mid-point, top-end and bottom-end, respectively, of the Offer Price Range.

[...]

2.2.1 Decision by the Board of Directors to enable the Transaction

To enable the Transaction, the Board of Directors has on the date of this Prospectus resolved upon an increase of the share capital of the Issuer by up to nominally DKK 537,615,600 in order to issue the Consideration Shares.

The Consideration Shares may be subscribed for by the NTG Shareholders (including the NTG Matured Partners). The subscription is expected to take place immediately following publication of the final Offer Price on 7 October 2019. The subscription price is DKK 89 equal to the top-end of the Offer Price Range but adjusted proportionally for the issue of any Bonus Shares prior to the subscription of the Consideration Shares.

The number of Consideration Shares will be reduced by the amount of any Bonus Shares issued in order to ensure that the share capital of the Issuer upon completion of the Transaction, but prior to the issue of the New Offer Shares, is fixed at nominally DKK 562,169,547 (some decimal Bonus Shares settled in cash at the final Offer Price will be transferred to the Issuer as treasury Shares) (the Post-Transaction Share Capital).

2.2.2 Determination of the fair market value of the Nordic Transport Group

The Offering will determine the final Offer Price which is assumed to reflect the fair market value of the Group,

Please refer to section 13.2 "*Ownership structure upon completion of the Transaction*" for an overview of the allocation of share capital in the Issuer following completion of the Transaction.

[...]

2.2.1 Decision by the Board of Directors to enable the Transaction

To enable the Transaction, the Board of Directors has on the date of this Prospectus resolved upon an increase of the share capital of the Issuer by up to nominally DKK 537,615,600 in order to issue the Consideration Shares. 21,199,679 Consideration Shares with an aggregate nominal value of DKK 423,993,580 will be issued to the NTG Shareholders.

The Consideration Shares may be subscribed for by the NTG Shareholders (including the NTG Matured Partners). The subscription is expected to take place on 7 October 2019. The subscription price is DKK 89 per Consideration Share of nominally DKK 20.

Deleted.

2.2.2 Determination of the fair market value of the Nordic Transport Group

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including the value of the Contribution Shares and thus Nordic Transport Group.

Pursuant to the Transaction Agreements, the value of the Contribution Shares as determined by the Offering will need to be confirmed by a valuation report from an independent accountant pursuant to applicable law. If the valuation report fails to confirm the value of the Contribution Shares, the Board of Directors may withdraw from the Transaction. The Board of Directors has appointed Deloitte, Statsautoriseret Revisionspartnerselskab, to issue the valuation report.

If the Transaction is not completed, the Offering may be withdrawn by the Issuer, NTG Company and the Selling Shareholders.

[...]

2.2.3 Potential issuance of Bonus Shares to the Existing Shareholders

The final Offer Price may be lower than the top-end of the Offer Price Range. If so, the Existing Shareholders will be compensated for the implied lower fair market value of Nordic Transport Group through the issue and allotment of Bonus Shares that will be issued to all shareholders holding shares with the VP Securities on 8 October 2019 and the corresponding reduction of the number of Consideration Shares to NTG Shareholders. The total amount of Bonus Shares issued, if any, will depend on the final Offer Price. At the mid-point of the Offer Price Range, up to 142,247 Bonus Shares will be issued, corresponding to 2 Bonus Shares per 17 Existing Shares. At the low-end of the Offer Price Range, up to 315,419 Bonus Shares will be issued, corresponding to 6 Bonus Shares per 23 Existing Shares. In case the holding of any Existing Shareholder results in a decimal number of Bonus Shares, such decimal Bonus Share will be settled in cash by the Issuer at the final Offer Price per Bonus Share of nominal DKK 20 and will be transferred to the Issuer as treasury Shares.

The number of Bonus Shares issued, if any, will be deducted from the number of Consideration Shares, so that the total number of Shares of the Issuer will not be affected by the issuance of Bonus Shares (some decimal Bonus Shares settled in cash at the final Offer Price will be transferred to the Issuer as treasury Shares), if any. For tax considerations in connection with the issuance of Bonus Shares and the cash payment for any decimal Bonus Shares, see section 22 "Taxation".

[...]

2.2.7 Transaction Agreements

Pursuant to the Transaction Agreements, the value of the Contribution Shares will need to be confirmed by a valuation report from an independent accountant pursuant to applicable law. If the valuation report fails to confirm the value of the Contribution Shares, the Board of Directors may withdraw from the Transaction. The Board of Directors has appointed Deloitte, Statsautoriseret Revisionspartnerselskab, to issue the valuation report.

Deleted.

[...]

Deleted.

Deleted.

Deleted.

[...]

2.2.7 Transaction Agreements

[...]

The NTG Shareholders are required to indemnify the Issuer for 50 percent of the transaction costs incurred by the Issuer in the event that the Transaction is not be completed as well as any costs, expenses and liability payable to the underwriters pursuant to the Underwriting Agreement (as defined herein). The Transaction Agreements will terminate on 31 October 2019 if the Transaction has not been completed before this date.

[...]

The NTG Shareholders are required to indemnify the Issuer for 50 percent of the transaction costs incurred by the Issuer in the event that the Transaction is not be completed as well as any costs, expenses and liability payable in connection with the Admission. The Transaction Agreements will terminate on 31 October 2019 if the Transaction has not been completed before this date.

Section 5 Business, from page 53

5.1 Business information

As at the date of this Prospectus, the Issuer does not carry on any business or operating activities. Upon completion of the Transaction to which the Offering is subject, the business of the Nordic Transport Group will be carried on by the Group with the Issuer as the parent company in the Group. The business information contained in this Prospectus therefore describes Nordic Transport Group's principal activities, principal markets, strategy and objectives and other relevant information related to the business of Nordic Transport Group only.

5.1 Business information

As at the date of this Prospectus, the Issuer does not carry on any business or operating activities. Upon completion of the Transaction, the business of the Nordic Transport Group will be carried on by the Group with the Issuer as the parent company in the Group. The business information contained in this Prospectus therefore describes Nordic Transport Group's principal activities, principal markets, strategy and objectives and other relevant information related to the business of Nordic Transport Group only.

Section 11.8 Statement on conflict of interest, from page 110

The members of the New Board of Directors and the New Executive Management are subject to certain lock-up obligations as further described in section 23.22 "Lock-up".

Deleted.

Section 12.2 Incentive programmes, page 114

One-off share option scheme

The members of the New Executive Management are covered by a share option scheme in the form of stock options in NTG Company entitling Christian Paul Dyander Jakobsen, Mikkel Fruergaard and Jesper E. Petersen to purchase 0.178144 percent, 0.2882 percent and 0.2882 percent, respectively, of the share capital of NTG Company at a price equal to the valuation of the shares in NTG Company in the Transaction. Subject to adoption of the New Remuneration Policy at the Post-Launch General Meeting this share option scheme will be converted into a share option programme in the Issuer and Christian Paul Dyander Jakobsen, Mikkel Fruergaard and Jesper E. Petersen will each be granted options to purchase or subscribe for Shares corresponding to respectively 0.1630 percent, 0.2637 percent and 0.2637 percent of the Consideration Shares. The vesting period is three years from completion of the Offering and the strike price is equal to the Offer Price.

One-off share option scheme

The members of the New Executive Management are covered by a share option scheme in the form of stock options in NTG Company entitling Christian Paul Dyander Jakobsen, Mikkel Fruergaard and Jesper E. Petersen to purchase 0.178144 percent, 0.2882 percent and 0.2882 percent, respectively, of the share capital of NTG Company at a price equal to the valuation of the shares in NTG Company in the Transaction. Subject to adoption of the New Remuneration Policy at the Post-Launch General Meeting this share option scheme will be converted into a share option programme in the Issuer and Christian Paul Dyander Jakobsen, Mikkel Fruergaard and Jesper E. Petersen will each be granted options to purchase or subscribe for Shares corresponding to respectively 0.1630 percent, 0.2637 percent and 0.2637 percent of the Consideration Shares. The vesting period is three years from completion of the Transaction and the strike price is equal to DKK 89 per Share.

Section 13 Ownership structure, from page 116

The ownership structure charts set out below referred to under section 13.1 “Ownership structure of the Issuer as at the date of this Prospectus” is presented to show the historical ownership structure of the Issuer immediately before the Transaction. The table set out in section 13.2 “Ownership structure upon completion of the Transaction but prior to completion of the Offering” sets out the ownership structure of the Issuer immediately after completion of the Transaction but prior to completion of the Offering, whereas the table set out in section 13.3 “Ownership structure upon completion of the Transaction and the Offering” sets out the ownership structure of the Issuer upon completion of the Transaction and the Offering and which investors will become part of through the purchase of Offer Shares.

The ownership structure charts set out below referred to under section 13.1 “Ownership structure of the Issuer as at the date of this Prospectus” is presented to show the historical ownership structure of the Issuer immediately before the Transaction. The table set out in section 13.2 “Ownership structure upon completion of the Transaction” sets out the ownership structure of the Issuer immediately after completion of the Transaction and which investors will become part of through the purchase of Shares.

Section 13.1 Ownership structure as at the date of this Prospectus

Section 13.1 Ownership structure as at the date of this Prospectus

[...]

[...]

The table set out in section 13.1 to show the historical ownership structure of the Issuer immediately before the Transaction is amended as follows:

	Direct and indirect ownership of NTG Holding, approx. percent	Indirect share capital and voting right of the Issuer, approx. percent
New Board of Directors		
Eivind Drachmann Kolding	0.6	0.3
Jørgen Hansen	39.2	18.6
Stefan Ingemar Pettersson	17.5	8.3
Ulrik Ross	0.3	0.1
Finn Skovbo Pedersen	0.3	0.1
Peter Grubert.....	0.0	0.0
Michael Larsen ¹⁾	1.3	0.6
Jesper Præstensgaard	0.0	0.0
New Executive Management		
Jesper E. Petersen	2.5	1.2
Mikkel Fruergaard.....	2.2	1.1
Christian Paul Dyander Jakobsen.....	1.7	0.8

¹⁾For Michael Larsen the indirect holding of Shares in the Issuer also includes shares held through two other entities.

13.2 Ownership structure upon completion of the Transaction but prior to completion of the Offering

13.2 Ownership structure upon completion of the Transaction

Immediately following completion of the Transaction, but prior to completion of the Offering, the nominal share capital of the Issuer will be DKK 562,169,547, divided into Shares with a nominal value of DKK 1 issued in multiples of DKK 20 (the Post-Transaction Share Capital).

The tables below set out the Issuer's ownership structure immediately following completion of the Transaction, but prior to completion of the Offering at the mid-point, top-end and bottom-end of the Offer Price Range, respectively. The information in the tables on Shares owned by the New Board of Directors and the New Executive Management also includes indirect holdings through JHA Gruppen ApS, Vindtunneln Holding AB, NTG Holding and Holdingselskabet af 7. marts 2019 ApS. JHA Gruppen ApS is the holding company of Jørgen Hansen, Vice Chairman of the New Board of Directors, and his descendants. Vindtunneln Holding AB is the holding company of Stefan Ingemar Pettersen, member of the New Board of Directors. See section 13.4 "The Selling Shareholders" for information about NTG Holding and Holdingselskabet af 7. marts 2019.

Immediately following completion of the Transaction, the nominal share capital of the Issuer will be DKK 448,547,527, divided into Shares with a nominal value of DKK 1 issued in multiples of DKK 20 (the Post-Transaction Share Capital).

The tables below set out the Issuer's ownership structure immediately following completion of the Transaction. The information in the tables on Shares owned by the New Board of Directors and the New Executive Management also includes indirect holdings through JHA Gruppen ApS, Vindtunneln Holding AB, NTG Holding and Holdingselskabet af 7. marts 2019 ApS. JHA Gruppen ApS is the holding company of Jørgen Hansen, Vice Chairman of the New Board of Directors, and his descendants. Vindtunneln Holding AB is the holding company of Stefan Ingemar Pettersen, member of the New Board of Directors.

The table set out in section 13.2 to show the ownership structure of the Issuer immediately after completion of the Transaction is amended as follows:

	Direct and indirect shareholding, excl. through NTG Holding and Holdingselskabet af 7. marts 2019 ApS		Indirect shareholding through NTG Holding and Holdingselskabet af 7. marts 2019 ApS		Total shareholding	
	Number of Shares	Approx. percent	Number of Shares	Approx. percent	Number of Shares	Approx. percent
NTG Holding.....	583,729	2.6	n/a	n/a	583,729	2.6
JHA Gruppen ApS.....	5,315,964	23.7	n/a	n/a	5,315,964	23.7
Vindtunneln Holding AB.....	1,942,583	8.7			1,942,583	8.7
			n/a	n/a		
Holdingselskabet af 7. marts 2019 ApS	3,967,267	17.7	n/a	n/a	3,967,267	17.7
Group Partners.....	2,168,660	9.7	n/a	n/a	2,168,660	9.7
Matured Partners.....	7,805,205	34.8	n/a	n/a	7,805,205	34.8
Other shareholders.....	625,378	2.8	n/a	n/a	625,378	2.8
Total	22,408,786	100.0	n/a	n/a	22,408,786	100.0
New Board of Directors						
Eivind Drachmann Kolding	0	0.0	82,758	0.4	82,758	0.4
Jørgen Hansen.....	5,315,964	23.7	228,616	1.0	5,544,580	24.7
Stefan Ingemar Pettersen.....	1,942,583	8.7	540,808	2.4	2,483,391	11.1
Ulrik Ross.....	0	0.0	41,379	0.2	41,379	0.2
Finn Skovbo Pedersen	0	0.0	41,379	0.2	41,379	0.2
Peter Grubert.....	0	0.0	0	0.0	0	0.0
Michael Larsen	877,131	3.9	188,938	0.8	1,066,069	4.8

Jesper Præstensgaard	0	0.0	0	0.0	0	0.0
New Executive Management						
Jesper E. Petersen	127,058	0.6	158,569	0.7	285,627	1.3
Mikkel Fruergaard	126,190	0.6	121,742	0.5	247,932	1.1
Christian Paul Dyander Jakobsen	119,176	0.5	114,847	0.5	234,023	1.0
<hr/>						
Total New Board of Directors and New Executive Management	8,508,102	38.0	1,519,036	6.8	10,027,138	44.7

Stefan Ingemar Petterson has informed the Issuer and NTG Company that he intends to transfer the Shares in the Issuer that he will indirectly hold through Vindtunneln Holding AB after the Transaction to a Swedish personal pension and life-insurance scheme, a so-called "kapitalförsäkring" with Swedbank Försäkring.

Holdingselskabet af 7. marts 2019 ApS, Group Partners and Matured Partners

Each of Vindtunneln Holding AB, Investeringsselskabet af 1. april 2015 ApS, NTG Nordic Medarbejderholdingselskab ApS and Nordic Quintet ApS owns more than five percent of the share capital and voting rights of Holdingselskabet af 7. marts 2019 ApS. Each of ML Invest Køge ApS, Nikolaj Larsen, Kasper Handreck Olsen, Mikkel Langeskov Schrøder and Mikkel Becker Petersen owns more than five percent of the share capital and voting rights of Nordic Quintet ApS. Each of Inge Pedersen, Jesper Hougaard Nielsen, Mikkel Skjold Pedersen, Nikolai Tsöbulenko, Geda Strazdauskas, Christian Lillelund Ørskov, Malene Dejløw Mølgaard, Erik Jensen, Kenneth Agner Sørensen and Lasse Sørensen owns more than five percent of the share capital and voting rights of Investeringsselskabet af 1. april 2015 ApS. Vindtunneln Holding AB is the wholly-owned holding company of Stefan Ingemar Petterson.

Holdingselskabet af 7. marts 2019 ApS was established by certain Group Partners, the Matured Partners, employees in NTG Company and in the NTG Matured PADS and certain members of the New Board of Directors and the New Executive Management in order to take over nominally DKK 153,711 shares in NTG Company (corresponding to 20.1 percent of the outstanding shares in NTG Company) and nominally DKK 149,196 shares in NTG Holding (corresponding to 29.2 percent of the outstanding shares in NTG Holding). Holdingselskabet af 7. marts 2019 ApS has been capitalised partly by bank financing. At a later, relevant point in time, Holdingselskabet af 7. marts 2019 ApS is expected to be liquidated and any remaining Consideration Shares owned by Holdingselskabet af 7. marts 2019 ApS (and an equivalent part of the outstanding accompanying bank financing) be transferred to 11 companies owned by employees of the Matured PADS and of NTG Company. The remaining shareholders in Holdingselskabet af 7. marts 2019 ApS will either take over Considerations Shares (and bank financing) or, to the extent Holdingselskabet af

7. marts 2019 ApS has sold its Consideration Shares, receive their proportionate part of any liquidation proceeds in cash.

The Issuer is not aware of being owned or controlled, directly or indirectly, by others, and the Issuer is not aware of any agreement that could later result in others taking control over it.

The sections 13.3 “Ownership upon completion of the Transaction and the Offering” to and including 13.4 “The Selling Shareholders” are deleted in full.

Section 16 Additional information, page 133

16.1 Registered share capital

[...]

Immediately after payment of the maximum number of New Offer Shares to be issued by the Issuer pursuant to the Offering and registration of the related capital increase with the Danish Business Authority, the Issuer’s registered share capital will be DKK 632,592,087, which will all be issued and fully paid up, assuming the sale of all New Offer Shares and an Offer Price at the bottom-end of the Offer Price Range.

16.9 Change of control

[...]

Consistent with the Corporate Governance Recommendations, the Board of Directors has adopted a set of guidelines for the handling of takeover bids. See also section 21.9 “Indication of takeover bids” for a description of previous takeover bids for the Issuer.

16.1 Registered share capital

[...]

Immediately after payment of the maximum number of Consideration Shares to be issued by the Issuer pursuant to the Transaction and registration of the related capital increase with the Danish Business Authority, the Issuer’s registered share capital will be DKK 448,547,527, which will all be issued and fully paid up.

16.9 Change of control

[...]

Consistent with the Corporate Governance Recommendations, the Board of Directors has adopted procedures for the handling of takeover bids. See also section 21.9 “Indication of takeover bids” for a description of previous takeover bids for the Issuer.

Section 17 Material contracts, form page 136

17.1.17 Underwriting Agreement

For information about the Underwriting Agreement see sections 23.7 “Withdrawal of the Offering” and 23.16 “Placing”.

[...]

17.2 The Issuer

Except for the Transaction Agreements and the Underwriting Agreement, the Issuer is not party to agreements covered by this section. For information about the Transaction Agreements see section 2.2.7 “Transaction Agreements” and for information about the Underwriting Agreement see

Deleted.

Deleted.

[...]

17.2 The Issuer

Except for the Transaction Agreements, the Issuer is not party to agreements covered by this section. For information about the Transaction Agreements see section 2.2.7 “Transaction Agreements”.

sections 23.7 “Withdrawal of the Offering” and 23.16 “Placing”.

Section 20 Key Information, page 141

20.3 Interest of natural or legal persons involved in the Offering

Certain members of the Existing Board of Directors and the New Board of Directors as well as the Existing Executive Management and the New Executive Management are or will following completion of the Transaction be shareholders, directly or indirectly, in the Issuer or hold economic interests herein and therefore have an interest in the Offering. Further, certain members of the New Board of Directors have expressed that they will buy Offer Shares at the Offer Price at a fixed investment amount being in aggregate DKK 7,100,000, and therefore have an interest in the Offering. Allan Andersen, member of the Existing Executive Management, has further indicated that he will buy Offer Shares in the Offering, and therefore have an interest in the Offering. The New Executive Management participates in a share-based incentive scheme and may, subject to the New Remuneration Policy being adopted at the Post-Launch General Meeting, participate in additional share-based incentive programmes and therefore have a direct economic interest in the Offering, and may be entitled to an IPO bonus. Jørgen Hansen and Stefan Ingemar Pettersson, both members of the New Board of Directors, will, directly or indirectly, hold more than five percent of the share capital and voting rights in the Issuer (assuming an Offer Price at the midpoint of the Offer Price Range, sale of all Offer Shares and full exercise of the Overallotment Option) following completion of the Offering.

[...]

Section 20.4 Reason for the Offering and use of proceeds

The Offering is expected to support the Group's future growth and operational strategy, provide flexibility in pursuing acquisitions, advance the Group's public and commercial profile, and provide access to public capital markets and a diversified base of new Danish and international shareholders.

The Issuer will issue up to 3,521,127 New Offer Shares in the Offering raising gross proceeds to the Issuer of approximately DKK 250 million. The net proceeds to the Issuer from the issue of the New Offer Shares are expected to be approximately DKK 205 million after deduction of commissions and estimated Offering expenses payable by the Group, with the assumptions set forth in section 24 “Expense of the Offering”.

20.3 Interest of natural or legal persons involved in the Transaction

Certain members of the Existing Board of Directors and the New Board of Directors as well as the Existing Executive Management and the New Executive Management are or will following completion of the Transaction be shareholders, directly or indirectly, in the Issuer or hold economic interests herein and therefore have an interest in the Transaction. The New Executive Management participates in a share-based incentive scheme and may, subject to the New Remuneration Policy being adopted at the Post-Launch General Meeting, participate in additional share-based incentive programmes and therefore have a direct economic interest in the Transaction, and may be entitled to an IPO bonus. Jørgen Hansen and Stefan Ingemar Pettersson, both members of the New Board of Directors, will, directly or indirectly, hold more than five percent of the share capital and voting rights in the Issuer following completion of the Transaction.

[...]

Section 20.4 Reason for the Offering and use of proceeds

The Transaction and the Admission is expected to support the Group's future growth and operational strategy, provide flexibility in pursuing acquisitions, advance the Group's public and commercial profile, and provide access to public capital markets.

Deleted.

The Group expects the net proceeds to be deposited as cash for the Group to have the necessary flexibility to execute its strategy, primarily future acquisitions of businesses.

Deleted.

The Issuer will not receive any of the proceeds from the sale of the Sale Offer Shares by the Selling Shareholders in the Offering, including, if relevant, any portion of the proceeds from the sale of the Option Shares by the Selling Shareholders pursuant to the Overallotment Option.

Deleted.

Section 21 Information concerning the securities to be offered/admitted to trading, from page 143

21.1 Type and class of the Shares

21.1 Type and class of the Shares

[...]

[...]

The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the ISIN DK0061141215, and application has been made for the Offer Shares together with the Consideration Shares and the Bonus Shares (if any) to be admitted to trading and official listing on Nasdaq Copenhagen under the same ISIN.

The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the ISIN DK0061141215, and application has been made for the Consideration Shares to be admitted to trading and official listing on Nasdaq Copenhagen under the same ISIN.

[...]

[...]

21.5.1 Dividend rights

21.5.1 Dividend rights

[...]

[...]

The Offer Shares as well as the Consideration Shares and the Bonus Shares (if any) will have the same rights and rank *pari passu* with all other Shares, including in respect of eligibility to receive dividends and participation in share buybacks. Upon the issuance and registration of the Offer Shares, the Consideration Shares and the Bonus Shares, (if any) to be issued by the Issuer pursuant to the Offering with the Danish Business Authority, the Offer Shares, the Consideration Shares and the Bonus Shares (if any) will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the Offer Shares, the Consideration Shares or the Bonus Shares (if any) as applicable.

The Consideration Shares will have the same rights and rank *pari passu* with all other Shares, including in respect of eligibility to receive dividends and participation in share buybacks. Upon the issuance and registration of the Consideration Shares to be issued by the Issuer pursuant to the Transaction with the Danish Business Authority, the Consideration Shares will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the Consideration Shares.

[...]

[...]

21.6 Resolutions, authorisations and approvals of the Offering

21.6 Resolutions, authorisations and approvals of the Admission

The decision to issue the New Offer Shares and the Consideration Shares pursuant to authorisations granted to the Board of Directors and apply for the New Offer Shares, the Consideration Shares and the Bonus Shares (if any) to be

The decision to issue the Consideration Shares pursuant to authorisations granted to the Board of Directors and apply for the Consideration Shares to be admitted to trading and official listing on Nasdaq Copenhagen and approval of this

admitted to trading and official listing on Nasdaq Copenhagen and approval of this Prospectus has been made by the Board of Directors at a board meeting held on the date of this Prospectus.

Prospectus has been made by the Board of Directors at a board meeting held on the date of this Prospectus.

Section 23 Terms and conditions of the Admission, from page 151

The sections "23.1 Expected timetable of principal events" to and including 23.10 "Share lending agreement" are deleted in full.

23.11 Payment and settlement

The Offer Shares (as well as the Consideration Shares and Bonus Shares (if any)) will be registered in book-entry form electronically with VP Securities, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark. All Shares are registered on accounts with account-holding banks in VP Securities. Investors that are not residents of Denmark may use a Danish bank directly or their own bank's Danish correspondent bank as their account-holding bank or arrange for registration and settlement through Clearstream, 42 Avenue JF Kennedy, L 1855 Luxembourg, Luxembourg, or Euroclear, 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

Payment for and settlement of the Offer Shares are expected to take place on 11 October 2019 (i.e. the Settlement Date), against payment in immediately available funds in Danish kroner in book-entry form to investors' accounts with VP Securities and through the facilities of Euroclear and Clearstream. If the Offer Period is closed before 7 October 2019, the Settlement Date, the first day of trading and official listing of the Offer Shares (as well as the Consideration Shares and Bonus Shares (if any)) on Nasdaq Copenhagen may be moved forward accordingly.

The account-holding bank will normally send a statement to the name and address registered in VP Securities showing the number of Offer Shares purchased or subscribed for by the investor unless otherwise agreed between the investor and the relevant account-holding bank. This statement also constitutes evidence of the investor's holding.

All dealings in the Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties involved.

The section "23.12 Publication of the result of the Offering" is deleted in full

23.13 Pre-allotment information

Upon completion of the Offering, assuming all New Offer Shares are subscribed and an Offer Price at the bot-tom-

23.11 Payment and settlement

The Consideration Shares will be registered in book-entry form electronically with VP Securities, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark. All Shares are registered on accounts with account-holding banks in VP Securities. Investors that are not residents of Denmark may use a Danish bank directly or their own bank's Danish correspondent bank as their account-holding bank or arrange for registration and settlement through Clearstream, 42 Avenue JF Kennedy, L 1855 Luxembourg, Luxembourg, or Euroclear, 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

The Consideration Shares are expected to be delivered on 11 October 2019 (i.e. the Settlement Date) in book-entry form to NTG Shareholders' accounts with VP Securities and through the facilities of Euroclear and Clearstream. The Consideration Shares are expected to have the first date of trading and official listing on 9 October 2019 at 9:00 a.m.

The account-holding bank will normally send a statement to the name and address registered in VP Securities showing the number of Shares purchased or subscribed for by the investor unless otherwise agreed between the investor and the relevant account-holding bank. This statement also constitutes evidence of the investor's holding.

All dealings in the Consideration Shares prior to settlement of the Transaction will be for the account of and at the sole risk of the parties involved.

23.13 Pre-allotment information

Upon completion of the Transaction, the Issuer's share capital will be DKK 448,547,527.

end of the Offer Price Range, the Issuer's share capital will be DKK 632,592,087.

The sections 23.14 "*Plan of distribution and allotment*" to and including 23.16 "*Placing and underwriting*" are deleted in full.

23.17 Authorisation

The Board of Directors passed a resolution on the date of this Prospectus pursuant to the authorisation given to the Board of Directors at the annual general meeting held on 29 April 2019 (see section 16.3 "Authorisation to increase share capital") to increase the Issuer's share capital by up to 3,521,127 New Offer Shares with a total nominal value of up to DKK 70,422,540. The capital increase will be made by cash payment and without pre-emptive rights for the Existing Shareholders.

Also on the date of this Prospectus, the Board of Directors pursuant to the authorisation given to the Board of Directors at the annual general meeting held on 29 April 2019 (see section 16.3 "Authorisation to increase share capital") passed a resolution to increase the Issuer's share capital by up to 26,880,780 Consideration Shares with a total nominal value of DKK 537,615,600.

If relevant, the Board of Directors will pursuant to the authorisation given to the Board of Directors at the annual General Meeting held on 29 April 2019 (see section 16.3 "Authorisation to increase share capital") pass a resolution to issue and allot the Bonus Shares. At the mid-point of the Offer Price Range, up to 142,247 Bonus Shares will be issued, and at the low-end of the Offer Price Range, up to 315,419 Bonus Shares will be issued. Any Bonus Shares issued will be deducted from the number of Consideration Shares.

The last day of trading for Shares affording the right to receive Bonus Shares (if any) is 8 October 2019.

23.18 Admission to trading and official listing on Nasdaq Copenhagen

The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "NEUR" and in the ISIN DK0061141215. Application has been made for the symbol of the Shares to be changed to "NTG" and for the Offer Shares, the Consideration Shares and the Bonus Shares (if any) to be admitted to trading and official listing under the new symbol "NTG" on Nasdaq Copenhagen. The Admission is subject to, among other things, the Offering not being withdrawn prior to the settlement of the Offering (including registration of the capital increase with

23.17 Authorisation

Deleted.

On the date of this Prospectus, the Board of Directors pursuant to the authorisation given to the Board of Directors at the annual general meeting held on 29 April 2019 (see section 16.3 "*Authorisation to increase share capital*") passed a resolution to increase the Issuer's share capital by up to 26,880,780 Consideration Shares with a total nominal value of DKK 537,615,600. The NTG Shareholders will receive 21,199,679 Consideration Shares in the Transaction, see section 2.2.1 "*Decision by the Board of Directors to enable the Transaction*".

Deleted.

Deleted.

23.18 Admission to trading and official listing on Nasdaq Copenhagen

The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "NEUR" and in the ISIN DK0061141215. Application has been made for the symbol of the Shares to be changed to "NTG" and for the Consideration Shares to be admitted to trading and official listing under the new symbol "NTG" on Nasdaq Copenhagen. The Admission is subject to, among other things, there being a sufficient number of investors with a holding of more than EUR 1,000, a sufficient number of Shares being distributed to the public and the New Board

respect to the Offer Shares with the Danish Business Authority) and the Issuer making an announcement to that effect as well as there being a sufficient number of investors with a holding of more than EUR 1,000, a sufficient number of Shares being distributed to the public and the New Board of Directors being elected at the Post-Launch General Meeting. The Offer Shares will be conditionally admitted to trading on Nasdaq Copenhagen until such conditions are met, and all dealings in Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties involved.

The Sale Offer Shares, the Consideration Shares and the Bonus Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen in the ISIN DK0061141215 on 9 October 2019. The New Offer Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen in the ISIN DK0061141215 on 14 October 2019. The New Offer Shares are expected to have the first day of trading and official listing on Nasdaq Copenhagen on 14 October 2019 but all Offer Shares to investors will be settled by way of Consideration Shares that are expected to have the first day of trading and official listing on Nasdaq Copenhagen on 9 October 2019. If the Offer Period is closed before 7 October 2019, the Admission, the Settlement Date and the first day of trading and official listing of the Offer Shares on Nasdaq Copenhagen may be moved forward accordingly.

Payment for and settlement of the Offer Shares are expected to take place on or around 11 October 2019 (the Settlement Date). Upon completion of the Offering and after payment for the Offer Shares, the capital increase relating to the New Offer Shares to be issued by the Issuer pursuant to the Offering will be registered with the Danish Business Authority, which is expected to take place on the Settlement Date.

If the Offering is not completed, no Offer Shares will be delivered to investors. Consequently, any trades in the Offer Shares effected on or off the market before settlement of the Offering may subject investors to liability for not being able to deliver the Shares sold, and investors who have sold or acquired Offer Shares on or off the market may incur a loss. Any such dealings will be for the account of and at the sole risk of the parties concerned.

If the Offering is terminated or withdrawn, the Offering and any associated arrangements will lapse, all submitted orders will be automatically cancelled, any monies received in respect of the Offering will be returned to the investors without interest (less any transaction costs) and the Admission to trading and/or official listing of the Offer Shares on Nasdaq Copenhagen will be cancelled, and the trading in the Shares on Nasdaq Copenhagen will be suspended. Consequently, any trades in the Offer Shares effected on

of Directors being elected at the Post-Launch General Meeting.

The Consideration Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen in the ISIN DK0061141215 on 9 October 2019.

Payment for and settlement of the Consideration Shares are expected to take place on or around 11 October 2019 (the Settlement Date). Upon completion of the Transaction, the capital increase relating to the Consideration Shares to be issued by the Issuer pursuant to the Transaction will be registered with the Danish Business Authority, which is expected to take place on 7 October 2019.

Deleted.

Deleted.

or off the market before settlement of the Offering may subject investors to liability for not being able to deliver the Shares sold, and investors who have sold or acquired Shares on or off the market may incur a loss. All dealings in the Offer Shares prior to settlement of the Offering are for the account of and at the sole risk of the parties concerned.

The sections 23.20 “*Stabilisation*” to and including 23.22 “*Lock-up*” are deleted in full.

23.23 Jurisdictions in which the Offering will be announced and restrictions applicable to the Offering

23.23 Jurisdictions in which the Admission will be announced and restrictions applicable to the offer of Shares

23.23.1 General

23.23.1 General

The Offering consist of (i) a public offering to retail and institutional investors in Denmark and (ii) a private placement to institutional investors outside of the United States in compliance with Regulation S.

Deleted.

24 Expenses of the offering, page 161

The expenses of NTG Company, other advisor fees and expenses in connection with the Offering are payable by NTG Company. In addition, commissions and fees (fixed and discretionary) to be paid to the Managers in relation to the Sale Offer Shares are payable by the Selling Shareholders proportionately to the number of Offer Shares sold in the Offering.

The expenses of NTG Company, other advisor fees and expenses in connection with the Transaction and the Admission are payable by NTG Company.

The expenses of the Issuer in relation to the Offering, including commissions and fees (fixed and discretionary) to be paid to the Managers in relation to the New Offer Shares proportionately to the number of Offer Shares sold in the Offering, advisor fees and expenses are payable by the Issuer.

The expenses of the Issuer in relation to the Transaction and the Admission, advisor fees and expenses are payable by the Issuer.

The expenses payable by the Group in connection with the Offering are expected to amount to approximately DKK 45 million, assuming completion of the Offering and the subscription of all New Offer Shares.

The expenses payable by the Group in connection with the Transaction and the Admission are expected to amount to approximately DKK 45 million.

Further, the Selling Shareholders and the Issuer have agreed to pay a selling commission to Danish account holding banks (unless such account holding bank is a Manager) equivalent to 0.25 percent of the Offer Price of the Offer Shares submitted through the relevant account holding banks (except for the Managers).

Deleted.

Section 25 Dilution, page 162

The Existing Shares will be diluted by the issue of New Offer Shares, the Consideration Shares and the Bonus Shares (if any) in the Offering.

The Existing Shares will be diluted by the issue of the Consideration Shares in the Transaction.

Following completion of the Transaction and the Offering, the Existing Shares issued and outstanding will make up 4.0 percent of the Issuer's share capital, assuming full subscription of all New Offer Shares in the Offering and an Offer Price in the top-end of the Offer Price Range. Assuming an Offer Price in the bottom-end of the Offer Price Range (and full subscription of all New Offer Shares), the issued and outstanding Existing Shares with the addition of Bonus Shares and disregarding any cash settlement of fractions (decimals) will make up 4.9 percent of the Issuer's share capital. Assuming an Offer Price in the mid-end of the Offer Price Range (and full subscription of all New Offer Shares), the issued and outstanding Existing Shares with the addition of Bonus Shares and disregarding any cash settlement of fractions (decimals) will make up 4.4 percent of the Issuer's share capital.

As at 30 June 2019, the net asset value per Share was DKK 51.89. The Offer Price is expected to be between DKK 71 and DKK 89 per Offer Share. The Offer Price will be determined through a book-building process.

See section 0 "Ownership structure upon completion of the Transaction and the Offering" for an overview of the allocation of share capital in the Issuer following completion of the Transaction and the Offering, assuming an Offer Price at the mid-point, top-end and bottom-end, respectively, of the Offer Price Range.

Following completion of the Transaction, the Existing Shares issued and outstanding will make 5.4 percent of the Issuer's share capital.

As at 30 June 2019, the net asset value per Share was DKK 51.89. The price per Consideration Share will be DKK 89.

See section 13.2 "*Ownership structure upon completion of the Transaction*" for an overview of the allocation of share capital in the Issuer following completion of the Transaction.

Section 27 Glossary, from page 164

"Bonus Shares".....	the bonus shares to be issued to the Existing Shareholders, if any	Deleted.
"Danish Financial Statements Act".....	Consolidated Act no. 1580 of 10 December 2015, the financial statements act, as amended	"Danish Financial Statements Act"..... Consolidated Act no. 838 of 8 August 2019, the financial statements act
"New Offer Shares"..	the newly issued shares to be issued by the Issuer in the Offering	Deleted.
"Offering".....	the public offering of the Offer Shares by the Selling Shareholders and the Issuer	Deleted.
"Offer Period".....	the offer period will commence on 24 September 2019 and close no later than 7 October 2019 at 11:00 a.m. (CET)	Deleted.
"Offer Price Range".	DKK 71 - DKK 89 per Offer Share	Deleted.

“Offer Shares”	the New Offer Shares and the Sale Offer Shares	Deleted.
“Option Shares”	the Selling Shareholders (other than NTG Holding) have granted an option to the Managers, exercisable in whole or in part by the Stabilising Manager, to purchase additional Shares in the Issuer at the Offer Price. The number of Option Shares may not exceed 15 percent of the Offer Shares, and will accordingly be up to 1,583,959 Shares	Deleted.
“Overallotment Option”	the option granted by the Selling Shareholders (other than NTG Holding) to the Managers, exercisable in whole or in part by the Stabilising Manager, to purchase Option Shares at the Offer Price, from Admission until the day falling 30 calendar days thereafter, solely to cover overallotments or other short positions, if any, in connection with the Offering	Deleted.
“Sale Offer Shares” ..	the newly issued shares to be sold by the Selling Shareholders in the Offering	Deleted.
“Selling Shareholders”	the persons included in the table in section 13.4 "The Selling Shareholders"	Deleted.
“Settlement Date” ...	the date of payment for and settlement of the Offer Shares expected to take place on or around 11 October 2019	“Settlement Date” ... on or around 11 October 2019
“Stabilising Manager”	Danske Bank	Deleted.
“Underwriting Agreement”	the underwriting agreement entered into between the Issuer, NTG Company, the Selling Shareholders and the Managers on 24 September 2019	Deleted.

Annex B Application form, from page B-1

Annex B Application form, including Annex B2 - Ordeblanket, are deleted in full.

