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Efter aftale med Thomas hermed uddrag fra Post Danmark aktionæroverenskomst med CVC. Aktstykke også vedhæftet, hvori garantier vedr. regulering er beskrevet (kort).

Finansministeriet

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Transport- og Energiministeriet. København, den 7. juni 2005.

- a. Transport- og Energiministeriet anmoder hermed om Finansudvalgets tilslutning til, at:
- Overdrage 22 % af aktierne i Post Danmark A/S til Post Invest S.A. (et selskab administreret af CVC Capital Partners) til en pris på 1.270 mio. kr. på grundlag af en med køber indgået betinget salgs- og købsaftale samt aktionæroverenskomst.
 - Overdrage 3 % af aktierne i Post Danmark A/S til Post Danmark A/S til en pris på 173 mio. kr. med henblik på etablering af et medarbejderaktieprogram samt et incitamentsprogram for Post Danmark-koncernens ledelse.
 - Staten som et led i aftalen stiller garantier over for køber angående visse kendte forhold vedrørende bl.a. fire verserende statsstøttesager samt for konkurrenceforhold, herunder ukendte statsstøttesager, miljø- og skatteforhold, som ikke har været kendt af køber ved indgåelsen af salgs- og købsaftalen.
 - Staten som led i aftalen giver Post Invest S.A. en forkøbsret i det tilfælde, hvor staten på et senere tidspunkt måtte beslutte at sælge yderligere aktier.
 - Staten som et led i aftalen giver Post Invest S.A. en ret til at kræve, at staten tilbagekøber selskabets aktiepost (put option), såfremt Post Invest S.A. 5 år efter, at aktionæroverenskomsten er trådt i kraft, ikke er blevet tilbudt at købe yderligere aktier i Post Danmark A/S i et sådant omfang, at statens ejerandel kan reduceres til mindre end 47 % af aktierne.
 - Staten indgår aftale med de banker, der medfinansierer Post Invest's aktiekøb, om bankernes eventuelle udøvelse af deres panterettigheder til Post Invest S.A.'s aktier i Post Danmark A/S med respekt af aktionæroverenskomsten. Disse aktier pantsættes således af Post Invest S.A. til en række allerede godkendte banker.
 - Transport- og Energiministeriet ud af salgsprovenuet kompenseres for udgifterne afholdt til finansiell og juridisk rådgivning i forbindelse med salget.

Den samlede pris for 25 % af aktierne i Post Danmark A/S udgør 1.443 mio. kr. Prisen er baseret på, at Post Danmark A/S forud for aktiesalget udbetaler et ekstraordinært udbytte på 451 mio. kr. til staten. Det samlede provenu for staten udgør således 1.894 mio. kr. Provenuet fra salget, med fradrag fra ovennævnte udgifter til finansiell og juridisk rådgivning, tilfalder statskassen.

Aktstykket bedes behandlet fortroligt. Fortroligheden ophæves, når salgs- og købsaftalen er fuldt gennemført.

- b. I medfør af Lov nr. 409 af 6. juni 2002 om Post Danmark A/S er transport- og energiministeren (tidligere trafikministeren) bemyndiget til at sælge op til 25 % af aktierne i Post Danmark A/S. Loven indeholder tillige en bemyndigelse til, at der i forbindelse med et salg kan oprettes et medarbejderaktieprogram.

På den baggrund blev der i 2003 gennemført en analyse af mulighederne for en delvis privatisering af Post Danmark A/S. Analysen anbefalede, at der blev søgt gennemført et salg til enten en strategisk investor eller en finansiell investor.

En salgsproces blev derfor igangsat i juni 2004, hvilket har ført til, at der nu er indgået en betinget salgs- og købsaftale med selskabet Post Invest S.A., der er et selskab hjemmehørende i Luxembourg, som CVC Capital Partners har oprettet til formålet. CVC Capital Partners er en Europas største kapitalfonde og har en betydelig erfaring og viden om selskabsledelse og udvikling.

CVC Capital Partners blev valgt på baggrund af en samlet vurdering af pris og vilkår i de i alt tre endelige bud, der blev modtaget. CVC Capital Partners tilbød såvel den højeste pris som de for staten mest fordelagtige vilkår.

Den betingede salgs- og købsaftale samt den tilhørende aktionæroverenskomst mellem Transport- og Energiministeriet og Post Invest S.A. blev indgået den 7. juni 2005 og er betinget af Finansudvalgets samt konkurrencemyndighedernes godkendelse samt af, at der udbetales et ekstraordinært udbytte på 451 mio. kr. Det er aftalt mellem parterne, at salgs- og købsaftalen bortfalder, hvis handlen ikke er endeligt afsluttet senest den 7. december 2005, medmindre parterne enes om en senere dato.

I det følgende gennemgås hovedelementerne i salgs- og købsaftalen og den tilhørende aktionæroverenskomst.

Størrelsen af den solgte aktiepost og program for medarbejderaktier

Post Invest S.A. køber 22 % af aktierne i Post Danmark A/S af staten.

Herudover køber Post Danmark A/S 3 % af statens aktier i Post Danmark A/S til samme pris pr. aktie, som Post Invest S.A. betaler.

Af disse 3 % vil 2,5 % blive tilbudt medarbejderne i Post Danmark-koncernen (dvs. inklusive datterselskaber) som led i et medarbejderaktieprogram. Medarbejderne vil blive tilbudt at købe aktier til en favørkurs, som udgør 40 % af den pris pr. aktie, som Post Invest S.A. betaler. En rabat på 60 % til medarbejderne er på niveau med de rabatter, der er blevet tilbudt ved de medarbejderaktieprogrammer, der blev etableret ved privatiseringerne af Københavns Lufthavn A/S og Tele Danmark A/S.

De resterende 0,5 % af aktierne vil blive reserveret til et incitamentsprogram for ledelsen. De nærmere rammer for incitamentsprogrammet vil blive fastsat af bestyrelsen for Post Danmark A/S, idet der lægges op til, at ca. 15-50 personer i ledelsen bliver tilbudt disse aktier, og at programmet etableres under følgende betingelser: For det første skal ledelsen købe aktierne til samme kurs som den kurs, Post Invest S.A. betaler, eller ved et senere køb til en fair markedspris. For det andet skal de aktier, som ledelsen erhverver, være eksisterende aktier i Post Danmark A/S. Staten vil således også efter etableringen af et sådant program eje 75 % af aktierne i Post Danmark A/S.

Indførelsen af et sådant program har været et krav fra CVC Capital Partners. Selv om det er første gang staten medvirker til etablering af et sådant program ved en delvis privatisering, er det vurderingen, at de opstillede betingelser vil betyde, at incitamentsprogrammet er rimeligt.

Pris og ekstraordinært udbytte

Prisen for aktierne er baseret på en værdi af 100 % af et gældfrit Post Danmark A/S på 8.416 mio. kr. Herfra skal trækkes Post Danmark A/S' nettogæld, som er opgjort til 2.643 mio. kr. Værdien af 100 % af aktierne i Post Danmark A/S fastsættes herefter til 5.773 mio. kr.

Post Invest S.A. betaler 1.270 mio. kr. for 22 % og Post Danmark A/S 173 mio. kr. for 3 % af aktierne i Post Danmark A/S. Beløbene er faste og indeholder rente til og med datoen for aftalernes gennemførelse. Købesummen vurderes af statens finansielle rådgiver, NM Rothschild & Sons, at være en attraktiv pris.

Prisen er endvidere baseret på, at staten umiddelbart forinden aktiesalget modtager et ekstraordinært udbytte på 451 mio. kr., således at Post Danmark A/S betaler i alt 750 mio. kr. i

udbytte i 2005, idet der allerede er udloddet et ordinært udbytte på 299 mio. kr. Udbetaling af ekstraordinært udbytte skal besluttes af bestyrelsen.

Det samlede provenu til staten i tilknytning til aktiesalget er således:

| | |
|---|----------------|
| Post Invest S.A.s køb af 22 %: | 1.270 mio. kr. |
| Post Danmark A/S' køb af 3 %: aktierne: | 173 mio. kr. |
| Ekstraordinært udbytte: | 451 mio. kr. |
| I alt: | 1.894 mio. kr. |

Fremtidig udbyttepolitik

I aktionæroverenskomsten mellem Transport- og Energiministeriet og Post Invest S.A. er der aftalt en fremtidig udbyttepolitik for Post Danmark A/S. Således vil det fremover blive tilstræbt, at Post Danmark A/S betaler 75 % af det årlige resultat efter skat i udbytte. Et udbytte på 75 % betales dog kun, hvis:

- Udbyttebetalingen ikke umuliggør en forsvarlig implementering af Post Danmark A/S' forretningsplan
- Post Danmark A/S' soliditet før udbyttebetalingen mindst udgør 30 %
- Udbyttebetalingen ikke betyder, at Post Danmark A/S må misligholde sine lån eller andre finansielle instrumenter.

Indeståelser fra staten

I salgs- og købsaftalen afgiver staten en række garantier over for Post Invest S.A. vedrørende Post Danmark-koncernens økonomiske forhold.

Garantierne er inddelt i to hovedgrupper:

- Almindelige garantier
- Særlige garantier

I. Almindelige garantier

De almindelige garantier kan deles op i:

- i. Garantier vedrørende konkurrenceretsforhold (inkl. ukendte statsstøttekrav)
- ii. Garantier vedrørende skat og miljø
- iii. Øvrige garantier

ad i)

Disse garantier vedrører krav fra konkurrencesager, herunder ukendte statsstøttekrav, der vedrører perioden forud for CVC's køb af en aktiepost i Post Danmark A/S. Disse garantier løber i 10 år.

ad ii)

Disse garantier behandles typisk særskilt ved salg af virksomheder.

I henhold til garantien vedrørende skat indestår staten for, at de oplysninger om skatteforhold, som køber har modtaget, er korrekte, samt at der ikke skal betales yderligere skatter end opgjort i regnskaberne for Post Danmark-koncernen vedrørende perioden forud for 31. december 2004. Garantien forældes i henhold til forældelsesfristerne i den pågældende skattelovgivning.

I henhold til garantierne vedrørende miljøforhold indestår staten bl.a. for, at Post Danmark-koncernen, så vidt staten er bekendt, i al væsentlighed overholder miljølovgivningen, og at in-

gen af koncernens ejendomme er forurenet i et sådant omfang, at koncernen ikke kan udføre dens normale virksomhed. Garantierne forældes 5 år efter, at aktiesalget er effektueret.

ad iii)

Sådanne garantier vedrører eksempelvis, at

- Staten har bemyndigelse, råderet over og adkomst til aktierne i Post Danmark A/S
- Regnskabet for 2004 overholder regnskabslovgivningen
- Post Danmark-koncernen overholder alle væsentlige aftaler
- Post Danmark-koncernens overenskomster i al væsentlighed er i overensstemmelse med normal praksis på de relevante arbejdsmarkeder, og at koncernen overholder sine forpligtelser i forhold til den relevante lovgivning og overenskomster.
- Post Danmark A/S' produktionsapparat i al væsentlighed er operativt og fri for fejl.

II. Særlige garantier

De særlige garantier vedrører visse kendte, herunder de fire statsstøttesager, der kunne føre til tilbagebetalingskrav imod Post Danmark A/S. Hvis Post Danmark A/S mod forventning bliver dømt til at tilbagebetale ulovlig statsstøtte, skal staten kompensere CVC – pro rata – for det økonomiske tab, Post Danmark lider, og dermed den forringelse af Post Danmark A/S' værdi, tilbagebetalingskravet medfører.

Ved at give en sådan garanti sikres det, at CVC betaler for værdien af aktierne i Post Danmark uafhængigt af udfaldet af statsstøttesagerne. Principperne for garantierne vedrørende visse kendte krav og for ukendte statsstøttekrav har været drøftet uformelt med Kommissionen, der skriftligt har redegjort for de betingelser, som ifølge Kommissionen skal være opfyldt, hvis garantier, der dækker ukendte statsstøttekrav, skal kunne anses for at være i overensstemmelse med EU-retten. De af Kommissionen stillede betingelser er alle opfyldt i relation til de aftalte garantier.

Staten er under ovennævnte garantier forpligtet til at friholde Post Invest S.A. for tab, som Post Invest S.A. måtte lide.

Der er dog aftalt en række begrænsninger i forhold til de krav, Post Invest S.A. måtte være berettiget til at rejse mod staten under garantierne, herunder minimums- og maksimumsgrænser.

For alle garantierne, bortset fra garantierne vedrørende skattemæssige forhold og de kendte krav, gælder, at kun enkeltkrav over 1 mio. kr. medtages, og at de samlede krav under garantierne skal overstige 10 mio. kr., før det kan udløse kompensation til Post Invest S.A.

For alle garantierne gælder, at den samlede kompensation til Post Invest S.A. aldrig kan overstige købesummen. Derudover kan der under garantierne vedrørende miljøforhold samt de øvrige normale garantier ikke udløses kompensation til Post Invest S.A., der overstiger 25 % af købesummen.

Garantierne vedrørende Post Danmark-koncernens regnskaber m.v. udløber som nævnt den 30. april 2007, mens garantierne vedrørende miljøforhold udløber efter 5 år og garantierne vedrørende ukendte konkurrence- og statsstøttekrav efter 10 år. Hertil kommer, at garantierne vedrørende skat følger forældelsesfristerne i skattelovgivningen, mens garantierne vedrørende de kendte krav, herunder statsstøttesagerne, samt garantierne vedrørende statens råderet over de overdragne aktier ikke har nogen forældelsesfrist.

Statens garantier er endvidere, med undtagelse af garantierne vedrørende de kendte krav, herunder statsstøttesagerne, begrænset af det såkaldte disclosure-princip. Princippet indebærer, at Post Invest S.A. ikke kan påberåbe sig garantierne, hvis oplysninger om grundlaget for mulige krav har været gjort tilgængelige for Post Invest S.A. i forbindelse med salgsprocessen og Post Invest S.A. med rimelighed har kunnet konstatere grundlaget for kravene.

Indflydelse til Post Invest S.A. i aktionæroverenskomsten

Post Invest S.A. får gennem aktionæroverenskomsten en række rettigheder.

For det første får Post Invest S.A. ret til repræsentation i Post Danmark A/S' bestyrelse. Bestyrelsen vil bestå af otte generalforsamlingsvalgte medlemmer og fire medarbejdervalgte. Af de otte generalforsamlingsvalgte medlemmer vil Post Invest S.A. have ret til at indstille to, herunder næstformanden, mens staten har ret til at indstille seks, herunder formanden.

Ved beslutninger i bestyrelsen er formandens stemme i tilfælde af stemmelighed afgørende. Dette samt sammensætningen af bestyrelsen sikrer, at de af staten indstillede bestyrelsesmedlemmer stemmemæssigt har flertal i bestyrelsen, hvilket er afgørende for, at staten kan forpligte de tilbageværende tjenestemænd til fortsat at lade sig beskæftige i Post Danmark A/S.

For det andet tildeles Post Invest S.A., så længe selskabet ejer mindst 10 % af aktierne, voretoret i forhold til en række særligt vigtige beslutninger i Post Danmark A/S' bestyrelse såvel som på selskabets generalforsamling. Det drejer sig bl.a. om beslutninger vedrørende:

- Ændringer af Post Danmark A/S' formål.
- Visse andre vedtægtsændringer.
- Fusion eller spaltning af Post Danmark A/S.
- Væsentlige ændringer i forretningsplanen.
- Vedtagelse af budgetter.
- Investeringer på mere end 10 mio. kr. (100 mio. kr. på kumuleret basis), som ikke er angivet i budgettet.
- Indgåelse af eller afslutning af væsentlige joint venture-aftaler.
- Fusion, spaltning eller likvidation af datterselskaber.

Staten har dog fortsat mulighed for – såvel ved generalforsamlings- som ved bestyrelsesbeslutning – at gennemtvinge en beslutning, selv hvis Post Invest S.A. eller den af Post Invest S.A. indstillede næstformand har nedlagt veto herimod. Dermed har staten den kontrol, der naturligt følger af at være majoritetsaktionær, og som er nødvendig for at kunne forpligte de tilbageværende tjenestemænd til fortsat at arbejde i Post Danmark A/S.

Hvis staten imidlertid vælger at gennemtvinge en beslutning mod Post Invest S.A. eller næstformandens veto, har Post Invest S.A. ret til at forlange, at staten tilbagekøber Post Invests aktiepost til fair markedspris, som ultimativt fastsættes af en uafhængig rådgiver med udgangspunkt i en række betingelser, som fremgår af aktionæroverenskomsten.

Ingen af parterne er forpligtet til at foretage yderligere kapitalindsud i Post Danmark A/S.

Lock-up og put option for Post Invest S.A.

Det fremgår af aktionæroverenskomsten, at Post Invest S.A. er forpligtet til i mindst 3 år (lock-up-perioden) at beholde de aktier, der købes nu, men står herefter frit til at sælge til anden side, dog således at staten er tillagt forkøbsret. I en sådan situation har staten ret til at godkende køberen, som indtræder i Post Invests stilling i henhold til aktionæroverenskomsten.

I henhold til aktionæroverenskomsten får Post Invest S.A. desuden en ret til at kræve, at staten tilbagekøber Post Invests aktiepost (en put option) til fair markedsværdi, såfremt Post Invest S.A. 5 år efter, at aktionæroverenskomsten er trådt i kraft, ikke er blevet tilbudt at købe yderligere aktier i Post Danmark A/S. Konkret får Post Invest S.A. put optionen, hvis staten (i) ikke har ændret lov om Post Danmark A/S, således at statens aktiepost kan reduceres til under 47 %, eller (ii) ikke har tilbudt Post Invest S.A. at købe så mange aktier, at statens ejerandel kan reduceres til mindre end 47 %.

Det skal bemærkes, at det har været et krav fra CVC Capital Partners at opnå denne mulighed for at kunne afvikle investeringen i Post Danmark A/S igen, såfremt Post Invest S.A. ikke inden for 5 år har fået mulighed for at blive majoritetsaktionær. Tilsvarende krav var i øvrigt rejst af de øvrige interesserede købere, hvilket skal ses i lyset af, at mindretsaktieposter generelt ikke anses for særligt likvide.

Salg af yderligere aktier i Post Danmark A/S

Et salg af yderligere aktier i Post Danmark A/S vil forudsætte en ændring af lov om Post Danmark A/S, idet loven kun bemyndiger et salg af op til 25 % af aktierne. I den forbindelse bemærkes, at de resterende ca. 350 tjenestemænd i Post Danmark A/S ikke vil kunne forpligtes til fortsat at arbejde i selskabet, hvis statens ejerandel nedbringes yderligere, og i givet fald vil kunne kræve sig afskediget med rådighedsløn.

Denne problemstilling vil i givet fald skulle håndteres ved en senere beslutning om at sælge yderligere aktier. Uagtet der ikke med den gældende lovgivning vil kunne sælges yderligere aktier i Post Danmark A/S, indeholder aktionæroverenskomsten en række mekanismer, der træder i kraft, såfremt et salg af yderligere aktier beslutes på et senere tidspunkt.

Såfremt staten beslutter sig for at sælge yderligere aktier i Post Danmark A/S, har Post Invest S.A. en forkøbsret og skal derfor tilbydes aktierne først.

I givet fald skal staten og Post Invest S.A. hver afgive et prisforslag. Statens prisforslag defineres som salgspris og Post Invest S.A.'s prisforslag som købspris. Den pris, som aktierne rent faktisk handles til, defineres som transaktionsprisen.

- i. Hvis forskellen mellem salgsprisen og købsprisen er mindre end 10 %, fastlægges transaktionsprisen som gennemsnittet af de to prisforslag, og parterne er forpligtet til at handle til denne pris.
- ii. Hvis købsprisen er lig med eller højere end salgsprisen, er parterne forpligtet til at handle til købsprisen, der dermed bliver transaktionsprisen.
- iii. Hvis købsprisen er lavere end 90 % af salgsprisen, udpeger parterne en uafhængig finansiel rådgiver, som skal fastsætte en fair markedspris, der skal ligge i intervallet mellem salgsprisen og købsprisen.

Parterne kan herefter vælge at handle til den fair markedspris, som den uafhængige finansielle rådgiver har fastlagt. Hvis Post Invest S.A. ikke ønsker at købe aktier til fair markedspris, kan staten vælge at søge at sælge til anden side. Såfremt et sådant aktiesalg vil reducere statens ejerandel fra mere end 50 % af aktierne til 50 % eller derunder, kan staten kræve, at Post Invest S.A. (med)sælger sine aktier til den køber, staten indgår aftale med, hvis prisen mindst svarer til fair markedspris eller i øvrigt opfylder visse priskriterier. Ligeledes kan Post Invest S.A. i denne situation kræve, at den køber, staten indgår aftale med, også skal købe Post Invest S.A.s aktier.

Hvis staten ikke kan finde en anden køber, der er villig til at betale det højeste af fair markedspris og de anførte øvrige priskriterier inden 6 måneder efter, at processen vedrørende Post Invest's forkøbsret er påbegyndt, har Post Invest S.A. ret til at matche den pris, den anden køber har tilbudt. Staten vil dog ikke være forpligtet til at sælge aktierne i denne situation.

Som bilag til aktionæroverenskomsten er medtaget detaljerede rammer for de aktieoverdragelsesaftaler, som staten og Post Invest S.A. skal benytte, såfremt parterne senere indgår aftale om køb og salg af aktier i Post Danmark A/S.

For at undgå en situation, hvor Post Invest S.A. ikke ønsker at købe flere aktier og der ikke kan opnås enighed med en anden køber om et aktiesalg, har staten ret til at forlange Post Danmark A/S børsnoteret, dog tidligst efter 3 år. Staten er således sikret adgang til at kunne udbyde yderligere aktier til salg.

Såfremt staten ved et eventuelt næste aktiesalg måtte ønske at beholde en mindretalsaktiepost i Post Danmark A/S, vil staten som udgangspunkt automatisk overtage de samme mindretalsrettigheder som dem, Post Invest S.A. får ved det forestående aktiesalg. Dog vil Post Invest S.A. aldrig kunne kræve, at staten sælger sin resterende aktiepost.

Med disse mekanismer vurderes der at være taget højde for de situationer, der nærliggende vil kunne opstå ved fremtidige aktiesalg, og at der for staten er tale om tilfredsstillende løsninger, der giver staten fleksibilitet i forhold til senere aktiesalg, uden at staten kan tvinges til at afhænde aktier.

Sanktioner ved overtrædelse af aktionæroverenskomsten

Hvis Post Invest S.A. misligholder aktionæroverenskomsten væsentligt, kan staten kræve, at Post Invest S.A. sælger sine aktier til staten til fair markedspris.

Hvis staten misligholder aktionæroverenskomsten væsentligt, kan Post Invest S.A. kræve, at staten køber Post Invests aktier til fair markedspris.

I begge situationer kan den forurettede part endvidere kræve erstatning for lidt tab i henhold til dansk rets almindelige regler herom.

Information fra selskabet til aktionærerne

Med salget af aktieposten til Post Invest S.A. vil det blive nødvendigt at foretage en række ændringer i vedtægterne for Post Danmark A/S samt i bestyrelsens forretningsorden.

Ud over de bestemmelser, der bl.a. vedrører bestyrelsens sammensætning, jf. ovenfor, vil relationerne mellem Transport- og Energiministeriet og Post Danmark A/S skulle justeres.

I dag, hvor staten ejer 100 % af aktierne i Post Danmark A/S, afholdes der kvartalsmøder mellem transport- og energiministeren og bestyrelsesformanden om udviklingen i selskabet. Derudover skal bestyrelsen efter et ikke-overraskelsesprincip informere transport- og energiministeren om væsentlige hændelser.

Efter salget af aktier til Post Invest S.A. og etableringen af medarbejderprogrammet vil der være flere aktionærer (måske over 20.000) i Post Danmark A/S, hvorfor denne model ikke kan opretholdes af hensyn til aktieselskabslovgivningens krav om ligebehandling af aktionærerne.

Det indebærer dog ikke, at der ingen kommunikation kan være mellem selskabet og hovedaktionærerne. Det vil således være muligt, at formanden eller formandskabet aflægger hovedaktionærerne besøg i forbindelse med offentliggørelsen af kvartalsregnskaber, årsrapporter m.v.

Bestyrelsen kan desuden i det konkrete tilfælde beslutte – såfremt det er i selskabets interesse – at kontakte hovedaktionærerne, såfremt der opstår særlige situationer, som man ønsker at orientere disse om.

Udgifter til finansiel og juridisk rådgivning

Transport- og Energiministeriet har i forbindelse med aktiesalget afholdt udgifter til finansiel såvel som juridisk rådgivning. Der søges om tilslutning til, at Transport- og Energiministeriet kompenseres for disse udgifter ud af salgsprovenuet.

Statens finansielle rådgiver, NM Rothschild & Sons, vil i henhold til kontrakten modtage et honorar i størrelsesordenen 45 mio. kr.

Vedrørende juridisk rådgivning fra Kromann Reumert, Kammeradvokaten og White & Case er der indtil nu afregnet 9 mio. kr., men de samlede udgifter til juridisk rådgivning vurderes at ville udgøre i størrelsesordenen 25 mio. kr.

De samlede udgifter anslås således at ville udgøre ca. 70 mio. kr., men vil dog først endeligt kunne opgøres, når aftalen er endeligt gennemført. De samlede faktisk afholdte udgifter optages på forslag til lov om tillægsbevilling for 2005.

Nettoprovenuet fra aktiesalget m.v. tilfalder statskassen.

De økonomiske dispositioner kan specificeres således:

| | | |
|--|--|--------------|
| § 28.11.66. Aktieudbytte m.v.: | | |
| 40. Udbytte fra Post Danmark | | |
| Indtægt | | |
| 67. Renteindtægter og udbytter | | 451 mio. kr. |
| § 28.11.67. Salg af statslige aktiver: | | |
| 14. Salg af aktier i Post Danmark A/S | | |
| Udgift | | |
| 14. Køb af varer og tjenesteydelser..... | | 70 mio. kr. |

| | Indtægt | | | | | | | | | | |
|--|---|--------------------------------|--|---------------|--------------|--|--|-------------|-------------|--------------|----------------|
| | 86. Afhændelse og indfrielse af værdipapirer | | | | | | | | | | |
| | 1.443 mio. kr. | | | | | | | | | | |
| c. | Aktstykket forelægges Finansudvalget, så salgs- og købsaftalen kan gennemføres inden 7. december 2005. | | | | | | | | | | |
| d. | Europa-Kommissionen har uformelt godkendt principperne for de garantier, staten afgiver vedrørende de kendte krav, der eventuelt måtte følge af de verserende statsstøttesager, såvel som principperne for de garantier vedrørende eventuelle ukendte konkurrence- og statsstøttekrav, der afgives i relation til Post Danmark-koncernen. Der vil blive ansøgt om konkurrencemyndighedernes godkendelse af salgs- og købsaftalen. | | | | | | | | | | |
| e. | Med henvisning til ovenstående anmoder Transport- og Energiministeriet om Finansudvalgets tilslutning til, at: <ul style="list-style-type: none"> – Overdrage 22 % af aktierne i Post Danmark A/S til Post Invest S.A. (et selskab administreret af CVC Capital Partners) til en pris på 1.270 mio. kr. på grundlag af en med køber indgået betinget salgs- og købsaftale samt aktionæroverenskomst. – Overdrage 3 % af aktierne i Post Danmark A/S til Post Danmark A/S til en pris på 173 mio. kr. med henblik på etableringen af et medarbejderaktieprogram samt et incitamentsprogram for Post Danmark-koncernens ledelse. – Staten som et led i aftalen stiller garantier over for køber angående visse kendte forhold vedrørende bl.a. fire verserende statsstøttesager samt for konkurrenceforhold, herunder ukendte statsstøttesager, miljø- og skatteforhold, som ikke har været kendt af køber ved indgåelsen af salgs- og købsaftalen. – Staten som led i aftalen giver Post Invest S.A. en forkøbsret i det tilfælde, hvor staten på et senere tidspunkt måtte beslutte at sælge yderligere aktier. – Staten som et led i aftalen giver Post Invest S.A. en ret til at kræve, at staten tilbagekøber selskabets aktiepost (put option), såfremt Post Invest S.A. 5 år efter, at aktionæroverenskomsten er trådt i kraft, ikke er blevet tilbudt at købe yderligere aktier i Post Danmark A/S i et sådant omfang, at statens ejerandel kan reduceres til mindre end 47 % af aktierne. – Staten indgår aftale med de banker, der medfinansierer Post Invests aktiekøb, om bankernes eventuelle udøvelse af deres panterettigheder til Post Invests aktier i Post Danmark A/S med respekt af aktionæroverenskomsten. Disse aktier pantsættes således af Post Invest S.A. til en række allerede godkendte banker. – Transport- og Energiministeriet ud af salgsprovenuet kompenseres for udgifterne afholdt til finansiel og juridisk rådgivning i forbindelse med salget. <p>Således, at der på forslag til lov om tillægsbevilling for 2005 optages følgende:</p> <table> <tbody> <tr> <td>§ 28.11.66. Aktieudbytte m.v.:</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Indtægt</td> <td style="text-align: right;">451 mio. kr.</td> </tr> <tr> <td>§ 28.11.67. Salg af statslige aktiver:</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Udgift.....</td> <td style="text-align: right;">70 mio. kr.</td> </tr> <tr> <td style="padding-left: 20px;">Indtægt.....</td> <td style="text-align: right;">1.443 mio. kr.</td> </tr> </tbody> </table> | § 28.11.66. Aktieudbytte m.v.: | | Indtægt | 451 mio. kr. | § 28.11.67. Salg af statslige aktiver: | | Udgift..... | 70 mio. kr. | Indtægt..... | 1.443 mio. kr. |
| § 28.11.66. Aktieudbytte m.v.: | | | | | | | | | | | |
| Indtægt | 451 mio. kr. | | | | | | | | | | |
| § 28.11.67. Salg af statslige aktiver: | | | | | | | | | | | |
| Udgift..... | 70 mio. kr. | | | | | | | | | | |
| Indtægt..... | 1.443 mio. kr. | | | | | | | | | | |

Der anmodes samtidig om tilslutning til, at der på forslag til lov om tillægsbevilling for 2005 og efterfølgende finanslove optages følgende tekstanmærkning under § 28 Transport- og Energiministeriet:

Dispositionsrammer m.v.

Tekstanmærkning nr. 14 ad. 28.11.01 (ny tekstanmærkning)

Transport- og Energiministeriet bemyndiges i forbindelse med afhændelsen af 22 % af aktierne i Post Danmark A/S til over for Post Invest S.A. på de i salgs- og købsaftalen aftalte vilkår at indestå for Post Danmark-koncernens regnskaber og produktionsapparat, miljø- og skatteforhold, ukendte konkurrence- og statsstøttekrav, der vedrører perioden for gennemfø-

relsen af Post Invest S.A.s køb af aktieposten, samt en række kendte krav, herunder fire ver-
serende statsstøttesager, der involverer Post Danmark A/S, samt øvrige garantier i henhold til
aftalerne.

- f. Finansministeriets tilslutning foreligger.

FLEMMING HANSEN

/ Michael Birch

Til Finansudvalget.

624-83

Peter Fredslund Jensen

Fra: Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]
Sendt: 21. august 2013 15:50
Til: Rasmus Lønborg
Cc: 3042_DB_Team/R3042PAC/Intranet/DDB%DKDDB04; Anne Pontoppidan Sørensen; Peter Brixen
Emne: Re: Liste over investeringsbanker

Vedhæftede filer: img-821144535-0001.pdf.pdf; Pacer - Considerations on FMV Determination.pdf
DocumentIsArchived: 0



img-821144535-0001.pdf.pdf (20... nsiderations on FMV

Hej Rasmus,

Hermed vores input til mekanisme for fastsættelse af fair market value. Lad os drøfte på mødet i morgen kl. 13 hos DONG.

Med venlig hilsen

Thomas Bredsdorff
Director

Danske Bank
Corporate Finance
Holmens Kanal 2-12
DK- 1092 Copenhagen K

Direct (+45) 45 12 80 33
Mobile (+45) 25 27 69 38
Fax (+45) 45 14 92 01

From: Rasmus Lønborg <rlb@fm.dk>
To: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04, 3042 DB Team (Pacer)/R3042PAC/Intranet/DDB@DKDDB04
Cc: Anne Pontoppidan Sørensen <aps@fm.dk>
Date: 21-08-2013 14:45
Subject: Liste over investeringsbanker

Sendt fra min HTC-telefon

Danske Bank A/S CVR-nr. 61126228 – København

Denne mail kan indeholde fortrolig information. Har du modtaget mailen ved en fejl, beder vi dig derfor informere afsender om fejlen – og efterfølgende slette mailen i dit system uden at videresende eller kopiere den. Selv om mailen og vedhæftede bilag efter vores overbevisning er fri for virus og andre fejl, som kan påvirke computeren eller it-systemet, hvor den modtages og læses, åbnes den på modtagerens eget ansvar. Vi påtager os ikke noget ansvar for tab og skade, som er opstået i forbindelse med at modtage og bruge mailen.

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624-84

Peter Fredslund Jensen

Fra: Anders Zoëga Hansen [anzha@dongenergy.dk]
Sendt: 22. august 2013 20:43
Til: Rasmus Lønborg
Cc: Anne Pontoppidan Sørensen
Emne: FW: Pacer - Blue Term Sheet [PLESNER-Active.FID845707]

Vedhæftede filer: Pacer - Long Form Term Sheet GS 22 July 2013 Response - Pacer mark up 20....pdf;
Pacer - Long Form Term Sheet GS 22 July 2013 Response.pdf

DocumentIsArchived: 0



Pacer - Long Form Term Sheet G...
Pacer - Long Form Term Sheet G...

Hej Rasmus,

Kan se, at du ikke var kopieret på denne mail.

Beklager.

Mvh.

Anders

From: Jakob Skafte-Pedersen - jsp [mailto:jsp@plesner.com]
Sent: Thursday, August 22, 2013 6:26 PM
To: pbr@fm.dk
Cc: Anders Zoëga Hansen; Jacob Bier - jbi; Thomas Holst Laursen - thl
Subject: Pacer - [REDACTED] Sheet [PLESNER-Active.FID845707]

Kære Peter

Efter aftale med Jacob Bier vedhæfter jeg [REDACTED] mark-up af det oprindelige term sheet og en mark-up mellem vores nuværende udkast som gennemgået i dag og [REDACTED] udkast. De i dag drøftede ændringer er endnu ikke implementerede i sidstnævnte mark-up.

Med venlig hilsen

JAKOB SKAFTE-PEDERSEN
advokat, MBA

SAGSANSVARLIG PARTNER
Jacob Bier

DIR TLF

36 94 11 62

MOBIL

29 99 31 09

JSP@PLESNER.COM

<http://www.plesner.com/images/logo.jpg>

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CVR

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Tax Firm of the Year 2009, 2010, 2011, 2012 og 2013 for Danmark (International Tax Review)

Client Choice Award 2012 for Danmark (International Law Office - ILO)

Gold Award 2011 - Best Nordic Law Firm (International Legal Alliance Summit & Awards)

Denne email og enhver vedhæftet fil er fortrolig. Er De ikke rette modtager, bedes De venligst omgående underrette os og derefter slette emailen og enhver vedhæftet fil uden at beholde kopi og uden at videregive oplysninger om indholdet.

624-30

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 23. august 2013 12:18
Til: 'Bujdoso, Adam'; Rasmus Lønborg; Anne Pontoppidan Sørensen;
project.pacer@danskebank.com
Cc: morwe@dongenergy.dk; anzha@dongenergy.dk; 'Johan Hee Lindhardt'
(JOHLI@dongenergy.dk); Rasmus Errboe (RASME@dongenergy.dk); Thomas Holst
Laursen - thl (thl@plesner.com); hla@plesner.com; JBI@plesner.com;
project_pacer_core; 'dldkProjectPacer@nordea.com' (dldkProjectPacer@nordea.com)
Emne: Term Sheet Input from MOF
Vedhæftede filer: FM input to Term Sheet.doc
DocumentsArchived: 0



FM input to Term
Sheet.doc (99...
All

Please find enclosed MoF's input to the mark-up term sheet for [REDACTED] which covers most of the points where we were supposed to come with input.

For the proces ahead, it would be helpful if Plesner having included these inputs and adjusted the term sheet according to our discussions yesterday could circulate a new version, which we will then study in detail, and forward any additional inputs, proposals and comments as soon as possible.

Kind regards,

Peter

Peter Fredslund Jensen

Fra: Thomas Holst Laursen - thl [thl@plesner.com]
Sendt: 23. august 2013 12:55
Til: Peter Brixen; 'Bujdoso, Adam'; Rasmus Lønborg; Anne Pontoppidan Sørensen; project.pacer@danskebank.com
Cc: morwe@dongenergy.dk; anzha@dongenergy.dk; 'Johan Hee Lindhardt' (JOHLI@dongenergy.dk); Rasmus Errboe (RASME@dongenergy.dk); Henrik Laursen - hla; Jacob Bier - jbi; project_pacer_core; 'dldkProjectPacer@nordea.com' (dldkProjectPacer@nordea.com)
Emne: RE: Term Sheet Input from MOF

DocumentIsArchived: 0

Peter, just to confirm we have received the comments and have started a mark-up, which we will send as soon as possible.

From: Peter Brixen [mailto:PBR@fm.dk]
Sent: 23. august 2013 12:18
To: 'Bujdoso, Adam'; Rasmus Lønborg; Anne Pontoppidan Sørensen; project.pacer@danskebank.com
Cc: morwe@dongenergy.dk; anzha@dongenergy.dk; 'Johan Hee Lindhardt' (JOHLI@dongenergy.dk); Rasmus Errboe (RASME@dongenergy.dk); Thomas Holst Laursen - thl; Henrik Laursen - hla; Jacob Bier - jbi; project_pacer_core; 'dldkProjectPacer@nordea.com' (dldkProjectPacer@nordea.com)
Subject: Term Sheet Input from MOF

All

Please find enclosed MoF's input to the mark-up term sheet for [REDACTED], which covers most of the points where we were supposed to come with input.

For the proces ahead, it would be helpful if Plesner having included these inputs and adjusted the term sheet according to our discussions yesterday could circulate a new version, which we will then study in detail, and forward any additional inputs, proposals and comments as soom as possible.

Kind regards,

Peter

624-87

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 23. august 2013 14:06
Til: Rasmus Lønborg; Anne Pontoppidan Sørensen
Emne: Fwd: Pacer: "Agreed Business Plan" Framework og Governance principles

Vedhæftede filer: BP framework Final.pdf; ATT00001.htm
DocumentIsArchived: 0



BP framework Final.pdf (242 KB...
ATT00001.htm (232 B)

Sendt fra min iPad

Start på videresendt besked:

Fra: Morten Weicher <MORWE@dongenergy.dk>
Dato: 23. aug. 2013 14.03.37 CEST
Til: Peter Brixen <PBR@fm.dk>, Thomas Bredsdorff <thomas.bredsdorff@danskebank.dk>
Cc: Rasmus Errboe <RASME@dongenergy.dk>, Johan Hee Lindhardt <JOHLI@dongenergy.dk>
Emne: Pacer: "Agreed Business Plan" Framework og Governance principles

Kære Peter og Thomas

Vedhæftet er en meget high level illustration af hvordan vi påtænker at "agreed business plan" skal udmøntes og hvilke grænser, der skal etableres som definerer hvornår vi giver veto. Arbejdet er stadig et draft, men er afstemt med Henrik.

Peter jeg ringer lidt senere for at vende dette samt enkelte logistik punkter i forhold til tirsdag

Mvh Morten

Med venlig hilsen
Morten Weicher
Senior Director
Head of Group M&A and Financial Planning & Analysis

DONG Energy
Nesa Allé 1

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624-93

Peter Fredslund Jensen

Fra: Jacob Bier - jbi [jbi@plesner.com]
Sendt: 23. august 2013 19:24
Til: Peter Brixen
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; project.pacer@danskebank.com; Anders Zoëga Hansen (anzha@dongenergy.dk); 'morwe@dongenergy.dk'; 'RASME@dongenergy.dk'; 'BECRI@dongenergy.co.uk'; 'johli@dongenergy.dk' (johli@dongenergy.dk); 'LOHET@dongenergy.dk'; 'MJ.Cunningham@MorganStanley.com'; 'Frank.Hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; 'Harald.Gron@nordea.com'; 'christianhansen@nordea.com'; [REDACTED]; Thomas Holst Laursen - thl; Jakob Skafte-Pedersen - jsp; Henrik Laursen - hla; Jacob Bier - jbi
Emne: Pacer [REDACTED] Term Sheet [PLESNER-Active.FID845707]

Vedhæftede filer: Pacer - Long Form Term Sheet GS 22 July 2013 Response - Pacer mark up 23....pdf; Pacer mark up 23 August 2013 [REDACTED] July Long Form Term Sheet (4).docx; Overview Comparison Table 23 August.docx; Pacer_Exit_Mechanism_Considerations 2 Aug 2013vS.PDF

DocumentsArchived: 0



Pacer - Long Form Term Sheet G...
Pacer mark up 23 August 2013 o...
Overview Comparison Table 23 A...
Pacer_Exit_Mechanism_Considera...

Dear Peter

Attached please find

1. A revised draft (marked against [REDACTED] draft and in a clean version) of the Term Sheet incorporating the changes discussed during the meeting yesterday and the input from MoF which we have received from you this morning.
2. An overview Comparison Table of the key terms of the (1) 1 July Pacer draft Term Sheet, (2) 22 July [REDACTED] draft Term Sheet and the (3) attached 23 August Pacer draft Term Sheet.
3. The previous presentation by MS/Nordea (Exit Mechanism Considerations) as it provides a good overview and comparison of the substantive provisions of the three positions as regards the exit mechanism, and the current draft (23 August) is in all substance an implementation of the mechanism proposed in this presentation. We have therefore no included Section 12 in the Overview Comparison Table.

Best regards

Jacob

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Attorney-at-Law, Partner

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Client Choice Award 2012 for Denmark (International Law Office - ILO)

Gold Award 2011 - *Best Nordic Law Firm* (International Legal Alliance Summit & Award)

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627-94

Peter Fredslund Jensen

Fra: Jacob Bier - jbi [jbi@plesner.com]
Sendt: 25. august 2013 14:23
Til: Peter Brixen
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; project.pacer@danskebank.com; Anders Zoëga Hansen (anzha@dongenergy.dk); 'morwe@dongenergy.dk'; 'RASME@dongenergy.dk'; 'BECRI@dongenergy.co.uk'; 'johli@dongenergy.dk' (johli@dongenergy.dk); 'LOHET@dongenergy.dk'; mj.cunningham@morganstanley.com; Hermelink, Frank (Frank.Hermelink@morganstanley.com); Akermark, Tobias (Tobias.Akermark@MorganStanley.com); 'Harald.Gron@nordea.com'; 'christianhansen@nordea.com'; [redacted] Thomas Holst Laursen - thl; Jakob Skaftø-Pedersen - jsp; Henrik Laursen - hla
Emne: RE: Pacer [redacted] Term Sheet [PLESNER-Active.FID845707]
Vedhæftede filer: Pacer mark up 23 August 2013 of [redacted] 22 July Long Form Term Sheet - Pace....pdf; Pacer - Long Form Term Sheet GS 22 July 2013 Response - Pacer mark up 25....pdf; Pacer mark up 25 August 2013 of [redacted] 22 July Long Form Term Sheet.docx
DocumentIsArchived: 0



Pacer mark up 23 August 2013 o... Pacer - Long Form Term Sheet G... Pacer mark up 25 August 2013 o...

Dear Peter

Further to our call, attached please find

1. A revised draft (marked against [redacted] draft) of the Term Sheet.
2. A revised draft (clean) of the Term Sheet.
3. A revised draft (marked against the draft dated 23 August 2013 as distributed Friday) of the Term Sheet.

Best regards

Jacob

JACOB BIER
Attorney-at-Law, Partner

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From: Jacob Bier - jbi

Sent: 23. august 2013 19:24

To: 'Peter Brixen'

Cc: 'Rasmus Lønborg'; 'Anne Pontoppidan Sørensen'; 'project.pacer@danskebank.com'; Anders Zoëga Hansen (anzha@dongenergy.dk); 'morwe@dongenergy.dk'; 'RASME@dongenergy.dk'; 'BECRI@dongenergy.co.uk'; 'johli@dongenergy.dk' (johli@dongenergy.dk); 'LOHET@dongenergy.dk'; "MJ.Cunningham@MorganStanley.com"; "Frank.Hermelink@morganstanley.com"; "Tobias.Akermark@MorganStanley.com"; 'Harald.Gron@nordea.com'; 'christianhansen@nordea.com'; [REDACTED]; Thomas Holst Laursen - thl; Jakob Skaftø-Pedersen - jsp; Henrik Laursen - hla; Jacob Bier - jbi

Subject: Pacer [REDACTED] Term Sheet [PLESNER-Active.FID845707]

Dear Peter

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22 July [REDACTED] draft Term Sheet and the (3) attached 23 August Pacer draft Term Sheet.

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Best regards

Jacob

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Attorney-at-Law, Partner

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624-45

Peter Fredslund Jensen

Fra: Jakob Skafte-Pedersen - jsp [jsp@plesner.com]
Sendt: 25. august 2013 16:02
Til: Peter Brixen
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; project.pacer@danskebank.com; Anders Zoëga Hansen (anzha@dongenergy.dk); 'morwe@dongenergy.dk'; 'RASME@dongenergy.dk'; 'BECRI@dongenergy.co.uk'; 'johli@dongenergy.dk' (johli@dongenergy.dk); 'LOHET@dongenergy.dk'; mj.cunningham@morganstanley.com; Hermelink, Frank (Frank.Hermelink@morganstanley.com); Akermark, Tobias (Tobias.Akermark@MorganStanley.com); 'Harald.Gron@nordea.com'; 'christianhansen@nordea.com'; [REDACTED]; Thomas Holst Laursen - thl; Henrik Laursen - hla; Jacob Bier - jbi
Emne: RE: Pacer [REDACTED] Term Sheet [PLESNER-Active.FID845707]
Vedhæftede filer: Overview Comparison Table 23 August - Overview Comparison Table 25 August....pdf; Overview Comparison Table 25 August.DOCX
DocumentIsArchived: 0



Overview
mparison Table 23 Amparison Table 25 /

Dear Peter

Further to Jacob's email below, please find attach in clean and compare the updated Overview Comparison Table.

Best regards

JAKOB SKAFTE-PEDERSEN
Attorney-at-Law, MBA

PARTNER IN CHARGE
Jacob Bier

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Sent: 25. august 2013 14:23
To: Peter Brixen
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; project.pacer@danskebank.com; Anders Zoëga Hansen (anzha@dongenergy.dk); 'morwe@dongenergy.dk'; 'RASME@dongenergy.dk'; 'BECRI@dongenergy.co.uk'; 'johli@dongenergy.dk' (johli@dongenergy.dk); 'LOHET@dongenergy.dk'; mj.cunningham@morganstanley.com; Hermelink, Frank (Frank.Hermelink@morganstanley.com); Akermark, Tobias (Tobias.Akermark@MorganStanley.com); 'Harald.Gron@nordea.com'; 'christianhansen@nordea.com'; [REDACTED]; Thomas Holst Laursen - thi; Jakob Skafte-Pedersen - jsp; Henrik Laursen - hla
Subject: RE: Pacer / [REDACTED] Term Sheet [PLESNER-Active.FID845707]

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624-96

Peter Fredslund Jensen

Fra: Jakob Skafte-Pedersen - jsp [jsp@plesner.com]
Sendt: 25. august 2013 21:10
Til: Peter Brixen
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; 'project.pacer@danskebank.com';
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Emne: RE: Pacer [REDACTED] Term Sheet [PLESNER-Active.FID845707]

Vedhæftede filer: image001.jpg; Pacer mark up 25 August 2013 o [REDACTED] July Long Form Term Sheet -
Pace....pdf; Pacer - Long Form Term Sheet GS 22 July 2013 Response - Pacer mark up
25....pdf; Pacer mark up 25 August 2013 o [REDACTED] 22 July Long Form Term Sheet.docx
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Pacer mark up 25 August 2013 o... Pacer - Long Form Term Sheet G... Pacer mark up 25 August 2013 o...

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Subject: RE: Pacer / [REDACTED] Term Sheet [PLESNER-Active.FID845707]

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Subject: Pacer [REDACTED] Term Sheet [PLESNER-Active.FID845707]

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039-97

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 26. august 2013 10:05
Til: 'Jakob Skafte-Pedersen - jsp'
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; 'project.pacer@danskebank.com';
'Anders Zoëga Hansen (anzha@dongenergy.dk)'; 'morwe@dongenergy.dk';
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'christianhansen@nordea.com'; Anders.Krantz@nordea.com; [REDACTED]
Thomas Holst Laursen - thl; Henrik Laursen - hla; Jacob Bier - jbi
Emne: SV: Pacer [REDACTED] Term Sheet [PLESNER-Active.FID845707]

Vedhæftede filer: image001.jpg
DocumentIsArchived: 0



image001.jpg (12 KB)

All

Thanks for the mark-up of the Pacer [REDACTED] Term Sheet.

I think it is fine for now, and I have also received the necessary internal approvals to go ahead. For the MoF it is therefore OK to send the Term Sheet to [REDACTED] in this form. I will leave to Plesner/the Company to make sure that everybody else are also ready to sign-off.

Kind regards,

Peter

Fra: Jakob Skafte-Pedersen - jsp [mailto:jsp@plesner.com]
Sendt: 25. august 2013 21:10
Til: Peter Brixen
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; 'project.pacer@danskebank.com'; 'Anders Zoëga Hansen (anzha@dongenergy.dk)'; 'morwe@dongenergy.dk'; 'RASME@dongenergy.dk'; 'BECRI@dongenergy.co.uk'; 'johli@dongenergy.dk' (johli@dongenergy.dk)'; 'LOHET@dongenergy.dk'; 'mj.cunningham@morganstanley.com'; 'Hermelink, Frank (Frank.Hermelink@morganstanley.com)'; 'Akermark, Tobias (Tobias.Akermark@MorganStanley.com)'; 'Harald.Gron@nordea.com'; 'christianhansen@nordea.com'; Anders.Krantz@nordea.com; [REDACTED] Thomas Holst Laursen - thl; Henrik Laursen - hla; Jacob Bier - jbi
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Subject: RE: Pacer [REDACTED] Term Sheet [PLESNER-Active.FID845707]

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624-98

Peter Fredslund Jensen

Fra: Morten Weicher [MORWE@dongenergy.dk]
Sendt: 26. august 2013 11:17
Til: Peter Brixen; 'Jakob Skaft-Pedersen - jsp'
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; 'project.pacer@danskebank.com'; Anders Zoëga Hansen; 'morwe@dongenergy.dk'; 'RASME@dongenergy.dk'; 'BECRI@dongenergy.co.uk'; Johan Hee Lindhardt; 'LOHET@dongenergy.dk'; 'mj.cunningham@morganstanley.com'; 'Hermelink, Frank (Frank.Hermelink@morganstanley.com)'; 'Akermark, Tobias (Tobias.Akermark@MorganStanley.com)'; 'Harald.Gron@nordea.com'; 'christianhansen@nordea.com'; Anders.Krantz@nordea.com; [REDACTED]; Thomas Holst Laursen - thl; Henrik Laursen - hla; Jacob Bier - jbi
Emne: RE: Pacer [REDACTED] Term Sheet [PLESNER-Active.FID845707]
Vedhæftede filer: image001.jpg
DocumentIsArchived: 0

Company has signed-off.

Best Morten

Med venlig hilsen

Morten Weicher

Senior Director

Head of Group M&A and Financial Planning & Analysis

DONG Energy
Tlf. +45 99 55 74 70

From: Peter Brixen [mailto:PBR@fm.dk]
Sent: Monday, August 26, 2013 10:05 AM
To: 'Jakob Skaft-Pedersen - jsp'
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; 'project.pacer@danskebank.com'; Anders Zoëga Hansen; 'morwe@dongenergy.dk'; 'RASME@dongenergy.dk'; 'BECRI@dongenergy.co.uk'; Johan Hee Lindhardt; 'LOHET@dongenergy.dk'; 'mj.cunningham@morganstanley.com'; 'Hermelink, Frank (Frank.Hermelink@morganstanley.com)'; 'Akermark, Tobias (Tobias.Akermark@MorganStanley.com)'; 'Harald.Gron@nordea.com'; 'christianhansen@nordea.com'; Anders.Krantz@nordea.com; [REDACTED] Thomas Holst Laursen - thl; Henrik Laursen - hla; Jacob Bier - jbi
Subject: SV: Pacer [REDACTED] Term Sheet [PLESNER-Active.FID845707]

All

Thanks for the mark-up of the Pacer, [REDACTED] Term Sheet.

I think it is fine for now, and I have also received the necessary internal approvals to go ahead. For the MoF it is therefore OK to send the Term Sheet to [REDACTED] in this form. I will leave to Plesner/the Company to make sure that everybody else are also ready to sign-off.

Kind regards,

Peter

624-99

Peter Fredslund Jensen

Fra: Jakob Skafte-Pedersen - jsp [jsp@plesner.com]
Sendt: 26. august 2013 11:26
Til: Morten Weicher; Peter Brixen
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; 'project.pacer@danskebank.com'; Anders Zoëga Hansen; 'morwe@dongenergy.dk'; 'RASME@dongenergy.dk'; 'BECRI@dongenergy.co.uk'; Johan Hee Lindhardt; 'LOHET@dongenergy.dk'; 'mj.cunningham@morganstanley.com'; 'Hermelink, Frank (Frank.Hermelink@morganstanley.com)'; 'Akermark, Tobias (Tobias.Akermark@MorganStanley.com)'; 'Harald.Gron@nordea.com'; 'christianhansen@nordea.com'; Anders.Krantz@nordea.com; [REDACTED]; Thomas Holst Laursen - thl; Henrik Laursen - hla; Jacob Bier - jbi
Emne: RE: Pacer [REDACTED] Term Sheet [PLESNER-Active.FID845707]
Vedhæftede filer: image001.jpg; Pacer mark up 25 August 2013 of [REDACTED] 22 July Long Form Term Sheet.docx; Pacer - Long Form Term Sheet GS 22 July 2013 Response - Pacer mark up 25....pdf
DocumentIsArchived: 0



Pacer mark up 25 August 2013 o...
Pacer - Long Form Term Sheet G...

All,

Further to the below and per agreement with Frank Hermelink, I attach the 25 August Term Sheet in clean and in redline against [REDACTED]'s 22 July draft (unchanged since the version sent out last night).

Best regards

JAKOB SKAFTE-PEDERSEN
Attorney-at-Law, MBA

PARTNER IN CHARGE
Jacob Bier

DIR TEL

+45 36 94 11 62

MOBILE

+45 29 99 31 09

JSP@PLESNER.COM

<http://www.plesner.com/images/logo.jpg>

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Law Firm of the Year 2007, 2010, 2011 and 2012 for Denmark (International Financial Law Review)
Tax Firm of the Year 2009, 2010, 2011, 2012 and 2013 for Denmark (International Tax Review)
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Gold Award 2011 - *Best Nordic Law Firm* (International Legal Alliance Summit & Award)

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From: Morten Weicher [mailto:MORWE@dongenergy.dk]
Sent: 26. august 2013 11:17
To: Peter Brixen; Jakob Skafte-Pedersen - jsp
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; 'project.pacer@danskebank.com'; Anders Zoëga Hansen; 'morwe@dongenergy.dk'; 'RASME@dongenergy.dk'; 'BECRI@dongenergy.co.uk'; Johan Hee Lindhardt; 'LOHET@dongenergy.dk'; 'mj.cunningham@morganstanley.com'; 'Hermelink, Frank (Frank.Hermelink@morganstanley.com)'; 'Akermark, Tobias (Tobias.Akermark@MorganStanley.com)'; 'Harald.Gron@nordea.com'; 'christianhansen@nordea.com'; Anders.Krantz@nordea.com; [REDACTED] Thomas Holst Laursen - thl; Henrik Laursen - hla; Jacob Bier - jbi
Subject: RE: Pacer [REDACTED] Term Sheet [PLESNER-Active.FID845707]

Company has signed-off.

Best Morten

Med venlig hilsen
Morten Weicher
Senior Director
Head of Group M&A and Financial Planning & Analysis

DONG Energy
Tlf. +45 99 55 74 70

From: Peter Brixen [mailto:PBR@fm.dk]
Sent: Monday, August 26, 2013 10:05 AM
To: 'Jakob Skafte-Pedersen - jsp'
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; 'project.pacer@danskebank.com'; Anders

Zoëga Hansen; 'morwe@dongenergy.dk'; 'RASME@dongenergy.dk';
'BECRI@dongenergy.co.uk'; Johan Hee Lindhardt; 'LOHET@dongenergy.dk';
'mj.cunningham@morganstanley.com'; 'Hermelink, Frank (
Frank.Hermelink@morganstanley.com)'; 'Akermark, Tobias (
Tobias.Akermark@MorganStanley.com)'; 'Harald.Gron@nordea.com';
'christianhansen@nordea.com'; Anders.Krantz@nordea.com; [REDACTED]; Thomas
Holst Laursen - thl; Henrik Laursen - hla; Jacob Bier - jbi
Subject: SV: Pacer, [REDACTED] Term Sheet [PLESNER-Active.FID845707]

All

Thanks for the mark-up of the Pacer, [REDACTED] Term Sheet.

I think it is fine for now, and I have also received the necessary internal approvals to go ahead.
For the MoF it is therefore OK to send the Term Sheet to [REDACTED] in this form. I will leave to
Plesner/the Company to make sure that everybody else are also ready to sign-off.

Kind regards,

Peter

624-100

Peter Fredslund Jensen

Fra: Hermelink, Frank [Frank.Hermelink@morganstanley.com]
Sendt: 26. august 2013 12:06
Til: morwe@dongenergy.dk; Peter Brixen; 'Jakob Skafte-Pedersen - jsp'
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; 'project.pacer@danskebank.com';
anzha@dongenergy.dk; 'morwe@dongenergy.dk'; 'RASME@dongenergy.dk';
'BECRI@dongenergy.co.uk'; Johan Hee Lindhardt; 'LOHET@dongenergy.dk';
Cunningham, Michael; Akermark, Tobias; 'Harald.Gron@nordea.com';
'christianhansen@nordea.com'; Anders.Krantz@nordea.com; [REDACTED];
Thomas Holst Laursen - thl; Henrik Laursen - hla; JBI@plesner.com
Emne: RE: Pacer, [REDACTED] Term Sheet [PLESNER-Active.FID845707]
Vedhæftede filer: image001.jpg
DocumentIsArchived: 0

Thanks. This has now been circulated to [REDACTED]

Frank Hermelink, Executive Director
Morgan Stanley | Investment Banking Division
20 Bank Street | Canary Wharf | Floor 07
London, E14 4AD
Phone: +44 20 7425-5479
Mobile: +44 77706-78740 or +44 75574-14043
Fax: +44 20 7056-1568
Frank.Hermelink@morganstanley.com

624-101

Peter Fredslund Jensen

Fra: Harald.Gron@nordea.com
Sendt: 26. august 2013 13:35
Til: Peter Brixen; morwe@dongenergy.dk; JBI@plesner.com;
MJ.Cunningham@MorganStanley.com; anzha@dongenergy.dk
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; project.pacer@danskebank.com;
anzha@dongenergy.dk; 'RASME@dongenergy.dk'; 'BECRI@dongenergy.co.uk';
JOHLI@dongenergy.dk; 'LOHET@dongenergy.dk';
Tobias.Akermark@MorganStanley.com; 'Harald.Gron@nordea.com';
'christianhansen@nordea.com'; Anders.Krantz@nordea.com; [REDACTED]
thl@plesner.com; hla@plesner.com; jsp@plesner.com;
Frank.Hermelink@morganstanley.com; Peter.Obling@nordea.com
Emne: Pacer: Exit mechanism illustration
Vedhæftede filer: Pacer Exit Mechanism Proposal Overview FINAL.pdf; [REDACTED]
DocumentIsArchived: 0



Pacer Exit
mechanism Proposal



Dear all

Please attached:

1) an updated internal Overview of the positions on the Exit Mechanism ((i) our initial draft TS, (ii) [REDACTED] proposal 22 July and (iii) our Response to [REDACTED] [REDACTED] proposal as forwarded to [REDACTED] today).

2) a one pager with an overview of our Response to [REDACTED] Proposal which, if deemed beneficial, could be handed out to [REDACTED] during the negotiations.

Best regards

Harald Grøn
Managing Director, Nordic Head of Advisory

Nordea | Markets | Investment Banking
Tel: +45 3333 3315 | Mob: +45 6162 7649
E-mail: harald.gron@nordea.com

Web: nordeamarkets.com

Making it possible

Nordea Bank Danmark A/S, Business registration number 13522197, Copenhagen, Denmark

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6A-102

Peter Fredslund Jensen

Fra: Mads Møller [mads.moller@danskebank.dk]
Sendt: 27. august 2013 16:17
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen
Cc: 3042 DB Team (Pacer)
Emne: Pacer - Materiale til møde imorgen

Vedhæftede filer: Pacer – Sensitivity, Business Plan & Ratings Analysis vS.pdf
DocumentIsArchived: 0



Pacer – Sensitivity,
Business ...

Kære Peter, Rasmus, Anne

Se venligst vedhæftet materiale forud for vores møde imorgen. Materialet indeholder:

- Sensitetsanalyse af de kommercielle forhold ved exit mekanisme
- Oversigt over business plan frem mod 2020 (F4 Pacer)
- Betragtninger omkring udviklingen i rating-nøgletal frem mod 2020
- Sammenligning af investeringsniveau med key peers

Vi vil gennemgå materialet imorgen. I er velkomne til at kontakte os, hvis I har spørgsmål inden da.

Venlig hilsen / Kind regards,

Mads Møller
Danske Bank | Corporate Finance
Phone: +45 45 12 80 15
Mobile: +45 51 31 84 83
Email: mads.moller@danskebank.dk

Danske Bank A/S CVR-nr. 61126228 – København

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Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 29. august 2013 13:41
Til: Rasmus Lønborg; Anne Pontoppidan Sørensen
Emne: VS: Agreed Business Plan

Prioritet: Høj

Vedhæftede filer: BP framework Final MW_2.pdf
DocumentIsArchived: 0



BP framework Final
MW_2.pdf (3...

Fra: Morten Weicher [mailto:MORWE@dongenergy.dk]
Sendt: 29. august 2013 13:40
Til: Peter Brixen; Thomas Bredsdorff
Cc: Henrik Poulsen; Carsten Krogsgaard Thomsen; Anders Zoëga Hansen
Emne: Agreed Business Plan
Prioritet: Høj

Kære Peter og Thomas

Vedlagt som aftalt vores bud på agreed business plan.

Lad os vende det på morgendagens møde. Ideelt set vil vi gerne kunne sende det til [REDACTED] i morgen efter jeres kommentarer er indarbejdet.

Mvh Morten

Med venlig hilsen
Morten Weicher
Senior Director
Head of Group M&A and Financial Planning & Analysis

DONG Energy
Nesa Allé 1
2820 Gentofte
Tlf. +45 99 55 74 70

morwe@dongenergy.dk
www.dongenergy.com

024-105

Peter Fredslund Jensen

Fra: Anders Zoëga Hansen [anzha@dongenergy.dk]
Sendt: 29. august 2013 16:20
Til: Anne Pontoppidan Sørensen
Cc: Rasmus Lønborg; Peter Brixen; Morten Weicher
Emne: RE: Proces memo

Vedhæftede filer: image001.gif; Project Pacer - PP Memo _ Update 8 April 2013 (v12)_CLEAN_SENT TO MOF.docx

DocumentIsArchived: 0



Project Pacer - PP
Memo _ Upda...

Kære Anne,

Jeg vedhæfter det opdaterede procesnotat fra april måned.

Vi regner med at kunne sende dig et papir for perioden efter april i løbet af morgendagen.

Mvh.

Anders

From: Anne Pontoppidan Sørensen [mailto:aps@fm.dk]
Sent: Thursday, August 29, 2013 1:28 PM
To: Anders Zoëga Hansen
Subject: Proces memo

Kære Anders

Du må meget gerne give et kald, når du får lejlighed til det - ang. proces memo for fase 2.

Mvh Anne

Finansministeriet

Anne Pontoppidan Sørensen

Fuldmægtig, 6. kontor

Telefon (+45) 33 92 33 33

Direkte telefon (+45) 33 92 40 74

E-post fm@fm.dk

Personlig e-post aps@fm.dk

Hjemmeside www.fm.dk

624-106

Peter Fredslund Jensen

Fra: Jacob Bier - jbi [jbi@plesner.com]
Sendt: 30. august 2013 08:19
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen
Cc: Morten Weicher; Anders Zoega; Thomas Holst Laursen - thl; Jakob Skafte-Pedersen - jsp; Michael Cunningham; Harald Grøn; project.pacer
Emne: Fwd: Project Pacer Term Sheet

Vedhæftede filer: LONDON-460318-v1-Pacer_-_Term_Sheet-vs-LONDON-460318-v1H-Pacer_-_Term_Sh....pdf; ATT00001.htm; LONDON-#460318-v1H-Pacer_-_Term_Sheet.DOCX; ATT00002.htm

DocumentIsArchived: 0



LONDON-460318-v1ATT00001.htm (506 LONDON-#460318-ATT00002.htm (406
1-Pacer_-_Term_... B) v1H-Pacer_-_Ter... B)

Dear Peter and team

Please see the attached mark up received from [REDACTED].

Take note that the document does not address [REDACTED]

We are preparing an overview table of the most important amendments to the document. We will sent this to you ahead of your meeting with Pacer this afternoon.
page2image8492 page2image8660 page2image8744
They are proposing a lawyers call later today.

Med venlig hilsen/Best regards
Jacob
Mobile +45 2012 7525

Sent from my iPad

Begin forwarded message:

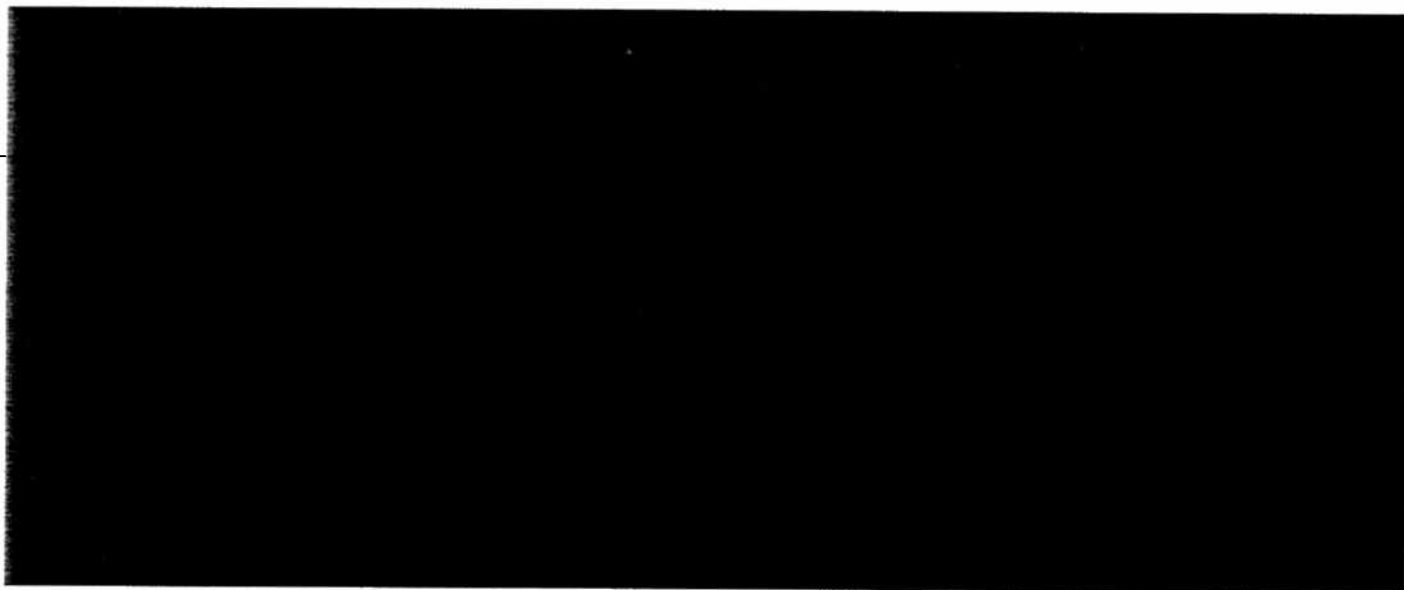
From: "[REDACTED]"
Date: 30. aug. 2013 00.19.06 CEST
To: "Jacob Bier (JBI@PLESNER.COM)" <JBI@PLESNER.COM>
Cc: [REDACTED]
Subject: Project Pacer Term Sheet

Dear Jacob,

Please find attached a revised version of the draft term sheet (clean and marked against the draft you provided) reflecting comments from [REDACTED].

We look forward to discussing this draft with you. Would you be available for a call at 1:30pm CET tomorrow?

Thanks.



624-108

Peter Fredslund Jensen

Fra: Rasmus Lønborg
Sendt: 30. august 2013 10:25
Til: 'Mads Møller'
Cc: DB Team (Pacer); Anne Pontoppidan Sørensen
Emne: SV: Aktionæroverenskomst vedr. Post Danmark

DocumentIsArchived: 0

hej Mads

Beklager jeg ikke fik den side med.

Her står blot:

[Redacted content]

vh Rasmus

Fra: Mads Møller [mailto:mads.moller@danskebank.dk]
Sendt: 30. august 2013 10:09
Til: Rasmus Lønborg
Cc: 3042_DB_Team/R3042PAC/Intranet/DDB%DKDDB04; Anne Pontoppidan Sørensen; Thomas Bredsdorff
Emne: Re: Aktionæroverenskomst vedr. Post Danmark

Hej Rasmus,
Har du mulighed for også at sende et udklip af clause 2.2 med definition af business plan.
Tak.

Venlig hilsen / Kind regards,

Mads Møller
Danske Bank | Corporate Finance
Phone: +45 45 12 80 15
Mobile: +45 51 31 84 83
Email: mads.moller@danskebank.dk

From: Rasmus Lønborg <rlb@fm.dk>
To: 3042 DB Team (Pacer)/R3042PAC/Intranet/DDB@DKDDB04, Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04
Cc: Anne Pontoppidan Sørensen <aps@fm.dk>
Date: 30/08/2013 09:18
Subject: Aktionæroverenskomst vedr. Post Danmark

Kære Thomas

Som aftalt hermed udklip vedr. "business plan" fra aktionæroverenskomsten vedr. Post Danmark.

Der refereres i aktionæroverenskomsten til et bilag, som vi er ved at fremskaffe, men som det fremgår af selve aktionæroverenskomsten, var CVC's vetorettigheder i fht. forretningsplanen begrænset til "material amendments".

Vh Rasmus

[attachment "Scan001.PDF" deleted by Mads Møller/MADML/Intranet/DDB]

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624-109

Peter Fredslund Jensen

Fra: Anders Zoëga Hansen [anzha@dongenergy.dk]
Sendt: 31. august 2013 10:58
Til: Anne Pontoppidan Sørensen
Cc: Rasmus Lønborg; Peter Brixen; Morten Weicher
Emne: RE: Proces memo

Vedhæftede filer: image001.gif; Phase III Update 2013 08 29 DRAFT v2 (3).docx
DocumentIsArchived: 0



Phase III Update
2013 08 29 DR...

Kære Anne,

Hermed det andet papir.

Mvh.

Anders

From: Anders Zoëga Hansen
Sent: Thursday, August 29, 2013 4:20 PM
To: 'Anne Pontoppidan Sørensen'
Cc: 'Rasmus Lønborg'; PBR@fm.dk; Morten Weicher
Subject: RE: Proces memo

Kære Anne,

Jeg vedhæfter det opdaterede procesnotat fra april måned.

Vi regner med at kunne sende dig et papir for perioden efter april i løbet af morgendagen.

Mvh.

Anders

From: Anne Pontoppidan Sørensen [mailto:aps@fm.dk]
Sent: Thursday, August 29, 2013 1:28 PM
To: Anders Zoëga Hansen
Subject: Proces memo

Kære Anders

Du må meget gerne give et kald, når du får lejlighed til det - ang. proces memo for fase 2.

Mvh Anne

Finansministeriet

Anne Pontoppidan Sørensen

Fuldmægtig, 6. kontor

Telefon (+45) 33 92 33 33

Direkte telefon (+45) 33 92 40 74

E-post fm@fm.dk

Personlig e-post aps@fm.dk

Hjemmeside www.fm.dk

624-110

Peter Fredslund Jensen

Fra: Jakob Skafte-Pedersen - jsp [jsp@plesner.com]
Sendt: 31. august 2013 11:59
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen
Cc: 'Morten Weicher (MORWE@dongenergy.dk)'; 'Rasmus Errboe (RASME@dongenergy.dk)'; 'Anders Zoëga Hansen'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'Christian Hansen (christianhansen@nordea.com)'; [REDACTED]; Jacob Bier - jbi; Thomas Holst Laursen - thl; Henrik Laursen - hla
Emne: Pacer - Revised TS 31 August [PLESNER-Active.FID845707]
Vedhæftede filer: image001.jpg [REDACTED] TS 29 August - Pacer TS 31 August.pdf; Pacer TS 31 August.DOCX
DocumentIsArchived: 0



[REDACTED] 29 August - Pacer TS 31
Pacer TS 3... ugust.DOCX (56 KB)

Dear Peter and team,

Please find attached in clean and in redline the revised Term Sheet for the 12:30 call.

We have received input from [REDACTED] which has not been implemented due to the timing, but will be implemented following the call.

Best regards

JAKOB SKAFTE-PEDERSEN
Attorney-at-Law, MBA

PARTNER IN CHARGE
Jacob Bier

DIR TEL

+45 36 94 11 62

MOBILE

+45 29 99 31 09

JSP@PLESNER.COM

<http://www.plesner.com/images/logo.jpg>

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Law Firm of the Year 2007, 2010, 2011 and 2012 for Denmark (International Financial Law Review)

Tax Firm of the Year 2009, 2010, 2011, 2012 and 2013 for Denmark (International Tax Review)

Client Choice Award 2012 for Denmark (International Law Office - ILO)

Gold Award 2011 - *Best Nordic Law Firm* (International Legal Alliance Summit & Award)

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624-111

Peter Fredslund Jensen

Fra: Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]
Sendt: 31. august 2013 15:32
Til: Peter Brixen
Cc: Anne Pontoppidan Sørensen; Rasmus Lønborg; 3042
_DB_Team/R3042PAC/Intranet/DDB%DKDDB04
Emne: Pacer TS

DocumentIsArchived: 0

Hej Peter,

[Redacted content]

Med venlig hilsen

Thomas Bredsdorff
Director

Danske Bank
Corporate Finance
Holmens Kanal 2-12
DK- 1092 Copenhagen K

Direct (+45) 45 12 80 33
Mobile (+45) 25 27 69 38

624-112

Peter Fredslund Jensen

Fra: Jakob Skafte-Pedersen - jsp [jsp@plesner.com]
Sendt: 31. august 2013 15:48
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen
Cc: 'Morten Weicher (MORWE@dongenergy.dk)'; 'Rasmus Errboe (RASME@dongenergy.dk)'; 'Anders Zoëga Hansen'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'Christian Hansen (christianhansen@nordea.com)'; [REDACTED]; Jacob Bier - jbi; Thomas Holst Laursen - thi; Henrik Laursen - hla; Ben Critchley (BECRI@dongenergy.co.uk)
Emne: RE: Pacer - Revised TS 31 August [PLESNER-Active.FID845707]
Vedhæftede filer: image001.jpg; Pacer v2 TS 31 August.DOCX; Pacer TS 31 August - Pacer v2 TS 31 August.pdf; [REDACTED] TS 29 August - Pacer v2 TS 31 August.pdf; Pacer mark up 25 August 2013 o [REDACTED] 22 July Long Form Term Sheet - Pace....pdf
DocumentIsArchived: 0



Pacer v2 TS 31 August.DOCX (58... - Pacer v2 ... [REDACTED] TS 29 August - Pacer mark up 25 August 2013 o... [REDACTED] 22 July Long Form Term Sheet - Pace....pdf

Dear Peter and team,

Further to today's call, please find attached the revised Term Sheet and redlines showing changes compared to the 25 August Term Sheet sent do [REDACTED] the 29 August Term Sheet received from [REDACTED] and today's internal Term Sheet discussed at the call.

Best regards

JAKOB SKAFTE-PEDERSEN
Attorney-at-Law, MBA

PARTNER IN CHARGE
Jacob Bier

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MOBILE

+45 29 99 31 09

JSP@PLESNER.COM

Q

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624-113

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 31. august 2013 18:37
Til: 'Thomas Bredsdorff'
Cc: Anne Pontoppidan Sørensen; Rasmus Lønborg; '3042_DB_Team/R3042PAC/Intranet/DDB%DKDDB04'
Emne: SV: Pacer TS
DocumentIsArchived: 0

Kære Thomas

Dit syn blev også delt af DONG og advokaterne indtil seneste draft

[REDACTED] Synes, at det er svært at ikke at have en vis forståelse for GS' synspunkt.

Venlig hilsen

Peter

Fra: Thomas Bredsdorff [mailto:thomas.bredsdorff@danskebank.dk]

Sendt: 31. august 2013 15:32

Til: Peter Brixen

Cc: Anne Pontoppidan Sørensen; Rasmus Lønborg; 3042_DB_Team/R3042PAC/Intranet/DDB%DKDDB04

Emne: Pacer TS

Hej Peter,

Blot en observation på TS som vi evt missede.

Med venlig hilsen

Thomas Bredsdorff
Director

Danske Bank
Corporate Finance
Holmens Kanal 2-12
DK- 1092 Copenhagen K

Direct (+45) 45 12 80 33
Mobile (+45) 25 27 69 38

Danske Bank A/S CVR-nr. 61126228 - København

Denne mail kan indeholde fortrolig information. Har du modtaget mailen ved en fejl, beder vi dig derfor informere afsender om

fejlen - og efterfølgende slette mailen i dit system uden at videresende eller kopiere den. Selv om mailen og vedhæftede bilag efter vores overbevisning er fri for virus og andre fejl, som kan påvirke computeren eller it-systemet, hvor den modtages og læses, åbnes den på modtagerens eget ansvar. Vi påtager os ikke noget ansvar for tab og skade, som er opstået i forbindelse med at modtage og bruge mailen.

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Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 31. august 2013 18:47
Til: 'Jakob Skaft-Pedersen - jsp'; Rasmus Lønborg; Anne Pontoppidan Sørensen
Cc: 'Morten Weicher (MORWE@dongenergy.dk)'; 'Rasmus Errboe (RASME@dongenergy.dk)'; 'Anders Zoëga Hansen'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'Christian Hansen (christianhansen@nordea.com)'; [REDACTED]; 'Jacob Bier - jbi'; 'Thomas Holst Laursen - thl'; 'Henrik Laursen - hla'; 'Ben Critchley (BECRI@dongenergy.co.uk)'
Emne: SV: Pacer - Revised TS 31 August [PLESNER-Active.FID845707]
Vedhæftede filer: image001.jpg
DocumentIsArchived: 0



image001.jpg (12 KB)

Dear Jakob et al

Thanks for the revised draft, which MoF can accept being send to [REDACTED]

Regards,

Peter

Fra: Jakob Skaft-Pedersen - jsp [mailto:jsp@plesner.com]
Sendt: 31. august 2013 15:48
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen
Cc: 'Morten Weicher (MORWE@dongenergy.dk)'; 'Rasmus Errboe (RASME@dongenergy.dk)'; 'Anders Zoëga Hansen'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'Christian Hansen (christianhansen@nordea.com)'; [REDACTED]; 'Jacob Bier - jbi'; 'Thomas Holst Laursen - thl'; 'Henrik Laursen - hla'; 'Ben Critchley (BECRI@dongenergy.co.uk)'
Emne: RE: Pacer - Revised TS 31 August [PLESNER-Active.FID845707]

Dear Peter and team,

Further to today's call, please find attached the revised Term Sheet and redlines showing changes compared to the 25 August Term Sheet sent do [REDACTED], the 29 August Term Sheet received from [REDACTED] and today's internal Term Sheet discussed at the call.

Best regards

JAKOB SKAFTE-PEDERSEN
Attorney-at-Law, MBA

PARTNER IN CHARGE
Jacob Bier

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624-115

Peter Fredslund Jensen

Fra: Jacob Bier - jbi [jbi@plesner.com]
Sendt: 31. august 2013 20:12
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; Anders Zoëga Hansen (anzha@dongenergy.dk); Ben Critchley (BECRI@dongenergy.co.uk); Morten Weicher (MORWE@dongenergy.dk); Rasmus Errboe (RASME@dongenergy.dk); Cunningham, Michael (MJ.Cunningham@MorganStanley.com); Hermelink, Frank (Frank.Hermelink@morganstanley.com); Akermark, Tobias (Tobias.Akermark@MorganStanley.com); Harald.Gron@nordea.com; christianhansen@nordea.com; Thomas Holst Laursen - thl; [REDACTED]; Jakob Skafte-Pedersen - jsp; Henrik Laursen - hla; project.pacer; project.pacer@danskebank.com
Emne: FW: Project Pacer Term Sheet [PLESNER-Active.FID845707]
Vedhæftede filer: image001.jpg; Pacer v2 TS 31 August.docx; [REDACTED] TS 29 August - Pacer v2 TS 31 August.pdf
DocumentIsArchived: 0



Pacer v2 TS 31 [REDACTED] 29 August -
August.docx (58... Pacer v2 T...

Dear Peter and team

We have now sent the revised TS to [REDACTED], see email below. We will keep you posted after our call with them tomorrow at 5:30 pm CET.

Best regards

Jacob

JACOB BIER
Attorney-at-Law, Partner

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Client Choice Award 2012 for Denmark (International Law Office - ILO)
Gold Award 2011 - Best Nordic Law Firm (International Legal Alliance Summit & Award)

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From: Jacob Bier - jbi
Sent: 31. august 2013 20:04
To: [REDACTED]
Cc: Jesper Schultz Larsen; [REDACTED] Anders Zoëga Hansen (anzha@dongenergy.dk); Thomas Holst Laursen - thi; Jakob Skafte-Pedersen - jsp; Henrik Laursen - hla; project.pacer; [REDACTED]
Subject: RE: Project Pacer Term Sheet [PLESNER-Active.FID845707]

[REDACTED]

Attached please find a revised draft of the TS (clean and marked against your 29 August draft).

We are looking forward to discussing this draft with you during our call tomorrow at 5:30 PM CET (4:30 pm GMT).

Best regards

Jacob

JACOB BIER
Attorney-at-Law, Partner

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Klima-, Energi- og Bygningsudvalget

Til: Finansministeren

Dato: 3. september 2013

Udvalget udbeder sig ministerens besvarelse af følgende spørgsmål:

KEB alm. del

Spørgsmål 218

Kan ministeren på baggrund af artiklen i Børsen den 28. august 2013: "Olieskat forplumrer Dongs kapitaljagt" bekræfte, at DONG Energy har været ved at sælge dele af sin ejerandel i Hejrefeltet, og vil ministeren redegøre for andelens størrelse og den anslåede værdi før og efter regeringens udmelding om at hæve skatten for bl.a. Hejrefeltet?

Spørgsmål 219

Vil ministeren redegøre for, hvor stort et kapitalindskud DONG Energy har brug for, og for hvor meget mindre dette havde været, hvis det planlagte salg af en ejerandel af Hejrefeltet havde fundet sted?

Spørgsmålene er stillet efter ønske fra Mike Legarth (KF).

Svarene bedes sendt elektronisk til spørgeren på Mike.Legarth@ft.dk, til Mikkel.Scholer@ft.dk og til udvalg@ft.dk.

På udvalgets vegne

Steen Gade (SF)

formand

117

Peter Fredslund Jensen

Fra: Anders Zoëga Hansen [anzha@dongenergy.dk]
Sendt: 2. september 2013 07:20
Til: Peter Brixen
Cc: Anne Pontoppidan Sørensen; Rasmus Lønborg; Morten Weicher
Emne: [REDACTED]

Vedhæftede filer: DONG [REDACTED] CHVIN 01092013.pdf
DocumentsArchived: 0



DONG -
Commissioning Liabli

Kære Peter,

Jeg vedhæfter som aftalt et notat vedrørende [REDACTED].

Konklusionen er meget godt i tråd med det, som [REDACTED] oplyste på mødet i London.

Blue's eksterne advokat oplyste på lawyer-to-lawyer kaldet i går aften, at [REDACTED]
[REDACTED] Vi vil undersøge dette i løbet af dagen.

Hvis du har spørgsmål til notatet, må du endelig sige til.

Mvh.

Anders

118

Peter Fredslund Jensen

Fra: Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]
Sendt: 2. september 2013 15:41
Til: Peter Brixen
Cc: Anne Pontoppidan Sørensen; Mads Møller; Rasmus Lønborg; Jesper H. Jensen; Louise Lind Ladegaard
Emne: Re: Dagens møder

Vedhæftede filer: ATT00001.gif; Pacer_F4 vs F3 Valuation_DB_SENT.pdf; Downside Option Valuation 30_08_2013.pdf; Pacer – Alternative Investor Analysis vS.pdf

DocumentIsArchived: 0



Pacer_F4 vs F3 Valuation_DB_SE...
Downside Option Valuation 30_0...
Pacer – Alternative Investor A...

Kære Peter, Anne og Rasmus,

Som aftalt er vedhæftet er opdaterede værdiberegninger og optionsværdi på det seneste udspil fra [redacted] orud for vores møde i dag:

Vedhæftet er også værdiberegninger fra MS/Nordea modtaget i weekenden hvis i ikke har fået dem direkte:

Vi ses hos jer kl. 16.

Med venlig hilsen

Thomas Bredsdorff
Director

Danske Bank
Corporate Finance
Holmens Kanal 2-12
DK- 1092 Copenhagen K

Direct (+45) 45 12 80 33
Mobile (+45) 25 27 69 38
Fax (+45) 45 14 92 01

From: Peter Brixen <PBR@fm.dk>
To: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04, Mads Møller/MADML/Intranet/DDB@DKDDB04
Cc: Rasmus Lønborg <rlb@fm.dk>, Anne Pontoppidan Sørensen <aps@fm.dk>
Date: 02-09-2013 07:54
Subject: Dagens møder

Kære Thomas og Mads

Fik en mail fra Morten angående dagens møder, og der er sket følgende ændringer.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] Er der nogen afklaring/noget output fra denne øvelse?

Venlig hilsen

Peter

Finansministeriet

Peter Brixen
Afdelingschef/Deputy Permanent Secretary
Direkte telefon: +45 33 92 40 73
Mobil: +45 25 26 27 48
E-mail pbr@fm.dk

Danske Bank A/S CVR-nr. 61126228 – København

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Peter Fredslund Jensen

Fra: Jacob Bier - jbi [jbi@plesner.com]
Sendt: 3. september 2013 08:24
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; Morten Weicher; Anders Zoega
Cc: Thomas Holst Laursen - thl; Henrik Rossing Lønberg - hrl; Jakob Skafte-Pedersen - jsp; project.pacer
Emne: Fwd: Pacer -- Financing Points on Term Sheet
DocumentIsArchived: 0

Dear Peter and team

Please see the attached email from [REDACTED] lawyers. They are raising a number of points related to their anticipated financing structure. I am available for a call on this at 12 noon CET or later in the day. Please note that we have not yet received their mark up of the TS.

Best regards
Jacob
Mobile +45 2012 7525

Sent from my iPad

Begin forwarded message:

From: [REDACTED]
Date: 3. sep. 2013 00.06.10 CEST
To: Jacob Bier - jbi <jbi@plesner.com>
Cc: [REDACTED], Thomas Holst Laursen - thl <thl@plesner.com>, Jakob Skafte-Pedersen - jsp <jsp@plesner.com>, Henrik Laursen - hla <hla@plesner.com>, [REDACTED] <[REDACTED]>
Subject: Pacer -- Financing Points on Term Sheet

Dear Jacob,

Set out below, as promised, are the term sheet points relating to the financing that we raised on our call yesterday. As we discussed, the structuring process for the financing is ongoing and may require additional comments.

We raised the following financing-related points:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Separately, we have an interim mark-up of the term sheet ready to go subject to input from our client on a couple of points.

Best regards,

■

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 3. september 2013 08:46
Til: 'Jacob Bier - jbi'; Rasmus Lønborg; Anne Pontoppidan Sørensen; Morten Weicher; Anders Zoega
Cc: Thomas Holst Laursen - thl; Henrik Røssing Lønborg - hrl; Jakob Skafte-Pedersen - jsp; project.pacer; 'thomas.bredsdorff@danskebank.dk'; 'mads.moller@danskebank.dk'
Emne: SV: Pacer -- Financing Points on Term Sheet
DocumentIsArchived: 0

Dear Jacob

Thanks for the forwarded requests from [REDACTED] concerning the put option.

As I will be travelling most of today, a call is not feasible. But if you could find a time slot after 2pm CET tomorrow, I will suggest that we have a call then.

Kind regards,

Peter

Fra: Jacob Bier - jbi [mailto:jbi@plesner.com]
Sendt: 3. september 2013 08:24
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; Morten Weicher; Anders Zoega
Cc: Thomas Holst Laursen - thl; Henrik Røssing Lønborg - hrl; Jakob Skafte-Pedersen - jsp; project.pacer
Emne: Fwd: Pacer -- Financing Points on Term Sheet

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Best regards
Jacob
Mobile +45 2012 7525

Sent from my iPad

Begin forwarded message:

From: [REDACTED]
Date: 3. sep. 2013 00.06.10 CEST
To: Jacob Bier - jbi <jbi@plesner.com>
Cc: [REDACTED]
[REDACTED] Thomas Holst Laursen - thl <thl@plesner.com>, Jakob Skafte-Pedersen - jsp <jsp@plesner.com>, Henrik Laursen - hla <hla@plesner.com>, project.pacer <project.pacer@davispolk.com>, "project.pacer@dpw.com" [REDACTED]

Subject: Pacer -- Financing Points on Term Sheet

Dear Jacob,

Set out below, as promised, are the term sheet points relating to the financing that we raised on our call yesterday. As we discussed, the structuring process for the financing is ongoing and may require additional comments.

We raised the following financing-related points:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Separately, we have an interim mark-up of the term sheet ready to go subject to input from our client on a couple of points.

Best regards,

■

[REDACTED]

Peter Fredslund Jensen

Fra: Rasmus Lønborg
Sendt: 3. september 2013 19:55
Til: Anne Pontoppidan Sørensen
Emne: VS: Pacer

Prioritet: Høj

Vedhæftede filer: Pacer.pdf
DocumentIsArchived: 0



Pacer.pdf (38 KB)

Sendt fra min HTC-telefon

----- Forwarded message -----

Fra: "Morten Weicher" <MORWE@dongenergy.dk>
Til: "Peter Brixen" <PBR@fm.dk>, "Rasmus Lønborg" <rlb@fm.dk>
Cc: "Henrik Poulsen" <HENPO@dongenergy.dk>
Emne: Pacer
Dato: tir., sep. 3, 2013 19:46

Kære Peter og Rasmus

[REDACTED]

Mvh Morten

Med venlig hilsen
Morten Weicher
Senior Director
Head of Group M&A and Financial Planning & Analysis

DONG Energy
Tlf. +45 99 55 74 70

From: Morten Weicher
Sent: Tuesday, September 03, 2013 7:44 PM
To: 'Bruun, Michael'
Cc: Henrik Poulsen; Cunningham, Michael
Subject: Pacer

Importance: High

Dear Michael -

[REDACTED]

[REDACTED]

Best Morten

Med venlig hilsen
Morten Weicher
Senior Director
Head of Group M&A and Financial Planning & Analysis

DONG Energy
Nesa Allé 1
2820 Gentofte
Tlf. +45 99 55 74 70

morwe@dongenergy.dk
www.dongenergy.com

Anne Pontoppidan Sørensen

Fra: Anne Pontoppidan Sørensen
Sendt: 4. september 2013 10:31
Til: 'Thomas Bredsdorff'
Emne: VS: Pacer
Vedhæftede filer: Pacer.pdf

Prioritet: Høj

[Redacted]

Mvh Anne



FINANSMINISTERIET

Anne Pontoppidan Sørensen
Fuldmægtig, 6. kontor
Telefon (+45) 33 92 33 33
Direkte telefon (+45) 33 92 40 74
E-post fm@fm.dk
Personlig e-post aps@fm.dk
Hjemmeside www.fm.dk

Fra: Rasmus Lønborg
Sendt: 3. september 2013 19:55
Til: Anne Pontoppidan Sørensen
Emne: VS: Pacer
Prioritet: Høj

Sendt fra min HTC-telefon

----- Forwarded message -----

Fra: "Morten Weicher" <MORWE@dongenergy.dk>
Til: "Peter Brixen" <PBR@fm.dk>, "Rasmus Lønborg" <rlb@fm.dk>
Cc: "Henrik Poulsen" <HENPO@dongenergy.dk>
Emne: Pacer
Dato: tir., sep. 3. 2013 19:46

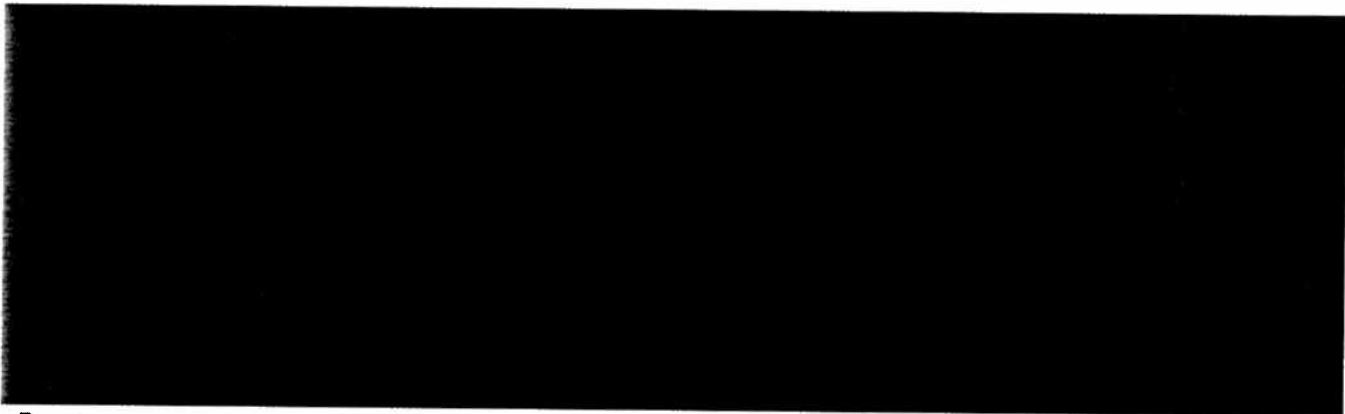
Kære Peter og Rasmus

[Redacted]

Mvh Morten
Med venlig hilsen
Morten Weicher
Senior Director
Head of Group M&A and Financial Planning & Analysis

DONG Energy
Tlf. +45 99 55 74 79

From: Morten Weicher
Sent: Tuesday, September 03, 2013 7:44 PM
To: 'Bruun, Michael'
Cc: Henrik Poulsen; Cunningham, Michael
Subject: Pacer
Importance: High
Dear Michael -



Best Morten

Med venlig hilsen

Morten Weicher

Senior Director

Head of Group M&A and Financial Planning & Analysis

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2820 Gentofte

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morwe@dongenergy.dk

www.dongenergy.com

127

Peter Fredslund Jensen

Fra: Anne Pontoppidan Sørensen
Sendt: 4. september 2013 11:37
Til: 'Andreas Kofoed Larsen'
Emne: SV: Incentive Program

Vedhæftede filer: finansministeriet_dk_signat.gif; image001.gif
DocumentIsArchived: 0
FileUpdateStatus: 0



finansministeriet_dkimage001.gif (775
_signat.gi... B)

Det lyder allletides.

Mvh Anne

Finansministeriet

Anne Pontoppidan Sørensen
Fuldmægtig, 6. kontor
Telefon (+45) 33 92 33 33
Direkte telefon (+45) 33 92 40 74
E-post fm@fm.dk
Personlig e-post aps@fm.dk
Hjemmeside www.fm.dk

Fra: Andreas Kofoed Larsen [mailto:ANKOL@dongenergy.dk]
Sendt: 4. september 2013 11:36
Til: Anne Pontoppidan Sørensen
Cc: Morten Weicher; Rasmus Lønborg
Emne: RE: Incentive Program

Hej Anne,

Jeg sender materiale i løbet af i dag, og vil meget gerne gennemgå med dig i morgen.

Mvh

Andreas

Med venlig hilsen
Andreas Kofoed Larsen
Senior Financial Analyst
Financial Planning & Analysis

DONG Energy
Tlf. +45 99 55 59 50

From: Anne Pontoppidan Sørensen
Sent: Wednesday, September 04, 2013 11:33
To: Andreas Kofoed Larsen
Cc: Morten Weicher; Rasmus Lønborg
Subject: SV: Incentive Program

Hej Andreas

Vi arbejder som sagt på et internt oplæg om incitamentsprogrammet og har - jf. vores snak i går - brug for lidt input fra jer - bl.a. overvejelser om størrelsesordenen (antal medarbejdere, samlet omkostning for hele programmet, relativ størrelse af medarbejdernes bruttoårløn, samlede variable lønandele mv.) selve indretningen af programmet (revolverende tildeling, kriterier i fht. finansielle resultater mv.) og skattemæssige forhold.

Det vil derfor være en god hjælp, hvis I (gerne allerede i løbet af i dag?) har mulighed for at sende lidt foreløbigt materiale om programmet.

Mvh Anne

Finansministeriet

Anne Pontoppidan Sørensen

Fuldmægtig, 6. kontor

Telefon (+45) 33 92 33 33

Direkte telefon (+45) 33 92 40 74

E-post fm@fm.dk

Personlig e-post aps@fm.dk

Hjemmeside www.fm.dk

Fra: Morten Weicher [mailto:MORWE@dongenergy.dk]

Sendt: 3. september 2013 10:43

Til: Rasmus Lønborg; Anne Pontoppidan Sørensen

Cc: Andreas Kofoed Larsen

Emne: Incentive Program

Hej Rasmus og Anne

Andreas (cc) er den person hos mig som har lavet alt arbejdet omkring ovenstående (99555950). Anne du er velkommen til at tage fat i Andreas allerede nu. Vi vil gerne komme ind til jer på onsdag/torsdag med en præsentation af det arbejde der er lavet

Mvh Morten

Med venlig hilsen

Morten Weicher

Senior Director
Head of Group M&A and Financial Planning & Analysis

DONG Energy
Nesa Allé 1
2820 Gentofte
Tlf. +45 99 55 74 70

morwe@dongenergy.dk
www.dongenergy.com

128

Peter Fredslund Jensen

Fra: Anne Pontoppidan Sørensen
Sendt: 4. september 2013 17:15
Til: 'Ulrik Jarlov'
Cc: Peter Brixen; Rasmus Lønborg
Emne: SV: Project Pacer - spørgsmål til politisk aftale

Vedhæftede filer: finansministeriet_dk_signat.gif
DocumentIsArchived: 0
FileUpdateStatus: 0



finansministeriet_dk
_signat.gi...

Kære Ulrik

Vi kan deltage i møde med White ang. offentlighedslov mandag indtil kl 11 eller tirsdag mellem kl 11-13. Vi vil desuden foreslå, at vi ved samme lejlighed drøfter de politiske aftaler med White, jf. nedenfor.

Mvh Anne

Finansministeriet

Anne Pontoppidan Sørensen
Fuldmægtig, 6. kontor
Telefon (+45) 33 92 33 33
Direkte telefon (+45) 33 92 40 74
E-post fm@fm.dk
Personlig e-post aps@fm.dk
Hjemmeside www.fm.dk

Fra: Ulrik Jarlov [mailto:ULJAR@dongenergy.dk]
Sendt: 4. september 2013 10:01
Til: Anne Pontoppidan Sørensen
Cc: Peter Brixen; Anders Zoëga Hansen
Emne: Project Pacer - spørgsmål til politisk aftale

Kære Anne,

Vi har modtaget vedlagte spørgsmål fra byder White:

"For how long is the political agreement relating to the IPO and the governmental ownership following an IPO effective? Please disclose the said agreement."

Min forståelse er, at den politiske aftale om DONG Energy består af to aftaler: én aftale fra 2004 og én aftale fra 2013.

Aftalen fra 2004 har følgende ordlyd (kilde: Finansministeriets hjemmeside):

"Vilkår for salg af aktier i DONG A/S

- Parterne er enige om, at aftalerne om, at naturgasinfrastrukturen – naturgasnettet og naturgaslagre – skal forblive i offentligt eje (Reform-opfølgningaftalen af 22. marts 2000 og Aftalen om Naturgasforsyning og Energibesparelser af 29. maj 2001), er opfyldt, så længe staten bevarer aktiemajoriteten i DONG A/S. I tilfælde af at aktiemajoriteten afhændes, skal staten først tilbagekøbe naturgasnettet og naturgaslagrene fra selskabet.
- Parterne er åbne over for salg af alle statens aktier i DONG A/S. En afgivelse af statens aktiemajoritet inden 1. januar 2015, hvad enten det sker gennem aktiesalg, fusion eller på anden vis, vil dog kræve enighed mellem parterne."

Der er siden indgået en aftale i februar 2013. I forbindelse med Project Pacer har vi modtaget vedlagte notat. I bedes venligst bekræfte, at det er den endelige aftaletekst. Vi har drøftet med Plesner, at der indtil videre svares relativt kortfattet på spørgsmålet og foreslår følgende svar:

"The political agreements regarding DONG Energy A/S consists of agreements dated 7 October 2004 and 26 February 2013 - in the following "the Political Agreement". Both documents have been uploaded to the data room. Please see index ... and ... We propose the extent of the Political Agreement is discussed directly with the Ministry of Finance."

Supplerende spørgsmål kan herefter tages mundtligt. En anden model er, at der i samarbejde med jer udarbejdes et mere fyldestgørende skriftligt svar.

VH Ulrik

Med venlig hilsen

Ulrik Jarlov

Head of Legal Company Sec. & Compliance
Legal Company Secretariat & Compliance

DONG Energy
Nesa Allé 1
2820 Gentofte
Tlf. +45 99 55 96 09

uljar@dongenergy.dk
www.dongenergy.com

129

Peter Fredslund Jensen

Fra: Thomas Holst Laursen - thl [thl@plesner.com]
Sendt: 4. september 2013 21:58
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen
Cc: Anders Zoëga Hansen; Cunningham, Michael (MJ.Cunningham@MorganStanley.com); frank.hermelink@morganstanley.com; Tobias.Akermark@MorganStanley.com; Ben Critchley (BECRI@dongenergy.co.uk); Morten Weicher (MORWE@dongenergy.dk); Rasmus Errboe (RASME@dongenergy.dk); Christian Hansen (christianhansen@nordea.com); Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com); [REDACTED]; Jacob Bier - jbi; Jakob Skafte-Pedersen - jsp; Christian Vinten (CHVIN@dongenergy.dk)
Emne: Siri Indemnity [PLESNER-Active.FID845707]
Vedhæftede filer: Pacer Siri TS Rider MoF Version.DOCX; [REDACTED] supporting excel.xlsx; DONG Energy Siri Specific Indemnity Rider MoF Version.docx
DocumentIsArchived: 0



Pacer Siri TS Ride
MoF Versio...



Dear Peter, Rasmus, Anne,

As agreed please find attached documents related to the proposed Siri indemnity. The model is illustrated by the excel doc and the actual indemnity and the conditions for investors rights to get indemnified are set out in the short form rider intended for use in the term sheet and the long form rider intended for use in an investment agreement.

In order to capture the proposal without reading all the legal language around the basic principles the excel model together with the one-pager for the TS provides the best outline. The long form rider is included for purposes of a detailed description of the indemnity mechanics if relevant at this stage to your review.

Kind regards,

Thomas

Thomas Holst Laursen
 Partner
 PLESNER
 Tel +45 3694 1363
 Mob +45 2999 3092
 E thl@plesner.com
www.plesner.com

Peter Fredslund Jensen

130

Fra: Rasmus Lønborg
Sendt: 4. september 2013 23:12
Til: Mads Møller/MADML/Intranet/DDB; thomas.bredsdorff@danskebank.dk
Cc: Anne Pontoppidan Sørensen
Emne: Fwd: Siri Indemnity [PLESNER-Active.FID845707]

Vedhæftede filer: Pacer Siri TS Rider MoF Version.DOCX; ATT00001.htm; [REDACTED] supporting excel.xlsx; ATT00002.htm; DONG Energy Siri Specific Indemnity Rider MoF Version.docx; ATT00003.htm

DocumentIsArchived: 0;



Pacer Siri TS Rider ATT00001.htm (280 KB)



B)



ATT00002.htm (280 KB)

B)



DONG Energy Siri ATT00003.htm (232 KB)



B)

Sendt fra min iPad

Start på videresendt besked:

Fra: "Thomas Holst Laursen - thl" <thl@plesner.com>
Til: "Peter Brixen" <PBR@fm.dk>, "Rasmus Lønborg" <rlb@fm.dk>, "Anne Pontoppidan Sørensen" <aps@fm.dk>
Cc: "Anders Zoëga Hansen" <anzha@dongenergy.dk>, "Cunningham, Michael (MJ.Cunningham@MorganStanley.com)" <MJ.Cunningham@MorganStanley.com>, "frank.hermelink@morganstanley.com" <frank.hermelink@morganstanley.com>, "Tobias.Akermark@MorganStanley.com" <Tobias.Akermark@MorganStanley.com>, "Ben Critchley (BECRI@dongenergy.co.uk)" <BECRI@dongenergy.co.uk>, "Morten Weicher (MORWE@dongenergy.dk)" <MORWE@dongenergy.dk>, "Rasmus Errboe (RASME@dongenergy.dk)" <RASME@dongenergy.dk>, "Christian Hansen (christianhansen@nordea.com)" <christianhansen@nordea.com>, "Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)" <harald.gron@nordea.com>, "project.pacer@dpw.com" <[REDACTED]>, "Jacob Bier - jbi" <jbi@plesner.com>, "Jakob Skafte-Pedersen - jsp" <jsp@plesner.com>, "Christian Vinten (CHVIN@dongenergy.dk)" <CHVIN@dongenergy.dk>
Emne: Siri Indemnity [PLESNER-Active.FID845707]

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Kind regards,
Thomas

Thomas Holst Laursen

Partner

PLESNER

Tel +45 3694 1363

Mob +45 2999 3092

E thl@plesner.com<mailto:thl@plesner.com>

www.plesner.com<http://www.plesner.com>

Peter Fredslund Jensen

Fra: Jacob Bier - jbi [jbi@plesner.com]
Sendt: 5. september 2013 05:41
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; Anders Zoega; Ben Critchley; Morten Weicher; Rasmus Errboe; 'johli@dongenergy. dk'; Michael Cunningham; Frank Hermelink; Tobias Akermark; Harald Grøn; Christian Hansen; project.pacer; project.pacer@danskebank.com
Cc: Thomas Holst Laursen - thl; Casper Mønter - cam; Henrik Rossing Lønberg - hrl; Jakob Skafte-Pedersen - jsp; Henrik Laursen - hla
Emne: Fwd: Project Pacer Term Sheet -- Reserved Matters

Vedhæftede filer: LONDON-#460811-v3-Reserved_Matters.DOCX; ATT00001.htm
DocumentIsArchived: 0



LONDON-#460811-ATT00001.htm (232
 v3-Reserved_Mat... B)

Dear all

Please see the attached document received from [redacted]s lawyers overnight setting out their thinking as regards Reserved Matters.

Best regards
 Jacob
 Mobile +45 2012 7525

Sent from my iPad

Begin forwarded message:

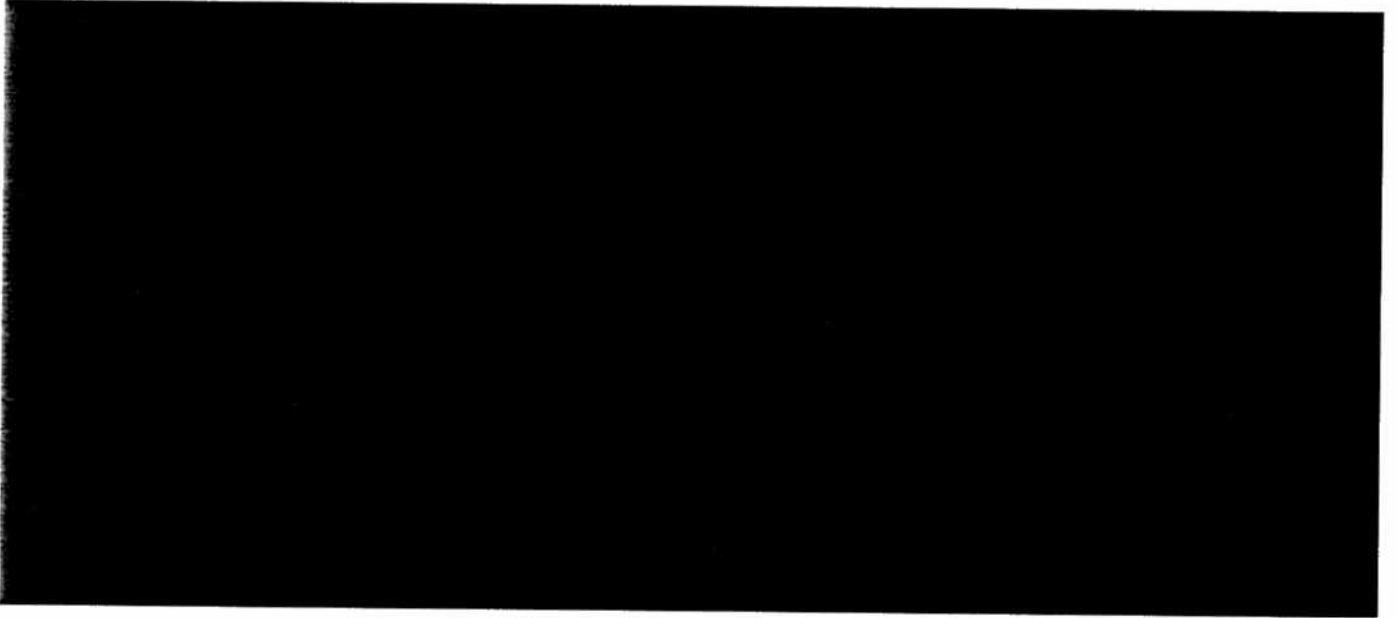
From: [redacted]
Date: 5. sep. 2013 01.35.11 CEST
To: Jacob Bier - jbi <jbi@plesner.com>
Cc: [redacted] "Thomas Holst Laursen - thl" <thl@plesner.com>, Jakob Skafte-Pedersen - jsp <jsp@plesner.com>, Henrik Laursen - hla <hla@plesner.com>, [redacted]
Subject: RE: Project Pacer Term Sheet -- Reserved Matters

Dear Jacob,

Please find attached a document setting out our thinking on reserved matters for the term sheet. We look forward to discussing this with you tomorrow.

In the meantime, please do not hesitate to contact us with any questions or comments.

Thanks.



132

Peter Fredslund Jensen

Fra: Thomas Holst Laursen - thl [thl@plesner.com]
Sendt: 5. september 2013 09:25
Til: Peter Brixen; Rasmus Lønberg; Anne Pontoppidan Sørensen; Thomas Bredsdorff (thomas.bredsdorff@danskebank.dk); Jesper H. Jensen
Cc: Anders Zoega; Ben Critchley; Morten Weicher; Rasmus Errboe; 'johli@dongenergy.dk'; Michael Cunningham; Frank Hermelink; Tobias Akermark; Harald Grøn; Christian Hansen; project.pacer; project.pacer@danskebank.com; Thomas Holst Laursen - thl; Casper Münter - cam; Henrik Rossing Lønberg - hrl; Jakob Skafte-Pedersen - jsp; Henrik Laursen - hla
Emne: FW: Project Pacer Term Sheet -- Reserved Matters [PLESNER-Active.FID845707]
DocumentIsArchived: 0

Dear all,

Please see email below received from [REDACTED] re today's meetings. It is input for our preparation meeting at noon in Gentofte.

Kind regards,
Thomas

From: [REDACTED]
Sent: 5. september 2013 09:02
To: [REDACTED]; Jacob Bier - jbi
Cc: [REDACTED] Thomas Holst Laursen - thl; Jakob Skafte-Pedersen - jsp; Henrik Laursen - [REDACTED]
Subject: Re: Project Pacer Term Sheet -- Reserved Matters

Good morning Jacob ,

Just to give you a little background on how we and [REDACTED] have tried to approach this.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

We look forward to seeing you shortly

Best regards,

■

From: [REDACTED]
Sent: Thursday, September 05, 2013 12:35 AM
To: Jacob Bier - jbi <jbi@plesner.com>
Cc: [REDACTED]; Thomas Holst Laursen - thl <thl@plesner.com>; Jakob Skafte-Pedersen - jsp <jsp@plesner.com>; Henrik Laursen - hla <hla@plesner.com>; [REDACTED]
Subject: RE: Project Pacer Term Sheet -- Reserved Matters

Dear Jacob,

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In the meantime, please do not hesitate to contact us with any questions or comments.

Thanks.

■

133

Peter Fredslund Jensen

Fra: Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]
Sendt: 5. september 2013 11:35
Til: Peter Brixen
Cc: Anne Pontoppidan Sørensen; Rasmus Lønborg; 3042
_DB_Team/R3042PAC/Intranet/DDB%DKDDB04
Emne: Pacer - terms

DocumentIsArchived: 0

Kære Peter,

[Redacted]

[Redacted]

Med venlig hilsen

Thomas Bredsdorff
Director

Danske Bank
Corporate Finance
Holmens Kanal 2-12
DK- 1092 Copenhagen K

Direct (+45) 45 12 80 33
Mobile (+45) 25 27 69 38
Fax (+45) 45 14 92 01

Danske Bank A/S CVR-nr. 61126228 – København

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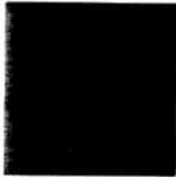
Please note that this message may contain confidential information. If you have received this message by mistake, please inform the sender of the mistake, then delete the message from your system without making, distributing or retaining any copies of it. Although we believe that the message and any attachments are free from viruses and other errors that might affect the computer or IT system where it is received and read, the recipient opens the message at his or her own risk. We assume no responsibility for any loss or damage arising from the receipt or use of this message.

Peter Fredslund Jensen

Fra: Mads Møller [mads.moller@danskebank.dk]
Sendt: 6. september 2013 09:38
Til: thl@plesner.com
Cc: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; 3042 DB Team (Pacer)
Emne: Re: Siri Indemnity [PLESNER-Active.FID845707]

Vedhæftede filer: Pacer Siri TS Rider MoF Version.DOCX; ATT00001.htm; [redacted] supporting excel.xlsx; ATT00002.htm; DONG Energy Siri Specific Indemnity Rider MoF Version.docx; ATT00003.htm

DocumentIsArchived: 0



Pacer Siri TS Rider \ATT00001.htm (280 MoF Versio... B)

\ATT00002.htm (280 DONG Energy Siri Specific Inde... B) \ATT00003.htm (232 B)

Hej Thomas,

Tak for tilsendte materiale omkring Siri.

[Large redacted block of text]

Du er velkommen til at kontakte os for uddybning.

Venlig hilsen / Kind regards,

Mads Møller
Danske Bank | Corporate Finance
Phone: +45 45 12 80 15
Mobile: +45 51 31 84 83
Email: mads.moller@danskebank.dk

----- Forwarded by Mads Moller/MADML/Intranet/DDB on 06/09/2013 09:27 -----

Fra: "Thomas Holst Laursen - thl" <thl@plesner.com>
Til: "Peter Brixen" <PBR@fm.dk>, "Rasmus Lønborg" <rlb@fm.dk>, "Anne Pontoppidan Sørensen" <aps@fm.dk>
Cc: "Anders Zoëga Hansen" <anzha@dongenergy.dk>, "Cunningham, Michael (MJ.Cunningham@MorganStanley.com)" <MJ.Cunningham@MorganStanley.com>, "frank.hermelink@morganstanley.com" <frank.hermelink@morganstanley.com>, "Tobias.Akermark@MorganStanley.com" <Tobias.Akermark@MorganStanley.com>, "Ben Critchley (BECRI@dongenergy.co.uk)" <BECRI@dongenergy.co.uk>, "Morten Weicher (MORWE@dongenergy.dk)" <MORWE@dongenergy.dk>, "Rasmus Errboe (RASME@dongenergy.dk)" <RASME@dongenergy.dk>, "Christian Hansen (christianhansen@nordea.com)" <christianhansen@nordea.com>, "Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)" <harald.gron@nordea.com>, "[redacted]" <project.pacer@dpw.com>, "Jacob Bier - jbi" <jbi@plesner.com>, "Jakob Skafte-Pedersen - jsp" <jsp@plesner.com>, "Christian Vinten (CHVIN@dongenergy.dk)" <CHVIN@dongenergy.dk>
Emne: Siri Indemnity [PLESNER-Active.FID845707]

Dear Peter, Rasmus, Anne,

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Kind regards,
Thomas

Thomas Holst Laursen
Partner
PLESNER
Tel +45 3694 1363
Mob +45 2999 3092
E thl@plesner.com<mailto:thl@plesner.com>
www.plesner.com<http://www.plesner.com>

Danske Bank A/S CVR-nr. 61126228 – København

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Peter Fredslund Jensen

Fra: Thomas Holst Laursen - thl [thl@plesner.com]
Sendt: 6. september 2013 10:09
Til: 'Mads Møller'
Cc: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; 3042 DB Team (Pacer);
 Jacob Bier - jbi; Jakob Skafte-Pedersen - jsp
Emne: RE: Siri Indemnity [PLESNER-Active.FID845707]
DocumentIsArchived: 0

Kære Mads, jeg videregiver kommentarerne til DONG Energy, men vi talte allerede om 2) i anden sammenhæng som en mulig logisk sammenhæng. Inden jeg roder mig ud i nogen konklusioner angående dette, er det nok bedst, at det aftales mellem DONG Energy og MoF. Mvh og tak for kommentarer.

From: Mads Møller [mailto:mads.moller@danskebank.dk]
Sent: 6. september 2013 09:38
To: Thomas Holst Laursen - thl
Cc: PBR@fm.dk; rlb@fm.dk; aps@fm.dk; 3042 DB Team (Pacer)
Subject: Re: Siri Indemnity [PLESNER-Active.FID845707]

Hej Thomas,

Tak for tilsendte materiale omkring Siri.

Vi har to observationer i relation til den foreslåede indemnification mekanisme for Siri:



Du er velkommen til at kontakte os for uddybning.

Venlig hilsen / Kind regards,

Mads Møller
Danske Bank | Corporate Finance
Phone: +45 45 12 80 15
Mobile: +45 51 31 84 83
Email: mads.moller@danskebank.dk

----- Forwarded by Mads Møller/MADML/Intranet/DDB on 06/09/2013 09:27 -----

Fra: "Thomas Holst Laursen - thl" <thl@plesner.com>
Til: "Peter Brixen" <PBR@fm.dk>, "Rasmus Lønborg" <rlb@fm.dk>, "Anne Pontoppidan Sørensen" <aps@fm.dk>
Cc: "Anders Zoëga Hansen" <anzha@dongenergy.dk>, "Cunningham, Michael (MJ.Cunningham@MorganStanley.com)" <MJ.Cunningham@MorganStanley.com>, "

frank.hermelink@morganstanley.com" <frank.hermelink@morganstanley.com>, "
Tobias.Akermark@MorganStanley.com" <Tobias.Akermark@MorganStanley.com>, "Ben
Critchley (BECRI@dongenergy.co.uk)" <BECRI@dongenergy.co.uk>, "Morten Weicher (
MORWE@dongenergy.dk)" <MORWE@dongenergy.dk>, "Rasmus Errboe (
RASME@dongenergy.dk)" <RASME@dongenergy.dk>, "Christian Hansen (
christianhansen@nordea.com)" <christianhansen@nordea.com>, "Harald Grøn Nordea
Corporate Finance (harald.gron@nordea.com)" <harald.gron@nordea.com>, "
" " " "Jacob Bier - jbi" <jbi@plesner.com>,
"Jakob Skafte-Pedersen - jsp" <jsp@plesner.com>, "Christian Vinten (CHVIN@dongenergy.dk)" <
CHVIN@dongenergy.dk>

Emne: Siri Indemnity [PLESNER-Active.FID845707]

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Kind regards,
Thomas

Thomas Holst Laursen
Partner
PLESNER
Tel +45 3694 1363
Mob +45 2999 3092
E thl@plesner.com<<mailto:thl@plesner.com>>
www.plesner.com<<http://www.plesner.com>>

Danske Bank A/S CVR-nr. 61126228 – København

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Peter Fredslund Jensen

Fra: Rasmus Lønborg
Sendt: 6. september 2013 12:13
Til: Peter Brixen
Cc: Anne Pontoppidan Sørensen
Emne: VS: Pacer

Vedhæftede filer: [redacted]
DocumentIsArchived: 0



Fra: Morten Weicher [mailto:MORWE@dongenergy.dk]
Sendt: 6. september 2013 12:06
Til: Peter Brixen; Henrik Poulsen
Cc: Rasmus Lønborg; Anders Zoëga Hansen
Emne: RE: Pacer

Brug denne i stedet

Mvh Morten

Med venlig hilsen
Morten Weicher
Senior Director
Head of Group M&A and Financial Planning & Analysis

DONG Energy
Tlf. +45 99 55 74 70

From: Morten Weicher
Sent: Friday, September 06, 2013 11:59 AM
To: Peter Brixen (pbr@fm.dk); Henrik Poulsen
Cc: Rasmus Lønborg; Anders Zoëga Hansen
Subject: Pacer
Importance: High

Kære Peter og Henrik

Som diskuteret.

Mvh Morten

Med venlig hilsen

Morten Weicher

Senior Director

Head of Group M&A and Financial Planning & Analysis

DONG Energy

Nesa Allé 1

2820 Gentofte

Tlf. +45 99 55 74 70

morwe@dongenergy.dk

www.dongenergy.com

137

Peter Fredslund Jensen

Fra: Mads Møller [mads.moller@danskebank.dk]
Sendt: 6. september 2013 12:20
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen
Cc: 3042 DB Team (Pacer)
Emne: Pacer - Overview of Final Offers

Vedhæftede filer: Pacer – Overview of Final Offers vS.pdf
DocumentIsArchived: 0



Pacer – Overview
of Final Offe...

Hej Peter, Rasmus, Anne

Som aftalt fremsendes de to sider med oversigt over final offers fra [REDACTED]

Venlig hilsen / Kind regards,

Mads Møller
Danske Bank | Corporate Finance
Phone: +45 45 12 80 15
Mobile: +45 51 31 84 83
Email: mads.moller@danskebank.dk

Danske Bank A/S CVR-nr. 61126228 – København

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Peter Fredslund Jensen

Fra: Mads Møller [mads.moller@danskebank.dk]
Sendt: 6. september 2013 13:51
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen
Cc: 3042 DB Team (Pacer)
Emne: Pacer - Bloomberg artikel: Dong Valued at \$5.85 Billion as Denmark Reveals Price of Stake

DocumentIsArchived: 0

Hej Peter, Rasmus, Anne

Nedenstående artikel blev bragt af Bloomberg igår i relation til Statens køb af Dong Energy aktier fra Østjysk Energi. I artiklen fremgår ikke at handlen blev indgået til indre værdi. Artiklen blev gengivet på Børsen, hvor dette forhold er oplyst.

Vh

Mads

-----+
 Dong Valued at \$5.85 Billion as Denmark Reveals Price of Stake
 2013-09-05 22:00:01.2 GMT

By Peter Levring

Sept. 6 (Bloomberg) -- Denmark's government has increased its stake in Dong Energy A/S, the utility that's seeking equity investors, in a transaction that values the whole company at 33.2 billion kroner (\$5.85 billion).

The state has bought a 1.06 percent stake for 352.3 million kroner from Oestjysk Energi I/S, according to a government document obtained by Bloomberg News. Oestjysk Energi, based in Odder, used an option shared by minority holders, allowing it to sell to the government in June, according to the document.

The sale comes as Dong negotiates its valuation with investors bidding for an equity holding in the Skaerbaek, Denmark-based company, which is restructuring after losing money on failed gas bets. Dong has said it plans to sell equity for 6 billion kroner to 8 billion kroner "or more," without providing the size of the stake.

The size will determine how much the government, which holds 81 percent, and minority owners, including regional utility SEAS-NVE A.m.b.A. with 11 percent, will be diluted.

New investors may be able to sell the investment without having to find a buyer, according to a person familiar with the negotiations who asked not to be identified because the talks are private. If the government decides it won't list Dong before a yet-to-be-decided deadline, new shareholders will have an option to sell under fixed terms to the state, the person said.

Reducing Debt

The company isn't excluding any bidders in the process, three people familiar with the negotiations said.

The Finance Ministry didn't want to comment on the share sale, Peter Brixen, a spokesman, said in an e-mailed reply to questions. Karsten Anker Petersen, a Dong spokesman, also declined to comment when contacted by phone.

Dong is selling shares as part of a financial restructuring announced in February to cut costs, reduce debts and bolster investments in oil and gas exploration and offshore wind farms. The plan includes cutting costs by 20 percent and selling assets to raise 10 billion kroner.

The government pulled a planned initial public offering of Dong in 2008 as the global financial crisis triggered a stock

market slump.

Danish Finance Minister Bjarne Corydon said Feb. 27 Denmark will retain a majority share in Dong and still plans to hold an IPO. A public listing would be relevant at the earliest in "some years," he said.

Dong said in April the company is being advised by Nordea Bank AB and Morgan Stanley.

Venlig hilsen / Kind regards,

Mads Møller

Danske Bank | Corporate Finance

Phone: +45 45 12 80 15

Mobile: +45 51 31 84 83

Email: mads.moller@danskebank.dk

Danske Bank A/S CVR-nr. 61126228 – København

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Peter Fredslund Jensen

Fra: Ulrik Jarlov [ULJAR@dongenergy.dk]
Sendt: 6. september 2013 14:50
Til: Anne Pontoppidan Sørensen
Emne: tema for mødet om offentlighedsloven

DocumentIsArchived: 0

Hej,

Fra [REDACTED] er kommet følgende meget generelle spørgsmål:

- Hvilke oplysninger tilgår ministeriet – hvordan behandles disse
- Ministeriets praksis (relevant i forhold til Pacer) vedrørende begæringer om aktindsigt.
- Hvordan skabes der mest muligt rammer for, at følsomme informationer ikke bliver offentligt tilgængelige (også efter afslutning af Project Pacer)
- Aktindsigtsbegæringer mod Dong. Betydning af reguleringen om offentlige selskaber i ny offentlighedslov – lovens § 4.

VH Ulrik

Med venlig hilsen

Ulrik Jarlov

Head of Legal Company Sec. & Compliance
Legal Company Secretariat & Compliance

DONG Energy
Nesa Allé 1
2820 Gentofte
Tlf. +45 99 55 96 09

uljar@dongenergy.dk
www.dongenergy.com

Peter Fredslund Jensen

Fra: Jacob Bier - jbi [jbi@plesner.com]
Sendt: 7. september 2013 17:02
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen;
 project.pacer@danskebank.com
Cc: Thomas Holst Laursen - thl; Jakob Skafte-Pedersen - jsp; Anders Zoëga Hansen
 (anzha@dongenergy.dk) ; morwe@dongenergy.dk; Michael Cunningham; Frank
 Hermelink; Tobias Akermark; Harald Grøn; Christian Hansen
Emne: Re: Pacer - [REDACTED]
Vedhæftede filer: image001.jpg
DocumentIsArchived: 0

Dear Peter and team

Attached please find the revised [REDACTED] of the TS just received from [REDACTED] lawyers. The draft is marked against our draft of 31 August.

Med venlig hilsen/Best regards
 Jacob
 Mobile +45 2012 7525

Sent from my iPad

On 07/09/2013, at 16.24, "[REDACTED]" wrote:

Jacob,

We attach a revised draft of the [REDACTED] of the Term Sheet (clean version and mark-up showing changes to your draft of 31 August).

The revised draft gives rise to the following comments:

[REDACTED]

[REDACTED]

[REDACTED]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

We are looking forward to receive your comments to the revised draft, which has been approved by [Redacted] principals.

Kind regards

[Redacted]

[REDACTED]

[REDACTED]

CONFIDENTIAL: This email, including any attachment, is confidential and for the intended recipient only. If you have received it in error, please delete it from your system and notify me immediately.

<Pacer - [REDACTED] [REDACTED] vs Pacer - 7 September 2013.pdf>

<Pacer - [REDACTED] - [REDACTED] - 7 September 2013.docx>

142

Peter Fredslund Jensen

Fra: Jacob Bier - jbi [jbi@plesner.com]
Sendt: 7. september 2013 19:23
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen;
project.pacer@danskebank.com
Cc: Morten Weicher (MORWE@dongenergy.dk); Anders Zoëga Hansen
(anzha@dongenergy.dk); Rasmus Errboe (RASME@dongenergy.dk);
[REDACTED] Cunningham, Michael (MJ.Cunningham@MorganStanley.com);
Hermelink, Frank (Frank.Hermelink@morganstanley.com); Akermark, Tobias
(Tobias.Akermark@MorganStanley.com); Harald.Gron@nordea.com;
christianhansen@nordea.com; Thomas Holst Laursen - thl; Jakob Skafte-Pedersen - jsp
Emne: FW: Pacer - [REDACTED] [PLESNER-Active.FID845707]
Vedhæftede filer: image001.jpg; image002.jpg; Pacer - [REDACTED] Pacer - 7
September 2013.pdf; Pacer - [REDACTED] - [REDACTED] - 7 September 2013.docx
DocumentIsArchived: 0



Dear Peter and team

Resending this email as the previous mail appears not have included the attachments.

Attached please find the revised Reserved Matters section of the TS received from [REDACTED] lawyers. The draft is marked against our draft of 31 August.

Best regards

Jacob

JACOB BIER
Attorney-at-Law, Partner

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+45 36 94 12 23

MOBILE

+45 20 12 75 25

DIR FAX

+45 36 94 22 23

JBI@PLESNER.COM

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Law Firm of the Year 2007, 2010, 2011 and 2012 for Denmark (International Financial Law Review)
Tax Firm of the Year 2009, 2010, 2011, 2012 and 2013 for Denmark (International Tax Review)
Client Choice Award 2012 for Denmark (International Law Office - ILO)
Gold Award 2011 - Best Nordic Law Firm (International Legal Alliance Summit & Award)

This email and any attachments are confidential and may also be privileged. If you are not the intended recipient, please notify us immediately and delete this email and any attachments without retaining copies or disclosing the contents to anyone.

From: [REDACTED]

Sent: 7. september 2013 16:24

To: Jacob Bier - jbi

Cc: [REDACTED]

Thomas Holst Laursen - thl; Jakob Skafte-Pedersen - jsp; Anders Zoëga Hansen (anzha@dongenergy.dk); 'morwe@dongenergy.dk'; [REDACTED]

Subject: Pacer - RM

Jacob,

We attach a revised draft of the reserved matters section of the Term Sheet (clean version and mark-up showing changes to your draft of 31 August).

The revised draft gives rise to the following comments:

[REDACTED]

[REDACTED]

143

Peter Fredslund Jensen

Fra: Rasmus Lønborg
Sendt: 7. september 2013 20:40
Til: Anne Pontoppidan Sørensen
Emne: Fwd: Mandag / term sheet

DocumentIsArchived: 0

Sendt fra min iPad

Start på videresendt besked:

Fra: Morten Weicher <MORWE@dongenergy.dk>
Dato: 7. sep. 2013 19.25.57 CEST
Til: Peter Brixen <PBR@fm.dk>
Cc: Henrik Poulsen <HENPO@dongenergy.dk>, Rasmus Lønborg <rlb@fm.dk>, Carsten Krogsgaard Thomsen <cktho@dongenergy.dk>, Anders Zoëga Hansen <anzha@dongenergy.dk>
Emne: Mandag / term sheet

Kære Peter

Som du ved har vi modtaget [REDACTED] idag og vi vil modtage [REDACTED] i morgen. Mark up af resterende del af term sheet forventes søndag aften eller i løbet af mandagen.

Såfremt vi finder os klar at tage dialog på [REDACTED] og [REDACTED] mandag, ønsker du at være med? Henrik og Carsten er ikke med som udgangspunkt mandag/tirsdag medmindre der opstår særlige situationer.

Ydermere havde vi påtænkt at sende Siri til dem i aften/ i morgen tidlig. Er du ok med dette? Vi sørger for at afspejle DB kommentarer (vil dog gerne forstå deres kommentar omkring diskontering inden, jeg kontakter dem) *OK*

Mvh Morten
Sendt fra min iPad

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 8. september 2013 11:51
Til: 'Mads Møller'; thl@plesner.com
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; 3042 DB Team (Pacer); 'Jacob Bier - jbi'; Morten Weicher; Anders Zoega
Emne: SV: Siri Indemnity [PLESNER-Active.FID845707]
DocumentIsArchived: 0

Kære alle

Hermed nogle observationer angående den foreslåede "Siri indemnity", der overlapper med Danske Banks tidligere fremsendte bemærkninger:

[Redacted content]

Venlig hilsen

Peter

Fra: Mads Møller [mailto:mads.moller@danskebank.dk]
Sendt: 6. september 2013 09:38
Til: thl@plesner.com
Cc: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; 3042 DB Team (Pacer)
Emne: Re: Siri Indemnity [PLESNER-Active.FID845707]

Hej Thomas,

Tak for tilsendte materiale omkring Siri.

Vi har to observationer i relation til den foreslåede indemnification mekanisme for Siri:

[REDACTED]

Du er velkommen til at kontakte os for uddybning.

Venlig hilsen / Kind regards,

Mads Møller
Danske Bank | Corporate Finance
Phone: +45 45 12 80 15
Mobile: +45 51 31 84 83
Email: mads.moller@danskebank.dk

----- Forwarded by Mads Møller/MADML/Intranet/DDB on 06/09/2013 09:27 -----

Fra: "Thomas Holst Laursen - thl" <thl@plesner.com>
Til: "Peter Brixen" <PBR@fm.dk>, "Rasmus Lønborg" <rlb@fm.dk>, "Anne Pontoppidan Sørensen" <aps@fm.dk>
Cc: "Anders Zoëga Hansen" <anzha@dongenergy.dk>, "Cunningham, Michael (MJ.Cunningham@MorganStanley.com)" <MJ.Cunningham@MorganStanley.com>, "frank.hermelink@morganstanley.com" <frank.hermelink@morganstanley.com>, "Tobias.Akermark@MorganStanley.com" <Tobias.Akermark@MorganStanley.com>, "Ben Critchley (BECRI@dongenergy.co.uk)" <BECRI@dongenergy.co.uk>, "Morten Weicher (MORWE@dongenergy.dk)" <MORWE@dongenergy.dk>, "Rasmus Errboe (RASME@dongenergy.dk)" <RASME@dongenergy.dk>, "Christian Hansen (christianhansen@nordea.com)" <christianhansen@nordea.com>, "Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)" <harald.gron@nordea.com>, "project.pacer@dpw.com" [REDACTED], "Jacob Bier - jbi" <jbi@plesner.com>, "Jakob Skafte-Pedersen - jsp" <jsp@plesner.com>, "Christian Vinten (CHVIN@dongenergy.dk)" <CHVIN@dongenergy.dk>
Emne: Siri Indemnity [PLESNER-Active.FID845707]

Dear Peter, Rasmus, Anne,

As agreed please find attached documents related to the proposed Siri indemnity. The model is illustrated by the excel doc and the actual indemnity and the conditions for investors rights to get indemnified are set out in the short form rider intended for use in the term sheet and the long form rider intended for use in an investment agreement.

In order to capture the proposal without reading all the legal language around the basic principles the excel model together with the one-pager for the TS provides the best outline. The long form rider is included for purposes of a detailed description of the indemnity mechanics if relevant at this stage to your review.

Kind regards,
Thomas

Thomas Holst Laursen
Partner
PLESNER
Tel +45 3694 1363
Mob +45 2999 3092
E thl@plesner.com<mailto:thl@plesner.com>
www.plesner.com<http://www.plesner.com>

Danske Bank A/S CVR-nr. 61126228 – København

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146

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 8. september 2013 12:04
Til: 'Morten Weicher'
Cc: Henrik Poulsen; Rasmus Lønborg; Carsten Krogsgaard Thomsen; Anders Zoëga Hansen; Anne Pontoppidan Sørensen
Emne: SV: Mandag / term sheet

DocumentIsArchived: 0

Kære Morten

I forhold til nedenstående se for det første den mail om Siri indemnity'en, som jeg sendte for et par minutter siden. Vil i øvrigt foreslå, at - såfremt vi bliver enige om forståelsen - først sender til [redacted], når vi har modtaget lidt flere af de ting, som de "skylder".

[redacted]

I den forbindelse spiller det også ind, at jeg ikke i morgen har mulighed for at presse flere møder ind i kalenderen, mens der tirsdag er lidt bedre muligheder, så der bør vi nok satse på et møde på vores side, hvor vi kan drøfte alle udestående igennem og fastlægge vores positioner forud for et afsluttende "tilbud" til [redacted]

[redacted]

Venlig hilsen

Peter

-----Oprindelig meddelelse-----

Fra: Morten Weicher [mailto:MORWE@dongenergy.dk]
Sendt: 7. september 2013 19:26
Til: Peter Brixen
Cc: Henrik Poulsen; Rasmus Lønborg; Carsten Krogsgaard Thomsen; Anders Zoëga Hansen
Emne: Mandag / term sheet

Kære Peter

Som du ved har vi modtaget [redacted] idag og vi vil modtage [redacted] i morgen. Mark up af resterende del af term sheet forventes søndag aften eller i løbet af mandagen.

Såfremt vi finder os klar at tage dialog på [redacted] mandag, ønsker du at være med? Henrik og Carsten er ikke med som udgangspunkt mandag/tirsdag medmindre der opstår særlige situationer.

Ydermere havde vi påtænkt at sende Siri til dem i aften/ i morgen tidlig. Er du ok med dette? Vi sørger for at afspejle DB kommentarer (vil dog gerne forstå deres kommentar omkring diskontering inden, jeg kontakter dem)

Mvh Morten
Sendt fra min iPad

127

Peter Fredslund Jensen

Fra: Morten Weicher [MORWE@dongenergy.dk]
Sendt: 8. september 2013 12:26
Til: Peter Brixen; 'Mads Møller'; thl@plesner.com
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; 3042 DB Team (Pacer); 'Jacob Bier - jbi'; Anders Zoëga Hansen
Emne: RE: SV: Siri Indemnity [PLESNER-Active.FID845707]

DocumentIsArchived: 0

Hej Peter

[Redacted]

[Redacted]

[Redacted]

4. Jacob/Thomas i vende tilbage herom?

Mvh Morten

From: Peter Brixen <PBR@fm.dk>
Sent: 8. september 2013 11:50
To: 'Mads Møller' <mads.moller@danskebank.dk>; thl@plesner.com <thl@plesner.com>
Cc: Rasmus Lønborg <rlb@fm.dk>; Anne Pontoppidan Sørensen <aps@fm.dk>; 3042 DB Team (Pacer) <project.pacer@danskebank.com>; 'Jacob Bier - jbi' <jbi@plesner.com>; Morten Weicher <MORWE@dongenergy.dk>; Anders Zoëga Hansen <anzha@dongenergy.dk>
Subject: SV: Siri Indemnity [PLESNER-Active.FID845707]

14<

Peter Fredslund Jensen

Fra: Morten Weicher [MORWE@dongenergy.dk]
Sendt: 8. september 2013 12:33
Til: Peter Brixen
Cc: Henrik Poulsen; Rasmus Lønborg; Carsten Krogsgaard Thomsen; Anders Zoëga Hansen; Anne Pontoppidan Sørensen
Emne: RE: SV: Mandag / term sheet

DocumentIsArchived: 0

Kære Peter

Jeg har netop talt med [redacted] og udgangspunktet er at vi modtager resten af det de skylder idag ([redacted]). Jeg er ved at arrangere et kald med dem omkring [redacted] - presser på for i morgen - siger til når jeg har nyt.

Ang. Siri har jeg netop svaret på din email og vi retter til, og sender rundt en sidste gang. Vi sender først Siri når vi har modtaget det ovenfor nævnte.

Jeg blev enig med [redacted] om at vi først mødes tirsdag. Morgendagen vil vi bruge på vores side at forberede os på det modtagne materiale.

Mvh Morten

Sent from my HTC

----- Original Message -----

From: Peter Brixen <PBR@fm.dk>
Sent: 8. september 2013 12:04
To: Morten Weicher <MORWE@dongenergy.dk>
Cc: Henrik Poulsen <HENPO@dongenergy.dk>; Rasmus Lønborg <rlb@fm.dk>; Carsten Krogsgaard Thomsen <cktho@dongenergy.dk>; Anders Zoëga Hansen <anzha@dongenergy.dk>; Anne Pontoppidan Sørensen <aps@fm.dk>
Subject: SV: Mandag / term sheet

Kære Morten

I forhold til nedenstående se for det første den mail om Siri indemnity'en, som jeg sendte for et par minutter siden. Vil i øvrigt foreslå, at - såfremt vi bliver enige om forståelsen - først sender til [redacted], når vi har modtaget lidt flere af de ting, som de "skylder".

[redacted]

[redacted]

[redacted] Men skal nok vende tilbage om den i løbet af dagen.

Venlig hilsen

Peter

-----Oprindelig meddelelse-----
Fra: Morten Weicher [mailto:MORWE@dongenergy.dk]
Sendt: 7. september 2013 19:26

Til: Peter Brixen

Cc: Henrik Poulsen; Rasmus Lønborg; Carsten Krogsgaard Thomsen; Anders Zoëga Hansen

Emne: Mandag / term sheet

Kære Peter

Som du ved har vi modtaget reserved matters idag og vi vil modtage [REDACTED] i morgen. Mark up af resterende del af term sheet forventes søndag aften eller i løbet af mandagen.

Såfremt vi finder os klar at tage dialog på [REDACTED] mandag, ønsker du at være med? Henrik og Carsten er ikke med som udgangspunkt mandag/tirsdag medmindre der opstår særlige situationer.

Ydermere havde vi påtænkt at sende [REDACTED] til dem i aften/ i morgen tidlig. Er du ok med dette? Vi sørger for at afspejle DB kommentarer (vil dog gerne forstå deres kommentar omkring diskontering inden, jeg kontakter dem)

Mvh Morten

Sendt fra min iPad

49

Peter Fredslund Jensen

Fra: Thomas Holst Laursen - thl [thl@plesner.com]
Sendt: 8. september 2013 12:36
Til: Morten Weicher; Peter Brixen; 'Mads Møller'
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; 3042 DB Team (Pacer); Jacob Bier - jbi; Anders Zoëga Hansen
Emne: Re: Siri Indemnity [PLESNER-Active.FID845707]

DocumentsArchived: 0

[Redacted]

[Redacted]

Mortens kommentarer er vi enige i.

Mvh

Thomas Holst Laursen
Partner
PLESNER
Tel +45 3694 1363
Mob +45 2999 3092
E thl@plesner.com
www.plesner.com

Fra: Morten Weicher
Sendt: søndag den 8. september 2013 12.27
Til: Peter Brixen; 'Mads Møller'; Thomas Holst Laursen - thl
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; 3042 DB Team (Pacer); Jacob Bier - jbi; Anders Zoëga Hansen
Emne: RE: SV: Siri Indemnity [PLESNER-Active.FID845707]

Hej Peter

[Redacted]

[Redacted]

[Redacted]

4. Jacob/Thomas i vende tilbage herom?

Mvh Morten

From: Peter Brixen <PBR@fm.dk>
Sent: 8. september 2013 11:50
To: 'Mads Møller' <mads.moller@danskebank.dk>; thl@plesner.com <thl@plesner.com>
Cc: Rasmus Lønborg <rlb@fm.dk>; Anne Pontoppidan Sørensen <aps@fm.dk>; 3042 DB Team (Pacer) <project.pacer@danskebank.com>; 'Jacob Bier - jbi' <jbi@plesner.com>; Morten Weicher <MORWE@dongenergy.dk>; Anders Zoëga Hansen <anzha@dongenergy.dk>
Subject: SV: Siri Indemnity [PLESNER-Active.FID845707]

150

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 8. september 2013 13:03
Til: 'Thomas Holst Laursen - thl'; Morten Weicher; 'Mads Møller'
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; 3042 DB Team (Pacer); Jacob Bier - jbi; Anders Zoëga Hansen
Emne: SV: Siri Indemnity [PLESNER-Active.FID845707]
DocumentIsArchived: 0

Kære Thomas

[Redacted]

Venlig hilsen

Peter

Fra: Thomas Holst Laursen - thl [mailto:thl@plesner.com]
Sendt: 8. september 2013 12:36
Til: Morten Weicher; Peter Brixen; 'Mads Møller'
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; 3042 DB Team (Pacer); Jacob Bier - jbi; Anders Zoëga Hansen
Emne: Re: Siri Indemnity [PLESNER-Active.FID845707]

[Redacted]

Mortens kommentarer er vi enige i.

Mvh

Thomas Holst Laursen
Partner
PLESNER
Tel +45 3694 1363
Mob +45 2999 3092
E thl@plesner.com
www.plesner.com

Fra: Morten Weicher
Sendt: søndag den 8. september 2013 12.27
Til: Peter Brixen; 'Mads Møller'; Thomas Holst Laursen - thl
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; 3042 DB Team (Pacer); Jacob Bier - jbi; Anders Zoëga Hansen
Emne: RE: SV: Siri Indemnity [PLESNER-Active.FID845707]

Hej Peter

[REDACTED]

4. Jacob/Thomas i vende tilbage herom?

Mvh Morten

From: Peter Brixen <PBR@fm.dk>

Sent: 8. september 2013 11:50

To: 'Mads Møller' <mads.moller@danskebank.dk>; thl@plesner.com <thl@plesner.com>

Cc: Rasmus Lønborg <rlb@fm.dk>; Anne Pontoppidan Sørensen <aps@fm.dk>; 3042 DB Team (Pacer) <project.pacer@danskebank.com>; 'Jacob Bier - jbi' <jbi@plesner.com>; Morten Weicher <MORWE@dongenergy.dk>; Anders Zoëga Hansen <anzha@dongenergy.dk>

Subject: SV: Siri Indemnity [PLESNER-Active.FID845707]

Peter Fredslund Jensen

Fra: Jacob Bier - jbi [jbi@plesner.com]
Sendt: 8. september 2013 13:10
Til: Thomas Holst Laursen - thl; Morten Weicher; Peter Brixen; 'Mads Møller'
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; 3042 DB Team (Pacer); Anders Zoëga Hansen; Jakob Skafte-Pedersen - jsp
Emne: Re: Siri Indemnity [PLESNER-Active.FID845707]
AppServerName: DEPPB360-AP1
DocumentIsArchived: 0

Kære Peter,

[Redacted]

Mvh
Jacob
Sendt fra min BlackBerry 10 smartphone.
Fra: Thomas Holst Laursen - thl
Sendt: søndag den 8. september 2013 12.35
Til: Morten Weicher; Peter Brixen; 'Mads Møller'
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; 3042 DB Team (Pacer); Jacob Bier - jbi; Anders Zoëga Hansen
Emne: Re: Siri Indemnity [PLESNER-Active.FID845707]

[Redacted]

Mortens kommentarer er vi enige i.

Mvh

Thomas Holst Laursen
Partner
PLESNER
Tel +45 3694 1363
Mob +45 2999 3092
E thl@plesner.com
www.plesner.com

Fra: Morten Weicher
Sendt: søndag den 8. september 2013 12.27

Til: Peter Brixen; 'Mads Møller'; Thomas Holst Laursen - thl
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; 3042 DB Team (Pacer); Jacob Bier - jbi;
Anders Zoëga Hansen
Emne: RE: SV: Siri Indemnity [PLESNER-Active.FID845707]

Hej Peter

[Redacted]

[Redacted]

[Redacted]

4. Jacob/Thomas i vende tilbage herom?

Mvh Morten

From: Peter Brixen <PBR@fm.dk>
Sent: 8. september 2013 11:50
To: 'Mads Møller' <mads.moller@danskebank.dk>; thl@plesner.com <thl@plesner.com>
Cc: Rasmus Lønborg <rlb@fm.dk>; Anne Pontoppidan Sørensen <aps@fm.dk>; 3042 DB Team (Pacer) <project.pacer@danskebank.com>; 'Jacob Bier - jbi' <jbi@plesner.com>; Morten Weicher <MORWE@dongenergy.dk>; Anders Zoëga Hansen <anzha@dongenergy.dk>
Subject: SV: Siri Indemnity [PLESNER-Active.FID845707]

152

Peter Fredslund Jensen

Fra: Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]
Sendt: 8. september 2013 15:53
Til: Peter Brixen
Cc: Mads Møller; Rasmus Lønborg; Anne Pontoppidan Sørensen
Emne: Re: VS: Pacer

Vedhæftede filer: [redacted]
DocumentIsArchived: 0



Kære Peter,



Med venlig hilsen

Thomas Bredsdorff
Director

Danske Bank
Corporate Finance
Holmens Kanal 2-12
DK- 1092 Copenhagen K

Direct (+45) 45 12 80 33
Mobile (+45) 25 27 69 38

--Original message--

Sender: Peter Brixen <PBR@fm.dk>
Sent time: 08/09/2013 10.00
To: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04, Mads Møller/MADML/Intranet/DDB@DKDDB04
Cc: Rasmus Lønborg <rlb@fm.dk>, Anne Pontoppidan Sørensen <aps@fm.dk>
Subject: VS: Pacer

Kære Thomas og Mads



Da jeg gerne skulle kunne vende tilbage til selskabet i løbet af dagen, må I gerne sende en mail eller ringe.

Venlig hilsen

Peter

Fra: Morten Weicher [mailto:MORWE@dongenergy.dk]
Sendt: 6. september 2013 12:06
Til: Peter Brixen; Henrik Poulsen
Cc: Rasmus Lønborg; Anders Zoëga Hansen
Emne: RE: Pacer

Brug denne i stedet

Mvh Morten

Med venlig hilsen
Morten Weicher
Senior Director
Head of Group M&A and Financial Planning & Analysis

DONG Energy
Tlf. +45 99 55 74 70

From: Morten Weicher
Sent: Friday, September 06, 2013 11:59 AM
To: Peter Brixen (pbr@fm.dk); Henrik Poulsen
Cc: Rasmus Lønborg; Anders Zoëga Hansen
Subject: Pacer
Importance: High

Kære Peter og Henrik

Som diskuteret.

Mvh Morten

Med venlig hilsen
Morten Weicher
Senior Director
Head of Group M&A and Financial Planning & Analysis

DONG Energy
Nesa Allé 1
2820 Gentofte
Tlf. +45 99 55 74 70

morwe@dongenergy.dk
www.dongenergy.com

[REDACTED]

[REDACTED]

153

Peter Fredslund Jensen

Fra: Jacob Bier - jbi [jbi@plesner.com]
Sendt: 9. september 2013 08:31
Til: Peter Brixen; Rasmus Lønberg; Anne Pontoppidan Sørensen; 3042 DB Team (Pacer)
Cc: Anders Zoega; Morten Weicher; Rasmus Errboe; Ben Critchley; Cunningham, Michael; Hermelink, Frank; Akermark, Tobias; Harald Grøn; Christian Hansen; Thomas Holst Laursen - thl; Casper Münster - cam; Henrik Rossing Lønberg - hrl; Jakob Skafte-Pedersen - jsp; Henrik Laursen - hla; project.pacer; johli@dongenergy.dk
Emne: Vs: Pacer - Warranties etc

Vedhæftede filer: image001.jpg; Pacer - Warranties - [redacted] - 8 September 2013.docx [redacted]
[redacted] - 8 September.pdf

DocumentsArchived: 0



Pacer - Warranties Pacer - Warranties

Dear Peter and team

Below please find email with attachments received overnight from Blue's lawyers.

Best regards
Jacob
Sendt fra min BlackBerry 10 smartphone.

Fra: [redacted]
Sendt: mandag den 9. september 2013 00.51
Til: Jacob Bier - jbi
Cc: [redacted]

Thomas Holst Laursen - thl; Jakob Skafte-Pedersen - jsp; Anders Zoëga Hansen (anzha@dongenergy.dk); 'morwe@dongenergy.dk'; 'Michael.Bruun@gs.com' (Michael.Bruun@gs.com)
Emne: Pacer - Warranties etc

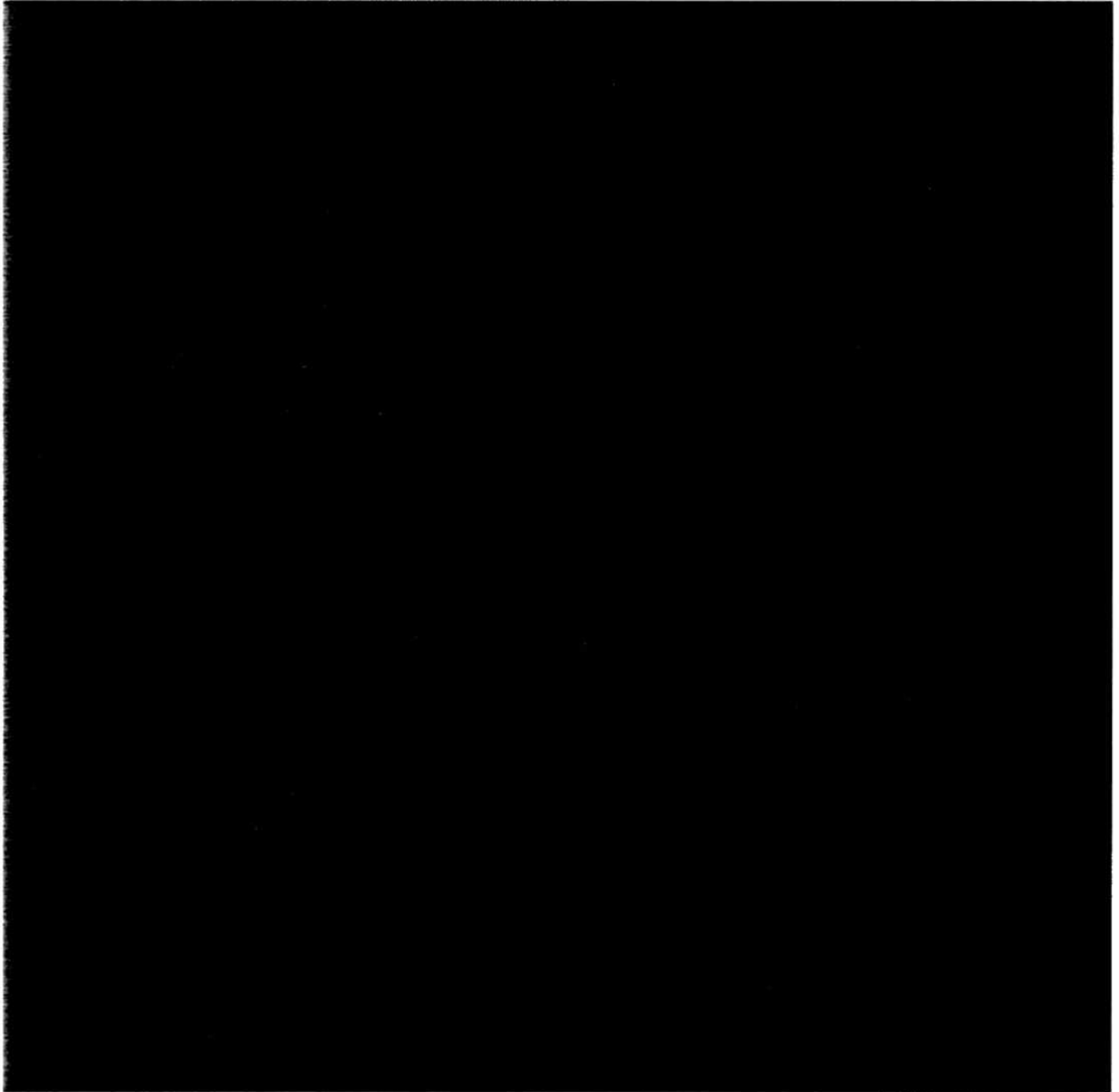
Jacob,

As agreed between the principals, please find attached a draft of the [redacted] [redacted]). Attached is also a blackline against relevant sections of your latest draft of the term sheet.

[redacted]

[redacted]

We are looking forward to receiving your comments to the draft, which has been approved by Blue principals.



154

Peter Fredslund Jensen

Fra: Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]
Sendt: 9. september 2013 21:11
Til: Peter Brixen
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; 3042
_DB_Team/R3042PAC/Intranet/DDB%DKDDB04
Emne: Pacer - [REDACTED]
Vedhæftede filer: Pacer - [REDACTED]
DocumentIsArchived: 0



Kære Peter,



Vi gennemgår det meget gerne på et kald eller møde som i ønsker.

Med venlig hilsen

Thomas Bredsdorff
Director

Danske Bank
Corporate Finance
Holmens Kanal 2-12
DK- 1092 Copenhagen K

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Mobile (+45) 25 27 69 38



155

Peter Fredslund Jensen

Fra: Jacob Bier - jbi [jbi@plesner.com]
Sendt: 10. september 2013 08:07
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen;
project.pacer@danskebank.com
Cc: Morten Weicher (MORWE@dongenergy.dk); Anders Zoëga Hansen
(anzha@dongenergy.dk); Rasmus Errboe (RASME@dongenergy.dk);
'johli@dongenergy.dk' (johli@dongenergy.dk); Ben Critchley (BECRI@dongenergy.co.uk);
Cunningham, Michael (MJ.Cunningham@MorganStanley.com); Hermelink, Frank
(Frank.Hermelink@morganstanley.com); Akermark, Tobias
(Tobias.Akermark@MorganStanley.com); Harald.Gron@nordea.com;
christianhansen@nordea.com; Thomas Holst Laursen - thl; Jakob Skafte-Pedersen - jsp;
Henrik Laursen - hla; Casper Münster - cam; Henrik Rossing Lønberg - hrl; Jacob Bier - jbi;
[REDACTED] project.pacer
Emne: FW: Pacer - revised Term Sheet [PLESNER-Active.FID845707]
Vedhæftede filer: image001.jpg; image002.jpg; Pacer - TS - [REDACTED] clean - 9 September 2013.docx; [REDACTED]
[REDACTED] v9 September vs Plesner v31 August.pdf
DocumentIsArchived: 0



Pacer - TS - [REDACTED] Pacer - TS -
clean - 9 ... compare [REDACTED]

Dear Peter and team

Below please find email with attachments received from Blue's lawyers overnight.

Best regards

Jacob

JACOB BIER
Attorney-at-Law, Partner

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Law Firm of the Year 2007, 2010, 2011 and 2012 for Denmark (International Financial Law Review)
Tax Firm of the Year 2009, 2010, 2011, 2012 and 2013 for Denmark (International Tax Review)
Client Choice Award 2012 for Denmark (International Law Office - ILO)
Gold Award 2011 - *Best Nordic Law Firm* (International Legal Alliance Summit & Award)

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From: [REDACTED]
Sent: 9. september 2013 23:41
To: Jacob Bier - jbi
Cc: [REDACTED]

Thomas Holst Laursen - thl; Jakob Skafte-Pedersen - jsp; 'Anders Zoëga Hansen (anzha@dongenergy.dk)'; 'morwe@dongenergy.dk'; 'Michael.Bruun@gs.com' (Michael.Bruun@gs.com)
Subject: Pacer - revised Term Sheet

Jacob,

For purposes of the meeting scheduled for Wednesday 11 September, please find attached a revised draft term sheet (including a blackline showing changes against your latest draft).

The attached draft comprises the separate [REDACTED] etc sections sent over to you Sunday and yesterday, respectively, and no substantive changes to these sections have been made.

A call among principals to discuss [REDACTED] issues has been scheduled for tomorrow.

We are looking forward to discussing the revised draft term sheet with you and Pacer during the

meeting scheduled for Wednesday.

Kind regards

[REDACTED]

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Fra: [REDACTED]
Sendt: 9. september 2013 00:52
Til: jbi@plesner.com

Cc: [Redacted]

Thomas Holst Laursen - thl; Jakob Skafte-Pedersen - jsp; Anders Zoëga Hansen (anzha@dongenergy.dk); 'morwe@dongenergy.dk'; 'Michael.Bruun@gs.com' (Michael.Bruun@gs.com)

Emne: Pacer - [Redacted]

Jacob,

As agreed between the principals, please find attached a draft of the [Redacted] [Redacted] Attached is also a blackline against relevant sections of your latest draft of the term sheet.

[Redacted]

[Redacted]

We are looking forward to receiving your comments to the draft, which has been approved by [Redacted] principals.

Kind regards

[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]

[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

156

Peter Fredslund Jensen

Fra: Jakob Skafte-Pedersen - jsp [jsp@plesner.com]
Sendt: 10. september 2013 17:50
Til: ULJAR@dongenergy.dk; Anne Pontoppidan Sørensen
Cc: Thomas Holst Laursen - thl
Emne: FW: Politisk aftale [PLESNER-Active.FID845707]

Vedhæftede filer: 0008_001.pdf
DocumentIsArchived: 0



0008_001.pdf (41 KB)

Kære Ulrik og Anne

I forsættelse af mødet i dag er nedenstående netop sendt til [REDACTED]

Mvh

Jakob

From: Jakob Skafte-Pedersen - jsp
Sent: 10. september 2013 17:50
To: [REDACTED]
Cc: [REDACTED]
Subject: Politisk aftale [PLESNER-Active.FID845707]

[REDACTED]

Tak for et godt møde. Vedhæftet den politiske aftale som aftalt.

Med venlig hilsen

JAKOB SKAFTE-PEDERSEN
advokat, MBA

SAGSANSVARLIG PARTNER
Jacob Bier

DIR TLF

36 94 11 62

MOBIL

29 99 31 09

JSP@PLESNER.COM

<http://www.plesner.com/images/logo.jpg>

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Law Firm of the Year 2007, 2010, 2011 og 2012 for Danmark (International Financial Law Review)

Tax Firm of the Year 2009, 2010, 2011, 2012 og 2013 for Danmark (International Tax Review)

Client Choice Award 2012 for Danmark (International Law Office - ILO)

Gold Award 2011 - *Best Nordic Law Firm* (International Legal Alliance Summit & Awards)

Denne email og enhver vedhæftet fil er fortrolig. Er De ikke rette modtager, bedes De venligst omgående underrette os og derefter slette emailen og enhver vedhæftet fil uden at beholde kopi og uden at videregive oplysninger om indholdet.

Peter Fredslund Jensen

Fra: Jakob Skafte-Pedersen - jsp [jsp@plesner.com]
Sendt: 11. september 2013 01:16
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; 3042 DB Team (Pacer)
Cc: Anders Zoega; Morten Weicher; Rasmus Errboe; Ben Critchley; Cunningham, Michael; Hermelink, Frank; Akermark, Tobias; Harald Grøn; Christian Hansen; Thomas Holst Laursen - thl; Casper Münter - cam; Henrik Rossing Lønberg - hrl; Jakob Skafte-Pedersen - jsp; Henrik Laursen - hla; project.pacer; johli@dongenergy.dk; 'Miguel Buxó' (MIGBU@dongenergy.dk)
Emne: Pacer Warranties - 11 September [PLESNER-Active.FID845707]
Vedhæftede filer: image001.jpg; Pacer - [REDACTED] - [REDACTED] clean - 8 September 2013 (5) - [REDACTED]
[REDACTED] - 11 September 2013 - Pacer mark-up.DOCX
DocumentIsArchived: 0



Dear Peter and team

Please find attached revised [REDACTED] following today's meeting in redline against [REDACTED] and in clean.

Best regards

JAKOB SKAFTE-PEDERSEN
Attorney-at-Law, MBA

PARTNER IN CHARGE
Jacob Bier

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+45 29 99 31 09

JSP@PLESNER.COM

<http://www.plesner.com/images/logo.jpg>

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Tax Firm of the Year 2009, 2010, 2011, 2012 and 2013 for Denmark (International Tax Review)
Client Choice Award 2012 for Denmark (International Law Office - ILO)
Gold Award 2011 - Best Nordic Law Firm (International Legal Alliance Summit & Award)

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Peter Fredslund Jensen

Fra: Anders Zoëga Hansen [anzha@dongenergy.dk]
Sendt: 11. september 2013 07:12
Til: Anne Pontoppidan Sørensen
Emne: FW: Phase III Update 2013 09 04 DRAFT.docx

Vedhæftede filer: Phase III Update 2013 09 04 DRAFT.docx
DocumentIsArchived: 0



Phase III Update
2013 09 04 DR...

Kære Anne,

Hermed som aftalt notatet med den drøftede tilføjelse på side 9 i dokumentet.

Lad mig vide, hvis du har behov for yderligere.

Anders

624-159

Peter Fredslund Jensen

Fra: [Redacted]
Sendt: 11. september 2013 23:12
Til: 'Jakob Skafte-Pedersen - jsp'
Cc: [Redacted]; Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; '3042 DB Team (Pacer)'; HENPO@dongenergy.dk; 'Anders Zoega'; 'Morten Weicher'; 'Rasmus Errboe'; 'Ben Critchley'; 'Cunningham, Michael'; 'Hermelink, Frank'; 'Akermark, Tobias'; 'Harald Grøn'; 'Christian Hansen'; Jacob Bier - jbi; Thomas Holst Laursen - thl; Casper Mønter - cam; Henrik Rosing Lønberg - hrl; Henrik Laursen - hla; 'project.pacer'; 'johli@dongenergy.dk'; 'Miguel Buxó' (MIGBU@dongenergy.dk); Jesper Schultz Larsen; 'andrew.wolff@gs.com' (andrew.wolff@gs.com); 'Michael.Bruun@gs.com' (Michael.Bruun@gs.com); 'martin.hintze@gs.com' (martin.hintze@gs.com); 'richard.butland@gs.com' (richard.butland@gs.com)
Emne: SV: Pacer - [Redacted] Term Sheet 11 September [PLESNER-Active.FID845707]

Vedhæftede filer: Pacer - Warranties [Redacted] clean - 11 September 2013.docx; Pacer - Warranties - compare [Redacted] vs Plesner - 11 September 2013.pdf
DocumentIsArchived: 0



Pacer - Warranties [Redacted].docx
 Pacer - Warranties [Redacted] - compare [Redacted].pdf

Dear Jakob,

Thank you.

Please find attached the revised Sections 17-19 of the term sheet (clean and mark-up against the clean version of you draft of today).

Please also find below the proposed language for covenants:

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[REDACTED]

[REDACTED]

The above is forwarded as a working draft and is subject to comments from [REDACTED] who have not reviewed.

Kind regards

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Fra: Jakob Skafte-Pedersen - jsp [mailto:jsp@plesner.com]
Sendt: 11. september 2013 22:09
Til: [REDACTED]
Cc: [REDACTED]; 'Peter Brixen'; 'Rasmus Lønborg'; 'Anne Pontoppidan Sørensen'; '3042 DB Team (Pacer)'; HENPO@dongenergy.dk; 'Anders Zoega'; 'Morten Weicher'; 'Rasmus Errboe'; 'Ben Critchley'; 'Cunningham, Michael'; 'Hermelink, Frank'; 'Akermark, Tobias'; 'Harald Grøn'; 'Christian Hansen'; Jacob Bier - jbi; Thomas Holst Laursen - thl; Casper Münter - cam; Henrik Rossing Lønberg - hrl; Henrik Laursen - hla; 'project.pacer'; 'johli@dongenergy.dk'; 'Miguel Buxó' (MIGBU@dongenergy.dk)
Emne: Pacer - [REDACTED] Sheet 11 September [PLESNER-Active.FID845707]

Dear Jesper and Morten

Please find attached the revised term sheet following today's discussions. The documents is forwarded as a working draft and is further subject to comments from MoF and Pacer who have not reviewed the draft.

Best regards

JAKOB SKAFTE-PEDERSEN
Attorney-at-Law, MBA

PARTNER IN CHARGE
Jacob Bier

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<http://www.plesner.com/images/logo.jpg>

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Law Firm of the Year 2007, 2010, 2011 and 2012 for Denmark (International Financial Law Review)

Tax Firm of the Year 2009, 2010, 2011, 2012 and 2013 for Denmark (International Tax Review)

Client Choice Award 2012 for Denmark (International Law Office - ILO)

Gold Award 2011 - *Best Nordic Law Firm* (International Legal Alliance Summit & Award)

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624-160

Peter Fredslund Jensen

Fra: [REDACTED]
Sendt: 12. september 2013 09:02
Til: v. 'Jakob Skafte-Pedersen - jsp'; [REDACTED]
Cc: [REDACTED] Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; '3042 DB Team (Pacer)'; HENPO@dongenergy.dk; 'Anders Zoega'; 'Morten Weicher'; 'Rasmus Errboe'; 'Ben Critchley'; 'Cunningham, Michael'; 'Hermelink, Frank'; 'Akermark, Tobias'; 'Harald Grøn'; 'Christian Hansen'; Jacob Bier - jbi; Thomas Holst Laursen - thl; Casper Mønter - cam; Henrik Rosing Lønborg - hrl; Henrik Laursen - hla; 'project.pacer'; 'johli@dongenergy.dk'; 'Miguel Buxó' (MIGBU@dongenergy.dk)
Emne: SV: Pacer - Blue Term Sheet 11 September [PLESNER-Active.FID845707]
Vedhæftede filer: image001.jpg; Pacer - Siri indemnity - strawman - 12092013.docx
DocumentIsArchived: 0



Pacer - Siri indemnity - straw... All,

Please find attached a Siri indemnity straw man, which is a working draft forwarded to you now in the interest of time, subject to comments from [REDACTED] principals.

Best

Jesper

Kind regards

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

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Fra: Jakob Skafte-Pedersen - jsp [mailto:jsp@plesner.com]

Sendt: 11. september 2013 22:09

Til: [REDACTED]

Cc: [REDACTED]

'Peter Brixen'; 'Rasmus Lønborg'; 'Anne Pontoppidan Sørensen'; '3042 DB Team (Pacer)'; HENPO@dongenergy.dk; 'Anders Zoega'; 'Morten Weicher'; 'Rasmus Errboe'; 'Ben Critchley'; 'Cunningham, Michael'; 'Hermelink, Frank'; 'Akermark, Tobias'; 'Harald Grøn'; 'Christian Hansen'; Jacob Bier - jbi; Thomas Holst Laursen - thl; Casper Münter - cam; Henrik Rossing Lønberg - hrl; Henrik Laursen - hla; 'project.pacer'; 'johli@dongenergy.dk'; 'Miguel Buxó' (MIGBU@dongenergy.dk)

Emne: Pacer - [REDACTED] Term Sheet 11 September [PLESNER-Active.FID845707]

Dear Jesper and Morten

Please find attached the revised term sheet following today's discussions. The documents is forwarded as a working draft and is further subject to comments from MoF and Pacer who have not reviewed the draft.

Best regards

8+
Attorney-at-Law, MBA

PARTNER IN CHARGE
Jacob Bier

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VAT

42 93 85 13

Law Firm of the Year 2010 and 2013 for Denmark (Chambers Europe)

Law Firm of the Year 2007, 2010, 2011 and 2012 for Denmark (International Financial Law Review)

Tax Firm of the Year 2009, 2010, 2011, 2012 and 2013 for Denmark (International Tax Review)

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624-101

Peter Fredslund Jensen

Fra: Rasmus Lønborg
Sendt: 12. september 2013 09:08
Til: Anne Pontoppidan Sørensen
Emne: VS: [REDACTED]

Vedhæftede filer: [REDACTED]
DocumentIsArchived: 0



Fra: Peter Brixen
Sendt: 11. september 2013 21:42
Til: Rasmus Lønborg
Emne: VS: [REDACTED]

Fra: [REDACTED] k]
Sendt: 11. september 2013 17:22
Til: Thomas Bredsdorff; Peter Brixen; henrik.poulsen@dongenergy.com
Cc: [REDACTED]
Emne: [REDACTED]

Kære Peter, Henrik og Thomas

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

624-162

Peter Fredslund Jensen

Fra: Rasmus Lønborg
Sendt: 12. september 2013 09:08
Til: Anne Pontoppidan Sørensen
Emne: [REDACTED]

Vedhæftede filer: [REDACTED]
DocumentsArchived: 0



Fra: Peter Brixen
Sendt: 11. september 2013 21:42
Til: Rasmus Lønborg
Emne: [REDACTED]

Fra: Thomas Bredsdorff [mailto:thomas.bredsdorff@danskebank.dk]
Sendt: 11. september 2013 21:22
Til: Peter Brixen; henrik.poulsen@dongenergy.com
Cc: Mads Møller; Jesper H. Jensen
Emne: [REDACTED]

Kære Peter og Henrik,



Der er tale om et udkast som vi har behov for at gennemgå i morgen.

Med venlig hilsen

Thomas Bredsdorff
Director

Danske Bank
Corporate Finance
Holmens Kanal 2-12
DK- 1092 Copenhagen K

Direct (+45) 45 12 80 33
Mobile (+45) 25 27 69 38
Fax (+45) 45 14 92 01

Danske Bank A/S CVR-nr. 61126228 – København

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624-163

Peter Fredslund Jensen

Fra: Rasmus Lønborg
Sendt: 12. september 2013 13:40
Til: Anne Pontoppidan Sørensen
Emne: Vs: Discussion Materials

Vedhæftede filer: Discussion Materials 11092013.pdf
DocumentIsArchived: 0



Discussion Materials
11092013....

Sendt fra min HTC-telefon

----- Forwarded message -----

Fra: "Jacob Bier - jbi" <jbi@plesner.com>
Til: "Rasmus Lønborg" <rlb@fm.dk>, "3042 DB Team (Pacer)" <project.pacer@danskebank.com>, "Peter Brixen" <PBR@fm.dk>
Cc: "Anders Zoega" <anzha@dongenergy.dk>, "Morten Weicher" <morwe@dongenergy.dk>
Emne: Vs: Discussion Materials
Dato: tor., sep. 12, 2013 13:39

T.o - modtaget materialet fra [REDACTED]

Jacob
Sendt fra min BlackBerry 10 smartphone.
Fra: Hermelink, Frank
Sendt: torsdag den 12. september 2013 13.35
Til: 'jeffrey.obrien@dpw.com'; Jacob Bier - jbi; anzha@dongenergy.dk
Emne: Fw: Discussion Materials

Fyi
Frank Hermelink, Executive Director
Tel: +44 2074255479
Mob: +447770678740

From: Cunningham, Michael (IBD)
Sent: Thursday, September 12, 2013 08:09 AM
To: Hermelink, Frank (IBD); Akermark, Tobias (IBD)
Subject: Fw: Discussion Materials

FYI

Please note new mobile number

Michael J. Cunningham
Managing Director

Morgan Stanley and Co.
20 Bank Street Canary Wharf
London E14 4AD

Tel: +44 207 425 5359
Fax: +44 207 056 6537
Mobile: +44 7900 256 820
Email: mj.cunningham@morganstanley.com

From: Bruun, Michael [<mailto:Michael.Bruun@gs.com>]
Sent: Thursday, September 12, 2013 07:34 AM
To: Cunningham, Michael (IBD); Weicher, Morten (morwe@dongenergy.dk)
Subject: Fw: Discussion Materials

Dear Michael / Morten,
Please see attached our funding overview. Kindly share with the relevant principals / advisors on your side as agreed in our meeting yesterday.
Best,
Michael

From: Schmid, Andreas [MBD]
Sent: Wednesday, September 11, 2013 03:55 PM
To: Bruun, Michael [MBD]
Subject: Discussion Materials

<<Discussion Materials 11092013.pdf>>

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624-164

Peter Fredslund Jensen

Fra: Thomas Holst Laursen - thl [thl@plesner.com]
Sendt: 12. september 2013 14:43
Til: Rasmus Errboe; Peter Brixen; Anne Pontoppidan Sørensen
Cc: Morten Weicher; Anders Zoëga Hansen; Jacob Bier - jbi; Jakob Skafte-Pedersen - jsp; Christian Karhula Lauridsen - ckl; Gitte Holtsø - gho; Pernille Hollerup
Emne: Project Pacer - Memo on Merger Control - Clean Version.PDF

Vedhæftede filer: Project Pacer - Memo on Merger Control - Clean Version.PDF
DocumentIsArchived: 0



Project Pacer -
Memo on Merger...

Kære alle,

Vedhæftet er antitrust notatet.

Mvh

Thomas Holst Laursen
Partner
PLESNER
Tel +45 3694 1363
Mob +45 2999 3092
E thl@plesner.com
www.plesner.com

Fra: Thomas Herping Nielsen - thn
Sendt: torsdag den 12. september 2013 14.39
Til: Thomas Holst Laursen - thl
Cc: Christian Karhula Lauridsen - ckl; Gitte Holtsø - gho
Emne: Project Pacer - Memo on Merger Control - Clean Version.PDF

Her er notatet - jeg kommer op med 3 versioner heraf med det samme

624-165

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 12. september 2013 14:58
Til: Anne Pontoppidan Sørensen; Rasmus Lønborg
Emne: [REDACTED]

Vedhæftede filer: [REDACTED]

DocumentIsArchived: 0



Fra: Thomas Bredsdorff [mailto:thomas.bredsdorff@danskebank.dk]
Sendt: 12. september 2013 11:27
Til: Peter Brixen; 'Henrik Poulsen'
Cc: 3042 DB Team (Pacer)
Emne: [REDACTED]

Kære Peter og Henrik,

[REDACTED]

[REDACTED]

Med venlig hilsen

Thomas Bredsdorff
Director

Danske Bank
Corporate Finance
Holmens Kanal 2-12
DK- 1092 Copenhagen K

Direct (+45) 45 12 80 33
Mobile (+45) 25 27 69 38
Fax (+45) 45 14 92 01

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624-166

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 12. september 2013 14:58
Til: Anne Pontoppidan Sørensen; Rasmus Lønborg
Emne: [Redacted]

Vedhæftede filer: [Redacted]

DocumentIsArchived: 0

[Redacted]

Fra: Thomas Bredsdorff [mailto:thomas.bredsdorff@danskebank.dk]
Sendt: 12. september 2013 11:57
Til: [Redacted]
Cc: [Redacted]
Emne: [Redacted]

[Redacted]

[Redacted]

[Redacted]

Med venlig hilsen

Thomas Bredsdorff
Director

Danske Bank
Corporate Finance
Holmens Kanal 2-12
DK- 1092 Copenhagen K

Direct (+45) 45 12 80 33
Mobile (+45) 25 27 69 38
Fax (+45) 45 14 92 01

[Redacted]

624-167

Peter Fredslund Jensen

Fra: Pernille Hollerup [PHOLL@dongenergy.dk]
Sendt: 12. september 2013 18:25
Til: Anne Pontoppidan Sørensen
Cc: Anders Zoëga Hansen
Emne: PACER

Prioritet: Høj

DocumentIsArchived: 0

Kære Anne

Efter aftale med Anders Zoëga Hansen skriver jeg til dig, da der er behov for at få af-/bekræftet et forhold omkring SAS AB.

[REDACTED]

[REDACTED]

Vi har i den forbindelse behov for i første omgang at vide, om den danske stat sammen med andre aktionærer i SAS AB har kontrol over SAS AB qua en aktionæroverenskomst eller lignende?

Vi har undersøgt offentlig tilgængelig information, herunder prospekterne fra 2001 og 2010.

Det fremgår af prospektet fra 2010, at:

"Currently, the governments of Denmark, Norway and Sweden collectively own 50% of the Company's outstanding shares. These shareholders have the ability to exert significant influence over the Company and, if they were to vote in the same manner, would be able to exert significant control over matters to be voted on by the Company's shareholders, including, among other things, approval of annual financial statements, the election and removal of directors, dividends, capital increases and amendments to the Company's Articles of Association (although such amendments require the support of shareholders holding at least two-thirds of the votes cast and the shares represented at a general meeting). Consequently, the ability of other shareholders to influence the Company by way of their voting rights may be limited. The Company cannot make any assurance that its largest shareholders will exercise their voting rights in a manner consistent with the best interests of the minority shareholders."

og

"To the knowledge of the Board of Directors, there are no shareholder agreements or similar agreements or arrangements between shareholders of the Company that intend to establish joint decision-making with respect to shareholder rights in the Company. Furthermore, the Board of Directors is not aware of any agreements or equivalent arrangements that may lead to a change in control of the Company"

Det synes således ikke at være tilfældet i 2010, men har det ændret sig?

Jeg foreslår, at vi drøfter ovenstående telefonisk, når du har haft lejlighed til at læse mailen.

Mvh

Pernille Hollerup

Med venlig hilsen
Pernille Hollerup
Senior Manager
Legal Competition & Tender Law

DONG Energy
Nesa Allé 1
2820 Gentofte
Tlf. +45 99 55 20 52

pholl@dongenergy.dk
www.dongenergy.com

624-170

Peter Fredslund Jensen

Fra: Rasmus Lønborg
Sendt: 13. september 2013 10:51
Til: 'PHOLL@dongenergy.dk'; 'Anders Zoëga Hansen'
Cc: Anne Pontoppidan Sørensen
Emne: VS: PACER

Prioritet: Høj

DocumentIsArchived: 0

Kære Pernille

Der er ikke en aktionæroverenskomst eller lignende mellem de tre stater vedr. SAS. Så nedenstående er fortsat korrekt.

vh Rasmus

Fra: Pernille Hollerup [mailto:PHOLL@dongenergy.dk]
Sendt: 12. september 2013 18:25
Til: Anne Pontoppidan Sørensen
Cc: Anders Zoëga Hansen
Emne: PACER
Prioritet: Høj

Kære Anne

Efter aftale med Anders Zoëga Hansen skriver jeg til dig, da der er behov for at få af-/bekræftet et forhold omkring SAS AB.

[REDACTED]

[REDACTED]

Vi har i den forbindelse behov for i første omgang at vide, om den danske stat sammen med andre aktionærer i SAS AB har kontrol over SAS AB qua en aktionæroverenskomst eller lignende?

Vi har undersøgt offentlig tilgængelig information, herunder prospekterne fra 2001 og 2010.

Det fremgår af prospektet fra 2010, at:

"Currently, the governments of Denmark, Norway and Sweden collectively own 50% of the Company's outstanding shares. These shareholders have the ability to exert significant influence over the Company and, if they were to vote in the same manner, would be able to exert significant control over matters to be voted on by the Company's shareholders, including, among other things, approval of annual financial statements, the election and removal of directors, dividends, capital increases and amendments to the Company's Articles of Association (although such amendments require the support of shareholders holding at least two-thirds of the votes cast and the shares represented at a general meeting). Consequently, the ability of other shareholders to influence the Company by way of their voting rights may be limited. The Company cannot make

any assurance that its largest shareholders will exercise their voting rights in a manner consistent with the best interests of the minority shareholders."

og

*"To the knowledge of the Board of Directors, **there are no shareholder agreements or similar agreements or arrangements between shareholders of the Company that intend to establish joint decision-making** with respect to shareholder rights in the Company. Furthermore, the Board of Directors is not aware of any agreements or equivalent arrangements that may lead to a change in control of the Company"*

Det synes således ikke at være tilfældet i 2010, men har det ændret sig?

Jeg foreslår, at vi drøfter ovenstående telefonisk, når du har haft lejlighed til at læse mailen.

Mvh

Pernille Hollerup

Med venlig hilsen
Pernille Hollerup
Senior Manager
Legal Competition & Tender Law

DONG Energy
Nesa Allé 1
2820 Gentofte
Tlf. +45 99 55 20 52

pholl@dongenergy.dk
www.dongenergy.com

624-171

Peter Fredslund Jensen

Fra: Rasmus Lønborg
Sendt: 13. september 2013 12:08
Til: Anne Pontoppidan Sørensen
Emne: VS: Pacer TS Internal markup [PLESNER-Active.FID845707]

Vedhæftede filer: Pacer TS 11 September 2013 - 5216458_2.pdf
DocumentIsArchived: 0



Pacer TS 11
eptember 2013 - 5..

Fra: Jakob Skafte-Pedersen - jsp [mailto:jsp@plesner.com]
Sendt: 13. september 2013 12:05
Til: Rasmus Lønborg
Cc: MORWE@dongenergy.dk; RASME@dongenergy.dk; Jacob Bier - jbi; Thomas Holst Laursen - thl
Emne: Pacer TS Internal markup [PLESNER-Active.FID845707]

Hej Rasmus

Som netop aftalt med Morten vedhæftes mark-up af internal TS working draft imod det udkast, som vi sende til [redacted] onsdag aften.

Mvh

Jakob

JAKOB SKAFTE-PEDERSEN
advokat, MBA

SAGSANSVARLIG PARTNER
Jacob Bier

DIR TLF

36 94 11 62

MOBIL

29 99 31 09

JSP@PLESNER.COM

<http://www.plesner.com/images/logo.jpg>

PLESNER
ADVOKATFIRMA
WWW.PLESNER.COM

AMERIKA PLADS 37
2100 KØBENHAVN Ø

TLF

33 12 11 33

FAX

33 12 00 14

CVR

42 93 85 13

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Law Firm of the Year 2007, 2010, 2011 og 2012 for Danmark (International Financial Law Review)

Tax Firm of the Year 2009, 2010, 2011, 2012 og 2013 for Danmark (International Tax Review)

Client Choice Award 2012 for Danmark (International Law Office - ILO)

Gold Award 2011 - *Best Nordic Law Firm* (International Legal Alliance Summit & Awards)

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624-173

Peter Fredslund Jensen

Fra: Jacob Bier - jbi [jbi@plesner.com]
Sendt: 13. september 2013 14:19
Til: [REDACTED]
Cc: [REDACTED] Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; Anders Zoëga Hansen (anzha@dongenergy.dk); Morten Weicher (MORWE@dongenergy.dk); Rasmus Errboe (RASME@dongenergy.dk); Miguel Buxó (MIGBU@dongenergy.dk); Ben Critchley (BECRI@dongenergy.co.uk); project.pacer; project.pacer@danskebank.com; Thomas Holst Laursen - thi; Jakob Skafte-Pedersen - jsp; Casper Mønter - cam; Henrik Rossing Lønborg - hrl; Henrik Laursen - hla; Cunningham, Michael (MJ.Cunningham@MorganStanley.com); Hermelink, Frank (Frank.Hermelink@morganstanley.com); Akermark, Tobias (Tobias.Akermark@MorganStanley.com); Harald.Gron@nordea.com; christianhansen@nordea.com
Emne: Pacer - revised TS [PLESNER-Active.FID845707]
Vedhæftede filer: Pacer TS 11 September 2013 - Pacer TS 13 September 2013.pdf; Pacer TS 13 September 2013.docx
DocumentIsArchived: 0



Pacer TS 11
 eptember 2013 - P. September 2013.doc



Attached please find the revised draft Term Sheet in a marked (against our 11 September 2013 draft ([REDACTED]) and in a clean version.

Best regards

Jacob

JACOB BIER
 Attorney-at-Law, Partner

DIR TEL

+45 36 94 12 23

MOBILE

+45 20 12 75 25

DIR FAX

+45 36 94 22 23

JBI@PLESNER.COM

<http://www.plesner.com/images/logo.jpg>

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AMERIKA PLADS 37
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DENMARK

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+45 33 12 11 33

FAX

+45 33 12 00 14

VAT

42 93 85 13

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Law Firm of the Year 2007, 2010, 2011 and 2012 for Denmark (International Financial Law Review)

Tax Firm of the Year 2009, 2010, 2011, 2012 and 2013 for Denmark (International Tax Review)

Client Choice Award 2012 for Denmark (International Law Office - ILO)

Gold Award 2011 - *Best Nordic Law Firm* (International Legal Alliance Summit & Award)

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Peter Fredslund Jensen

Fra: Jacob Bier - jbi [jbi@plesner.com]
Sendt: 13. september 2013 17:20
Til: Anders Zoëga Hansen; Morten Weicher; Rasmus Errboe; Miguel Buxó; Ben Critchley; Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; project.pacer@danskebank.com; Michael Cunningham; Frank.Hermelink@morganstanley.com; Tobias Akermark; Harald Grøn; Christian Hansen
Cc: Thomas Holst Laursen - thl; Jakob Skaft-Pedersen - jsp
Emne: Fwd: Pacer - Siri indemnity

Vedhæftede filer: [Redacted]
DocumentIsArchived: 0



Pacer - Siri indemnity - [Redacted] ... ATT00001.htm (232 B)

Dear all

Siri indemnity just received from [Redacted] lawyers attached.

Best
Jacob

Sent from my iPhone

Begin forwarded message:

From: [Redacted]
Date: 13. sep. 2013 17.05.12 CEST
To: "jbi@plesner.com" <jbi@plesner.com>, Thomas Holst Laursen - thl <thl@plesner.com>, "Jakob Skaft-Pedersen - jsp (jsp@plesner.com)" <jsp@plesner.com>
Cc: [Redacted] m>
Subject: Pacer - Siri indemnity

Dear Jacob, Thomas and Jakob,

Please find attached the draft Siri indemnity.

Kind regards

[Redacted signature]

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 14. september 2013 08:30
Til: Rasmus Lønborg; Anne Pontoppidan Sørensen; Thomas Bredsdorff; Mads Møller
Emne: VS: Tirsdag

DocumentIsArchived: 0

-----Oprindelig meddelelse-----

Fra: Henrik Poulsen [mailto:HENPO@dongenergy.dk]
Sendt: 13. september 2013 22:45
Til: Peter Brixen
Cc: Morten Weicher; Carsten Krogsgaard Thomsen
Emne: Tirsdag

Kære Peter,

Jeg har her til aften aftalt med Martin Hintze, at vi mødes tirsdag kl. 8. De kommer med Andrew, Martin, Richard og Michael.

Vi bør nok også holde vort samlede team så begrænset som muligt.

Martin har en konflikt senere på dagen og skal vist nok tilbage til London ved frokosttid, men med Andrew tilstede kan de formentligt stadig køre videre, ifald vi ikke er færdige.

Vi planlægger med at mødes hos Plesner.

God wkd.
Henrik

Sendt fra min iPhone

624-179

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 15. september 2013 10:00
Til: Rasmus Lønborg; Anne Pontoppidan Sørensen
Emne: VS: Highly Confident Letter

Vedhæftede filer: Scan209.pdf; ATT00001.htm
DocumentIsArchived: 0



Scan209.pdf (536 KB) \ATT00001.htm (232 B)

Fra: Morten Weicher [mailto:MORWE@dongenergy.dk]
Sendt: 14. september 2013 12:41
Til: Peter Brixen; Henrik Poulsen; Carsten Krogsgaard Thomsen; Thomas Bredsdorff
Cc: Michael Cunningham
Emne: Fwd: Highly Confident Letter

Fyi

Sendt fra min iPad

Start på videresendt besked:

Fra: "Bruun, Michael" <Michael.Bruun@gs.com>
Dato: 13. sep. 2013 18.25.23 CEST
Til: "'MJ.Cunningham@morganstanley.com'" <MJ.Cunningham@morganstanley.com>, "'MORWE@dongenergy.dk'" <MORWE@dongenergy.dk>
Cc: "Hintze, Martin" <martin.hintze@gs.com>
Emne: **Highly Confident Letter**

Dear Michael and Morten,
Please see attached the [REDACTED]. Kindly distribute to the relevant parties on your side.
All the best,
Team

From: Bruun, Michael [MBD]
Sent: Friday, September 13, 2013 06:08 PM
To: Bruun, Michael [MBD]
Subject: Highly Confident Letter

<<Scan209.pdf>>

Michael Specht Bruun

Executive Director

Principal Investment Area | Goldman Sachs International

Peterborough Court | 133 Fleet Street | London EC4A 2BB

Tel: +44 20 7552 4210 | Mob: +44 778 961 7982 | Fax: +44 20 7774 4477

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624-180

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 15. september 2013 13:18
Til: 'Jacob Bier - jbi'
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; Anders Zoëga Hansen (anzha@dongenergy.dk); Morten Weicher (MORWE@dongenergy.dk); project.pacer; project.pacer@danskebank.com; Thomas Holst Laursen - thl; Jakob Skafte-Pedersen - jsp; Casper Münter - cam; Henrik Rosing Lønberg - hrl; Henrik Laursen - hla; Cunningham, Michael (MJ.Cunningham@MorganStanley.com); Hermelink, Frank (Frank.Hermelink@morganstanley.com); Akermark, Tobias (Tobias.Akermark@MorganStanley.com); Harald.Gron@nordea.com; christianhansen@nordea.com; 'Henrik Poulsen'
Emne: SV: Pacer - revised TS [PLESNER-Active.FID845707]
DocumentIsArchived: 0

Dear Jacob

Having read through the latest version of the term sheet, I have a few comments/questions:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Please call, if you would like to discuss.

Kind regards

Peter

Fra: Jacob Bier - jbi [mailto:jbi@plesner.com]

Sendt: 13. september 2013 14:19

Til: [REDACTED] Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; Anders Zoëga Hansen (anzha@dongenergy.dk); Morten Weicher (MORWE@dongenergy.dk); Rasmus Errboe (RASME@dongenergy.dk); Miguel Buxó (MIGBU@dongenergy.dk); Ben Critchley (BECRI@dongenergy.co.uk); project.pacer; project.pacer@danskebank.com; Thomas Holst Laursen - thl; Jakob Skafte-Pedersen - jsp; Casper Münter - cam; Henrik Rosing Lønberg - hrl; Henrik Laursen - hla; Cunningham, Michael (MJ.Cunningham@MorganStanley.com); Hermelink, Frank (Frank.Hermelink@morganstanley.com); Akermark, Tobias (Tobias.Akermark@MorganStanley.com); Harald.Gron@nordea.com; christianhansen@nordea.com
Emne: Pacer - revised TS [PLESNER-Active.FID845707]

Dear Jesper and Morten

Attached please find the revised draft Term Sheet in a marked (against our 11 September 2013 draft ([REDACTED]) and in a clean version.

Best regards

Jacob

JACOB BIER
Attorney-at-Law, Partner

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+45 36 94 12 23

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JBI@PLESNER.COM

<http://www.plesner.com/images/logo.jpg>

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Law Firm of the Year 2007, 2010, 2011 and 2012 for Denmark (International Financial Law Review)

Tax Firm of the Year 2009, 2010, 2011, 2012 and 2013 for Denmark (International Tax Review)

Client Choice Award 2012 for Denmark (International Law Office - ILO)

Gold Award 2011 - Best Nordic Law Firm (International Legal Alliance Summit & Award)

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624-187

Peter Fredslund Jensen

Fra: Jacob Bier - jbi [jbi@plesner.com]
Sendt: 15. september 2013 18:30
Til: Peter Brixen
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; Anders Zoëga Hansen (anzha@dongenergy.dk); Morten Weicher (MORWE@dongenergy.dk); project.pacer; project.pacer@danskebank.com; Thomas Holst Laursen - thl; Jakob Skafte-Pedersen - jsp; Casper Mønter - cam; Henrik Rosing Lønborg - hrl; Henrik Laursen - hla; Cunningham, Michael (M.J.Cunningham@MorganStanley.com); Hermelink, Frank (Frank.Hermelink@morganstanley.com); Akermark, Tobias (Tobias.Akermark@MorganStanley.com); Harald.Gron@nordea.com; christianhansen@nordea.com; Henrik Poulsen
Emne: Re: SV: Pacer - revised TS [PLESNER-Active.FID845707]
DocumentIsArchived: 0

Dear Peter

Many thanks. We have given these comments to [REDACTED] and will seek to obtain their agreement to amend the TS accordingly.

Best regards
Jacob

Sent from my iPhone

On 15/09/2013, at 13.17, "Peter Brixen" <PBR@fm.dk> wrote:

Dear Jacob

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Please call, if you would like to discuss.

Kind regards

Peter

Fra: Jacob Bier - jbi [mailto:jbi@plesner.com]

Sendt: 13. september 2013 14:19

Til [REDACTED]

[REDACTED] Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; Anders Zoëga Hansen (anzha@dongenergy.dk); Morten Weicher (MORWE@dongenergy.dk); Rasmus Errboe (RASME@dongenergy.dk); Miguel Buxó (MIGBU@dongenergy.dk); Ben Critchley (BECRI@dongenergy.co.uk); project.pacer; project.pacer@danskebank.com; Thomas Holst Laursen - thl; Jakob Skafte-Pedersen - jsp; Casper Münter - cam; Henrik Rossing Lønborg - hrl; Henrik Laursen - hla; Cunningham, Michael (MJ.Cunningham@MorganStanley.com); Hermelink, Frank (Frank.Hermelink@morganstanley.com); Akermark, Tobias (Tobias.Akermark@MorganStanley.com); Harald.Gron@nordea.com; christianhansen@nordea.com

Emne: Pacer - revised TS [PLESNER-Active.FID845707]

Dear Jesper and Morten

Attached please find the revised draft Term Sheet in a marked (against our 11 September 2013 draft [REDACTED]) and in a clean version.

Best regards

Jacob

JACOB BIER
Attorney-at-Law, Partner

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+45 36 94 12 23

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+45 36 94 22 23

JBI@PLESNER.COM

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Gold Award 2011 - Best Nordic Law Firm (International Legal Alliance Summit & Award)

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624-182

Peter Fredslund Jensen

Fra: Henrik Poulsen [HENPO@dongenergy.dk]
Sendt: 15. september 2013 22:39
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; brixen@brygge.dk;
Thomas Bredsdorff; Morten Weicher
Emne: RE: Pacer – Exit mechanism

DocumentIsArchived: 0

Kære alle,

[Redacted]

[Redacted]

Som sådan ser jeg to muligheder:

[Redacted]

[Redacted]

Peter, du er selvsagt velkommen til at ringe i morgen tidlig, hvis vi skal vende situationen, og jeg skal give min stemme til kende i.f.t. de to optioner.

Vh, Henrik

From: Mads Møller [mailto:mads.moller@danskebank.dk]
Sent: Sunday, September 15, 2013 5:41 PM
To: Henrik Poulsen; Morten Weicher; PBR@fm.dk; rlb@fm.dk; aps@fm.dk
Cc: 3042 DB Team (Pacer)
Subject: Pacer – Exit mechanism

Kære Henrik, Morten, Peter, Rasmus, Anne

I er meget velkomne til at sende kommentarer eller spørgsmål til det vedhæftede materiale.

Venlig hilsen / Kind regards,

Mads Møller
Danske Bank | Corporate Finance
Phone: +45 45 12 80 15
Mobile: +45 51 31 84 83
Email: mads.moller@danskebank.dk

Danske Bank A/S CVR-nr. 61126228 – København

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624-183

Peter Fredslund Jensen

Fra: Mads Møller [mads.moller@danskebank.dk]
Sendt: 15. september 2013 17:41
Til: henrik.poulsen@dongenergy.com; MORWE@dongenergy.dk; Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen
Cc: 3042 DB Team (Pacer)
Emne: Pacer – Exit mechanism

Vedhæftede filer: Pacer – Exit Mechanism Considerations vSENT.pdf
DocumentIsArchived: 0



Pacer – Exit
mechanism Considerations

Kære Henrik, Morten, Peter, Rasmus, Anne

[Redacted content]

I er meget velkomne til at sende kommentarer eller spørgsmål til det vedhæftede materiale.

Venlig hilsen / Kind regards,

Mads Møller
Danske Bank | Corporate Finance
Phone: +45 45 12 80 15
Mobile: +45 51 31 84 83
Email: mads.moller@danskebank.dk

Danske Bank A/S CVR-nr. 61126228 – København

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624-184

Peter Fredslund Jensen

Fra: Henrik Poulsen [HENPO@dongenergy.dk]
Sendt: 16. september 2013 07:22
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; brixen@brygge.dk;
Thomas Bredsdorff; Morten Weicher
Emne: RE: Pacer – Exit mechanism

DocumentIsArchived: 0

[Redacted]

Vh, Henrik

From: Henrik Poulsen
Sent: Sunday, September 15, 2013 10:39 PM
To: PBR@fm.dk; rlb@fm.dk; aps@fm.dk; 'brixen@brygge.dk'; 'Thomas Bredsdorff'; Morten Weicher
Subject: RE: Pacer – Exit mechanism

Kære alle,

[Redacted]

[Redacted]

Som sådan ser jeg to muligheder:

[Redacted]

[Redacted]

Peter, du er selvsagt velkommen til at ringe i morgen tidlig, hvis vi skal vende situationen, og jeg skal give min stemme til kende i.f.t. de to optioner.

Vh, Henrik

From: Mads Møller [mailto:mads.moller@danskebank.dk]
Sent: Sunday, September 15, 2013 5:41 PM
To: Henrik Poulsen; Morten Weicher; PBR@fm.dk; rlb@fm.dk; aps@fm.dk
Cc: 3042 DB Team (Pacer)
Subject: Pacer – Exit mechanism

Kære Henrik, Morten, Peter, Rasmus, Anne

[Redacted]

[Redacted]

I er meget velkomne til at sende kommentarer eller spørgsmål til det vedhæftede materiale.

Venlig hilsen / Kind regards,

Mads Møller

Danske Bank | Corporate Finance
Phone: +45 45 12 80 15
Mobile: +45 51 31 84 83
Email: mads.moller@danskebank.dk

Danske Bank A/S CVR-nr. 61126228 – København

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624-185

Peter Fredslund Jensen

Fra: Jakob Skafte-Pedersen - jsp [jsp@plesner.com]
Sendt: 16. september 2013 08:48
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen;
project.pacer@danskebank.com
Cc: Morten Weicher (MORWE@dongenergy.dk); Anders Zoëga Hansen
(anzha@dongenergy.dk); Rasmus Errboe (RASME@dongenergy.dk);
'johli@dongenergy.dk' (johli@dongenergy.dk); Ben Critchley (BECRI@dongenergy.co.uk);
Cunningham, Michael (MJ.Cunningham@MorganStanley.com); Hermelink, Frank
(Frank.Hermelink@morganstanley.com); Akermark, Tobias
(Tobias.Akermark@MorganStanley.com); Harald.Gron@nordea.com;
christianhansen@nordea.com; Thomas Holst Laursen - thl; Henrik Laursen - hla; Casper
Münter - cam; Henrik Rossing Lønborg - hrl; Jacob Bier - jbi; [REDACTED];
project.pacer
Emne: FW: Pacer - Revised Term Sheet [PLESNER-Active.FID845707]
Vedhæftede filer: image001.jpg; Pacer - TS - [REDACTED] - 15 September 2013.docx; [REDACTED]
[REDACTED] 15 September 2013.pdf
AppServerName: DEPPB360-AP1
DocumentIsArchived: 0



Pacer - TS - [REDACTED] clean - 15 S...
Pacer - Term Sheet - compare B...

Dear Peter and team

Below please find an email with attachments received last night from [REDACTED]

Best regards

JAKOB SKAFTE-PEDERSEN
Attorney-at-Law, MBA

PARTNER IN CHARGE
Jacob Bier

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JSP@PLESNER.COM

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Gold Award 2011 - *Best Nordic Law Firm* (International Legal Alliance Summit & Award)

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From: [REDACTED]
Sent: 15. september 2013 23:43
To: Jacob Bier - jbi; Thomas Holst Laursen - thl; Jakob Skafte-Pedersen - jsp; [REDACTED]
R. [REDACTED]
[REDACTED]; Ole Schmidt
Subject: Pacer - Revised Term Sheet

Dear Jacob, Thomas and Jacob,

Attached is a revised draft of the Term Sheet (clean and mark-up against your draft of 13 September). The draft is forwarded in the interest of time and remains subject to [REDACTED] comments and approval.

We are looking forward to finalising our discussions tomorrow at 1 pm CET at your offices.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

624-189

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 17. september 2013 15:54
Til: Rasmus Lønborg; Anne Pontoppidan Sørensen
Emne: [REDACTED]

Vedhæftede filer: [REDACTED]
DocumentsArchived: 0



Fra: Thomas Holst Laursen - thl [mailto:thl@plesner.com]
Sendt: 17. september 2013 14:53
Til: [REDACTED]
Cc: Peter Brixen; 'henpo@dongenergy.dk'; Morten Weicher (MORWE@dongenergy.dk); Anders Zoëga Hansen; Jacob Bier - jbi
Emne: [REDACTED]



Med venlig hilsen

Thomas Holst Laursen
Partner
PLESNER
Tel +45 3694 1363
Mob +45 2999 3092
E thl@plesner.com
www.plesner.com

624-172

Peter Fredslund Jensen

Fra: Pernille Hollerup [PHOLL@dongenergy.dk]
Sendt: 17. september 2013 16:58
Til: Anne Pontoppidan Sørensen
Cc: Peter Brixen; Anders Zoëga Hansen
Emne: PACER - [REDACTED]

DocumentIsArchived: 0

Kære Anne

Efter aftale med Anders Zoëga Hansen, skal jeg orientere jer om to spørgsmål fra [REDACTED]

Spørgsmålene knytter sig til fusionsanmeldelsen af transaktionen:

- 1) *Hvem skal være ministeriets kontaktperson på anmeldelsen til EU- Kommissionen?*
- 2) [REDACTED]

Ad 1)

Transaktionen skal som bekendt fusionsanmeldes til og godkendes af EU-Kommissionen før den må gennemføres, fordi omsætningen i Pacer, henholdsvis i Blue når op på de omsætningstærskler, som EU-Kommissionen har for fusionskontrol. Det har i den sammenhæng ikke været nødvendigt at se på omsætningen i staten (FM). I den forbindelse vil jeg bede jer melde en kontaktperson (Navn, titel, adresse, telefon, . telefax og email) ind, som EU-Kommissionen kan rette henvendelse til, såfremt der er spørgsmål til den anmeldelse der sendes til EU-Kommissionen.

[REDACTED]

[REDACTED]

Jeg tillader mig at foreslå, at vi sidst på ugen drøfter spørgsmålene, herunder processen for fusionsanmeldelsen.

Mvh

Pernille

Med venlig hilsen
Pernille Hollerup
Senior Manager
Legal Competition & Tender Law

DONG Energy
Nesa Allé 1
2820 Gentofte
Tlf. +45 99 55 20 52

pholl@dongenergy.dk
www.dongenergy.com

624-190

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 18. september 2013 12:48
Til: Thomas Bredsdorff; Rasmus Lønborg; Anne Pontoppidan Sørensen
Emne: [REDACTED]

Vedhæftede filer: [REDACTED]
DocumentsArchived: 0



Sendt fra min iPad

Start på videresendt besked:

Fra: "Morten Weicher" <MORWE@dongenergy.dk>
Til: "Thomas Holst Laursen - thl" <thl@plesner.com>
Cc: "Henrik Poulsen" <HENPO@dongenergy.dk>, "Peter Brixen" <PBR@fm.dk>
Emne: FW: [REDACTED]

Hej Thomas
Skriver du ikke at [REDACTED], printer to eksemplarer og giver til Peter og Henrik så de kan diskutere ordlyd.
Mvh Morten

Sent from my HTC

From: Morten Weicher <MORWE@dongenergy.dk>
Sent: 18. september 2013 11:17
To: Morten Weicher <MORWE@dongenergy.dk>
Subject: [REDACTED]

624-191

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 18. september 2013 15:26
Til: Anne Pontoppidan Sørensen; Rasmus Lønborg
Emne: [REDACTED]

DocumentIsArchived: 0

Fra: Thomas Holst Laursen - thl [mailto:thl@plesner.com]
Sendt: 17. september 2013 13:13
Til: Peter Brixen
Cc: 'henpo@dongenergy.dk'; Morten Weicher (MORWE@dongenergy.dk); Anders Zoëga Hansen; Jacob Bier - jbi
Emne: [REDACTED]

Kære Peter

Vedrørende proces:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

624-193

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 18. september 2013 17:02
Til: Thomas Bredsdorff
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen
Emne: [REDACTED]

Vedhæftede filer: Scan001.PDF
DocumentIsArchived: 0



Kære Thomas



Med venlig hilsen

Peter

624-194

Peter Fredslund Jensen

Fra: Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]
Sendt: 19. september 2013 12:14
Til: Peter Brixen
Cc: Rasmus Lønborg; Anne Pontoppidan Sørensen; Mads Møller
Emne: [REDACTED]

Vedhæftede filer: [REDACTED]
DocumentIsArchived: 0



Kære Peter,

[REDACTED]:

Vi deltager på mødet i dag kl. 15 hos Pacer - deltager i også?

Med venlig hilsen

Thomas Bredsdorff
Director

Danske Bank
Corporate Finance
Holmens Kanal 2-12
DK- 1092 Copenhagen K

Direct (+45) 45 12 80 33
Mobile (+45) 25 27 69 38
Fax (+45) 45 14 92 01

From: Thomas Bredsdorff/THBRE/Intranet/DDB
To: PBR@fm.dk
Cc: rlb@fm.dk, aps@fm.dk, Mads Møller/MADML/Intranet/DDB@DKDDB04
Date: 18-09-2013 21:56
Subject: [REDACTED]

Kære Peter,



Med venlig hilsen

Thomas Bredsdorff
Director

Danske Bank
Corporate Finance
Holmens Kanal 2-12
DK- 1092 Copenhagen K

Direct (+45) 45 12 80 33
Mobile (+45) 25 27 69 38

--Original message--

Sender: Peter Brixen <PBR@fm.dk>

Sent time: 18/09/2013 17.01

To: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04

Cc: Rasmus Lønborg <rlb@fm.dk>, Anne Pontoppidan Sørensen <aps@fm.dk>

Subject: [REDACTED]

Kære Thomas

[REDACTED]

Med venlig hilsen

Peter - Scan001.PDF

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624-195

Peter Fredslund Jensen

Fra: Mads Møller [mads.moller@danskebank.dk]
Sendt: 20. september 2013 09:48
Til: Anne Pontoppidan Sørensen
Cc: Thomas Bredsdorff
Emne: Pacer – Return Profile Chart.xlsx

Vedhæftede filer: Pacer – Return Profile Chart.xlsx
DocumentIsArchived: 0



Pacer – Return
Profile Chart.x...

Hej Anne

Venlig hilsen / Kind regards,

Mads Møller
Danske Bank | Corporate Finance
Phone: +45 45 12 80 15
Mobile: +45 51 31 84 83
Email: mads.moller@danskebank.dk

Danske Bank A/S CVR-nr. 61126228 – København

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624-198

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 21. september 2013 12:25
Til: Rasmus Lønborg; Anne Pontoppidan Sørensen
Emne: [REDACTED]

Vedhæftede filer: [REDACTED]

DocumentIsArchived: 0

[REDACTED]

Fra: Mads Møller [mailto:mads.moller@danskebank.dk]
Sendt: 20. september 2013 14:23
Til: Hermelink, Frank
Cc: Thomas Bredsdorff
Emne: [REDACTED]

Frank,

Please find attached the following documents for your review:

[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]
[REDACTED]

Venlig hilsen / Kind regards,

Mads Møller
Danske Bank | Corporate Finance
Phone: +45 45 12 80 15
Mobile: +45 51 31 84 83
Email: mads.moller@danskebank.dk

Danske Bank A/S CVR-nr. 61126228 – København

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624-999

Peter Fredslund Jensen

Fra: Jakob Skafte-Pedersen - jsp [jsp@plesner.com]
Sendt: 22. september 2013 15:41
Til: [REDACTED]
Cc: Anne Pontoppidan Sørensen; MORWE@dongenergy.dk; 'Anders Zoëga Hansen';
RASME@dongenergy.dk; 'Hermelink, Frank'; 'Harald Grøn';
'project.pacer@danskebank.com'; Jacob Bier - jbi; Thomas Holst Laursen - thl
Emne: [REDACTED]
Vedhæftede filer: [REDACTED]
DocumentIsArchived: 0

[REDACTED]

Dear [REDACTED]

I attach the revised Term Sheet based on the discussions Thursday. Please note the following:

1. [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

Best regards

JAKOB SKAFTE-PEDERSEN
Attorney-at-Law, MBA

PARTNER IN CHARGE
Jacob Bier

DIR TEL

+45 36 94 11 62

MOBILE

+45 29 99 31 09

JSP@PLESNER.COM

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Gold Award 2011 - Best Nordic Law Firm (International Legal Alliance Summit & Award)

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624 200

Peter Fredslund Jensen

Fra: Jakob Skafte-Pedersen - jsp [jsp@plesner.com]
Sendt: 23. september 2013 23:42
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; MORWE@dongenergy.dk; 'Anders Zoëga Hansen'; RASME@dongenergy.dk; Ben Critchley (BECRI@dongenergy.co.uk); 'Miguel Buxó' (MIGBU@dongenergy.dk); Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com); christianhansen@nordea.com; Cunningham, Michael (MJ.Cunningham@MorganStanley.com); frank.hermelink@morganstanley.com; [REDACTED]; project.pacer@danskebank.com
Cc: Jacob Bier - jbi; Thomas Holst Laursen - thl
Emne: FW: Pacer - Term Sheet and Siri Indemnity 23 September 2013 [PLESNER-Active.FID845707]

Vedhæftede filer: [REDACTED]

DocumentIsArchived: 0

[REDACTED]

Dear all,

Please find below the email just sent to [REDACTED] with a revised draft term sheet. We are having a lawyers meeting with [REDACTED] tomorrow at 9 am to discuss the drafts (dial-in will be distributed to Pacer legal and [REDACTED]).

In respect on the pending changes referred to for Schedule B in the below email, these may already be accepted as also mentioned in Thomas' email earlier this evening. However, please confirm the wording in square brackets in Schedule B.

Best regards

JAKOB SKAFTE-PEDERSEN
Attorney-at-Law, MBA

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From: Jakob Skafte-Pedersen - jsp

Sent: 23. september 2013 23:30

To: [REDACTED]

Cc: Jacob Bier - jbi; Thomas Holst Laursen - thl

Subject: Pacer - Term Sheet and [REDACTED] 23 September 2013 [PLESNER-Active.FID845707]

Dear [REDACTED]

Please find attached the following reflecting what we believe was agreed last Wednesday as well as the now agreed position on [REDACTED]:

- Term Sheet in clean and in redline against your 18 September draft.
- The Siri Indemnity in clean and in redline against the latest draft circulated by Morten during the meeting last Wednesday. This will now be Schedule D to the Term Sheet.
- The (sub)Schedule to the [REDACTED]

The attached has not been reviewed by Pacer and MoF and is accordingly subject to their comments, including in respect of covenant 7(C)(iv) and your 18 September changes to schedule

B marked square brackets.

Finally, it is noted that Schedule C has been updated as requested. However, being inserted as a picture this change does not show in the redline.

Please distribute on your side as needed.

Best regards

JAKOB SKAFTE-PEDERSEN
Attorney-at-Law, MBA

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624-207

Peter Fredslund Jensen

Fra: Jakob Skafte-Pedersen - jsp [jsp@plesner.com]
Sendt: 24. september 2013 15:28
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen;
'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó' (MIGBU@dongenergy.dk); 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (M.J.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'p[REDACTED]'; 'project.pacer@danskebank.com'
Cc: Jacob Bier - jbi; Thomas Holst Laursen - thl
Emne: [REDACTED] [PLESNER-Active.FID845707]

Vedhæftede filer: [REDACTED]
DocumentIsArchived: [REDACTED]

[REDACTED]

All,

Please find attached the term sheet in its latest form in clean and in redline against the draft circulated last night by the below email. Further, what will be Sub-Schedule D is attached separately (part of the Siri Indemnity which has been incorporated into the term sheet as Schedule D).

[REDACTED] (1 hour from now). Please let us know of comments, if any, before then.

Best regards

JAKOB SKAFTE-PEDERSEN
Attorney-at-Law, MBA

PARTNER IN CHARGE
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From: Jakob Skafte-Pedersen - jsp

Sent: 23. september 2013 23:42

To: 'Peter Brixen'; Rasmus Lønborg; Anne Pontoppidan Sørensen; MORWE@dongenergy.dk; 'Anders Zoëga Hansen'; RASME@dongenergy.dk; Ben Critchley (BECRI@dongenergy.co.uk); 'Miguel Buxó' (MIGBU@dongenergy.dk); Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com); christianhansen@nordea.com; Cunningham, Michael (MJ.Cunningham@MorganStanley.com); frank.hermelink@morganstanley.com; project.pacer@dpw.com; project.pacer@danskebank.com

Cc: Jacob Bier - jbi; Thomas Holst Laursen - thl

Subject: FW: Pacer - Term Sheet and Siri Indemnity 23 September 2013 [PLESNER-Active.FID845707]

Dear all,

Please find below the email just sent to [REDACTED] with a revised draft term sheet. We are having a lawyers meeting with [REDACTED] tomorrow at 9 am to discuss the drafts (dial-in will be distributed to Pacer legal and [REDACTED])

In respect on the pending changes referred to for Schedule B in the below email, these may already be accepted as also mentioned in Thomas' email earlier this evening. However, please confirm the wording in square brackets in Schedule B.

Best regards

JAKOB SKAFTE-PEDERSEN
Attorney-at-Law, MBA

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From: Jakob Skafte-Pedersen - jsp

Sent: 23. september 2013 23:30

To: [REDACTED]

Cc: Jacob Bier - jbi; Thomas Holst Laursen - thl

Subject: Pacer - Term Sheet and [REDACTED] 23 September 2013 [PLESNER-Active.FID845707]

Dear [REDACTED]

Please find attached the following reflecting what we believe was agreed last Wednesday as well as the now agreed position on [REDACTED]

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- The Siri Indemnity in clean and in redline against the latest draft circulated by Morten during the meeting last Wednesday. This will now be Schedule D to the Term Sheet.
- The (sub)Schedule to the [REDACTED]

The attached has not been reviewed by Pacer and MoF and is accordingly subject to their comments, including in respect of covenant 7(C)(iv) and your 18 September changes to schedule B marked square brackets.

Finally, it is noted that Schedule C has been updated as requested. However, being inserted as a picture this change does not show in the redline.

Please distribute on your side as needed.

Best regards

JAKOB SKAFTE-PEDERSEN
Attorney-at-Law, MBA

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624-202

Peter Fredslund Jensen

Fra: Mads Møller [mads.moller@danskebank.dk]
Sendt: 24. september 2013 15:58
Til: Jakob Skafte-Pedersen - jsp
Cc: Thomas Bredsdorff; Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen
Emne: [REDACTED]

Vedhæftede filer: ATT00001.jpg; ATT00002.jpg
DocumentIsArchived: 0

Jakob,

Har et par mindre kommentarer:

- s. 3 Statens nuværende ejerandel er 81.02% ud fra antallet af aktier

[REDACTED]

Venlig hilsen / Kind regards,

Mads Møller
Danske Bank | Corporate Finance
Phone: +45 45 12 80 15
Mobile: +45 51 31 84 83
Email: mads.moller@danskebank.dk

From: Jakob Skafte-Pedersen - jsp <jsp@plesner.com>
To: 'Peter Brixen' <PBR@fm.dk>, 'Rasmus Lønborg' <rlb@fm.dk>, 'Anne Pontoppidan Sørensen' <aps@fm.dk>, "MORWE@dongenergy.dk" <MORWE@dongenergy.dk>, 'Anders Zoëga Hansen' <anzha@dongenergy.dk>, "RASME@dongenergy.dk" <RASME@dongenergy.dk>, "Ben Critchley (BECRI@dongenergy.co.uk)" <BECRI@dongenergy.co.uk>, "Miguel Buxó (MIGBU@dongenergy.dk)" <MIGBU@dongenergy.dk>, 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)' <harald.gron@nordea.com>, "christianhansen@nordea.com" <christianhansen@nordea.com>, "Cunningham, Michael (MJ.Cunningham@MorganStanley.com)" <MJ.Cunningham@MorganStanley.com>, "frank.hermelink@morganstanley.com" <frank.hermelink@morganstanley.com>, [REDACTED] 3042 DB Team
(Pacer)/R3042PAC/Intranet/DDB@DKDDB04
Cc: Jacob Bier - jbi <jbi@plesner.com>, Thomas Holst Laursen - thl <thl@plesner.com>
Date: 24/09/2013 15:28
Subject: [REDACTED] [PLESNER-Active.FID845707]

All,
Please find attached the term sheet in its latest form in clean and in redline against the draft circulated last night by the below email. Further, what will be Sub-Schedule D is attached separately (part of the Siri Indemnity which has been incorporated into the term sheet as Schedule D).

[REDACTED] (1 hour from now). Please let us know of comments, if any, before then.

Best regards

JAKOB SKAFTE-PEDERSEN

Attorney-at-Law, MBA
PARTNER IN CHARGE
Jacob Bier

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MOBILE +45 29 99 31 09

JSP@PLESNER.COM

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From: Jakob Skafte-Pedersen - jsp

Sent: 23. september 2013 23:42

To: 'Peter Brixen'; Rasmus Lønborg; Anne Pontoppidan Sørensen; MORWE@dongenergy.dk; 'Anders Zoëga Hansen';

RASME@dongenergy.dk; Ben Critchley (BECRI@dongenergy.co.uk); 'Miguel Buxó' (MIGBU@dongenergy.dk); Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com); christianhansen@nordea.com; Cunningham, Michael (MJ.Cunningham@MorganStanley.com); frank.hermelink@morganstanley.com [REDACTED]
project.pacer@danskebank.com

Cc: Jacob Bier - jbi; Thomas Holst Laursen - thl

Subject: FW: Pacer - Term Sheet and Siri Indemnity 23 September 2013 [PLESNER-Active.FID845707]

Dear all,

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Best regards

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Attorney-at-Law, MBA

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From: Jakob Skaft-Pedersen - jsp
Sent: 23. september 2013 23:30
To: [REDACTED]
Cc: Jacob Bier - jbi; Thomas Holst Laursen - thl
Subject: Pacer - Term Sheet and [REDACTED] 23 September 2013 [PLESNER-Active.FID845707]

Dear [REDACTED]

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Finally, it is noted that Schedule C has been updated as requested. However, being inserted as a picture this change does not show in the redline.

Please distribute on your side as needed.

Best regards

JAKOB SKAFTE-PEDERSEN
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PARTNER IN CHARGE
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[attachment "Pacer - TS - Plesner draft - clean - 23 September 2013 - Pacer - TS v2 -pdf" deleted by Mads Møller/MADML/Intranet/DDB] [attachment "Pacer - TS v2 - Plesner draft - clean - 24 September 2013.DOCX" deleted by Mads Møller/MADML/Intranet/DDB] [attachment "Pacer - TS v2 - Plesner draft - clean - 24 September 2013.DOCX" deleted by Mads Møller/MADML/Intranet/DDB]

Danske Bank A/S CVR-nr. 61126228 – København

Denne mail kan indeholde fortrolig information. Har du modtaget mailen ved en fejl, beder vi dig derfor informere afsender om fejlen – og efterfølgende slette mailen i dit system uden at videresende eller kopiere den. Selv om mailen og vedhæftede bilag efter vores overbevisning er fri for virus og andre fejl, som kan påvirke computeren eller it-systemet, hvor den modtages og læses, åbnes den på modtagerens eget ansvar. Vi påtager os ikke noget ansvar for tab og skade, som er opstået i forbindelse med at modtage og bruge mailen.

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Peter Fredslund Jensen

Fra: Mads Møller [mads.moller@danskebank.dk]
Sendt: 24. september 2013 16:16
Til: Jakob Skafte-Pedersen - jsp
Cc: Anne Pontoppidan Sørensen; Peter Brixen; Rasmus Lønborg; Thomas Bredsdorff
Emne: Re: [REDACTED] [PLESNER-Active.FID845707]

DocumentIsArchived: 0

Naturligvis. Se nedenfor:

p. 3: The State's ownership percentage pre the transaction is 81.02% calculated from the number of shares

[REDACTED]

[REDACTED]

Venlig hilsen / Kind regards,

Mads Møller
Danske Bank | Corporate Finance
Phone: +45 45 12 80 15
Mobile: +45 51 31 84 83
Email: mads.moller@danskebank.dk

From: Jakob Skafte-Pedersen - jsp <jsp@plesner.com>
To: Mads Møller/MADML/Intranet/DDB@DKDDB04
Cc: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04, "pbr@fm.dk" <pbr@fm.dk>, "rlb@fm.dk" <rlb@fm.dk>, "aps@fm.dk" <aps@fm.dk>
Date: 24/09/2013 16:07
Subject: Re: Pacer - [REDACTED] [PLESNER-Active.FID845707]

Hej Mads

Kunne du svare (på engelsk) til alle af hensyn til at kommentarer koordineres?

Mvh

Jakob Skafte-Pedersen
Attorney-at-Law, MBA
Mobile: +4529993109
Email: jsp@plesner.com

Sent from my handheld device

Den 24/09/2013 kl. 15.57 skrev "Mads Møller" <mads.moller@danskebank.dk>:

Jakob,

Har et par mindre kommentarer:

- s. 3 Statens nuværende ejerandel er 81.02% ud fra antallet af aktier

[REDACTED]

Venlig hilsen / Kind regards,

Mads Møller
Danske Bank | Corporate Finance
Phone: +45 45 12 80 15
Mobile: +45 51 31 84 83
Email: mads.moller@danskebank.dk

From: Jakob Skafte-Pedersen - jsp <jsp@plesner.com>
To: 'Peter Brixen' <PBR@fm.dk>, 'Rasmus Lønborg' <rlb@fm.dk>, 'Anne Pontoppidan Sørensen' <aps@fm.dk>, "MORWE@dongenergy.dk" <MORWE@dongenergy.dk>, 'Anders Zoëga Hansen' <anzha@dongenergy.dk>, "RASME@dongenergy.dk" <RASME@dongenergy.dk>, "Ben Critchley (BECRI@dongenergy.co.uk)" <BECRI@dongenergy.co.uk>, "Miguel Buxó (MIGBU@dongenergy.dk)" <MIGBU@dongenergy.dk>, 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)' <harald.gron@nordea.com>, "christianhansen@nordea.com" <christianhansen@nordea.com>, "Cunningham, Michael (MJ.Cunningham@MorganStanley.com)" <MJ.Cunningham@MorganStanley.com>, "frank.hermelink@morganstanley.com" <frank.hermelink@morganstanley.com>, "3042 DB Team (Pacer)/R3042PAC/Intranet/DDB@DKDDB04"
Cc: Jacob Bier - jbi <jbi@plesner.com>, Thomas Holst Laursen - thl <thl@plesner.com>
Date: 24/09/2013 15:28
Subject: [REDACTED] [PLESNER-Active.FID845707]

All,

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[REDACTED]

Please let us know of comments, if any, before then.

Best regards

JAKOB SKAFTE-PEDERSEN
Attorney-at-Law, MBA
PARTNER IN CHARGE
Jacob Bier

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MOBILE +45 29 99 31 09

JSP@PLESNER.COM

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From: Jakob Skafte-Pedersen - jsp
Sent: 23. september 2013 23:42
To: 'Peter Brixen'; Rasmus Lønborg; Anne Pontoppidan Sørensen; MORWE@dongenergy.dk; 'Anders Zoëga Hansen'; RASME@dongenergy.dk; Ben Critchley (BECRI@dongenergy.co.uk); 'Miguel Buxó' (MIGBU@dongenergy.dk); Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com); christianhansen@nordea.com; Cunningham, Michael (MJ.Cunningham@MorganStanley.com); frank.hermelink@morganstanley.com; [REDACTED]; project.pacer@danskebank.com
Cc: Jacob Bier - jbi; Thomas Holst Laursen - thl
Subject: FW: Pacer - Term Sheet and Siri Indemnity 23 September 2013 [PLESNER-Active.FID845707]

Dear all,

Please find below the email just sent to [REDACTED] with a revised draft term sheet. We are having a lawyers meeting with [REDACTED] tomorrow at 9 am to discuss the drafts (dial-in will be distributed to Pacer legal and [REDACTED]).

In respect on the pending changes referred to for Schedule B in the below email, these may already be accepted as also mentioned in Thomas' email earlier this evening. However, please confirm the wording in square brackets in Schedule B.

Best regards

JAKOB SKAFTE-PEDERSEN
Attorney-at-Law, MBA
PARTNER IN CHARGE
Jacob Bier

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<mime-attachment.jpg>

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Sent: 23. september 2013 23:30
To: [REDACTED]
Cc: Jacob Bier - jbi; Thomas Holst Laursen - thl
Subject: Pacer - Term Sheet and [REDACTED] 23 September 2013 [PLESNER-Active.FID845707]

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- Term Sheet in clean and in redline against your 18 September draft.
- The [REDACTED] in clean and in redline against the latest draft circulated by Morten during the meeting last Wednesday. This will now be Schedule D to the Term Sheet.
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Please distribute on your side as needed.

Best regards

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Møller/MADML/Intranet/DDB]

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624-204

Peter Fredslund Jensen

Fra: Jakob Skaft-Pedersen - jsp [jsp@plesner.com]
Sendt: 24. september 2013 16:47
Til: Mads Møller
Cc: Thomas Bredsdorff; Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; 'Anders Zoëga Hansen'; Jacob Bier - jbi; Thomas Holst Laursen - thl; MORWE@dongenergy.dk; RASME@dongenergy.dk
Emne: RE: [REDACTED] [PLESNER-Active.FID845707]
Vedhæftede filer: image001.jpg
DocumentIsArchived: 0

Hej Mads, re dine punkter:

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

[REDACTED]

Mvh
Thomas og Jakob

From: Mads Møller [mailto:mads.moller@danskebank.dk]
Sent: 24. september 2013 15:58
To: Jakob Skaft-Pedersen - jsp
Cc: Thomas Bredsdorff; pbr@fm.dk; rlb@fm.dk; aps@fm.dk
Subject: Re: [REDACTED] [PLESNER-Active.FID845707]

Jakob,

Har et par mindre kommentarer:

- s. 3 Statens nuværende ejerandel er 81.02% ud fra antallet af aktier

Venlig hilsen / Kind regards,

Mads Møller

Danske Bank | Corporate Finance

Phone: +45 45 12 80 15

Mobile: +45 51 31 84 83

Email: mads.moller@danskebank.dk

From: Jakob Skafte-Pedersen - jsp@plesner.com
To: 'Peter Brixen' <PBR@fm.dk>, 'Rasmus Lønborg' <rlb@fm.dk>, 'Anne Pontoppidan Sørensen' <aps@fm.dk>, "'MORWE@dongenergy.dk'" <MORWE@dongenergy.dk>, 'Anders Zoëga Hansen' <anzha@dongenergy.dk>, "'RASME@dongenergy.dk'" <RASME@dongenergy.dk>, "'Ben Critchley (BECRI@dongenergy.co.uk)" <BECRI@dongenergy.co.uk>, "'Miguel Buxó (MIGBU@dongenergy.dk)" <MIGBU@dongenergy.dk>, 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)' <harald.gron@nordea.com>, "'christianhansen@nordea.com'" <christianhansen@nordea.com>, "'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)" <MJ.Cunningham@MorganStanley.com>, "'frank.hermelink@morganstanley.com'" <frank.hermelink@morganstanley.com>, [REDACTED]
3042 DB Team (Pacer)/R3042PAC/Intranet/DDB@DKDDB04
Cc: Jacob Bier - jbi@plesner.com, Thomas Holst Laursen - thl@plesner.com
Date: 24/09/2013 15:28
Subject: Pacer - [REDACTED] Term Sheet for White distribution [PLESNER-Active.FID845707]

All,

Please find attached the term sheet in its latest form in clean and in redline against the draft circulated last night by the below email. Further, what will be Sub-Schedule D is attached separately (part of the Siri Indemnity which has been incorporated into the term sheet as Schedule D).

Best regards

JAKOB SKAFTE-PEDERSEN
Attorney-at-Law, MBA

PARTNER IN CHARGE
Jacob Bier

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Sent: 23. september 2013 23:42

To: 'Peter Brixen'; Rasmus Lønborg; Anne Pontoppidan Sørensen; MORWE@dongenergy.dk; 'Anders Zoëga Hansen'; RASME@dongenergy.dk; Ben Critchley (BECRI@dongenergy.co.uk); 'Miguel Buxó' (MIGBU@dongenergy.dk); Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com); christianhansen@nordea.com; Cunningham, Michael (MJ.Cunningham@MorganStanley.com); frank.hermelink@morganstanley.com; project.pacer@dpw.com; project.pacer@danskebank.com

Cc: Jacob Bier - jbi; Thomas Holst Laursen - thl

Subject: FW: Pacer - Term Sheet and Siri Indemnity 23 September 2013 [PLESNER-Active.FID845707]

Dear all,

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Best regards

JAKOB SKAFTE-PEDERSEN
Attorney-at-Law, MBA

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Cc: Jacob Bier - jbi; Thomas Holst Laursen - thl
Subject: Pacer - Term Sheet and [REDACTED] 23 September 2013 [PLESNER-Active.FID845707]

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624-205

Peter Fredslund Jensen

Fra: Mads Møller [mads.moller@danskebank.dk]
Sendt: 24. september 2013 16:50
Til: Jakob Skaft-Pedersen - jsp
Cc: 'Anders Zoëga Hansen'; Anne Pontoppidan Sørensen; Jacob Bier - jbi; MORWE@dongenergy.dk; Peter Brixen; RASME@dongenergy.dk; Rasmus Lønborg; Thomas Holst Laursen - thl; Thomas Bredsdorff
Emne: RE: [REDACTED] [PLESNER-Active.FID845707]
Vedhæftede filer: ATT00001.jpg; ATT00002.jpg
DocumentIsArchived: 0

Jakob,

Det er ok herfra så længe de nævnte punkter omkring [REDACTED] medtages i den endelige aftale.

Venlig hilsen / Kind regards,

Mads Møller
Danske Bank | Corporate Finance
Phone: +45 45 12 80 15
Mobile: +45 51 31 84 83
Email: mads.moller@danskebank.dk

From: Jakob Skaft-Pedersen - jsp <jsp@plesner.com>
To: Mads Møller/MADML/Intranet/DDB@DKDDB04
Cc: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04, "pbr@fm.dk" <pbr@fm.dk>, "rib@fm.dk" <rib@fm.dk>, "aps@fm.dk" <aps@fm.dk>, 'Anders Zoëga Hansen' <anzha@dongenergy.dk>, "Jacob Bier - jbi" <jbi@plesner.com>, Thomas Holst Laursen - thl <thl@plesner.com>, "MORWE@dongenergy.dk" <MORWE@dongenergy.dk>, "RASME@dongenergy.dk" <RASME@dongenergy.dk>
Date: 24/09/2013 16:47
Subject: [REDACTED] [PLESNER-Active.FID845707]

Hej Mads, re dine punkter:

[REDACTED]

JAKOB SKAFTE-PEDERSEN

Attorney-at-Law, MBA
PARTNER IN CHARGE
Jacob Bier

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624-206

Peter Fredslund Jensen

Fra: Mads Møller [mads.moller@danskebank.dk]
Sendt: 25. september 2013 12:58
Til: Anne Pontoppidan Sørensen
Cc: Thomas Bredsdorff; Rasmus Lønborg; Peter Brixen
Emne: Pacer – Considerations on Exit Mechanism for Existing Shareholders

Vedhæftede filer: Pacer – Considerations on Exit Mechanism for Existing Shareholders vSENT.pdf
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Pacer –
Considerations on Exit

Hej Anne,

Som aftalt se vedhæftede præsentation med vores tanker omkring en konvertering af de eksisterende minoritetsaktionærs CIBOR til CITA konvertering.

Materialet er en smule kondenseret så vil gerne gå det igennem over telefonen, når det passer dig.

Venlig hilsen / Kind regards,

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FINANSMINISTERIET

Considerations on Exit Mechanism for Existing Shareholders

Project Pacer

25-Sep-2013

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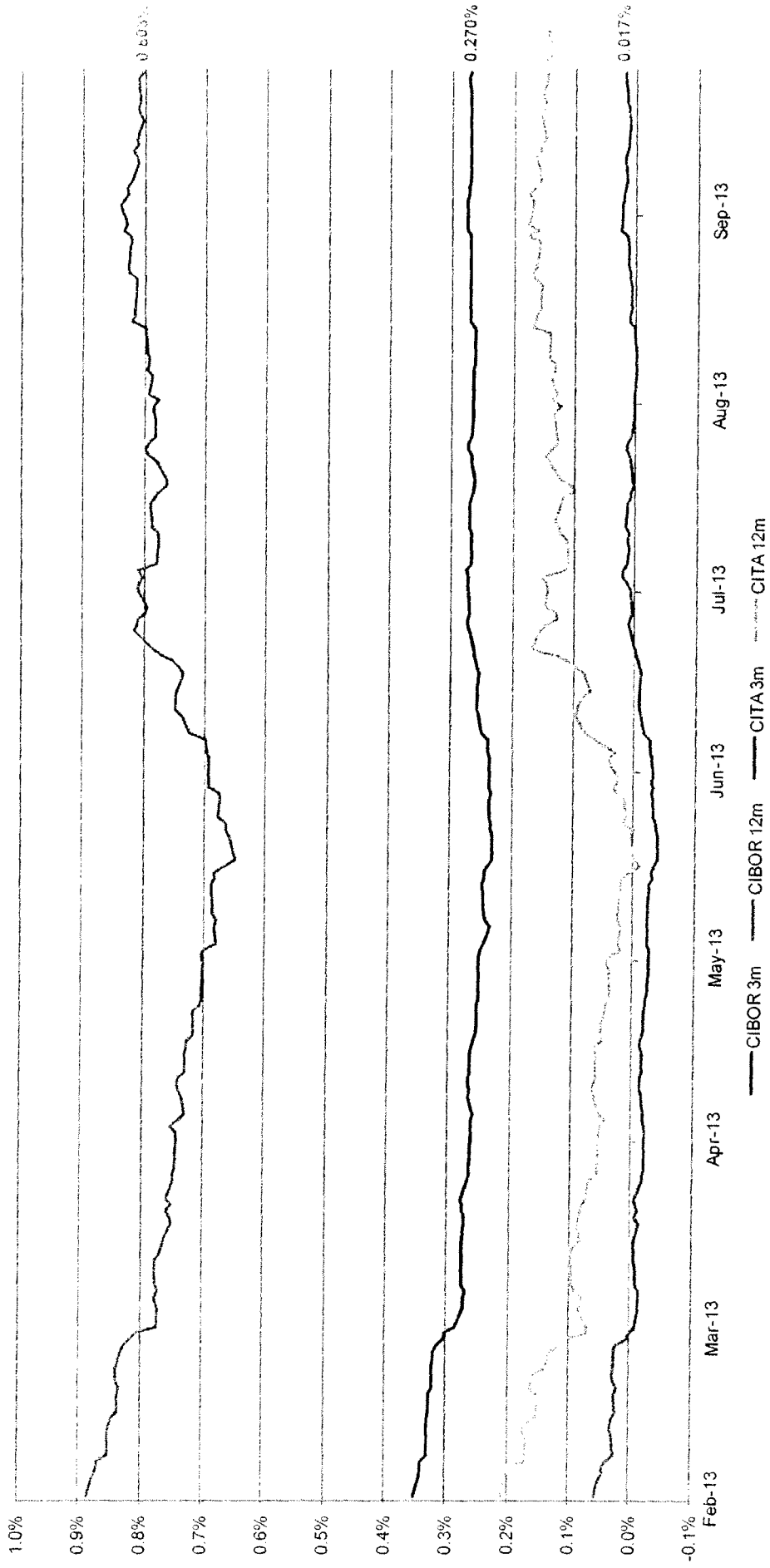
Pohjoisesplanadi 37A
00100 Helsinki
Finland

Stortingsgaten 6
0107 Oslo
Norway

Norrmalmstorg 1
103 92 Stockholm
Sweden

Historical Development in CITA and CIBOR

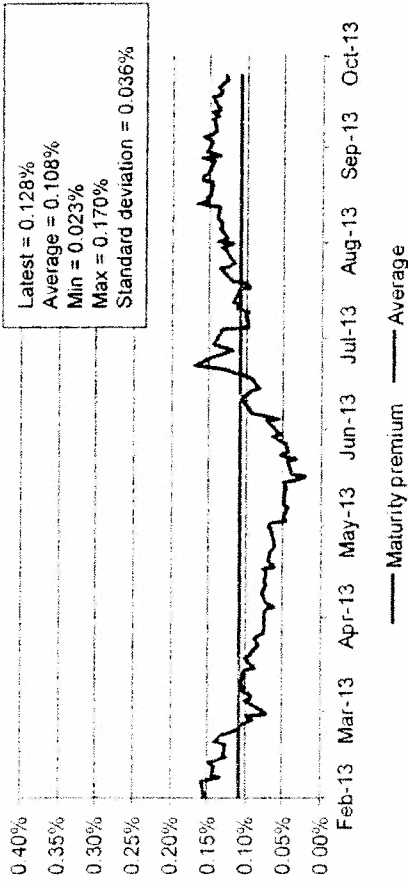
Historical CIBOR and CITA rates (3m & 12m maturity)



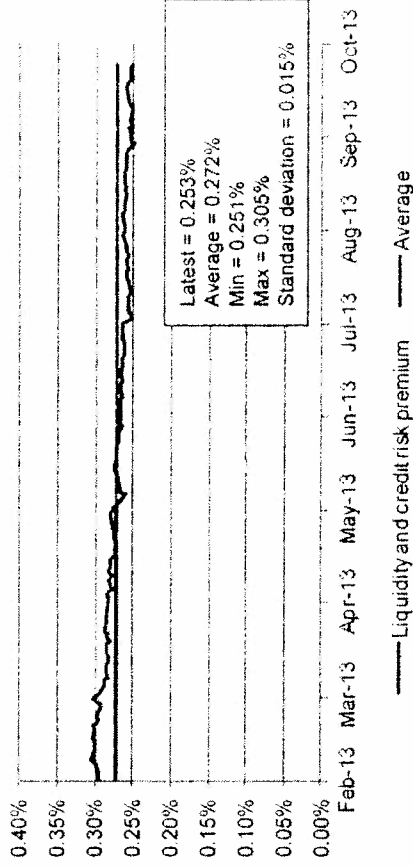
Note: CITA fixings were reported from January 2013, however, observations from January have been left out due to high daily volatility of average rate.
 Source: The Danish Central Bank as of 25-Sep-13

Conversion Model

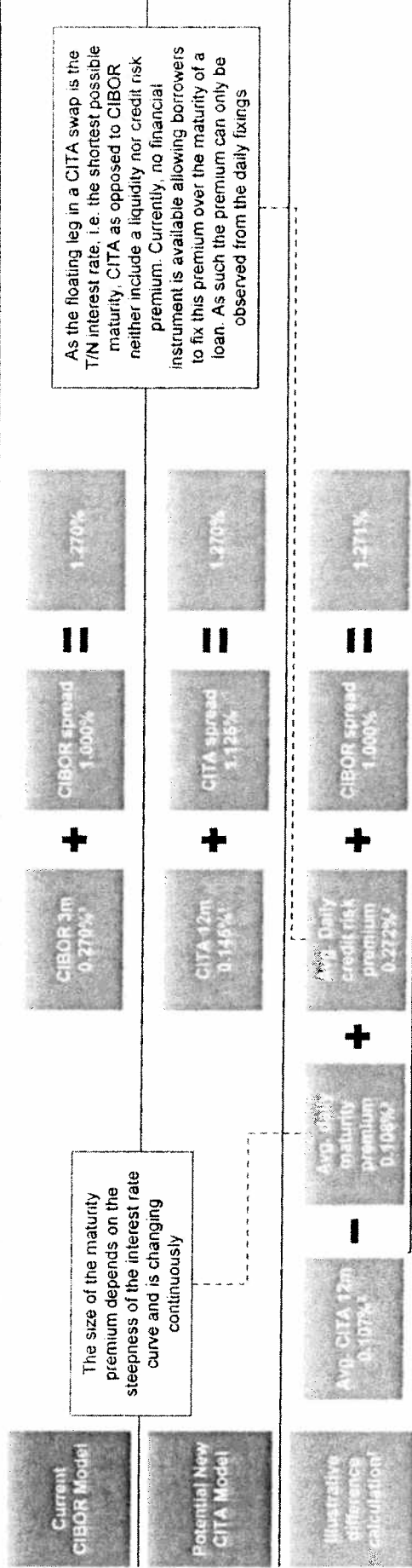
Maturity premium (CITA 3m vs. CITA 12m)



Liquidity & credit risk premium (CIBOR 3m vs. CITA 3m)



CIBOR to CITA conversion model



1) Rates based on latest available observation (24-Sep-13)
 2) Rates based on daily observations from 01-Feb-13 to 24-Sep-13
 Source: The Danish Central Bank as of 25-Sep-13; Danske Bank research

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024-207

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Emne: Exclusivity Undertaking [PLESNER-Active.FID845707]
Vedhæftede filer: #5256117v2_Active_ - Exclusivity Undertaking Draft 26092013.DOC; Exclusivity Undertaking Draft V2 24092013 - [REDACTED] [REDACTED] comments 250920... - Exclusivity Undertaking Draft 26092013.pdf
DocumentsArchived: 0



#5256117v2_Activ Exclusivity
 e_ - Exclusivi... Jndertaking Draft ...

Dear Peter and team, dear DONG team,

[REDACTED]

[REDACTED]

[REDACTED]

Final draft attached showing changes to the comments received from [REDACTED] which were basically all non-controversial.

If we address this at the 10 am call, we can confirm the lawyers have spoken and progressed this.

Kind regards,
Thomas

624-209

Peter Fredslund Jensen

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Emne: Pacer - [REDACTED] [PLESNER-Active.FID845707]
Vedhæftede filer: Project Pacer - [REDACTED] - 25 September 2013.pptx; Pacer - TS Distribution draft 24 September 2013.docx
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Project Pacer - [REDACTED] Term She...
Pacer - TS Distribution draft ...

Kære alle,

Efter aftale sender vi vedhæftet udkast til Term Sheet [REDACTED].

[REDACTED]

[REDACTED]

[REDACTED]

Jeg bekræfter, at der er møde om term sheet hos Plesner (Amerika Plads 37, 2100 Ø) i morgen kl. 11.

Med venlig hilsen
Thomas

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From: Rasmus Lønborg [mailto:rlb@fm.dk]
Sent: Friday, September 13, 2013 10:51 AM
To: Pernille Hollerup; Anders Zoëga Hansen
Cc: Anne Pontoppidan Sørensen
Subject: VS: PACER
Importance: High

Kære Pernille

Der er ikke en aktionæroverenskomst eller lignende mellem de tre stater vedr. SAS. Så nedenstående er fortsat korrekt.

vh Rasmus

Fra: Pernille Hollerup [mailto:PHOLL@dongenergy.dk]
Sendt: 12. september 2013 18:25
Til: Anne Pontoppidan Sørensen
Cc: Anders Zoëga Hansen
Emne: PACER
Prioritet: Høj

Kære Anne

Efter aftale med Anders Zoëga Hansen skriver jeg til dig, da der er behov for at få af-/bekræftet et forhold omkring SAS AB.

[REDACTED]

[REDACTED]

Vi har i den forbindelse behov for i første omgang at vide, om den danske stat sammen med andre aktionærer i SAS AB har kontrol over SAS AB qua en aktionæroverenskomst eller lignende?

Vi har undersøgt offentlig tilgængelig information, herunder prospekterne fra 2001 og 2010.

Det fremgår af prospektet fra 2010, at:

"Currently, the governments of Denmark, Norway and Sweden collectively own 50% of the Company's outstanding shares. These shareholders have the ability to exert significant influence over the Company and, if they were to vote in the same manner, would be able to exert significant control over matters to be voted on by the Company's shareholders, including, among other things, approval of annual financial statements, the election and removal of directors, dividends, capital increases and amendments to the Company's Articles of Association (although such amendments require the support of shareholders holding at least two-thirds of the votes cast and the shares represented at a general meeting). Consequently, the ability of other shareholders to influence the Company by way of their voting rights may be limited. The Company cannot make any assurance that its largest shareholders will exercise their voting rights in a manner consistent with the best interests of the minority shareholders."

og

*"To the knowledge of the Board of Directors, **there are no shareholder agreements or similar agreements or arrangements between shareholders of the Company that intend to establish joint decision-making** with respect to shareholder rights in the Company. Furthermore, the Board of Directors is not aware of any agreements or equivalent arrangements that may lead to a change in control of the Company"*

Det synes således ikke at være tilfældet i 2010, men har det ændret sig?

Jeg foreslår, at vi drøfter ovenstående telefonisk, når du har haft lejlighed til at læse mailen.

Mvh

Pernille Hollerup

Med venlig hilsen

Pernille Hollerup

Senior Manager

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624-211

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Fra: Peter.Obling@nordea.com
Sendt: 26. september 2013 18:52
Emne: Pacer: Updated Working Group List

Vedhæftede filer: 20130926 Pacer Working Group List v3.pdf
DocumentIsArchived: 0



20130926 Pacer
Working Group L...

All,

Attached please find an updated working group list for Project Pacer, [REDACTED].

Kind regards,

Peter Obling

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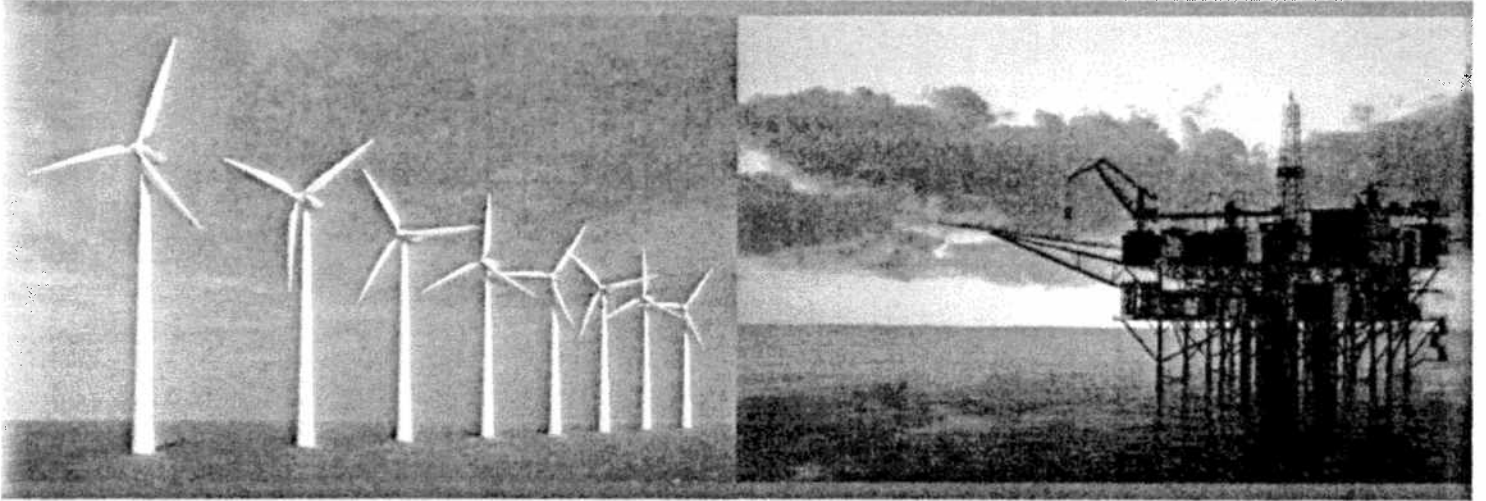
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Project Pacer

Working Group List

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Goldman Sachs Merchant Banking

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| Asst: Samantha Grove | Tel: +44 20 7774-3767 | samantha.grove@gs.com | |

624-212

Peter Fredslund Jensen

Fra: Pernille Hollerup [PHOLL@dongenergy.dk]
Sendt: 26. september 2013 21:24
Til: Rasmus Lønborg; Anne Pontoppidan Sørensen
Emne: RE: PACER - Fusionskontrol

DocumentIsArchived: 0

Kære Rasmus

Tak for din mail. Vi følger op herpå og vender tilbage

Mvh

Pernille

Med venlig hilsen
Pernille Hollerup
Senior Manager
Legal Competition & Tender Law

DONG Energy
Tlf. +45 99 55 20 52

From: Rasmus Lønborg [mailto:rlb@fm.dk]
Sent: Thursday, September 26, 2013 9:06 PM
To: Pernille Hollerup; Anne Pontoppidan Sørensen
Subject: SV: PACER - Fusionskontrol

Kære Pernille

Blot kort opfølgning på vores tlf. samtale.

vh Rasmus

Pernille Hollerup
Senior Manager
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DONG Energy
Tlf. +45 99 55 20 52

From: Rasmus Lønborg [mailto:rlb@fm.dk]
Sent: Friday, September 13, 2013 10:51 AM
To: Pernille Hollerup; Anders Zoëga Hansen
Cc: Anne Pontoppidan Sørensen
Subject: VS: PACER
Importance: High

Kære Pernille

Der er ikke en aktionæroverenskomst eller lignende mellem de tre stater vedr. SAS. Så nedenstående er fortsat korrekt.

vh Rasmus

Fra: Pernille Hollerup [mailto:PHOLL@dongenergy.dk]
Sendt: 12. september 2013 18:25
Til: Anne Pontoppidan Sørensen
Cc: Anders Zoëga Hansen
Emne: PACER
Prioritet: Høj

Kære Anne

Efter aftale med Anders Zoëga Hansen skriver jeg til dig, da der er behov for at få af-/bekræftet et forhold omkring SAS AB.

[REDACTED]

[REDACTED]

Vi har i den forbindelse behov for i første omgang at vide, om den danske stat sammen med andre aktionærer i SAS AB har kontrol over SAS AB qua en aktionæroverenskomst eller lignende?

Vi har undersøgt offentlig tilgængelig information, herunder prospekterne fra 2001 og 2010.

Det fremgår af prospektet fra 2010, at:

"Currently, the governments of Denmark, Norway and Sweden collectively own 50% of the Company's outstanding shares. These shareholders have the ability to exert significant influence over the Company and, if they were to vote in the same manner, would be able to exert significant control over matters to be voted on by the Company's shareholders, including, among other things, approval of annual financial statements, the election and removal of directors, dividends, capital increases and amendments to the Company's Articles of Association (although such amendments require the support of shareholders holding at least two-thirds of the votes cast and the shares represented at a general meeting). Consequently, the ability of other shareholders to influence the Company by way of their voting rights may be limited. The Company cannot make any assurance that its largest shareholders will exercise their voting rights in a manner consistent with the best interests of the minority shareholders."

og

*"To the knowledge of the Board of Directors, **there are no shareholder agreements or similar agreements or arrangements between shareholders of the Company that intend to establish joint decision-making** with respect to shareholder rights in the Company. Furthermore, the Board of Directors is not aware of any agreements or equivalent arrangements that may lead to a change in control of the Company"*

Det synes således ikke at være tilfældet i 2010, men har det ændret sig?

Jeg foreslår, at vi drøfter ovenstående telefonisk, når du har haft lejlighed til at læse mailen.

Mvh

Pernille Hollerup

Med venlig hilsen
Pernille Hollerup
Senior Manager
Legal Competition & Tender Law

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Nesa Allé 1
2820 Gentofte
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pholl@dongenergy.dk
www.dongenergy.com



624-219

Peter Fredslund Jensen

Fra: Thomas Holst Laursen - thl [thl@plesner.com]
Sendt: 26. september 2013 21:58
Til: Morten Weicher (MORWE@dongenergy.dk); Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; Anders Zoëga Hansen; Thomas Bredsdorff (thomas.bredsdorff@danskebank.dk); Miguel Buxó; Ben Critchley (BECRI@dongenergy.co.uk); [REDACTED]
Cc: Pacer; Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com); Christian Hansen (christianhansen@nordea.com); frank.hermelink@morganstanley.com; Tobias.Akermark@MorganStanley.com; Cunningham, Michael (MJ.Cunningham@MorganStanley.com)
Emne: [REDACTED]
Vedhæftede filer: Pacer - [REDACTED]
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Dear all,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

We have agreed to walk through the allocation with Anders, and we would welcome anyone who wishes us to do the same in a preparatory meeting tomorrow before our [REDACTED] meeting at 11 am.

Best regards

Thomas

624-215

Peter Fredslund Jensen

Fra: Rasmus Lønborg
Sendt: 27. september 2013 12:27
Til: Anne Pontoppidan Sørensen
Emne: VS: Article in Børsen - [REDACTED]

DocumentIsArchived: 0

Fra: Carss, Jo [mailto:joanna.carss@gs.com]
Sendt: 27. september 2013 12:24
Til: 'Ulrik Jarlov'; 'Thomas Holst Laursen - thl'; Peter Brixen; 'Morten Weicher'; 'Anders Zoëga Hansen'; 'Karsten Anker Petersen'; 'Rasmus Errboe'; 'Johan Hee Lindhardt'; Rasmus Lønborg; Bruun, Michael; 'CLW@atp.dk'; 'cbm@atp.dk'; 'jlk@pfa.dk'; 'Harald.Gron@nordea.com'; 'mj.cunningham@morganstanley.com'; 'Pacer'; 'Micha Fritzen - mfr'; 'Allan Bødskov Andersen'
Emne: RE: Article in Børsen - [REDACTED]"

As an fyi we have had a call from Peter Levring at Bloomberg in Denmark following up on the Børsen story. We declined to comment.

From: Ulrik Jarlov [mailto:ULJAR@dongenergy.dk]
Sent: Thursday, September 26, 2013 11:06 PM
To: Thomas Holst Laursen - thl; 'Peter Brixen'; Morten Weicher; Anders Zoëga Hansen; Karsten Anker Petersen; Rasmus Errboe; Johan Hee Lindhardt; Rasmus Lønborg; Bruun, Michael [MBD]; Carss, Jo [EO]; CLW@atp.dk; cbm@atp.dk; jlk@pfa.dk; Harald.Gron@nordea.com; mj.cunningham@morganstanley.com; Pacer; Micha Fritzen - mfr; Allan Bødskov Andersen
Subject: Article in Børsen - [REDACTED]"

All,

[REDACTED]

[REDACTED]

[REDACTED]



Kind regards,

Ulrik

Med venlig hilsen
Ulrik Jarlov
Head of Legal Company Sec. & Compliance
Legal Company Secretariat & Compliance

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624-216

Peter Fredslund Jensen

Fra: Jakob Skafte-Pedersen - jsp [jsp@plesner.com]
Sendt: 27. september 2013 14:05
Til: Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen
Cc: MORWE@dongenergy.dk; 'Anders Zoëga Hansen'; RASME@dongenergy.dk; Ben Critchley (BECRI@dongenergy.co.uk); 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'Christian Hansen (christianhansen@nordea.com)'; [REDACTED]; Pacer
Emne: Pacer - Consolidated TS [REDACTED] [PLESNER-Active.FID845707]

Vedhæftede filer: [REDACTED]
DocumentIsArchived: [REDACTED]



Pacer - TS
Distribution draft ...

Dear Peter, Rasmus and Anne

Please find attached the consolidated term sheet [REDACTED].

The draft has been handed out to [REDACTED] and is currently being walked through in a meeting with White and their counsel.

Best regards

JAKOB SKAFTE-PEDERSEN
Attorney-at-Law, MBA

PARTNER IN CHARGE
Jacob Bier

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Law Firm of the Year 2007, 2010, 2011 and 2012 for Denmark (International Financial Law Review)

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