

# **OFFER DOCUMENT**

VOLUNTARY PUBLIC CASH OFFER TO  
THE SHAREHOLDERS OF



## **Athena Investments A/S**

(company registration no. (CVR) 36 69 69 15)

submitted by

## **FIDIM S.r.l.**

(company registration no. 08432100157)

19 October 2020

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## **1 IMPORTANT INFORMATION**

This Offer Document contains important information and should be read carefully before any decision is made with respect to accepting the Offer submitted by the Offeror for all Shares, excluding (i) treasury Shares held by Athena and (ii) Shares held by Shareholders domiciled in Restricted Jurisdictions.

No legal or natural Persons are authorised to give any information or to make any representation on behalf of the Offeror or the Offeror Affiliates on the Offer not contained in this Offer Document. If given or made, such information or representation cannot be relied on as having been authorised. The making of this Offer shall not under any circumstances imply in any way that there has been no change in the affairs of the Offeror or Athena since the publication date of this Offer Document or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the date hereof or thereof.

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

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

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

All financial information and other information presented in this Offer Document concerning Athena and any other announcements related to the Offer was obtained from publicly available sources. Neither the Offeror, nor any of its advisers or any Offeror Affiliates, assumes any responsibility for: (i) the accuracy or completeness of such information or (ii) any failure by Athena to disclose events, which may have occurred or may affect the significance or accuracy of any such information.

Except where otherwise required by mandatory law, this Offer Document will not be supplemented or updated with any financial statement release, interim report, half year financial report or other stock exchange or press releases published by Athena after the date of this Offer Document. The Offeror will not separately inform about the publication of any such financial statement release, interim report, half year financial report or other stock exchange or press releases published by Athena.

## **2 RESTRICTED JURISDICTIONS**

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

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

The Offer is made for the Shares of Athena, a Danish listed company. The Offer is subject to disclosure requirements under Danish law, which may be different in material aspects from those applicable in the United States. The Offer is being made in the United States in compliance with Section 14(e) of, and Regulation 14E promulgated under, the US Securities Exchange Act of 1934, as amended (the "US Exchange Act") and otherwise in accordance with Danish law. The Offer is not subject to Section 14(d)(1) of, or Regulation 14D promulgated under, the US Exchange Act and is made with respect to the Shares in reliance on the exemption provided by Rule 14d-1(c) thereunder.

The Offer is subject to Danish procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, which may be different in material aspects from those applicable under United States domestic tender offer procedures and law.

It may be difficult for United States Shareholders to enforce their rights and any claim arising out of the United States federal securities laws since the Offeror and Athena are located in non-US jurisdictions and some or all of their respective officers and directors may be residents of a non-US jurisdiction. Shareholders domiciled in the United States may not be able to sue a company which is not incorporated in the United States, or such company's officers and directors, in a court of law in a non-US jurisdiction for violations of United States securities laws. Furthermore, it may be difficult to compel a company that is not incorporated in the United States, or such company's officers and directors, to subject themselves to a United States court's judgment.

The receipt of cash pursuant to the Offer by Shareholders who are taxpayers in the United States may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other tax laws. Each Shareholder is advised to consult his or her own tax adviser as to the tax consequences of their possible acceptance of the Offer. The Offeror will not assume any liability towards any Shareholder in this regard.

In accordance with normal Danish practice and pursuant to Rule 14e-5(b) of the US Exchange Act, the Offeror or its nominees, or brokers (acting as agents or in a similar capacity), may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, in each case outside of the United States and to the extent permitted under, and in compliance with, the applicable Danish laws and regulations. Any such purchase will not be made at prices higher than the Offer Price unless the Offer Price is increased accordingly. Any information about such purchases will be disclosed as required by the Danish laws and regulations and, if so disclosed, will also be disclosed in the United States. If, during the Offer Period and before Completion, the Offeror acquires Shares in the open market or through privately negotiated transactions on terms which are more favourable for the sellers than those offered in this Offer Document, the Offeror will offer all Shareholders the same terms, including Shareholders who have already accepted the Offer at the time of such acquisitions.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (SEC) NOR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR PROVIDED AN OPINION AS TO THE ACCURACY OR COMPLETENESS OF THIS OFFER DOCUMENT OR ANY OTHER DOCUMENT REGARDING THE OFFER. ANY DECLARATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENCE IN THE UNITED STATES.

Copenhagen, 19 October 2020

FIDIM S.r.l.

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

### **4.1 The Offer**

FIDIM S.r.l.  
Via Valosa di Sopra 9  
20900 Monza MB  
Italy  
Company registration no. 08432100157  
(the "**Offeror**")

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

Athena Investments A/S  
c/o Harbour House, Sundkrogsgade 21  
DK-2100 Copenhagen Ø  
Denmark  
Company registration no. (CVR) 36 69 69 15  
(**"Athena"**)

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

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

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

### **4.2 Offer Price**

The Offer Price is DKK 3.70 in cash per Share (the "*Offer Price*"), subject to adjustments, if any, pursuant to the terms and conditions of this Offer Document (including for payment of any dividend prior to Completion), see also Section 4.3, "*Reduction in Offer Price*".

The total consideration offered pursuant to the Offer for all Shares, excluding any other financial instruments issued by Athena and treasury Shares held by Athena, is approximately DKK 370,000,000.

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

The Offer is subject to no distributions of dividends or otherwise to the Shareholders having been made since 22 November 2019 and prior to Completion as described in "*Conditions to Completion*".

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

#### 4.4 **Offer Period**

The Offer is valid as of 19 October 2020 and the Offer Period expires on 25 November 2020 at 23:59 (CET) (the "Offer Period"), unless the Offer Period is extended in accordance with Section 9 of the Danish Takeover Order and as set forth in this Offer Document. In the event that the Offer Period is extended, the Offeror will publish a Supplement to this Offer Document in accordance with Section 9(2)-(6) of the Danish Takeover Order. The acceptance of the Offer must be received by Nordea, as described below in Section 9, "*Acceptance and settlement*" before the expiry of the Offer Period.

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

The Offeror does not expect to improve the Offer during the Offer Period but reserves the right to do so in accordance with Section 24 of the Danish Takeover Order.

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

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

The Offeror may extend the Offer Period on one or more occasions at any time beyond the scheduled Offer Period expiration date in accordance with Section 9 of the Danish Takeover Order until the Conditions to Completion have been satisfied or waived.

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

The duration of the Offer Period in its entirety may be ten (10) weeks at the maximum, unless a Competing Offer is launched.

In the event that a Competing Offer has been publicly announced, the Offeror is required to extend the Offer Period until the expiry of the offer period (or any extensions thereof) for such Competing Offer, unless the Offeror withdraws the Offer in accordance with Section 27 of the Danish Takeover Order as further set out in Section 4.8, "*Right to withdraw the Offer*".

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

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

The Offer and the obligation of the Offeror to pay for the Shares pursuant to the terms and conditions of the Offer are subject to the following conditions being satisfied or waived by the Offeror (the "Conditions to Completion"):

- (a) That the Offeror on expiry of the Offer Period owning or having received valid and binding acceptance from Shareholders with respect to Shares representing in aggregate more than 90 per cent of the share capital and voting rights of the Company.
- (b) That since 22 November 2019 and prior to Completion there have been no distribution to shareholders or conclusion of any material agreements with related parties which have not been disclosed by the Company in a company announcement prior to publication of the Offeror's decision to submit the Offer of 15 October 2020.
- (c) That, prior to Completion, no changes have been made to the Company's articles of association or share capital and that no undertaking has been made to change the Company's share capital or amend its articles of association relative to the Company's most recently published articles of association of 23 April 2020.
- (d) That the Company's Shares remain to be admitted to trading and official listing until Completion.
- (e) That, during the Offer Period, no information comes to light to the effect that the information set out in the Company's annual report for 2019 and interim financial report for the period 1 January – 30 June 2020 is not, in all material respects, true and fair, and that the Company from 31 December 2019 until Completion has fulfilled its obligation to publish material information in accordance with applicable laws and rules.
- (f) That, prior to Completion, the Company does not (a) resolve to carry out a demerger or merger (including the Board of Directors' adoption of a merger or demerger plan), (b) enter into purchase or sale agreements or other transactions with respect to a significant part (defined as more than 2 per cent) of Athena's assets, rights or businesses and/or (c) enter into joint ventures, alliances or similar obligations or agreements.
- (g) That, prior to Completion, neither the Company nor any Company Subsidiaries sells, enters into an agreement to sell or cancels or enters into an agreement to cancel or in any other way dispose any treasury Shares held by Athena at the time of Publication.

- (h) That, prior to Completion, the Company does not issue (or agree to issue) any or authorise the issuance of warrants, options, convertible loans or other instruments directly or indirectly convertible into, in lieu of or in substitution for, shares in the Company and that no Subsidiaries will issue (or agree to issue) such securities.
- (i) That, since 7 August 2020 and prior to Completion, the Company has not make any significant changes to agreements and employment contracts with the members of the Board of Directors and Executive Management.
- (j) That no adverse legislation has been adopted or legal proceedings (including arbitrations, administrative proceedings, governmental or regulatory investigations, or litigation) or decisions by public authorities that would be reasonably likely to prevent Completion (and the proposed transaction contemplated thereby) and/or the related financing of the Offer on the terms set out in the Offer Document having been commenced or threatened or decided on or taken (as applicable) (in each case other than by the Offeror) in a manner adverse to the Offeror.
- (k) That, prior to Completion, no Material Claims have been made against the Company (of others than the Offeror).
- (l) That no insolvency proceedings have been instigated in accordance with Danish law regarding the Company's assets (other than by the Offeror) and that neither the Board of Directors nor the Executive Management has requested the instigation of such proceedings prior to Completion of the Offer and that the Company has not been dissolved or entered into voluntary liquidation prior to Completion of the Offer.
- (m) That no Material Adverse Change (as defined in Section 11, "*Definitions*") has occurred and that, during the Offer Period and until Completion of the Offer, the Company has not published or will not publish information the contents of which constitute a Material Adverse Change.

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

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

The Offeror reserves the right to withdraw or terminate the Offer at any time prior to Completion (i) if one or more of the Conditions to Completion have not been satisfied on expiry of the Offer Period or at any time prior to Completion, (ii) if one or more of the Conditions to Completion become incapable of being satisfied at any time prior to Completion, or (iii) if it becomes apparent at any time prior to Completion that one or more the Conditions to Completion will not be satisfied.

In case that a Competing Offer is submitted in accordance with Section 25 of the Danish Takeover Order, the Offeror reserves the right to withdraw the Offer in accordance with the provisions of Section 27 of the Danish Takeover Order.

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

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

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

The Offeror may waive or reduce the scope of any of the Conditions to Completion that are not satisfied by publishing a supplement to this Offer Document, as approved by the Danish FSA, in accordance with Section 24(2) of the Danish Takeover Order. In case of any such waiver or reduction of the scope of the Conditions to Completion, the Offeror will consummate the Offer in accordance with this Offer Document's terms and conditions after the expiry of the Offer Period by purchasing Shares validly tendered in the Offer and paying the consideration for the Offer (calculated by reference to the Offer Price) to the Shareholders that have validly accepted the Offer. Consequently, any waiver or reduction of the scope of the Conditions to Completion shall not allow Shareholders who have accepted the Offer to withdraw their acceptances.

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

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

Except as described below, acceptances of the Offer are binding and irrevocable for the Shareholders who have accepted the Offer until such time after the expiry of the Offer Period as the Offeror may announce that the Offer will not be completed.

In the event of a Competing Offer, any Shareholders who have accepted the Offer may withdraw their acceptance of the Offer during a period of three (3) Business Days after i) publication date of the offer document for the Competing Offer or ii) publication date of an improvement to one of the offer documents, in accordance with Section 29 of the Danish Takeover Order.

A valid withdrawal of any acceptance of the Offer requires that a withdrawal notification is submitted in writing to Nordea.

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

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

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

#### 4.11 **Transfer of title**

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

#### 4.12 **Shareholder rights**

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

#### 4.13 **Rights relating to the Shares**

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

#### 4.14 **Official approvals**

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

#### 4.15 **Territorial restrictions**

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

#### 4.16 **Governing law and jurisdiction**

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

## 5 IMPORTANT DATES RELATING TO THE OFFER

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

15 October 2020	Announcement by the Offeror of its decision to make the Offer to the Shareholders.
15 October 2020	Company announcement no. 15/2020 by the Company as regards the Offeror's announcement of its decision to make the Offer.
19 October 2020	Publication of this Offer Document and commencement of the Offer Period.
6 November 2020	Last day for publication of the Board Recommendation.
25 November 2020	Expected expiry of the Offer Period (subject to extension of the Offer Period and assuming no withdrawal by the Offeror in accordance with the terms and conditions of the Offer).
26 November 2020	Latest expected announcement of an extension, withdrawal or satisfaction of the Conditions to Completion of the Offer and, in the case of satisfaction of the Conditions to Completion, the preliminary result thereof.
30 November 2020	Latest expected announcement of the final result of the Offer (the Final Result Date).
2 December 2020	Latest and expected day for settlement of the consideration due to accepting Shareholders under the Offer (based on expiry of the Offer Period on 25 November 2020).

The timetable for the Offer is subject to change, including if the Offer Period is extended. Any changes in the timetable will be announced via Nasdaq Copenhagen and the OASM-database of the Danish FSA and via electronic media.

## 6 DESCRIPTION OF ATHENA

### 6.1 History and business activities

The Company was founded in 1924 and operated as a local savings bank in its first years and later as an investment bank. In 1998, the Company changed its name into Greentech Energy Systems A/S and started focusing on acquiring and developing renewable energy projects.

The Company's business has been focused mainly on production of renewable energy and includes operation of renewable energy plants within wind and solar power. In 2017, the Company changed its name to Athena Investments as well as its objects clause with a view of broadening the future business

platform with potential complementary or independent activities. As of the date of this Offer Document, no new business opportunities have been identified.

During the last years, the Company has gradually reduced its renewable energy activities and geographical distribution, particularly through the sale of more than 70 per cent of its renewable energy portfolio in July 2019. The Company's current activities include operation of wind power plants with an installed total net capacity of 45 MW distributed on two wind farms in Sardinia, Italy, and of solar power plants with an installed total net capacity of 12.4 MW distributed on 12 small-sized plants located in Italy. The Company is pursuing opportunities for the disposal of the remaining wind and solar portfolio.

## 6.2 **Corporate matters**

Athena is incorporated under the laws of Denmark as a public limited liability company.

### 6.2.1 *Shares*

Athena has one class of shares.

The Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "ATHENA" and ISIN securities code DK0010240514.

On the date of this Offer Document, Athena's registered share capital is DKK 533,313,475, divided into shares of nominal DKK 5.00 and multiples thereof. The Shares are traded on Nasdaq Copenhagen in a denomination of nominal DKK 5.00 each and, accordingly, 106,662,695 Shares are admitted to trading.

The Shares are negotiable instruments and may be freely transferred.

### 6.2.2 *Shareholders*

On 31 December 2019, Athena had 4,354 registered Shareholders and held 5,295,314 treasury Shares corresponding to approximately 4.96 per cent of the total share capital.

On the date of this Offer Document, Athena had the following major Shareholders (i.e. Shareholders which have notified Athena that they hold five (5) per cent or more of the share capital and the voting rights of Athena pursuant to Section 38 of the Danish Capital Markets Act):

- GWM Renewable Energy II S.r.l. (50.73 per cent)
- SDP RAIF (29.10 per cent)

### 6.2.3 *Board of Directors and Executive Management*

On the date of this Offer Document, Athena's Board of Directors consists of:

Peter Høstgaard-Jensen (chairman)

Michèle Claudine Bellon  
Jean-Marc Lucien Janailhac

The Company's Executive Management consists of:

Francesco Vittori, CEO

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

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

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

The Company has confirmed to the Offeror that neither the members of the Board of Directors nor the Executive Management are entitled to any transaction bonus as a result of Completion of the Offer. It should be noted that the Board of Directors' proposal at the Company's annual general meeting held on 23 April 2020 on remuneration to the Board of Directors for 2020 was approved. Accordingly, the chairman of the Board of Directors will receive a fee of EUR 60,000, the deputy chairman of the Board of Directors will receive a fee of EUR 50,000 and each ordinary board member will receive a fee of EUR 30,000.

#### 6.2.5 *Staff*

The Company had an average of 8 full-time employees as of 30 June 2020.

### 6.3 **Key financial figures and financial guidance**

The following key financial figures have been published in the Company's annual report for the financial year 2019, and in the Company's latest interim financial report published on 4 August 2020 for the period 1 January 2020 to 30 June 2020:

HIGHLIGHTS	H1 2020	H1 2019 *	FY 2019	FY 2018 *	FY 2017	FY 2016
<b>EUR'000</b>						
<b>Income statement</b>						
Revenue	100	283	386	272	56.443	46.586
Gross profit	100	-529	-78	-306	26.908	20.534
EBITDA **	-2.017	-3.172	-6.160	-5.501	39.308	30.411
Earnings before interest and tax (EBIT) before impairment	-3.031	-3.203	-6.202	-5.551	23.023	17.667
Net financials	-31	-98	-905	152	-11.184	-8.522
Profit/loss for the period from Continuing operations	-3.040	-3.049	-9.721	-6.606	8.808	11.399
Profit/loss for the period from Discontinued operations	-65	-41.284	-37.031	11.549	-	-5.864
<b>Profit/loss for the period</b>	<b>-3.105</b>	<b>-44.332</b>	<b>-46.752</b>	<b>4.943</b>	<b>8.808</b>	<b>5.535</b>
<b>Comprehensive income for the period</b>	<b>-2.979</b>	<b>-44.241</b>	<b>-46.726</b>	<b>6.877</b>	<b>13.164</b>	<b>6.590</b>
<b>Balance sheet</b>						
Non-current assets	13.811	75.168	15.841	311.287	335.924	366.550
Current assets	30.164	31.027	32.997	90.908	77.546	57.014
Assets classified as held for sale and Discontinued operations	77.845	213.144	79.426	1.100	8.975	2.218
<b>Total assets</b>	<b>121.820</b>	<b>319.339</b>	<b>128.264</b>	<b>403.295</b>	<b>422.445</b>	<b>425.782</b>
Share capital	71.623	71.623	71.623	71.623	71.623	71.623
<b>Equity</b>	<b>70.050</b>	<b>124.871</b>	<b>73.005</b>	<b>212.205</b>	<b>209.358</b>	<b>198.421</b>
Non-current liabilities	1.132	47.618	422	159.950	180.842	152.796
Current liabilities	831	12.448	3.880	31.140	31.557	72.347
Liabilities classified as held for sale and Discontinued operations	49.807	134.402	50.957	-	688	2.218
Net working capital (NWC)	2.932	5.679	-148	13.412	16.367	14.392
<b>Cash flow</b>						
Cash flow from operating activities	-2.027	10.549	12.818	27.099	23.834	16.155
Cash flow from/used in investing activities	-26	2.123	62.141	10.152	6.891	3.160
Cash flow from financing activities	-2.003	-49.881	-103.210	-20.809	-11.275	-13.724
Total cash flow from Continuing operations	-2.992	-43.249	-89.217	12.290	19.450	7.108
Total cash flow from Discontinued operations	-1.064	6.040	60.966	4.151	-	-1.517
<b>Total cash flow</b>	<b>-4.056</b>	<b>-37.209</b>	<b>-28.251</b>	<b>16.441</b>	<b>19.450</b>	<b>5.591</b>
<b>Key figures</b>						
Gross margin before impairment	N/A	N/A	-20,2%	-112,7%	47,7%	44,1%
EBITDA margin **	N/A	N/A	N/A	N/A	69,6%	65,3%
EBIT margin	N/A	N/A	N/A	N/A	40,8%	37,9%
Equity ratio	57,5%	39,1%	56,9%	52,6%	49,6%	46,1%
Return on invested capital (ROIC)	-19,7%	-1,8%	-5,5%	-2,0%	6,7%	6,3%
Return on equity	-4,3%	-26,3%	-32,8%	2,3%	4,3%	2,8%
Gearing ratio	-0,4	0,3	-0,4	0,4	0,6	0,8
<b>Per share figures</b>						
Average number of shares, 1000 shares	101.367	101.367	101.367	101.367	101.367	101.367
Number of shares at the end of the period, 1000 shares	101.367	101.367	101.367	101.367	101.367	101.367
Earnings per share (EPS basic), EUR before Discontinued operations	-0,03	-0,03	-0,10	-0,07	0,09	0,11
Earnings per share (EPS basic), EUR after Discontinued operations	-0,03	-0,44	-0,46	0,05	0,09	0,05
Net asset value per share, EUR	0,69	1,23	0,72	2,09	2,07	1,96
Price/net asset value	0,64	0,74	0,69	0,40	0,55	0,45
Actual price earnings (P/E Basic)	neg.	neg.	neg.	17,14	13,14	16,08
Dividend per share	-	0,41	0,91	0,03	0,02	-
Payout ratio (%)	neg.	neg.	neg.	40%	40%	-
Market price, end of the period, EUR	0,4	0,9	0,50	0,84	1,14	0,88
Average number of employees	8	29	28	30	32	52
Number of employees	7	28	26	29	32	50
Of which consultants	-	1	1	1	1	1
Of which employees under notice	-	-	19	-	2	2
<b>Key figures related to operations</b>						
Production in GWh	31,1	181,3	267,7	368,5	373,9	372,4
Of which Joint Ventures	-	34,5	37,5	55,8	60,5	74,0
Net capacity (MW)	57,4	213,6	213,5	213,5	238,6	254,0
Of which Joint Ventures	-	49,5	49,5	49,5	49,5	49,5

\* Restated due to IFRS 5 - Discontinued operations (Income statement and Cash flow)

\*\* Operation profit/loss before impairment excluding depreciation, income from investments in Joint Ventures and Special Items

Furthermore, in Athena's interim financial report for the period 1 January 2020 to 30 June 2020, guidance for the financial year 2020 was revised as follows:

OUTLOOK	Actual 2018 *	Actual 2019	Original Outlook (Mar. 2020)	Revised Outlook (Aug. 2020)
MEUR				
<b>EBITDA</b>	-5,5	-6,2	-3.0 /-4.0	<b>-4.5 /-5.5</b>
<b>NET RESULT</b>	4,9	-46,8	-3.0 /-4.0	<b>-4.5 /-5.5</b>

\* Restated due to IFRS 5 - Discontinued operations

The revised outlook is mainly related to an expected contingency of EUR 1.0 million classified as Special Item in the interim financial report.

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

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

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

##### 6.4.2 *Financing agreements*

Please refer to the description in Section 7.8, "*Financing of the Offer and availability of funds*".

##### 6.4.3 *Irrevocable Undertakings or other arrangements with major Shareholders.*

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

##### 6.4.4 *Persons acting in concert with Athena*

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

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

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

The purpose of the Offer is for the Offeror to acquire all Shares (excluding any Shares held by Athena and Shareholders domiciled in Restricted Jurisdiction) and subsequently to seek a delisting of all Shares from Nasdaq Copenhagen.

In 2019, Athena completed a sale of some of its largest wind and solar assets in Italy and Spain. Additionally, Athena is pursuing some opportunities for the disposal of its remaining portfolio of renewable energy plants. Considering the significant reduction of size of the business and the substantial illiquidity of the Shares, the Offeror believes that it would be in the best interest of Athena and its stakeholders to have the Company to go through a liquidation as an unlisted company or to use the Company for other activities.

Upon Completion, the Offeror will have the voting majority at the general meeting and could, depending on the acceptance rate, also have the necessary voting majority under the Danish Companies Act to adopt decisions at the general meeting of the Company on all important structural and other measures. This includes, for example, amendments to the articles of association as well as a liquidation, merger, demerger or other reorganisations of Athena.

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

The Offeror intends to work with the current employees on substantially unchanged terms.

### **7.3 Changes to Management and Board of Directors of the Company**

The Offeror does not intend to change the composition of the Board of Directors and the Executive Management.

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

The registered office of Athena is c/o Harbour House, Sundkrogsgade 21, DK-2100 Copenhagen Ø, Denmark.

The location of the Company's principal activities is in Italy where Athena owns wind and solar plants for an aggregate amount of 57MW installed.

### **7.5 Plans on distribution of funds**

The Offeror expects within the first twelve (12) months after Completion of the Offer to propose, vote for and/or otherwise procure that the Company pays dividends (ordinary or extraordinary), carries out a capital reduction, or otherwise makes distributions to the Shareholders in general, including the Offeror, in an aggregate amount not exceeding EUR 25 million (or the equivalent amount in DKK), including for the purpose of the Offeror making any payments under its acquisition financing.

In addition to the distributions expected to be made pursuant to the paragraph above, the Offeror may at any time, including within the first twelve (12) months after Completion of the Offer, further propose, vote for and/or otherwise procure that Athena pays dividends (ordinary or extraordinary), carries out a capital reduction, or otherwise makes distributions to the Shareholders in general, including to the Offeror. Such payments or distributions may total an amount equivalent to Athena's equity (from time to time), however, subject to the statutory capital requirements, including the limitations for distribution in the Danish Companies Act.

#### **7.6 Intention to carry out a compulsory redemption**

The Offeror intends to carry out a compulsory redemption of the remaining Shareholders, if any, of the Company after Completion of the Offer.

#### **7.7 Intention to carry out a delisting**

The Offeror intends to carry out a delisting of all Shares from Nasdaq Copenhagen after Completion of the Offer. If delisting is achieved, the Offeror will in due course initiate amendments to the articles of association of Athena to reflect that Athena is no longer a listed company in which case the Shareholders would no longer benefit from the increased reporting duties which Athena complies with as a listed company.

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

The consideration for the Shares to be acquired pursuant to the Offer consists solely of a cash payment and will derive from the Offeror's capital resources and credit lines. The Offeror represents and warrants that it will have the funds required to purchase and pay for all Shares acquired in the Offer pursuant to the terms and conditions of the Offer Document.

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

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

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

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

The Offeror does not expect the Completion to result in an obligation on the Offeror to submit a subsequent mandatory public offer pursuant to Section 45 of the Danish Capital Markets Act, as the Offeror plans to acquire Shares corresponding to more than 90 per cent of the voting rights and the share capital of Athena.

## **8 DESCRIPTION OF THE OFFEROR**

### **8.1 Offeror**

The Offeror, FIDIM S.r.l., is a limited liability company incorporated under the laws of Italy on 21 July 1986 and registered with the Trade Register of Milano Monza Brianza Lodi under registration no. 08432100157 and with its registered address at Via Valosa di Sopra 9, 20900 Monza (MB), Italy.

The members of the board of directors of the Offeror are Lucio Rovati (chairman), Luca Rovati (vice chairman), Alessandro Rovati, Lucrezia Rovati and Andrea Silvestri. The executive manager of the Offeror is Luca Rovati.

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

As of the date of this Offer Document, 99.9 per cent of the share capital of the Offeror is held by SPAFID Trust SRL (registration no. 04625660966) on trust for LR Trust and the remaining 0.1 per cent is held by Società Italiana di Revisione Fiduciaria S.p.A. (registration no. 01840910150) on behalf of Lucio Rovati and Luca Rovati.

LR Trust was established on 20 June 2014 by transfer into trust of Lucio Rovati and Luca Rovati's shareholding in FIDIM for the sole benefit of their descendants and spouses. LR Trust is managed by SPAFID Trust S.r.l. (registration no. 04625660966).

### **8.3 The Offeror's business activities**

FIDIM is a holding company with shareholdings in companies operating in sectors within research and development (R&D), pharmaceuticals, renewable energy, hospitality and real estate. FIDIM also makes investments in private equity funds in Italy and other European Countries as well as in the United States. In addition, FIDIM operates in the real estate area as it has, directly or indirectly, significant properties in Italy, France, Spain and the UK.

As of the date of this Offer Document, FIDIM Controls the following entities:

- Fidim Servizi S.r.l. (registration no. 08943350960) – Italy
- Atlantica Properties S.p.A. (registration no. 09010680966) – Italy
- RRL Immobiliare S.p.A. (registration no. 04106140967) – Italy
- Martino Immobiliare S.p.A. (registration no. 02076690672) – Italy
- Rottapharm Biotech S.r.l. (registration no. 12961590150) – Italy

- MPG Italia S.r.l. (registration no. 05844440965) – Italy
- DAY SPA S.r.l. (registration no. 03410660967) – Italy
- Cashmania S.r.l. (registration no. 02670480025) – Italy
- Digital Engineering S.r.l. (registration no. 09295970967) – Italy
- Benvita Medica S.r.l. (registration no. 07777420964) – Italy
- SCI du 206-208 Rue de Rivoli (registration no. 513538900) – France

Completion of the Offer is not expected to affect the number of jobs at FIDIM or change the employment terms for the employees of FIDIM.

#### **8.4 The Offeror's Shares and voting rights in Athena**

As of the date of the Offer Document, the Offeror holds no Shares or voting rights in Athena directly. However, the Offeror owns 45.93 per cent of the shares in GWM Renewable Energy II S.r.l., which holds 50.73 per cent of the shares in Athena. Accordingly, the Offeror has an indirect shareholding in Athena corresponding to approximately 23.30 per cent.

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

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

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

#### **8.6 Purchase of Shares after Completion of the Offer**

The Offeror and the Offeror Affiliates each reserve the right to acquire additional Shares at any given time following Completion, whether through open market purchases, privately negotiated transactions. If, during a period of six (6) months after Completion, the Offeror or any Person acting in concert with the Offeror acquires Shares on terms that are more favourable than those of the Offer, the Offeror will compensate the Shareholders who have accepted the Offer in accordance with Section 7 of the Danish Takeover Order.

## **9 ACCEPTANCE AND SETTLEMENT**

### **9.1 Acceptance procedure**

Shareholders wishing to accept the Offer and thereby sell their Shares to the Offeror on the terms and conditions set out in this Offer Document must contact their account-holding institution and request that their acceptance is communicated to:

Nordea Danmark, Filial af Nordea Bank Abp, Finland  
Nordea Issuer Services  
Email: [corpact.dk@nordea.com](mailto:corpact.dk@nordea.com)

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

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

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

Nordea Danmark, Filial af Nordea Bank Abp, Finland  
Nordea Issuer Services  
Tel.: +45 55475336 eller +45 55475179  
E-mail: [corpact.dk@nordea.com](mailto:corpact.dk@nordea.com)

The Shareholders are requested to note that acceptance of the Offer must be notified to the account-holding institution in due time to allow the account-holding institution to process and communicate the acceptance to Nordea who must have received such acceptance prior to the expiry of the Offer Period on 25 November 2020 or in case of an extended Offer Period such later date and time as stated in the notice of extension of the Offer Period.

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

The Offeror will announce the result of the Offer through Nasdaq Copenhagen, the OASM-database of the Danish FSA and through electronic media if, and to the extent, required under applicable laws, no

later than 18 hours after expiry of the Offer Period. Such announcement will include the preliminary result of the Offer and a statement of whether the Offer will be extended, withdrawn or Completed.

In the event that the Offeror in its announcement of the preliminary result of the Offer has announced that the Offer will be completed (subject to satisfaction or withdrawal of the Conditions to Completion as set out herein), the Offeror will announce the final result of the Offer within three (3) Business Days after the expiry of the Offer Period.

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

The Offer will be completed with respect to all of those Shareholders who have, on expiry of the Offer Period, validly accepted, and not validly withdrawn the acceptance of the Offer. Settlement will occur on the trading day no later than one (1) calendar day after the Final Result Date (the "Completion Date"), which is expected to be on 2 December 2020 (assuming a Final Result Date of 30 November 2020). The specific dates are stated in Section 5, "*Important dates relating to the Offer*".

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

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

### 9.4 **Settlement Bank**

Nordea Danmark, Filial af Nordea Bank Abp, Finland  
Nordea Issuer Services  
Grønjordsvej 10  
DK-2300 Copenhagen S  
Denmark  
Tel.: +45 55475336 or +45 55475179  
E-mail: [corpact.dk@nordea.com](mailto:corpact.dk@nordea.com)

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

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

## 9.6 **Compensation to Shareholders**

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

## 9.7 **Tax considerations**

The tax consequences for Shareholders in connection with an acceptance of the Offer depend on each Shareholder's individual circumstances. Shareholders are advised to consult their own tax advisers as to the tax consequences of their possible acceptance of the Offer. The Offeror will not assume any liability towards any Shareholder in this regard.

## 9.8 **Questions**

Any questions related to acceptance and/or settlement of the Offer may be directed to the Shareholder's own account-holding institution or nominee. If the account-holding institutions have questions regarding the Offer, such questions may, on Business Days between 8.00 and 16.00 CET, be directed to:

Nordea Danmark, Filial af Nordea Bank Abp, Finland  
Nordea Issuer Services  
Tel.: +45 55475336 or +45 55475179  
E-mail: [corpact.dk@nordea.com](mailto:corpact.dk@nordea.com)

## 10 **OTHER INFORMATION**

### 10.1 **Legal Adviser to the Offeror**

Mazanti-Andersen Korsø Jensen Advokatpartnerselskab  
Amaliegade 10  
DK-1256 Copenhagen  
Denmark

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

The Offeror has requested Athena to send a copy of this Offer Document and the acceptance form attached to this Offer Document as Appendix 1 to each Shareholder registered by name (other than any Shareholder in a Restricted Jurisdiction).

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

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

Nordea Danmark, Filial af Nordea Bank Abp, Finland  
Nordea Issuer Services  
E-mail: [corpact.dk@nordea.com](mailto:corpact.dk@nordea.com)

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

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

### 10.4 **Questions**

Any questions related to acceptance and settlement of the Offer may be directed to the Shareholder's own account-holding institution. If the account-holding institutions have questions regarding the Offer, such questions may, on Business Days between 8.00 and 16.00 CET, be directed to:

Nordea Danmark, Filial af Nordea Bank Abp, Finland  
Nordea Issuer Services  
Tel.: +45 55475336 or +45 55475179  
E-mail: [corpact.dk@nordea.com](mailto:corpact.dk@nordea.com)

## 11 **DEFINITIONS**

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

<b>"Athena"</b>	means Athena Investments A/S, a public limited liability company (in Danish: <i>aktieselskab</i> ) incorporated under the laws of Denmark, registered under company registration no. (CVR) 36696915 and having its registered address at c/o Harbour House Sundkrogsgade 21, DK-2100 Copenhagen Ø, Denmark.
<b>"Board of Directors"</b>	means the board of directors of Athena consisting of Peter Høstgaard-Jensen (chairman), Jean-Marc Lucien Janailhac and Michèle Claudine Bellon.
<b>"Board Recommendation"</b>	means the Board of Directors' statement as regards the Offer in accordance with Section 22 of the Danish Takeover Order. The Board Recommendation does not form part of this Offer Document.
<b>"Business Day"</b>	means any day, other than Saturdays, Sundays, Danish public holidays, 5 June, 24 December and 31 December.

<b>"Company"</b>	means Athena Investments A/S.
<b>"Company Affiliates"</b>	means in respect of the Company, any company or other legal entity Controlled, directly or indirectly, by the Company, including its Subsidiaries.
<b>"Competing Offer"</b>	means a competing offer comprised by Section 25 of the Danish Takeover Order.
<b>"Completion"</b>	means the completion, including settlement, of the Offer in accordance with the terms and conditions as set out in this Offer Document, and
<b>"Complete"/"Completed"</b>	shall be interpreted accordingly.
<b>"Completion Date"</b>	has the meaning as set out in Section 9.3, " <i>Completion of the Offer</i> ".
<b>"Conditions to Completion"</b>	has the meaning as set out in Section 4.7, " <i>Conditions to Completion</i> ".
<b>"Control"</b>	means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and "Controlled" and "Controlling" shall be interpreted accordingly. For purposes of this definition, a general partner of a Person shall always be considered to Control such Person.
<b>"Danish Capital Markets Act"</b>	means the Danish Capital Markets Act (Consolidated Act no. 377 of 2 April 2020, as amended) (in Danish: " <i>lov om kapitalmarkeder</i> ").
<b>"Danish Companies Act"</b>	means the Danish Act on Public and Private Limited Companies (Consolidated Act No. 763 of 23 July 2019, as amended) (in Danish: " <i>selskabsloven</i> ").
<b>"Danish FSA"</b>	means the Danish Financial Supervisory Authority (in Danish: " <i>Finanstilsynet</i> ").
<b>"Danish Takeover Order"</b>	means the Danish FSA's Executive Order on Takeover Bids (Executive Order no. 636 of 15 May 2020 (in Danish: " <i>Bekendtgørelse om overtagelsestilbud</i> ").

<b>"Executive Management"</b>	means the executive management of Athena consisting of Francesco Vittori.
<b>"Final Result Date"</b>	means the date of the Offeror's announcement of the final result of the Offer in accordance with Section 21(3) of the Danish Takeover Order.
<b>"Group"</b>	means Athena Investments A/S and its subsidiaries.
<b>"Material Adverse Change"</b>	means any event, matters or circumstances that have had or in time would reasonably be expected to have a lasting and material adverse impact on Athena's operations, business activities or financial condition as a whole, always provided that the following events, matters, circumstances or conditions or impacts thereof on Athena are not considered to constitute or are not considered when determining whether there has been a material adverse impact: (i) any effect resulting from or caused by natural disasters, outbreak of major hostilities and any act of war or terrorism so long as such effect does not have a disproportionate effect on the Athena relative to other industry participants, (ii) any failure by Athena to meet its revenue and/or earnings projections and/or financial ambitions such as published by Athena, (iii) any event that results from conditions or any matter or circumstance affecting any of the industries in which Athena and/or its Subsidiaries operate and/or (iv) any event that results from conditions or any matter or circumstance affecting general worldwide or regional economic, business, financing and/or capital market conditions. For the sake of clarity, under no circumstances will any Material Adverse Change be deemed to exist to the extent such Material Adverse Change had been publicly disclosed by Athena or was otherwise generally in the public domain, in each case, prior to 15 October 2020.
<b>"Material Claim"</b>	means a claim against the Group for more than DKK 7,500,000 which are not included in the Company's annual report for 2019 and/or in the interim financial report for the period 1 January – 30 June 2020, such claim being reasonably assumed to be justified and made by Person(s) other than the Offeror and the Offeror Affiliates.
<b>"Nasdaq Copenhagen"</b>	means Nasdaq Copenhagen A/S, Nikolaj Plads 6, DK-1067 Copenhagen, Denmark.

<b>"Nordea"</b>	means Nordea Danmark, Filial af Nordea Bank Abp, Finland.
<b>"Offer"</b>	means the Offeror's voluntary public offer made in accordance with Section 47 of the Danish Capital Markets Act, the Danish Takeover Order and this Offer Document for any and all Shares against a cash consideration equal to the Offer Price multiplied by the total number of Shares. The term the "Offer" shall include any extension or improvement of the Offer made by the Offeror after publication of the Offer in accordance with applicable laws, rules and regulations.
<b>"Offer Document"</b>	means this Offer Document, approved by the Danish FSA, and on the basis of which the Offer is made.
<b>"Offeror"</b>	means FIDIM S.r.l., a limited liability company incorporated under the laws of Italy, registered under company registration no. 08432100157 and having its registered address at Via Valosa di Sopra 9, 20900 Monza (MB), Italy.
<b>"Offeror Affiliates"</b>	means in respect of the Offeror, any company or other legal entity Controlling or Controlled, directly or indirectly, by the Offeror. For the purpose hereof, the Company and the Company Affiliates shall not be considered Offeror Affiliates.
<b>"Offer Period"</b>	means the period starting on the date of the publication of this Offer Document and ending on 25 November 2020 at 23:59 (CET), as such period may or shall be extended by the Offeror in accordance with applicable laws, rules and regulations and this Offer Document.
<b>"Offer Price"</b>	has the meaning as set out in Section 4.2, "Offer Price".
<b>"Person"</b>	means any natural or legal person, limited liability company, joint venture, partnership, association, trust, unincorporated organisation or any other entity or group.
<b>"Publish" or "Published"</b>	means any release of announcements, this Offer Document, the Board Recommendation and other public announcements to be made in connection with the Offer pursuant to applicable laws, rules and regulations and, if required by laws, rules or regulations, the dissemination of such documents or information to the Company's Shareholders in the manner prescribed by applicable laws, rules or regulations, and the term " <b>Publication</b> " shall be interpreted accordingly.

<b>"Restricted Jurisdictions"</b>	means the jurisdictions which have Shareholders resident who are not the subject of this Offer as set out in Section 2, " <i>Restricted Jurisdictions</i> ".
<b>"Shareholders"</b>	means the shareholders of Athena from time to time (other than the Offeror and Athena itself).
<b>"Shares"</b>	means shares in Athena with a nominal value of DKK 5.00 each, individually a " <b>Share</b> ".
<b>"Subsidiary"</b>	means any company or other undertaking which, directly or indirectly, is Controlled by the legal Person to which it refers.
<b>"Supplement"</b>	means a supplement to an offer document as set out in Section 9(4)-(6) of the Danish Takeover Order.

## **APPENDIX 1**

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

**Acceptance of the sale of shares in Athena Investments A/S – Company registration no. (CVR) 36 69 69 15**

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

Acceptance must take place through the shareholder's account-holding institution in due time to allow the account-holding institution to process and communicate the acceptance to Nordea Danmark, Filial af Nordea Bank Abp, Finland, which must have received such acceptance no later than 25 November 2020 at 23:59 (CET) or in case of an extended offer period on such later date and time as stated in the notice of extension of the offer period.

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

Subject to the terms set out in the offer made by the Offeror, on 19 October 2020 (the "Offer"), I/we the undersigned hereby accept the Offer for payment of DKK [●] in cash as adjusted in accordance with the terms and conditions of the offer document of the Offer (including for payment of any dividend prior to completion) for each Athena Investments A/S share with a nominal value of DKK 5.00 each and place an order for sale of the following number of shares with a nominal value of DKK 5.00 each in Athena Investments A/S (ISIN securities code DK0010240514):

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

Account-holding institution:	VP account:

**The proceeds from the Athena Investments A/S shares sold must be transferred to:**

Bank:	Sort code/Account no.

**Information about the tendering shareholder and signature:**

Name:	
Address:	
Postal code, city and country:	
Registration No./Personal Identification No.:	
Telephone:	Date and signature:

**The undersigned account-holding institution agrees to transfer the above Athena Investments A/S shares to Nordea Danmark, Filial af Nordea Bank Abp, Finland, if FIDIM S.r.l. determines in its reasonable discretion that this acceptance form is in accordance with the Offer and that the conditions to the Offer (as set out in the offer document relating to the Offer) have been satisfied or (subject to applicable laws, rules and regulations) waived by FIDIM S.r.l.:**

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

**Information to the account-holding institution:**

Upon the endorsement of this acceptance form, the shareholder's account-holding institution shall no later than by 25 November 2020 at 23:59 (CET) (or in case of an extended offer period at such later date and time as stated in the notice of extension of the offer period) have submitted the acceptance of the Offer to Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordic Issuer Services, tel.: +45 55475336 or +45 55475179, email: corpact.dk@nordea.com.