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Project Pacer

# Weekly Status Update

3 April 2013

Morgan Stanley

Nordea 

624-533

# Indicative Project Timeline

Key items	Week commencing:																											
	04	11	18	25	1	8	15	22	29	6	13	20	27	3	10	17	24	1	8	15	22	29	5	12	19	26		
<b>Phase I</b>	Drafting investor management presentation																											
	Contact investors, send teaser & NDA																											
	Investor meetings based on IMP																											
	Investor feedback / decide next step																											
<b>Phase II</b>	Invite investors to Phase II / send process letter																											
	Management Presentations																											
	Provide investor model (simplified) / Follow-up discussions																											
	Indicative proposal																											
	Due diligence																											
	- Data room access																											
	- Provide Financial VDD																											
	- Provide legal summary of material matters																											
	Management Q&A sessions																											
	Term sheet negotiations																											
	Sign term sheet																											

Today

TBD

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124-6

## Anne Pontoppidan Sørensen

**Fra:** Morten Weicher [MORWE@dongenergy.dk]  
**Sendt:** 5. april 2013 14:59  
**Til:** Peter Brixen  
**Cc:** Anne Pontoppidan Sørensen; 'Jesper H. Jensen'; Thomas Bredsdorff  
**Emne:** RE: Pacer - sign off

Kære Peter  
Forstået. God weekend  
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:** Peter Brixen [mailto:PBR@fm.dk]  
**Sent:** Thursday, April 04, 2013 5:34 PM  
**To:** Morten Weicher  
**Cc:** Anne Pontoppidan Sørensen; 'Jesper H. Jensen'; Thomas Bredsdorff  
**Subject:** Pacer - sign off

Kære Morten

I forlængelse af vores telefonmøde i går skal jeg hermed oplyse, at Finansministeriet:

1. Er indforstået med, at der tages kontakt med de potentielle investorer i henhold til den fremsendte liste, idet Danske Bank dog har forslag til nogle få yderligere investorer, som det kunne overvejes at kontakte, men det kan klares mellem rådgiverne.
2. Er OK med det fremsendte udkast til teaser, idet Danske Bank har nogle få tekniske bemærkninger (herunder ønske om større konsistens i de anvendte tal). Vi har aftalt, at Danske Bank selv tager fat i jer og jeres rådgivere.

I forhold til det fremsendte udkast til investorpræsentation har Danske Bank ligeledes nogle bemærkninger, som de vil viderebringe til jer, mens jeg selv gerne vil have tid til at læse ordentligt igennem inden sign-off. Men det skulle der også være tid til.

Endelig vil jeg gerne understrege, at det for Finansministeriet er afgørende, at Danske Bank får mulighed for at deltage i de fysiske møder, der planlægges afholdt mellem de interesserede investorer og jeres topledelse senere på måneden. Jeg håber ikke, at dette giver anledning til problemer, men ellers er du velkommen til at kontakte mig desangående.

Med 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](mailto:pbr@fm.dk)

06-01-2014

624/12

**Peter Fredslund Jensen**

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**Fra:** Peter.Obling@nordea.com  
**Sendt:** 5. april 2013 15:50  
**Til:** Peter Brixen; Anne Pontoppidan Sørensen; project.pacer@danskebank.com  
**Cc:** MORWE@dongenergy.dk; JOHLI@dongenergy.dk;  
project\_pacer\_core@morganstanley.com; dldkProjectPacer@nordea.com  
**Emne:** Pacer: Updated teaser

**Vedhæftede filer:** 2013\_04\_05- Project\_Pacer - teaser - v9.pdf  
**DocumentIsArchived:** 0



2013\_04\_05-  
Project\_Pacer - te...

Dear Peter, Anne and Danske Bank team,

Attached please find an updated version of the teaser reflecting your comments from the call earlier today. To accommodate your remarks on the different EBITDAs, we now consistently present the EBITDA figures pre hydro carbon tax, as this is consistent with the numbers and guidance provided in the annual report.

Kind regards

**Peter Obling**

**Nordea | Markets | Investment Banking | Advisory**

Tel: +45 3333 3947 | Mob: +45 6155 0015

E-mail: [peter.obling@nordea.com](mailto:peter.obling@nordea.com)

Web: [nordeamarkets.com](http://nordeamarkets.com)

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Nordea Bank Danmark A/S, Business registration

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624-11

## Peter Fredslund Jensen

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**Fra:** Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]  
**Sendt:** 5. april 2013 16:17  
**Til:** Peter Brixen  
**Cc:** Anne Pontoppidan Sørensen; Jesper H. Jensen; Mads Møller; Martin Jacobsen  
**Emne:** Re: Pacer - sign off

**Vedhæftede filer:** ATT00001.gif  
**DocumentIsArchived:** 0

Kære Peter,

Som aftalt har vi givet vores kommentarer til investorliste til MS/Nordea som vil rundsende en endelig udgave af procesmemo inkl. investorliste.

Herudover har vi givet kommentarer til Teaser, som er blevet indarbejdet og rundsendt, samt Initial Management Presentation som indarbejdes og rundsendes snarest.

Endelig er det aftalt, at mødet på onsdag kl. 12:30 omhandler både exit mekanisme og håndtering af minoritetsinvestorer.

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: 'Morten Weicher' <MORWE@dongenergy.dk>  
Cc: Anne Pontoppidan Sørensen <aps@fm.dk>, Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04  
Date: 04-04-2013 17:33  
Subject: Pacer - sign off

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Kære Morten

I forlængelse af vores telefonmøde i går skal jeg hermed oplyse, at Finansministeriet:

1. Er indforstået med, at der tages kontakt med de potentielle investorer i henhold til den fremsendte liste, idet Danske Bank dog har forslag til nogle få yderligere investorer, som det kunne overvejes at kontakte, men det kan klares mellem rådgiverne.
2. Er OK med det fremsendte udkast til teaser, idet Danske Bank har nogle få tekniske bemærkninger (herunder

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Med venlig hilsen

Peter

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## 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](mailto:pbr@fm.dk)

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

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624-15

## Peter Fredslund Jensen

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**Fra:** Peter Brixen  
**Sendt:** 5. april 2013 16:36  
**Til:** Thomas Bredsdorff  
**Cc:** Anne Pontoppidan Sørensen; Jesper H. Jensen; Mads Møller; Martin Jacobsen  
**Emne:** SV: Pacer - sign off

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**DocumentsArchived:** 0



ATT00001.gif (751  
B)

Kære Thomas

Tak for info.

Venlig hilsen

Peter

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**Fra:** Thomas Bredsdorff [mailto:thomas.bredsdorff@danskebank.dk]  
**Sendt:** 5. april 2013 16:17  
**Til:** Peter Brixen  
**Cc:** Anne Pontoppidan Sørensen; Jesper H. Jensen; Mads Møller; Martin Jacobsen  
**Emne:** Re: Pacer - sign off

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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: 'Morten Weicher' <MORWE@dongenergy.dk>  
Cc: Anne Pontoppidan Sørensen <aps@fm.dk>, Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04  
Date: 04-04-2013 17:33  
Subject: Pacer - sign off

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Med venlig hilsen

Peter

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Afdelingschef/Deputy Permanent Secretary  
Direkte telefon: +45 33 92 40 73  
Mobil: +45 25 26 27 48  
E-mail [pbr@fm.dk](mailto:pbr@fm.dk)

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624-16

**Anne Pontoppidan Sørensen**

**Fra:** Christov, Zlati [Zlati.Christov@morganstanley.com]  
**Sendt:** 8. april 2013 21:31  
**Til:** Peter Brixen; Anne Pontoppidan Sørensen; project.pacer@danskebank.com  
**Cc:** MORWE@dongenergy.dk; JOHLI@dongenergy.dk; project\_pacer\_core; dldkProjectPacer@nordea.com; anzha@dongenergy.dk; Miguel Buxó (MIGBU@dongenergy.dk) (MIGBU@dongenergy.dk); uljar@dongenergy.dk; Thomas Holst Laursen - thl (thl@plesner.com)  
**Emne:** Pacer: process memo  
**Vedhæftede filer:** Project Pacer - PP Memo \_ Update 8 April 2013 (v12)\_CLEAN.docx

Dear all –

Per discussion last week, please see attached an updated draft memo on process. Please let us know any questions you may have.

Best regards,  
Zlati

**From:** Peter.Obling@nordea.com [mailto:Peter.Obling@nordea.com]  
**Sent:** 05 April 2013 14:50  
**To:** Brixen, Peter [MINISTRY OF FINANCE DENMARK]; aps@fm.dk; project.pacer@danskebank.com  
**Cc:** MORWE@dongenergy.dk; JOHLI@dongenergy.dk; project\_pacer\_core; dldkProjectPacer@nordea.com  
**Subject:** Pacer: Updated teaser

Dear Peter, Anne and Danske Bank team,

Attached please find an updated version of the teaser reflecting your comments from the call earlier today. To accommodate your remarks on the different EBITDAs, we now consistently present the EBITDA figures pre hydro carbon tax, as this is consistent with the numbers and guidance provided in the annual report.

Kind regards

**Peter Obling**

Nordea | Markets | Investment Banking | Advisory  
Tel: +45 3333 3947 | Mob: +45 6155 0015  
E-mail: [peter.obling@nordea.com](mailto:peter.obling@nordea.com)  
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Nordea Bank Danmark A/S, Business registration number 13522197, Copenhagen, Denmark

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06-01-2014

024-585

**Project Pacer**

# **Bi-Weekly Status Update**

17 April 2013

**Morgan Stanley**

**Nordea** 

# Summary Overview

Workstreams	Items	Status	Next Steps
<b>Investor Material Preparation</b>	<ul style="list-style-type: none"> <li>Finalize Initial Management Presentation (IMP)</li> <li>Prepare first draft of Extensive Management Presentation (EMP)</li> </ul>	<ul style="list-style-type: none"> <li>Initial Management Presentation finalized</li> <li>Internal DE deadline for first EMP draft by end of the week</li> </ul>	<ul style="list-style-type: none"> <li>Provide an 80% draft of EMP (25 April) to management read through</li> <li>Next drafting session 30th April</li> </ul>
<b>Investor Coordination</b>	<ul style="list-style-type: none"> <li>Chase remaining investors and send NDA/teaser</li> <li>Follow-up on sent teasers</li> <li>Set-up investor meetings</li> <li>Consolidated investor feedback document</li> </ul>	<ul style="list-style-type: none"> <li>Majority of investors contacted, few to be chased</li> <li>Banks are in progress of follow-up on sent teasers</li> <li>Investor meetings are being scheduled</li> <li>Consolidated investor feedback document prepared</li> </ul>	<ul style="list-style-type: none"> <li>Set up investor meetings</li> <li>Update and circulate investor feedback document</li> </ul>
<b>Due Diligence Preparation</b>	<ul style="list-style-type: none"> <li>Compilation of data for Data Room</li> <li>Legal Asset VDD</li> <li>Legal limited issuer report</li> <li>Financial VDD</li> </ul>	<ul style="list-style-type: none"> <li>Compilation of data room initiated (DE deadline 17 May)</li> <li>Scope and content of legal asset VDD to be finalized</li> <li>Limited issuer report, work in progress towards agreed recommendations and style</li> <li>Financial VDD in process</li> </ul>	<ul style="list-style-type: none"> <li>Prepare legal VDD report</li> <li>Prepare legal issue note</li> <li>Draft financial VDD report in mid May</li> </ul>
<b>Financials &amp; Business Plan</b>	<ul style="list-style-type: none"> <li>Finalization of HLM model</li> <li>Investor model</li> </ul>	<ul style="list-style-type: none"> <li>DE has finalized revised HLM model</li> <li>Prepare investor model based on revised HLM model</li> </ul>	<ul style="list-style-type: none"> <li>Discuss investor model with Danske Bank</li> </ul>
<b>Valuation</b>	<ul style="list-style-type: none"> <li>Valuation</li> <li>Meeting with Danske Bank to discuss valuation approach</li> </ul>	<ul style="list-style-type: none"> <li>Preliminary valuation considerations prepared</li> <li>Internal discussion between banks on valuation is completed</li> </ul>	<ul style="list-style-type: none"> <li>Initiate valuation analysis</li> <li>DE to share revised HLM model with banks</li> </ul>
<b>Legal</b>	<ul style="list-style-type: none"> <li>NDAs</li> <li>Antitrust</li> <li>Term sheet</li> </ul>	<ul style="list-style-type: none"> <li>NDAs are being negotiated</li> <li>Defense file procedures agreed and being tested</li> <li>Term sheet process to be initiated</li> </ul>	<ul style="list-style-type: none"> <li>Draft term sheet</li> </ul>

# Indicative Project Timeline

Key items	Week commencing:																																								
	Mar							Apr							May							Jun							Jul							Aug					
	04	11	18	25	1	8	15	22	29	6	13	20	27	3	10	17	24	1	8	15	22	29	5	12	19	26															
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Sign term sheet																												TBD													

Today



# Working teams

Workstreams	Investor Material Preparation	Investor Coordination	Due Diligence Preparation	Financials and Business plan	Valuation	Legal
<b>Company</b>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt, FCastelli</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt, ALarsen</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt, ALarsen</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt, ALarsen</li> </ul>
<b>Morgan Stanley</b>	<ul style="list-style-type: none"> <li>TAKERMARK, FHermelink, ZChristov, STRagardh, ABujdoso, TTolviainen</li> </ul>	<ul style="list-style-type: none"> <li>MCunningham, HGobel, MANDERSSON, STRagardh</li> </ul>	<ul style="list-style-type: none"> <li>ZChristov, ABujdoso, TTolviainen</li> </ul>	<ul style="list-style-type: none"> <li>FHermelink, TAKERMARK, ZChristov, ABujdoso, TTolviainen</li> </ul>	<ul style="list-style-type: none"> <li>FHermelink, TAKERMARK, ZChristov, ABujdoso, TTolviainen</li> </ul>	<ul style="list-style-type: none"> <li>FHermelink, TAKERMARK, ZChristov, ABujdoso, TTolviainen</li> </ul>
<b>Nordea</b>	<ul style="list-style-type: none"> <li>CHansen, NBundgaard, JKirkemo, PObling</li> </ul>	<ul style="list-style-type: none"> <li>HGRN, JHveem, CHansen, NBundgaard</li> </ul>	<ul style="list-style-type: none"> <li>JKirkemo, PObling</li> </ul>	<ul style="list-style-type: none"> <li>NBundgaard, JKirkemo, PObling</li> </ul>	<ul style="list-style-type: none"> <li>JKirkemo, PObling</li> </ul>	<ul style="list-style-type: none"> <li>NBundgaard, JKirkemo, PObling</li> </ul>
<b>Bankia</b>	<ul style="list-style-type: none"> <li>TLaursen, JChristensen</li> </ul>		<ul style="list-style-type: none"> <li>TLaursen, JChristensen, JBier, HLaursen, MFritzen</li> </ul>			<ul style="list-style-type: none"> <li>TLaursen, JChristensen, JBier, HLaursen, MFritzen</li> </ul>
<b>Danske Bank</b>	<ul style="list-style-type: none"> <li>XX</li> </ul>	<ul style="list-style-type: none"> <li>XX</li> </ul>	<ul style="list-style-type: none"> <li>XX</li> </ul>	<ul style="list-style-type: none"> <li>XX</li> </ul>	<ul style="list-style-type: none"> <li>XX</li> </ul>	<ul style="list-style-type: none"> <li>XX</li> </ul>

## Investor Overview

[Redacted]

[Redacted]

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Project Pacer

# Bi-Weekly Status Update

1 May 2013

Morgan Stanley

Nordea 

624-56

## Agenda

1. Process update
2. Investors and feedback
3. Exit mechanisms

## Summary Overview

Workstreams	Items	Status	Next Steps
Investor Material Preparation	<ul style="list-style-type: none"> <li>Consolidation of EMP</li> <li>Banks processing EMP with assistance from DONG Energy</li> </ul>	<ul style="list-style-type: none"> <li>EMP consolidated</li> <li>Banks has taken over sections from BU's</li> </ul>	<ul style="list-style-type: none"> <li>Provide a consolidated draft of EMP to management (3 May)</li> <li>Streamline EMP</li> </ul>
Investor Coordination	<ul style="list-style-type: none"> <li>Follow-up on sent teasers</li> <li>Set-up investor meetings</li> <li>Set-up investor feed-back calls</li> <li>Consolidated investor feedback document</li> </ul>	<ul style="list-style-type: none"> <li>Follow-up on majority of Teasers completed</li> <li>Investor meetings are booked and in process of being held</li> <li>Investor feedback calls are being scheduled</li> <li>Extensive feedback document is being prepared</li> </ul>	<ul style="list-style-type: none"> <li>Responds to investors on next steps</li> </ul>
Due Diligence Preparation	<ul style="list-style-type: none"> <li>Compilation of data for Data Room</li> <li>Legal Asset VDD</li> <li>Legal limited issuer report</li> <li>Financial VDD</li> </ul>	<ul style="list-style-type: none"> <li>Compilation of data room initiated (DE deadline 17 May)</li> <li>Scope and content of legal asset VDD finalized</li> <li>Limited issuer report, work in progress towards agreed recommendations and style</li> <li>Financial VDD in process</li> </ul>	<ul style="list-style-type: none"> <li>Prepare legal VDD report</li> <li>Prepare legal issue note</li> <li>Draft financial VDD report in mid May</li> </ul>
Financials & Business Plan	<ul style="list-style-type: none"> <li>Investor model</li> </ul>	<ul style="list-style-type: none"> <li>Preparation of investor model is in progress</li> </ul>	<ul style="list-style-type: none"> <li>Share investor model – Pacer/MS/INDA</li> <li>Discuss investor model with Danske Bank</li> </ul>
Valuation	<ul style="list-style-type: none"> <li>Valuation model</li> </ul>	<ul style="list-style-type: none"> <li>Prepare valuation model</li> </ul>	<ul style="list-style-type: none"> <li>Share valuation model with Pacer</li> <li>Discuss investor model with Danske Bank</li> </ul>
Legal	<ul style="list-style-type: none"> <li>NDAs</li> <li>Antitrust</li> <li>Term sheet</li> </ul>	<ul style="list-style-type: none"> <li>NDAs are being negotiated</li> <li>Defense file procedures agreed and being tested</li> <li>Term sheet process is initiated</li> </ul>	<ul style="list-style-type: none"> <li>Draft term sheet</li> </ul>

# Indicative Project Timeline

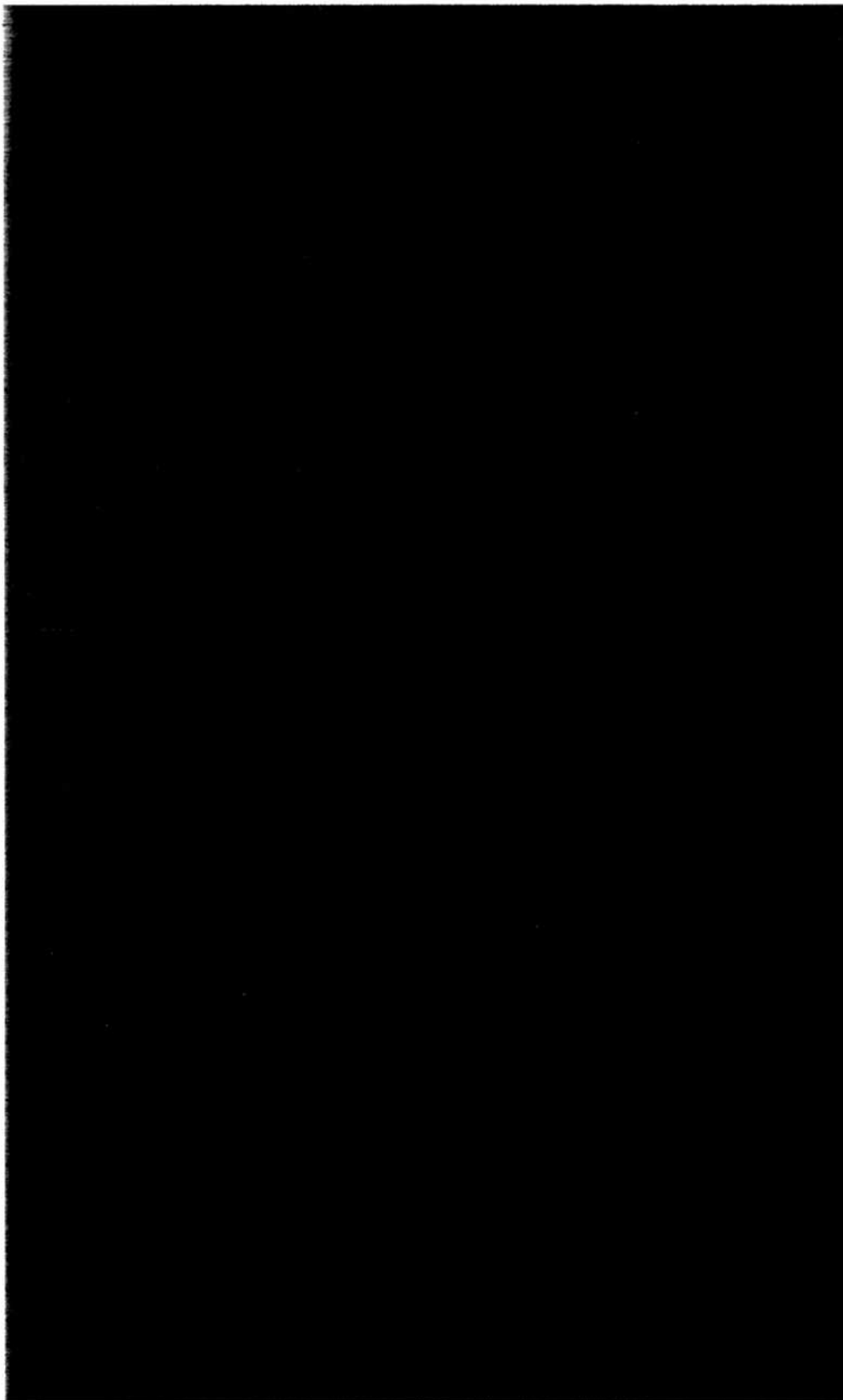
Key items	Week commencing:																												
	04	11	18	25	1	8	15	22	29	6	13	20	27	3	10	17	24	1	8	15	22	29	5	12	19	26			
Drafting investor management presentation Contact investors, send teaser & NDA Investor meetings based on IMP Investor feedback / decide next step Invite investors to Phase II / send process letter Extensive Management Presentations (EMP) Provide investor model (simplified) / Follow-up discussions Indicative proposal																													
Due diligence - Data room access - Provide Financial VDD - Provide legal summary of material matters - Management Q&A sessions Term sheet negotiations Sign term sheet																													

Today

# Working teams

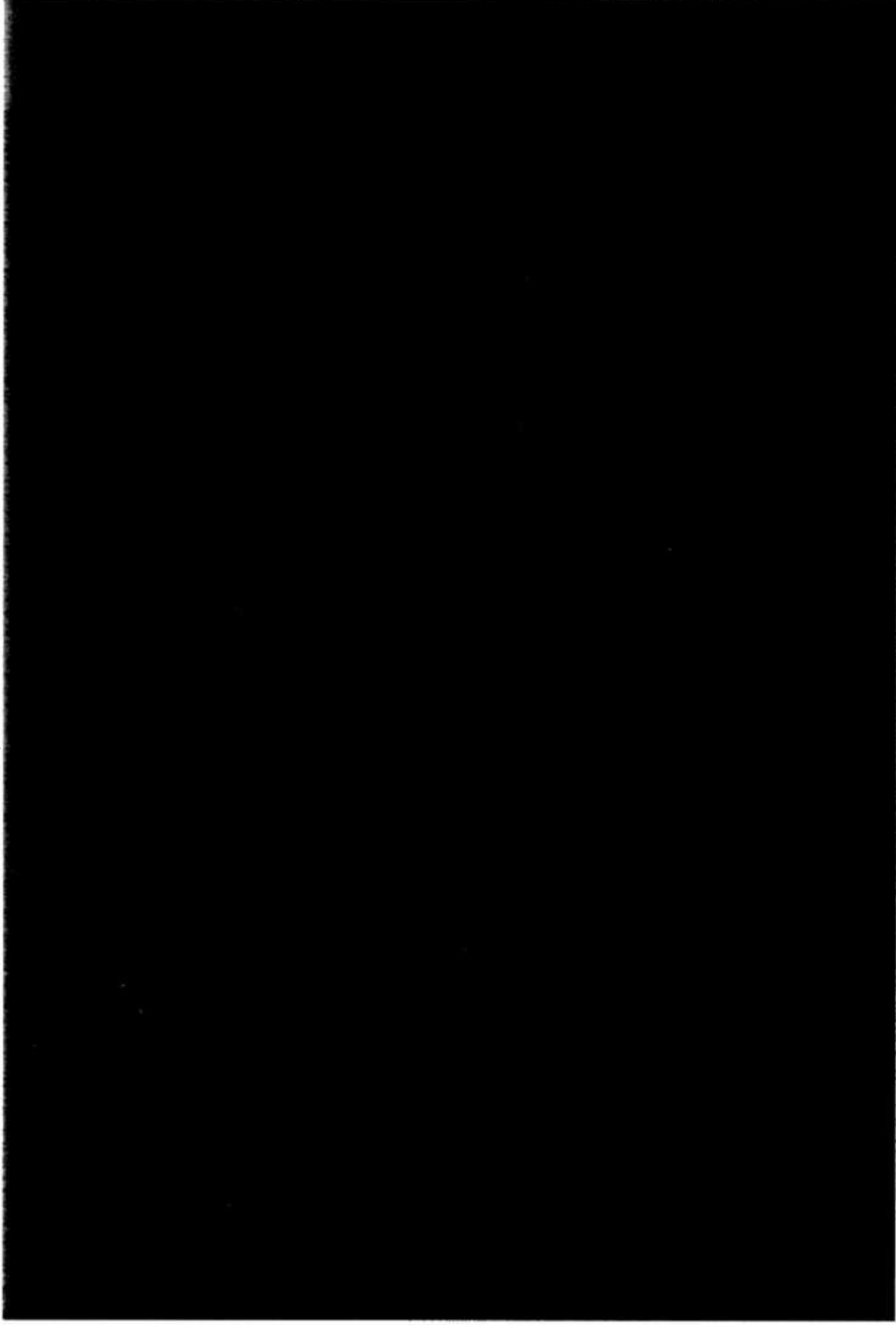
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<b>Pisner</b>	<ul style="list-style-type: none"> <li>TLaursen, JChristensen</li> </ul>		<ul style="list-style-type: none"> <li>TLaursen, JChristensen, JBier, HLaursen, MFritzen</li> </ul>			<ul style="list-style-type: none"> <li>TLaursen, JChristensen, JBier, HLaursen, MFritzen</li> </ul>
<b>Danske Bank</b>	<ul style="list-style-type: none"> <li>TBredsdorff, MMøller, LLadegaard</li> </ul>	<ul style="list-style-type: none"> <li>JJensen, MJacobsen</li> </ul>	<ul style="list-style-type: none"> <li>MJacobsen, MMøller, LLadegaard</li> </ul>	<ul style="list-style-type: none"> <li>TBredsdorff, MMøller, LLadegaard</li> </ul>	<ul style="list-style-type: none"> <li>TBredsdorff, MMøller, LLadegaard</li> </ul>	<ul style="list-style-type: none"> <li>JJensen, LLadegaard</li> </ul>





## PensionDanmark feedback

PensionDanmark



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## Peter Fredslund Jensen

---

**Fra:** Louise Lind Ladegaard [louise.ladegaard@danskebank.dk]  
**Sendt:** 6. maj 2013 17:20  
**Til:** Anne Pontoppidan Sørensen; Peter Brixen  
**Cc:** 3042 DB Team (Pacer)  
**Emne:** Agenda til Pacer status call

**DocumentIsArchived:** 0

Hej Peter og Anne

Til orientering se venligst nedenstående agenda til vores status kald i morgen kl 15:00, telefon: +45 3699 5058 pin: \*5496\*

1) Process

- Timeline

2) Investor meetings

- Feedback

- Process letter

3) Investor materials

- Detailed management presentation (EMP)

4) Financials

- Investor model

- Valuation model

5) Legal

- Draft summary term sheet

- Data room / VDD

6) Minority shareholders

7) Other

Med venlig hilsen / Kind regards

Louise L. Ladegaard  
Danske Bank  
Corporate Finance  
Tel.: +45 45 12 84 34  
Fax.: +45 45 14 92 01  
Mob.: +45 24 66 03 10

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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*Draft for discussion*

Project Pacer

## Term Sheet Discussions

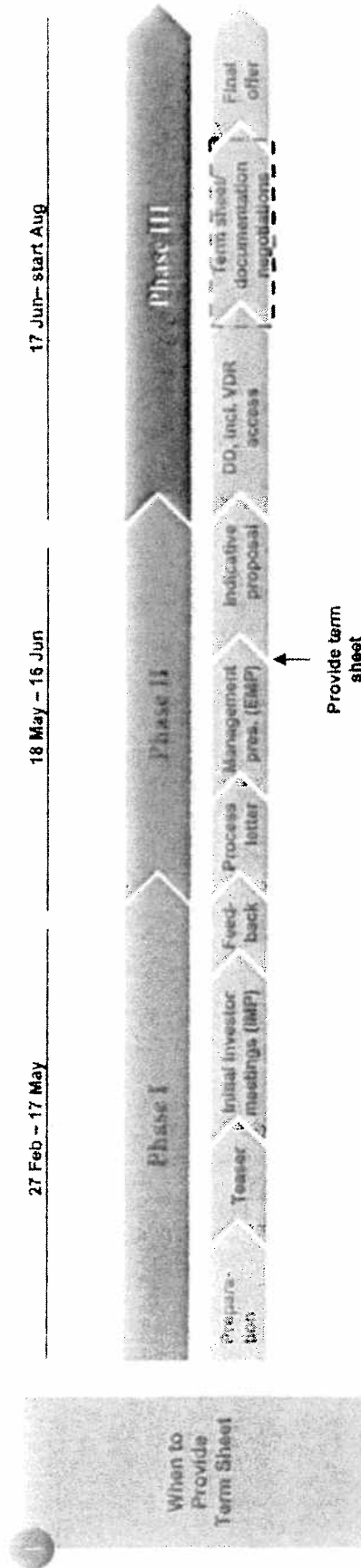
7 May 2013

Morgan Stanley

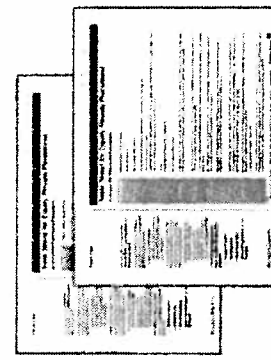
Nordea 

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# Term Sheet Timing

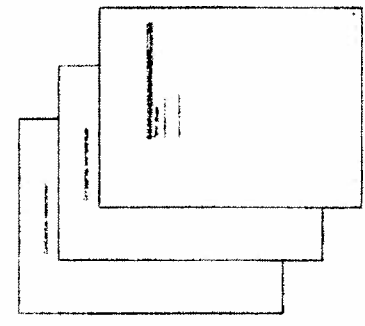


## Short Form Term Sheet



- Elaboration of current term sheet format
- 1-2 pages outlining main terms

## Detailed Term Sheet



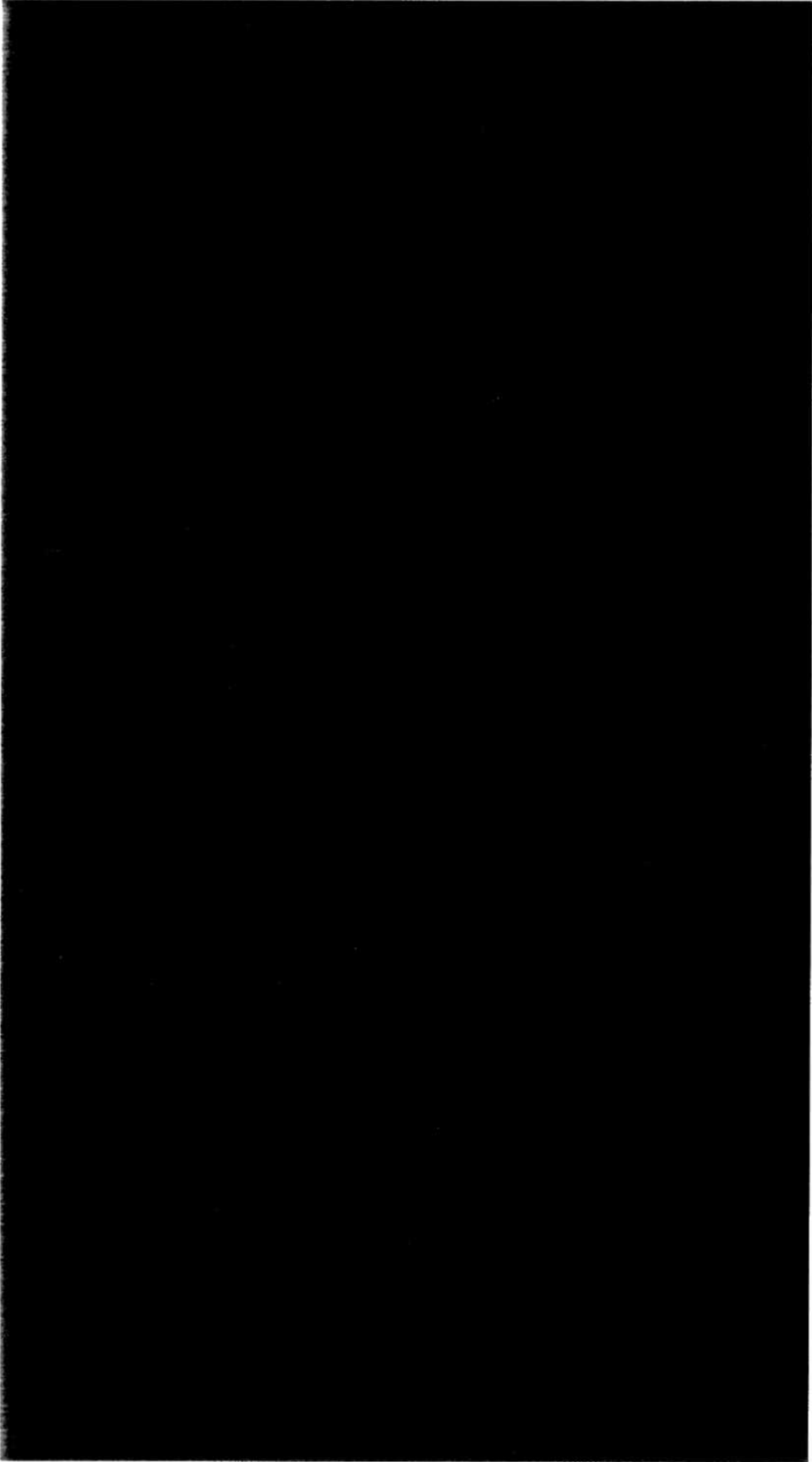
- Extensive memo outlining terms
- 10-15 pages

- Scope of final document?
- Timing?

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**Term Sheet Considerations**

*3 Main Options*





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624-2

**Peter Fredslund Jensen**

---

**Fra:** Anders Zoëga Hansen [anzha@dongenergy.dk]  
**Sendt:** 9. maj 2013 13:44  
**Til:** Peter Brixen; Anne Pontoppidan Sørensen  
**Cc:** Morten Weicher  
**Emne:** Project Pacer - Draft short form term sheet

**Vedhæftede filer:** Term sheet discussion materials 07-05-2013 DRAFT (II).PPT  
**DocumentIsArchived:** 0



Term sheet  
discussion material..

Dear Peter and Anne,

We have prepared a revised short form term sheet for the next phase of the process (page 3 and 4 of the attached presentation) which we would like to discuss with you.

As you can see, there are a few follow up points in the draft term sheet. We are looking into those over the coming days.

The attached presentation also sets out some of the considerations behind the chosen format for the term sheet including the level of details in it.

We suggest that we discuss the draft term sheet at the status meeting Wednesday next week.

I will ask the MS and/or Nordea Corporate Finance to send the draft term sheet to Danske Markets.

We are going to discuss the draft term sheet internally with Henrik early next week.

Kind regards,

Anders

Med venlig hilsen  
**Anders Zoëga Hansen**  
Head of Legal

DONG Energy  
Nesa Allé 1  
2820 Gentofte  
Tlf. +45 99 55 96 15

[anzha@dongenergy.dk](mailto:anzha@dongenergy.dk)  
[www.dongenergy.com](http://www.dongenergy.com)


*Draft for discussion*

Project Pacer

# Term Sheet Discussions

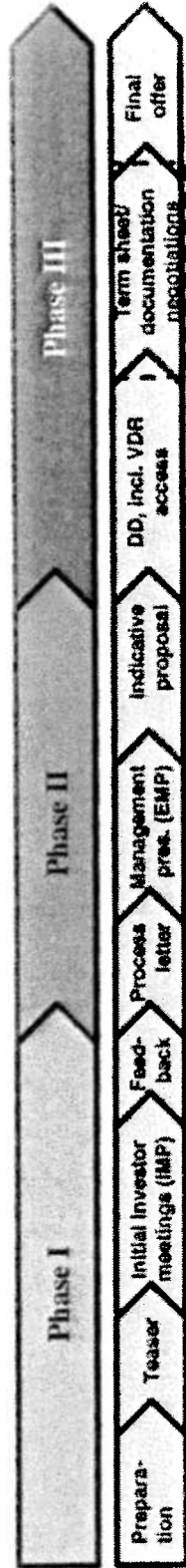
7 May 2013

Morgan Stanley

Nordea 

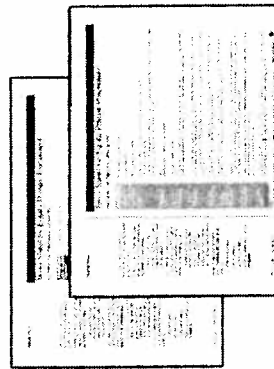
# Term Sheet Timing

27 Feb – 17 May      18 May – 16 Jun      17 Jun – start Aug



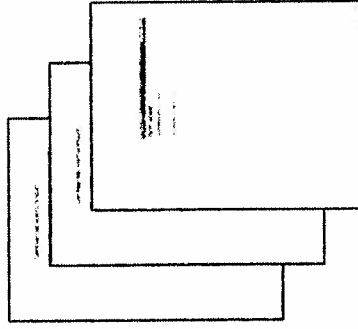
When to Provide Term Sheet

## Short Form Term Sheet



- Elaboration of current term sheet format
- 1-2 pages outlining main terms

## Detailed Term Sheet



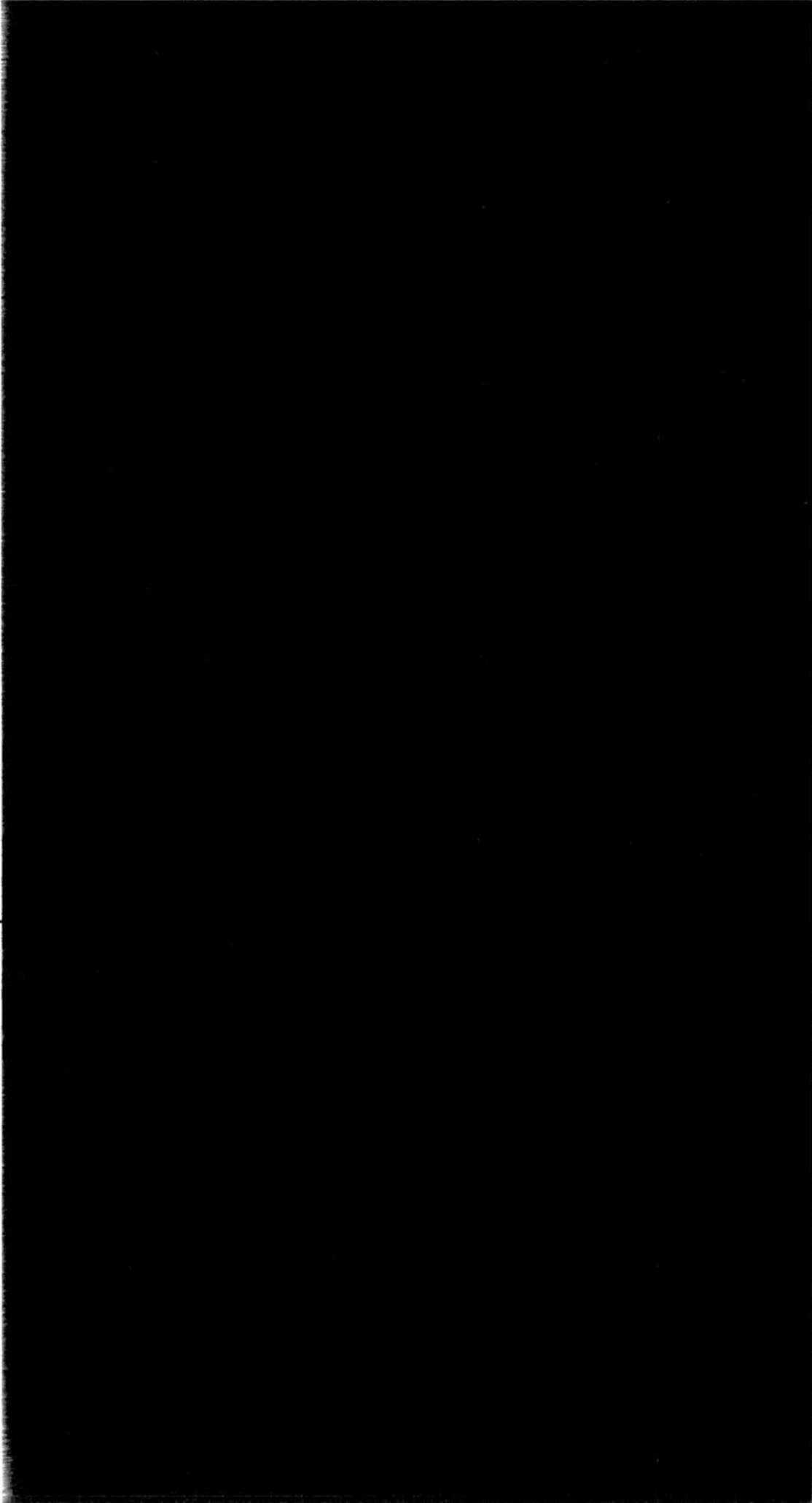
- Extensive memo outlining terms
- 10-15 pages

Term Sheet Type to be Selected

Final Commitment Document

- Scope of final document?
- Timing?

Term Sheet Considerations  
3 Main Options



*Draft for discussion*

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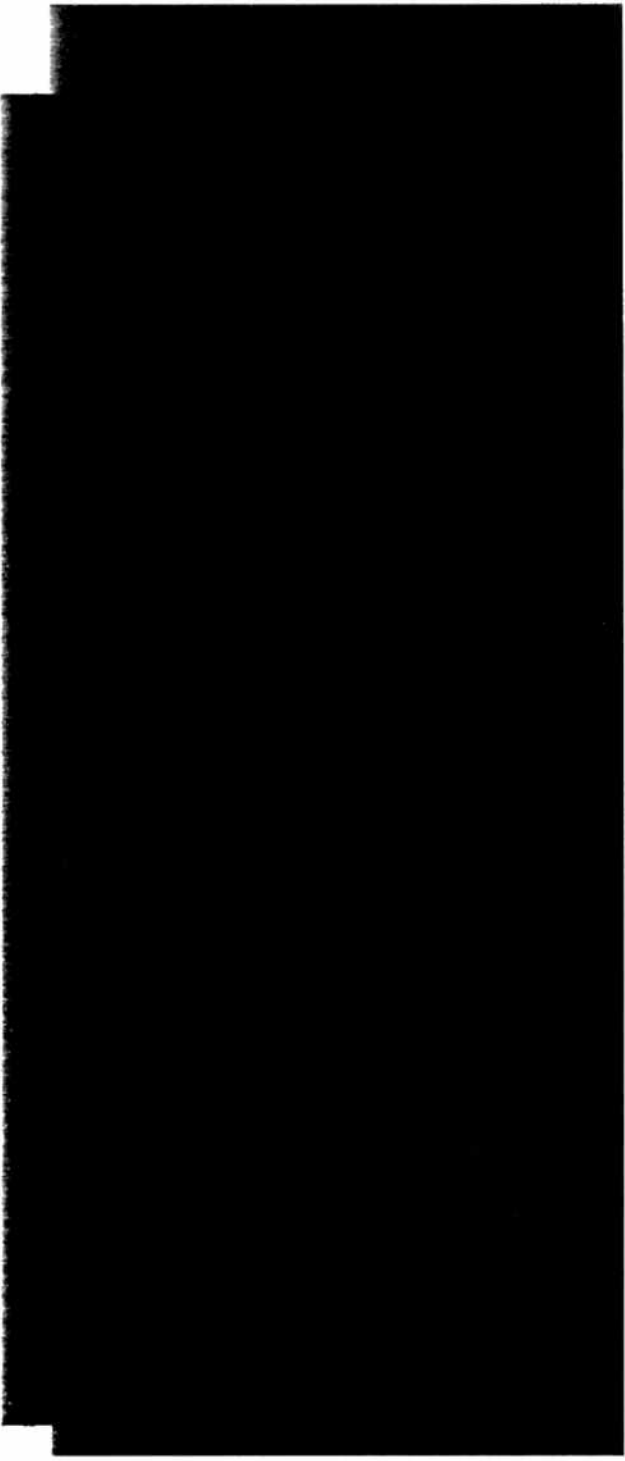
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*Draft for discussion*

Project Pacer



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**Peter Fredslund Jensen**

---

**Fra:** Louise Lind Ladegaard [louise.ladegaard@danskebank.dk]  
**Sendt:** 13. maj 2013 19:10  
**Til:** Anne Pontoppidan Sørensen; Peter Brixen  
**Cc:** 3042 DB Team (Pacer)  
**Emne:** Agenda - project Pacer

**DocumentIsArchived:** 0

Hej Peter og Anne

Se venligst nedenstående agenda til vores møde i morgen kl 16.

- 1) Management Presentation
  - Review of draft dated 10-May
- 2) Investor feedback
- 3) Investor meetings
  - Term sheets
  - Selection of investors for phase 2
  - Process letter
- 4) Process
  - Timeline
- 5) Financials
  - Investor model
  - Valuation model
- 6) Minority shareholders
- 7) Other

(Dial in details: +45 36 99 40 35)

Med venlig hilsen / Kind regards

Louise L. Ladegaard  
Danske Bank  
Corporate Finance  
Tel.: +45 45 12 84 34  
Fax.: +45 45 14 92 01  
Mob.: +45 24 66 03 10

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

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624-25

**Peter Fredslund Jensen**

---

**Fra:** christianhansen@nordea.com  
**Sendt:** 17. maj 2013 07:34  
**Til:** thomas.bredsdorff@danskebank.dk; Peter Brixen; Anne Pontoppidan Sørensen;  
jesper.h.jensen@danskebank.dk; martin.jacobsen@danskebank.dk;  
mads.moller@danskebank.dk  
**Cc:** MORWE@dongenergy.dk; anzha@dongenergy.dk; JOHLI@dongenergy.dk;  
RASME@dongenergy.dk; project\_pacer\_core@morganstanley.com; thl@plesner.com;  
dldkProjectPacer@nordea.com; jbi@plesner.com  
**Emne:** RE: Pacer: Short Form Term Sheet  
**Vedhæftede filer:** Pacer Process Letter 14052013 v7.docx  
**DocumentIsArchived:** 0



Pacer Process  
Letter 14052013 ...

Pls find the Process Letter for your comments.

BR

Christian

**From:** Hansen, Christian ECM  
**Sent:** 15 May 2013 17:41  
**To:** 'Thomas Bredsdorff'; dldk Project Pacer; 'project\_pacer\_core@morganstanley.com'  
**Cc:** 'PBR@fm.dk'; 'aps@fm.dk'; 'MORWE@dongenergy.dk'; 'anzha@dongenergy.dk';  
'JOHLI@dongenergy.dk'; 'RASME@dongenergy.dk'; 'Thomas Holst Laursen - thl'  
**Subject:** SV: Pacer: Short Form Term Sheet

Hi All,

Likewise, indeed very productive.

The proposed time on Tuesday should work.

Following Today's meeting, we have further discussed the finalisation of the Process Letter. Considering that we have the first meeting on 21 May, we would like to be able to provide this Letter prior to the meeting; i.e. Monday. Hence we intend to send it across to you, at the latest before noon tmrw., for your comments. We would then kindly request to receive your comments on this letter before the weekend.

Finally, we will send a new draft of the TS before the weekend.

BR

Christian

Christian Hansen  
Head of Equity Capital Markets, Denmark  
Nordea Markets Investment Banking  
Mobile: +4561612596

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

**From:** Thomas Bredsdorff [[thomas.bredsdorff@danskebank.dk](mailto:thomas.bredsdorff@danskebank.dk)]  
**Sent:** Wednesday, May 15, 2013 03:26 PM Romance Standard Time  
**To:** dldk Project Pacer; [project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com)  
**Cc:** 3042\_DB\_Team/R3042PAC/Intranet/DDB%DKDDB04; [PBR@fm.dk](mailto:PBR@fm.dk); [aps@fm.dk](mailto:aps@fm.dk);  
[MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk); [anzha@dongenergy.dk](mailto:anzha@dongenergy.dk); [JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk);  
[RASME@dongenergy.dk](mailto:RASME@dongenergy.dk)  
**Subject:** Pacer: Short Form Term Sheet

All,

Thank you for a productive meeting Today.

Wrt next meeting on the Short Form Term Sheet, MoF/Danske would suggest Tue 21 May 15:00 at Pacer's offices (we assume you will circulate next turn of the document beforehand).

Please confirm that this works for you.

Best Regards

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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624-26

## Peter Fredslund Jensen

---

**Fra:** Jesper H. Jensen [jesper.h.jensen@danskebank.dk]  
**Sendt:** 17. maj 2013 07:46  
**Til:** Peter Brixen; Anne Pontoppidan Sørensen  
**Cc:** 3042 DB Team (Pacer)  
**Emne:** Fw: Pacer: Short Form Term Sheet

**Vedhæftede filer:** Pacer Process Letter 14052013 v7.docx  
**DocumentIsArchived:** 0



Pacer Process  
Letter 14052013 ...

Kære Peter og Anne,

Jeg videregiver hermed Pacers udkast til proces brev for phase II - vi kontakter Jer senere idag for at koordinere kommentarer til proces brev samt EMP finansiell information. Endvidere, foreslår vi at mødes (evt over telefon) tirsdag formiddag som forberedelse til gennemgang af term sheet samme dag kl 15:00.

Mvh,  
Jesper

Jesper H. Jensen | Danske Bank | Corporate Finance  
Tel +45 4512 8029 | Mobile +45 2056 0129  
e-mail jesper.h.jensen@danskebank.dk

----- Forwarded by Jesper H. Jensen/JESJENS/Intranet/DDB on 05/17/2013 07:38 AM -----

**From:** <christianhansen@nordea.com>  
**To:** Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04, <PBR@fm.dk>, <aps@fm.dk>, Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, Mads Møller/MADML/Intranet/DDB@DKDDB04  
**Cc:** <MORWE@dongenergy.dk>, <anzha@dongenergy.dk>, <JOHLI@dongenergy.dk>, <RASME@dongenergy.dk>, <project\_pacer\_core@morganstanley.com>, <thl@plesner.com>, <dldkProjectPacer@nordea.com>, <jbi@plesner.com>  
**Date:** 05/17/2013 07:35 AM  
**Subject:** RE: Pacer: Short Form Term Sheet

---

Pls find the Process Letter for your comments.

BR

Christian

**From:** Hansen, Christian ECM  
**Sent:** 15 May 2013 17:41  
**To:** 'Thomas Bredsdorff'; dldk Project Pacer; 'project\_pacer\_core@morganstanley.com'  
**Cc:** 'PBR@fm.dk'; 'aps@fm.dk'; 'MORWE@dongenergy.dk'; 'anzha@dongenergy.dk'; 'JOHLI@dongenergy.dk'; 'RASME@dongenergy.dk'; 'Thomas Holst Laursen - thl'  
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[MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk); [anzha@dongenergy.dk](mailto:anzha@dongenergy.dk); [JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk); [RASME@dongenergy.dk](mailto:RASME@dongenergy.dk)  
**Subject:** Pacer: Short Form Term Sheet

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Please confirm that this works for you.

Best Regards

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  
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634-3

**Peter Fredslund Jensen**

---

**Fra:** Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]  
**Sendt:** 17. maj 2013 11:00  
**Til:** Peter Brixen; Anne Pontoppidan Sørensen  
**Cc:** 3042\_DB\_Team/R3042PAC/Intranet/DDB%DKDDB04  
**Emne:** Pacer - materiale til Phase II

**Vedhæftede filer:** DBCF\_Comments\_to\_EMPFinancials\_(dated 16-May-2013).pdf  
**DocumentsArchived:** 0



DBCF\_Comments\_t  
o\_EMPFinancials...

Kære Peter og Anne,

Vi har nu gennemgået materialet modtaget vedr. Pacer i går aftes med følgende kommentarer:

EMP

- Vedhæftet kommentarer til Financials:
- Vi afventer detaljer på tid/investor for EMP møder

Præsentation til minoritetsinvestorer

- OK fra vores side

Procesbrev

- Buddato skal indsættes
- Vi afventer at modtage financial model som skal sendes til investorer til review

Har i yderligere kommentarer til ovenstående (Pacer har bedt om kommentarer til EMP Financials sektionen inden i dag kl. 12)?

Mht. drøftelse af Short Term Sheet - vil i være tilgængelige til et kald med os på tirsdag kl. 11 forudsat vi har næste draft inden?

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: Jesper H. Jensen/JESJENS/Intranet/DDB  
To: pbr@fm.dk, aps@fm.dk  
Cc: 3042 DB Team (Pacer)/R3042PAC/Intranet/DDB@DKDDB04  
Date: 17-05-2013 07:46  
Subject: Fw: Pacer: Short Form Term Sheet

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Mvh,  
Jesper

Jesper H. Jensen | Danske Bank | Corporate Finance  
Tel +45 4512 8029 | Mobile +45 2056 0129  
e-mail jesper.h.jensen@danskebank.dk

----- Forwarded by Jesper H. Jensen/JESJENS/Intranet/DDB on 05/17/2013 07:38 AM -----

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To: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04, <PBR@fm.dk>, <aps@fm.dk>, Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, Mads Møller/MADML/Intranet/DDB@DKDDB04  
Cc: <MORWE@dongenergy.dk>, <anzha@dongenergy.dk>, <JOHLI@dongenergy.dk>, <RASME@dongenergy.dk>, <project\_pacer\_core@morganstanley.com>, <thl@plesner.com>, <dldkProjectPacer@nordea.com>, <jbi@plesner.com>  
Date: 05/17/2013 07:35 AM  
Subject: RE: Pacer: Short Form Term Sheet

---

Pls find the Process Letter for your comments.

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Christian

**From:** Hansen, Christian ECM  
**Sent:** 15 May 2013 17:41  
**To:** 'Thomas Bredsdorff'; dldk Project Pacer; 'project\_pacer\_core@morganstanley.com'  
**Cc:** 'PBR@fm.dk'; 'aps@fm.dk'; 'MORWE@dongenergy.dk'; 'anzha@dongenergy.dk'; 'JOHLI@dongenergy.dk'; 'RASME@dongenergy.dk'; 'Thomas Holst Laursen - thl'  
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Head of Equity Capital Markets, Denmark  
Nordea Markets Investment Banking  
Mobile: +4561612596

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[MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk); [anzha@dongenergy.dk](mailto:anzha@dongenergy.dk); [JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk); [RASME@dongenergy.dk](mailto:RASME@dongenergy.dk)  
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Best Regards

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Director

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

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Mobile (+45) 25 27 69 38  
Fax (+45) 45 14 92 01

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634-28

**Peter Fredslund Jensen**

---

**Fra:** Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]  
**Sendt:** 17. maj 2013 11:55  
**Til:** Johan Hee Lindhardt  
**Cc:** 3042\_DB\_Team/R3042PAC/Intranet/DDB%DKDDB04; Andreas Kofoed Larsen; dldkProjectPacer@nordea.com; Federico Castelli; Morten Weicher; project\_pacer\_core@morganstanley.com; Rasmus Errboe; Peter Brixen; Anne Pontoppidan Sørensen  
**Emne:** Re: Pacer: MP Financial section  
**Vedhæftede filer:** Pacer\_EMP\_Financial section.pdf; DBCF\_Comments\_to\_EMPFinancials\_(dated 16-May-2013).pdf  
**DocumentIsArchived:** 0



Pacer\_EMP\_Financi DBCF\_Comments\_t  
al section.pdf... o\_EMPFinancials...

Dear Johan,

Please find attached our comments to the Financials section of the EMP:

Best Regards

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: Johan Hee Lindhardt <JOHLI@dongenergy.dk>  
To: 3042 DB Team (Pacer)/R3042PAC/Intranet/DDB@DKDDB04  
Cc: "dldkProjectPacer@nordea.com" <dldkProjectPacer@nordea.com>, "project\_pacer\_core@morganstanley.com" <project\_pacer\_core@morganstanley.com>, Morten Weicher <MORWE@dongenergy.dk>, Rasmus Errboe <RASME@dongenergy.dk>, Federico Castelli <FECAS@dongenergy.dk>, Andreas Kofoed Larsen <ANKOL@dongenergy.dk>  
Date: 16-05-2013 18:18  
Subject: Pacer: MP Financial section

---

Dear Danske,

Please find attached the financial section of the Management Presentation.

For your information the current slide on currency hedges will be rework to include gross exposures and a small sensitivity table. Furthermore, some minor updating to the appendix is still outstanding.

Kind regards,

Johan

Med venlig hilsen  
**Johan Hee Lindhardt**  
Lead M&A Specialist  
Group M&A

DONG Energy  
Nesa Allé 1  
2820 Gentofte

Tlf. +45 99 51 63 63

[johli@dongenergy.dk](mailto:johli@dongenergy.dk)  
[www.dongenergy.com](http://www.dongenergy.com)

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

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024-39

**Peter Fredslund Jensen**

---

**Fra:** Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]  
**Sendt:** 17. maj 2013 13:37  
**Til:** christianhansen@nordea.com  
**Cc:** anzha@dongenergy.dk; Anne Pontoppidan Sørensen; dldkProjectPacer@nordea.com; jbi@plesner.com; Jesper H. Jensen; JOHLI@dongenergy.dk; Mads Møller; Martin Jacobsen; MORWE@dongenergy.dk; Peter Brixen; project\_pacer\_core@morganstanley.com; RASME@dongenergy.dk; thl@plesner.com  
**Emne:** RE: Pacer: Short Form Term Sheet  
**Vedhæftede filer:** Pacer Process Letter 14052013 v7.docx  
**DocumentIsArchived:** 0



Pacer Process Letter 14052013 ... Christian,

Thanks. We are reviewing the process letter and will get back to you later Today.  
- Have you discussed a proposed bid deadline?  
- Could you please send us the available details for the planned EMP meetings (investors, timeslots etc.)?

Best Regards

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: <christianhansen@nordea.com>  
To: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04, <PBR@fm.dk>, <aps@fm.dk>, Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, Mads Møller/MADML/Intranet/DDB@DKDDB04  
Cc: <MORWE@dongenergy.dk>, <anzha@dongenergy.dk>, <JOHLI@dongenergy.dk>, <RASME@dongenergy.dk>, <project\_pacer\_core@morganstanley.com>, <thl@plesner.com>, <dldkProjectPacer@nordea.com>, <jbi@plesner.com>  
Date: 17-05-2013 07:35  
Subject: RE: Pacer: Short Form Term Sheet

Pls find the Process Letter for your comments.

BR

Christian

**From:** Hansen, Christian ECM  
**Sent:** 15 May 2013 17:41  
**To:** 'Thomas Bredsdorff'; dldk Project Pacer; 'project\_pacer\_core@morganstanley.com'  
**Cc:** 'PBR@fm.dk'; 'aps@fm.dk'; 'MORWE@dongenergy.dk'; 'anzha@dongenergy.dk'; 'JOHLI@dongenergy.dk'; 'RASME@dongenergy.dk'; 'Thomas Holst Laursen - thl'  
**Subject:** SV: Pacer: Short Form Term Sheet

Hi All,

Likewise, indeed very productive.

The proposed time on Tuesday should work.

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Finally, we will send a new draft of the TS before the weekend.

BR

Christian

Christian Hansen  
Head of Equity Capital Markets, Denmark  
Nordea Markets Investment Banking  
Mobile: +4561612596

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

**From:** Thomas Bredsdorff [[thomas.bredsdorff@danskebank.dk](mailto:thomas.bredsdorff@danskebank.dk)]  
**Sent:** Wednesday, May 15, 2013 03:26 PM Romance Standard Time  
**To:** dldk Project Pacer; [project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com)  
**Cc:** 3042\_DB\_Team/R3042PAC/Intranet/DDB%DKDDB04; [PBR@fm.dk](mailto:PBR@fm.dk); [aps@fm.dk](mailto:aps@fm.dk); [MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk); [anzha@dongenergy.dk](mailto:anzha@dongenergy.dk); [JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk); [RASME@dongenergy.dk](mailto:RASME@dongenergy.dk)  
**Subject:** Pacer: Short Form Term Sheet

All,

Thank you for a productive meeting Today.

Wrt next meeting on the Short Form Term Sheet, MoF/Danske would suggest Tue 21 May 15:00 at Pacer's offices (we assume you will circulate next turn of the document beforehand).

Please confirm that this works for you.

Best Regards

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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**Peter Fredslund Jensen**

---

**Fra:** Akermark, Tobias [Tobias.Akermark@MorganStanley.com]  
**Sendt:** 17. maj 2013 13:43  
**Til:** 'thomas.bredsdorff@danskebank.dk'; 'christianhansen@nordea.com'  
**Cc:** anzha@dongenergy.dk; Anne Pontoppidan Sørensen; 'dldkProjectPacer@nordea.com';  
 JBI@plesner.com; 'jesper.h.jensen@danskebank.dk'; 'JOHLI@dongenergy.dk';  
 'mads.moller@danskebank.dk'; martin.jacobsen@danskebank.dk;  
 'MORWE@dongenergy.dk'; Peter Brixen; project\_pacer\_core; 'RASME@dongenergy.dk';  
 'thl@plesner.com'  
**Emne:** Re: Pacer: Short Form Term Sheet  
**DocumentIsArchived:** 0

Thanks Thomas

June 15 has been target date we have discussed. We will send meeting schedule separately (still wip to some extent)

Best  
Tobias

**From:** Thomas Bredsdorff [mailto:thomas.bredsdorff@danskebank.dk]  
**Sent:** Friday, May 17, 2013 01:36 PM  
**To:** christianhansen@nordea.com <christianhansen@nordea.com>  
**Cc:** Zoëga Hansen, Anders (anzha@dongenergy.dk); aps@fm.dk <aps@fm.dk>;  
 dldkProjectPacer@nordea.com <dldkProjectPacer@nordea.com>; Bier, Jacob  
 (JBI@plesner.com); Jesper H. Jensen <jesper.h.jensen@danskebank.dk>;  
 JOHLI@dongenergy.dk <JOHLI@dongenergy.dk>; Mads Møller <mads.moller@danskebank.dk>;  
 Jacobsen, Martin (martin.jacobsen@danskebank.dk); MORWE@dongenergy.dk  
 <MORWE@dongenergy.dk>; Brixen, Peter [MINISTRY OF FINANCE DENMARK];  
 project\_pacer\_core; RASME@dongenergy.dk <RASME@dongenergy.dk>; thl@plesner.com  
 <thl@plesner.com>  
**Subject:** RE: Pacer: Short Form Term Sheet

Christian,

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- Have you discussed a proposed bid deadline?
- Could you please send us the available details for the planned EMP meetings (investors, timeslots etc.)?

Best Regards

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: <christianhansen@nordea.com>  
To: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04, <PBR@fm.dk>, <aps@fm.dk>, Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, Mads Moller/MADML/Intranet/DDB@DKDDB04  
Cc: <MORWE@dongenergy.dk>, <anzha@dongenergy.dk>, <JOHLI@dongenergy.dk>, <RASME@dongenergy.dk>, <project\_pacer\_core@morganstanley.com>, <thl@plesner.com>, <dldkProjectPacer@nordea.com>, <jbi@plesner.com>  
Date: 17-05-2013 07:35  
Subject: RE: Pacer: Short Form Term Sheet

---

Pls find the Process Letter for your comments.

BR

Christian

**From:** Hansen, Christian ECM  
**Sent:** 15 May 2013 17:41  
**To:** 'Thomas Bredsdorff'; dldk Project Pacer; 'project\_pacer\_core@morganstanley.com'  
**Cc:** 'PBR@fm.dk'; 'aps@fm.dk'; 'MORWE@dongenergy.dk'; 'anzha@dongenergy.dk'; 'JOHLI@dongenergy.dk'; 'RASME@dongenergy.dk'; 'Thomas Holst Laursen - thl'  
**Subject:** SV: Pacer: Short Form Term Sheet

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Finally, we will send a new draft of the TS before the weekend.

BR

Christian

Christian Hansen  
Head of Equity Capital Markets, Denmark  
Nordea Markets Investment Banking  
Mobile: +4561612596

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

**From:** Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]  
**Sent:** Wednesday, May 15, 2013 03:26 PM Romance Standard Time  
**To:** dldk Project Pacer; [project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com)  
**Cc:** 3042\_DB\_Team/R3042PAC/Intranet/DDB%DKDDB04; [PBR@fm.dk](mailto:PBR@fm.dk); [aps@fm.dk](mailto:aps@fm.dk);  
[MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk); [anzha@dongenergy.dk](mailto:anzha@dongenergy.dk); [JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk); [RASME@dongenergy.dk](mailto:RASME@dongenergy.dk)  
**Subject:** Pacer: Short Form Term Sheet

All,

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Please confirm that this works for you.

Best Regards

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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624-31

**Peter Fredslund Jensen**

---

**Fra:** Jesper H. Jensen [jesper.h.jensen@danskebank.dk]  
**Sendt:** 17. maj 2013 19:49  
**Til:** Thomas Bredsdorff  
**Cc:** christianhansen@nordea.com; anzha@dongenergy.dk; Anne Pontoppidan Sørensen; dldkProjectPacer@nordea.com; jbi@plesner.com; JOHLI@dongenergy.dk; Mads Møller; Martin Jacobsen; MORWE@dongenergy.dk; Peter Brixen; project\_pacer\_core@morganstanley.com; RASME@dongenergy.dk; thl@plesner.com  
**Emne:** Pacer :: Process Letter

**Vedhæftede filer:** Pacer\_Process\_Letter\_17May2013\_DB.docx  
**DocumentIsArchived:** 0



Pacer\_Process\_Lett  
er\_17May2013...

MS & Nordea teams,

The process letter looks very good - for your consideration, please find our limited comments in the attached document. Also, please note that the MoF have not had the opportunity to provide final comments to the process letter yet and it shall therefore be considered subject to potential further comments.

Kind regards,  
Jesper

Jesper H. Jensen | Danske Bank | Corporate Finance  
Tel +45 4512 8029 | Mobile +45 2056 0129  
e-mail jesper.h.jensen@danskebank.dk

From: Thomas Bredsdorff/THBRE/Intranet/DDB  
To: <christianhansen@nordea.com>  
Cc: anzha@dongenergy.dk, aps@fm.dk, dldkProjectPacer@nordea.com, jbi@plesner.com, Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, JOHLI@dongenergy.dk, Mads Møller/MADML/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, MORWE@dongenergy.dk, PBR@fm.dk, project\_pacer\_core@morganstanley.com, RASME@dongenergy.dk, thl@plesner.com  
Date: 05/17/2013 01:36 PM  
Subject: RE: Pacer: Short Form Term Sheet

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Thomas Bredsdorff  
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Corporate Finance  
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Direct (+45) 45 12 80 33  
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From: <christianhansen@nordea.com>  
To: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04, <PBR@fm.dk>, <aps@fm.dk>, Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, Mads Møller/MADML/Intranet/DDB@DKDDB04  
Cc: <MORWE@dongenergy.dk>, <anzha@dongenergy.dk>, <JOHLI@dongenergy.dk>, <RASME@dongenergy.dk>, <project\_pacer\_core@morganstanley.com>, <thl@plesner.com>, <dldkProjectPacer@nordea.com>, <jbi@plesner.com>  
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**Sent:** 15 May 2013 17:41  
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**Cc:** 'PBR@fm.dk'; 'aps@fm.dk'; 'MORWE@dongenergy.dk'; 'anzha@dongenergy.dk'; 'JOHLI@dongenergy.dk'; 'RASME@dongenergy.dk'; 'Thomas Holst Laursen - thl'  
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Head of Equity Capital Markets, Denmark  
Nordea Markets Investment Banking  
Mobile: +4561612596

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

**From:** Thomas Bredsdorff [[thomas.bredsdorff@danskebank.dk](mailto:thomas.bredsdorff@danskebank.dk)]  
**Sent:** Wednesday, May 15, 2013 03:26 PM Romance Standard Time  
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**Cc:** 3042\_DB\_Team/R3042PAC/Intranet/DDB%DKDDB04; [PBR@fm.dk](mailto:PBR@fm.dk); [aps@fm.dk](mailto:aps@fm.dk);  
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Best Regards

Thomas Bredsdorff  
Director

Danske Bank  
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Holmens Kanal 2-12  
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Direct (+45) 45 12 80 33  
Mobile (+45) 25 27 69 38  
Fax (+45) 45 14 92 01

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Jensen/JESJENS/Intranet/DDB]

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034-32

**Peter Fredslund Jensen**

---

**Fra:** christianhansen@nordea.com  
**Sendt:** 17. maj 2013 23:31  
**Til:** jesper.h.jensen@danskebank.dk; thomas.bredsdorff@danskebank.dk  
**Cc:** anzha@dongenergy.dk; Anne Pontoppidan Sørensen; dldkProjectPacer@nordea.com; jbi@plesner.com; JOHLI@dongenergy.dk; mads.moller@danskebank.dk; martin.jacobsen@danskebank.dk; MORWE@dongenergy.dk; Peter Brixen; project\_pacer\_core@morganstanley.com; RASME@dongenergy.dk; thl@plesner.com  
**Emne:** RE: Pacer :: Process Letter  
**Vedhæftede filer:** Pacer\_EMP\_Schedule.pdf  
**DocumentIsArchived:** 0



Pacer\_EMP\_Schedule.pdf (83 KB)...

Hi Jesper,

Many thanks. We will await any comments the MoF may have. We suggest to close the letter at our meeting on Tuesday.

The presentation on Tuesday starts at 0900h and is expected to be concluded at 1600h. Pls. find the schedule enclosed.

A suggestion would be to have our meeting following the presentation instead of 1500h.

Kindly forward the names of persons participating for next week's meetings.

Br

Christian

**From:** Jesper H. Jensen [mailto:jesper.h.jensen@danskebank.dk]

**Sent:** 17 May 2013 19:49  
**To:** Thomas Bredsdorff  
**Cc:** Hansen, Christian ECM; anzha@dongenergy.dk; aps@fm.dk; dldk Project Pacer; jbi@plesner.com; JOHLI@dongenergy.dk; Mads Møller; Martin Jacobsen; MORWE@dongenergy.dk; PBR@fm.dk; project\_pacer\_core@morganstanley.com; RASME@dongenergy.dk; thl@plesner.com  
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e-mail [jesper.h.jensen@danskebank.dk](mailto:jesper.h.jensen@danskebank.dk)

From: Thomas Bredsdorff/THBRE/Intranet/DDB  
To: <[christianhansen@nordea.com](mailto:christianhansen@nordea.com)>  
Cc: [anzha@dongenergy.dk](mailto:anzha@dongenergy.dk), [aps@fm.dk](mailto:aps@fm.dk), [dldkProjectPacer@nordea.com](mailto:dldkProjectPacer@nordea.com), [jbi@plesner.com](mailto:jbi@plesner.com), Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, [JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk), Mads Møller/MADML/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, [MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk), [PBR@fm.dk](mailto:PBR@fm.dk), [project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com), [RASME@dongenergy.dk](mailto:RASME@dongenergy.dk), [thl@plesner.com](mailto:thl@plesner.com)  
Date: 05/17/2013 01:36 PM  
Subject: RE: Pacer: Short Form Term Sheet

---

Christian,

Thanks. We are reviewing the process letter and will get back to you later Today.  
- Have you discussed a proposed bid deadline?  
- Could you please send us the available details for the planned EMP meetings (investors, timeslots etc.)?

Best Regards

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: <[christianhansen@nordea.com](mailto:christianhansen@nordea.com)>  
To: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04, <[PBR@fm.dk](mailto:PBR@fm.dk)>, <[aps@fm.dk](mailto:aps@fm.dk)>, Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, Mads Møller/MADML/Intranet/DDB@DKDDB04  
Cc: <[MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk)>, <[anzha@dongenergy.dk](mailto:anzha@dongenergy.dk)>, <[JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk)>, <[RASME@dongenergy.dk](mailto:RASME@dongenergy.dk)>, <[project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com)>, <[thl@plesner.com](mailto:thl@plesner.com)>, <[dldkProjectPacer@nordea.com](mailto:dldkProjectPacer@nordea.com)>, <[jbi@plesner.com](mailto:jbi@plesner.com)>  
Date: 17-05-2013 07:35  
Subject: RE: Pacer: Short Form Term Sheet

---

Pls find the Process Letter for your comments.

BR

Christian

**From:** Hansen, Christian ECM  
**Sent:** 15 May 2013 17:41  
**To:** 'Thomas Bredsdorff'; dldk Project Pacer; 'project\_pacer\_core@morganstanley.com'  
**Cc:** 'PBR@fm.dk'; 'aps@fm.dk'; 'MORWE@dongenergy.dk'; 'anzha@dongenergy.dk'; 'JOHLI@dongenergy.dk'; 'RASME@dongenergy.dk'; 'Thomas Holst Laursen - thl'  
**Subject:** SV: Pacer: Short Form Term Sheet

Hi All,

Likewise, indeed very productive.

The proposed time on Tuesday should work.

Following Today's meeting, we have further discussed the finalisation of the Process Letter. Considering that we have the first meeting on 21 May, we would like to be able to provide this Letter prior to the meeting; i.e. Monday. Hence we intend to send it across to you, at the latest before noon tmrw., for your comments. We would then kindly request to receive your comments on this letter before the weekend.

Finally, we will send a new draft of the TS before the weekend.

BR

Christian

Christian Hansen  
Head of Equity Capital Markets, Denmark  
Nordea Markets Investment Banking  
Mobile: +4561612596

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

**From:** Thomas Bredsdorff [[thomas.bredsdorff@danskebank.dk](mailto:thomas.bredsdorff@danskebank.dk)]  
**Sent:** Wednesday, May 15, 2013 03:26 PM Romance Standard Time  
**To:** dldk Project Pacer; [project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com)  
**Cc:** [3042\\_DB\\_Team/R3042PAC/Intranet/DDB%DKDDB04](mailto:3042_DB_Team/R3042PAC/Intranet/DDB%DKDDB04); [PBR@fm.dk](mailto:PBR@fm.dk); [aps@fm.dk](mailto:aps@fm.dk);  
[MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk); [anzha@dongenergy.dk](mailto:anzha@dongenergy.dk); [JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk);  
[RASME@dongenergy.dk](mailto:RASME@dongenergy.dk)  
**Subject:** Pacer: Short Form Term Sheet

All,

Thank you for a productive meeting Today.

Wrt next meeting on the Short Form Term Sheet, MoF/Danske would suggest Tue 21 May 15:00 at Pacer's offices (we assume you will circulate next turn of the document beforehand).

Please confirm that this works for you.

Best Regards

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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her own risk. We assume no responsibility for any loss or damage arising from the receipt or use of this message.[attachment "Pacer Process Letter 14052013 v7.docx" deleted by Jesper H. Jensen/JESJENS/Intranet/DDB]

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

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# Schedule

[Date]

09:00 – 09:20	<b>Introduction</b> <ul style="list-style-type: none"><li>• Henrik Poulsen, CEO</li></ul>	12:45 – 13:30	<b>Thermal Power</b> <ul style="list-style-type: none"><li>• Thomas Dalsgaard, EVP</li></ul>
09:20 – 10:20	<b>Wind Power</b> <ul style="list-style-type: none"><li>• Samuel Leupold, EVP</li></ul>	13:30 – 13:40	Q&A
10:20 – 10:35	Q&A	13:40 – 14:40	<b>Customers &amp; Markets</b> <ul style="list-style-type: none"><li>• Morten Hultberg Buchgreitz, EVP</li></ul>
10:35 – 10:45	Coffee break	14:40 – 14:55	Q&A
10:45 – 11:45	<b>Exploration &amp; Production</b> <ul style="list-style-type: none"><li>• Søren Gath Hansen, EVP</li></ul>	14:55 – 15:05	Coffee break
11:45 – 12:00	Q&A	15:05 – 15:45	<b>Financials</b> <ul style="list-style-type: none"><li>• Carsten Krogsgaard Thomsen, CFO</li></ul>
12:00 – 12:45	Lunch	15:45 – 16:00	Q&A

624-33

**Peter Fredslund Jensen**

---

**Fra:** Akermark, Tobias [Tobias.Akermark@MorganStanley.com]  
**Sendt:** 19. maj 2013 22:22  
**Til:** Jesper H. Jensen; Thomas Bredsdorff  
**Cc:** christianhansen@nordea.com; anzha@dongenergy.dk; Anne Pontoppidan Sørensen; dldkProjectPacer@nordea.com; JBI@plesner.com; JOHLI@dongenergy.dk; Mads Møller; martin.jacobsen@danskebank.dk; MORWE@dongenergy.dk; Peter Brixen; project\_pacer\_core; RASME@dongenergy.dk; thl@plesner.com  
**Emne:** RE: Pacer :: Process Letter  
**Vedhæftede filer:** Term sheet discussion materials 18052013 (2).ppt  
**DocumentIsArchived:** 0



Term sheet  
discussion material..

Dear all,

Thanks for the comments on the process letter. Attaching an updated version of the summary term sheet for your review.

Best,

**Tobias Akermark, Executive Director**  
Morgan Stanley | Investment Banking Division  
Hovslagargatan 5A | Floor 01  
111 48 Stockholm  
Phone: +46 8678-9607  
Mobile: +46 7611-67250  
[Tobias.Akermark@MorganStanley.com](mailto:Tobias.Akermark@MorganStanley.com)

**From:** Jesper H. Jensen [mailto:jesper.h.jensen@danskebank.dk]  
**Sent:** Friday, May 17, 2013 7:49 PM  
**To:** Thomas Bredsdorff  
**Cc:** christianhansen@nordea.com; Zoëga Hansen, Anders (anzha@dongenergy.dk); aps@fm.dk; dldkProjectPacer@nordea.com; Bier, Jacob (JBI@plesner.com); JOHLI@dongenergy.dk; Mads Møller; Jacobsen, Martin (martin.jacobsen@danskebank.dk); MORWE@dongenergy.dk; Brixen, Peter [MINISTRY OF FINANCE DENMARK]; project\_pacer\_core; RASME@dongenergy.dk; thl@plesner.com  
**Subject:** Pacer :: Process Letter

MS & Nordea teams,

The process letter looks very good - for your consideration, please find our limited comments in the attached document. Also, please note that the MoF have not had the opportunity to provide final comments to the process letter yet and it shall therefore be considered subject to potential further comments.



Kind regards,  
Jesper

Jesper H. Jensen | Danske Bank | Corporate Finance  
Tel +45 4512 8029 | Mobile +45 2056 0129  
e-mail [jesper.h.jensen@danskebank.dk](mailto:jesper.h.jensen@danskebank.dk)

From: Thomas Bredsdorff/THBRE/Intranet/DDB  
To: <[christianhansen@nordea.com](mailto:christianhansen@nordea.com)>  
Cc: [anzha@dongenergy.dk](mailto:anzha@dongenergy.dk), [aps@fm.dk](mailto:aps@fm.dk), [dldkProjectPacer@nordea.com](mailto:dldkProjectPacer@nordea.com), [jbi@plesner.com](mailto:jbi@plesner.com),  
Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, [JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk), Mads  
Møller/MADML/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04,  
[MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk), [PBR@fm.dk](mailto:PBR@fm.dk), [project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com),  
[RASME@dongenergy.dk](mailto:RASME@dongenergy.dk), [thl@plesner.com](mailto:thl@plesner.com)  
Date: 05/17/2013 01:36 PM  
Subject: RE: Pacer: Short Form Term Sheet

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Best Regards

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: <[christianhansen@nordea.com](mailto:christianhansen@nordea.com)>  
To: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04, <[PBR@fm.dk](mailto:PBR@fm.dk)>, <[aps@fm.dk](mailto:aps@fm.dk)>,  
Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Martin  
Jacobsen/MARJAC/Intranet/DDB@DKDDB04, Mads Møller/MADML/Intranet/DDB@DKDDB04  
Cc: <[MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk)>, <[anzha@dongenergy.dk](mailto:anzha@dongenergy.dk)>, <[JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk)>, <

[RASME@dongenergy.dk](mailto:RASME@dongenergy.dk)>, <[project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com)>, <[thl@plesner.com](mailto:thl@plesner.com)>, <[dldkProjectPacer@nordea.com](mailto:dldkProjectPacer@nordea.com)>, <[jbi@plesner.com](mailto:jbi@plesner.com)>  
Date: 17-05-2013 07:35  
Subject: RE: Pacer: Short Form Term Sheet

---

Pls find the Process Letter for your comments.

BR

Christian

**From:** Hansen, Christian ECM  
**Sent:** 15 May 2013 17:41  
**To:** 'Thomas Bredsdorff'; dldk Project Pacer; 'project\_pacer\_core@morganstanley.com'  
**Cc:** 'PBR@fm.dk'; 'aps@fm.dk'; 'MORWE@dongenergy.dk'; 'anzha@dongenergy.dk'; 'JOHLI@dongenergy.dk'; 'RASME@dongenergy.dk'; 'Thomas Holst Laursen - thl'  
**Subject:** SV: Pacer: Short Form Term Sheet

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Finally, we will send a new draft of the TS before the weekend.

BR

Christian

Christian Hansen  
Head of Equity Capital Markets, Denmark  
Nordea Markets Investment Banking  
Mobile: +4561612596

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

**From:** Thomas Bredsdorff [[thomas.bredsdorff@danskebank.dk](mailto:thomas.bredsdorff@danskebank.dk)]  
**Sent:** Wednesday, May 15, 2013 03:26 PM Romance Standard Time  
**To:** dldk Project Pacer; [project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com)  
**Cc:** 3042\_DB\_Team/R3042PAC/Intranet/DDB%DKDDB04; [PBR@fm.dk](mailto:PBR@fm.dk); [aps@fm.dk](mailto:aps@fm.dk);

MORWE@dongenergy.dk; anzha@dongenergy.dk; JOHLI@dongenergy.dk;  
RASME@dongenergy.dk

**Subject:** Pacer: Short Form Term Sheet

All,

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Wrt next meeting on the Short Form Term Sheet, MoF/Danske would suggest Tue 21 May 15:00 at Pacer's offices (we assume you will circulate next turn of the document beforehand).

Please confirm that this works for you.

Best Regards

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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---

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*Draft for discussion*

Project Pacer

# Term Sheet Discussions

15 May 2013

Morgan Stanley

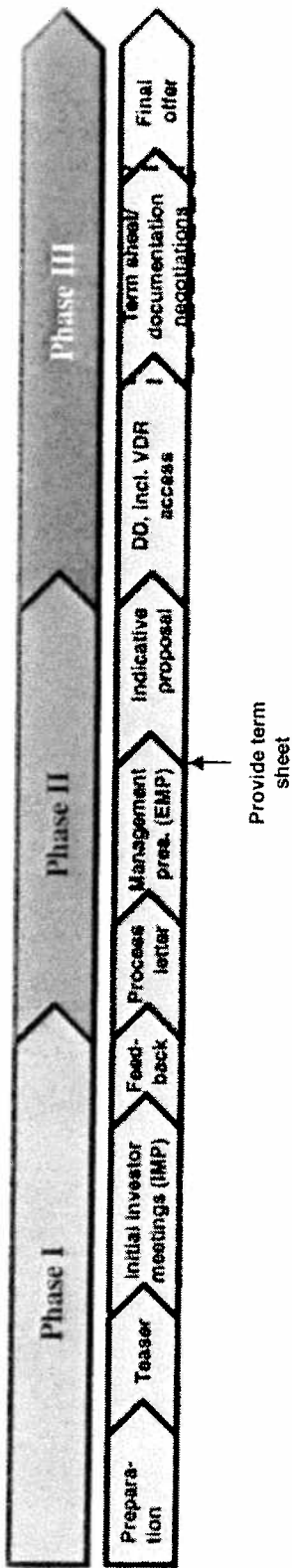
Nordea 

# Term Sheet Timing

27 Feb - 17 May

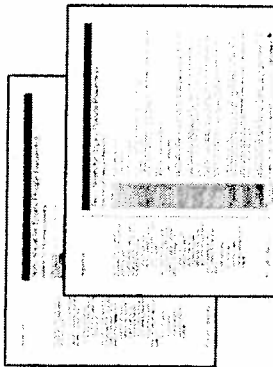
18 May - 16 Jun

17 Jun - start Aug



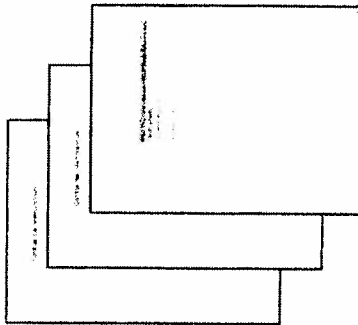
When to Provide Term Sheet

## Short Form Term Sheet



- Elaboration of current term sheet format
- 1-2 pages outlining main terms

## Detailed Term Sheet



- Extensive memo outlining terms
- 10-15 pages

Term Sheet Type to be Selected

Final Commitment Document

- Scope of final document?
- Timing?

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In preparing this draft Document, Morgan Stanley and Nordea have: (i) used information obtained from DONG Energy and public sources; (ii) assumed and relied upon, without independent verification, the accuracy and completeness of the information supplied or otherwise made available to it for the purposes of this Document; (iii) assumed that the financial projections and other financial data relating to the Client have been reasonably and properly prepared on bases reflecting the best currently available estimates and judgments of the future financial performance of the Client as at the date of this Document; (iv) not conducted any independent valuation or appraisal of the assets or liabilities of the Client; and (v) not been provided with any such valuation or appraisal.

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624-35

**Peter Fredslund Jensen**

---

**Fra:** Thomas Holst Laursen - thl [thl@plesner.com]  
**Sendt:** 23. maj 2013 12:50  
**Til:** Jesper H. Jensen; Thomas Bredsdorff  
**Cc:** christianhansen@nordea.com; anzha@dongenergy.dk; Anne Pontoppidan Sørensen; dldkProjectPacer@nordea.com; Jacob Bier - jbi; JOHLI@dongenergy.dk; Mads Møller; Martin Jacobsen; MORWE@dongenergy.dk; Peter Brixen; project\_pacer\_core@morganstanley.com; RASME@dongenergy.dk; Tobias.Akermark@MorganStanley.com  
**Emne:** RE: Pacer :: Process Letter [PLESNER-Active.FID845707]

**Vedhæftede filer:** Term sheet discussion materials 21052013 (2) (3).ppt; Process Letter Final Draft.docx; Pacer\_Process\_Letter\_22May2013\_Clean - Process Letter Final Draft.pdf

**DocumentIsArchived:** 0



Term sheet discussion material..  
 Process Letter Final Pacer\_Process\_Lett Draft.doc...  
 er\_22May2013...

Dear all, further to our meeting yesterday attached please find the revised TS outline and process letter.

We kindly ask if MoF/Danske could approve the process letter first, in order for it to be circulated to investors in the short term. As agreed the chairman and MoF will review the TS in parallel.

The compare of the process letter is against the version sent by Jesper on 17 May.

Kind regards,  
 Thomas

Thomas Holst Laursen  
 Attorney-at-Law, Partner  
 PLESNER  
 Main: + 45 33121133  
 Direct: +45 3694 1363  
 Mobile: + 45 29993092  
 Email: thl@plesner.com



**From:** Jesper H. Jensen [mailto:jesper.h.jensen@danskebank.dk]  
**Sent:** 17. maj 2013 19:49  
**To:** Thomas Bredsdorff  
**Cc:** christianhansen@nordea.com; anzha@dongenergy.dk; aps@fm.dk;  
dldkProjectPacer@nordea.com; Jacob Bier - jbi; JOHLI@dongenergy.dk; Mads Møller; Martin  
Jacobsen; MORWE@dongenergy.dk; PBR@fm.dk; project\_pacer\_core@morganstanley.com;  
RASME@dongenergy.dk; Thomas Holst Laursen - thl  
**Subject:** Pacer :: Process Letter

MS & Nordea teams,

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Kind regards,  
Jesper

Jesper H. Jensen | Danske Bank | Corporate Finance  
Tel +45 4512 8029 | Mobile +45 2056 0129  
e-mail [jesper.h.jensen@danskebank.dk](mailto:jesper.h.jensen@danskebank.dk)

**From:** Thomas Bredsdorff/THBRE/Intranet/DDB  
**To:** <[christianhansen@nordea.com](mailto:christianhansen@nordea.com)>  
**Cc:** [anzha@dongenergy.dk](mailto:anzha@dongenergy.dk), [aps@fm.dk](mailto:aps@fm.dk), [dldkProjectPacer@nordea.com](mailto:dldkProjectPacer@nordea.com), [jbi@plesner.com](mailto:jbi@plesner.com),  
Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, [JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk), Mads  
Møller/MADML/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04,  
[MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk), [PBR@fm.dk](mailto:PBR@fm.dk), [project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com),  
[RASME@dongenergy.dk](mailto:RASME@dongenergy.dk), [thl@plesner.com](mailto:thl@plesner.com)  
**Date:** 05/17/2013 01:36 PM  
**Subject:** RE: Pacer: Short Form Term Sheet

---

Christian,

Thanks. We are reviewing the process letter and will get back to you later Today.  
- Have you discussed a proposed bid deadline?  
- Could you please send us the available details for the planned EMP meetings (investors, timeslots etc.)?

Best Regards

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: <[christianhansen@nordea.com](mailto:christianhansen@nordea.com)>  
To: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04, <[PBR@fm.dk](mailto:PBR@fm.dk)>, <[aps@fm.dk](mailto:aps@fm.dk)>, Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, Mads Møller/MADML/Intranet/DDB@DKDDB04  
Cc: <[MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk)>, <[anzha@dongenergy.dk](mailto:anzha@dongenergy.dk)>, <[JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk)>, <[RASME@dongenergy.dk](mailto:RASME@dongenergy.dk)>, <[project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com)>, <[thl@plesner.com](mailto:thl@plesner.com)>, <[dldkProjectPacer@nordea.com](mailto:dldkProjectPacer@nordea.com)>, <[jbi@plesner.com](mailto:jbi@plesner.com)>  
Date: 17-05-2013 07:35  
Subject: RE: Pacer: Short Form Term Sheet

---

Pls find the Process Letter for your comments.

BR

Christian

**From:** Hansen, Christian ECM  
**Sent:** 15 May 2013 17:41  
**To:** 'Thomas Bredsdorff'; dldk Project Pacer; 'project\_pacer\_core@morganstanley.com'  
**Cc:** 'PBR@fm.dk'; 'aps@fm.dk'; 'MORWE@dongenergy.dk'; 'anzha@dongenergy.dk'; 'JOHLI@dongenergy.dk'; 'RASME@dongenergy.dk'; 'Thomas Holst Laursen - thl'  
**Subject:** SV: Pacer: Short Form Term Sheet

Hi All,

Likewise, indeed very productive.

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Finally, we will send a new draft of the TS before the weekend.

BR

Christian

Christian Hansen  
Head of Equity Capital Markets, Denmark  
Nordea Markets Investment Banking  
Mobile: +4561612596

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

**From:** Thomas Bredsdorff [[thomas.bredsdorff@danskebank.dk](mailto:thomas.bredsdorff@danskebank.dk)]  
**Sent:** Wednesday, May 15, 2013 03:26 PM Romance Standard Time  
**To:** dldk Project Pacer; [project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com)  
**Cc:** 3042\_DB\_Team/R3042PAC/Intranet/DDB%DKDDB04; [PBR@fm.dk](mailto:PBR@fm.dk); [aps@fm.dk](mailto:aps@fm.dk);  
[MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk); [anzha@dongenergy.dk](mailto:anzha@dongenergy.dk); [JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk);  
[RASME@dongenergy.dk](mailto:RASME@dongenergy.dk)  
**Subject:** Pacer: Short Form Term Sheet

All,

Thank you for a productive meeting Today.

Wrt next meeting on the Short Form Term Sheet, MoF/Danske would suggest Tue 21 May 15:00 at Pacer's offices (we assume you will circulate next turn of the document beforehand).

Please confirm that this works for you.

Best Regards

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.[attachment "Pacer Process Letter 14052013 v7.docx" deleted by Jesper H. Jensen/JESJENS/Intranet/DDB]

---

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**Peter Fredslund Jensen**

---

**Fra:** Thomas Holst Laursen - thl [thl@plesner.com]  
**Sendt:** 23. maj 2013 16:20  
**Til:** Jesper H. Jensen; Thomas Bredsdorff  
**Cc:** christianhansen@nordea.com; anzha@dongenergy.dk; Anne Pontoppidan Sørensen; dldkProjectPacer@nordea.com; Jacob Bier - jbi; JOHLI@dongenergy.dk; Mads Møller; Martin Jacobsen; MORWE@dongenergy.dk; Peter Brixen; project\_pacer\_core@morganstanley.com; RASME@dongenergy.dk; Tobias.Akermark@MorganStanley.com; Henrik Laursen - hla; File  
**Emne:** RE: Pacer :: Process Letter [PLESNER-Active.FID845707]

**Vedhæftede filer:** Process Letter Final Draft.docx; Pacer\_Process\_Letter\_22May2013\_Clean - Process Letter Final Draft.pdf; Term sheet discussion materials 21052013 (2) (3).ppt

**DocumentIsArchived:** 0



Process Letter Final Pacer\_Process\_Lett    Term sheet  
 Draft.doc...    er\_22May2013...    discussion material..

Dear all,

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I have attached all docs again, so for ease of use please delete my earlier email from lunchtime today.

Apologies for any disruption.

Kind regards,  
Thomas

**From:** Thomas Holst Laursen - thl  
**Sent:** 23. maj 2013 12:50  
**To:** Jesper H. Jensen; Thomas Bredsdorff  
**Cc:** christianhansen@nordea.com; anzha@dongenergy.dk; aps@fm.dk; dldkProjectPacer@nordea.com; Jacob Bier - jbi; JOHLI@dongenergy.dk; Mads Møller; Martin Jacobsen; MORWE@dongenergy.dk; PBR@fm.dk; project\_pacer\_core@morganstanley.com; RASME@dongenergy.dk; Tobias.Akermark@MorganStanley.com  
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We kindly ask if MoF/Danske could approve the process letter first, in order for it to be circulated to investors in the short term. As agreed the chairman and MoF will review the TS in parallel.

The compare of the process letter is against the version sent by Jesper on 17 May.

Kind regards,  
Thomas

Thomas Holst Laursen  
Attorney-at-Law, Partner

PLESNER

Main: + 45 33121133

Direct: +45 3694 1363

Mobile: + 45 29993092

Email: [thl@plesner.com](mailto:thl@plesner.com)

**From:** Jesper H. Jensen [mailto:[jesper.h.jensen@danskebank.dk](mailto:jesper.h.jensen@danskebank.dk)]

**Sent:** 17. maj 2013 19:49

**To:** Thomas Bredsdorff

**Cc:** [christianhansen@nordea.com](mailto:christianhansen@nordea.com); [anzha@dongenergy.dk](mailto:anzha@dongenergy.dk); [aps@fm.dk](mailto:aps@fm.dk);

[dldkProjectPacer@nordea.com](mailto:dldkProjectPacer@nordea.com); Jacob Bier - jbi; [JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk); Mads Møller; Martin

Jacobsen; [MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk); [PBR@fm.dk](mailto:PBR@fm.dk); [project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com);

[RASME@dongenergy.dk](mailto:RASME@dongenergy.dk); Thomas Holst Laursen - thl

**Subject:** Pacer :: Process Letter

MS & Nordea teams,

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Kind regards,

Jesper

Jesper H. Jensen | Danske Bank | Corporate Finance  
Tel +45 4512 8029 | Mobile +45 2056 0129  
e-mail [jesper.h.jensen@danskebank.dk](mailto:jesper.h.jensen@danskebank.dk)

From: Thomas Bredsdorff/THBRE/Intranet/DDB  
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Cc: [anzha@dongenergy.dk](mailto:anzha@dongenergy.dk), [aps@fm.dk](mailto:aps@fm.dk), [dldkProjectPacer@nordea.com](mailto:dldkProjectPacer@nordea.com), [jbi@plesner.com](mailto:jbi@plesner.com),  
Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, [JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk), Mads  
Møller/MADML/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04,  
[MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk), [PBR@fm.dk](mailto:PBR@fm.dk), [project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com),  
[RASME@dongenergy.dk](mailto:RASME@dongenergy.dk), [thl@plesner.com](mailto:thl@plesner.com)  
Date: 05/17/2013 01:36 PM  
Subject: RE: Pacer: Short Form Term Sheet

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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: <[christianhansen@nordea.com](mailto:christianhansen@nordea.com)>  
To: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04, <[PBR@fm.dk](mailto:PBR@fm.dk)>, <[aps@fm.dk](mailto:aps@fm.dk)>, Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, Mads Møller/MADML/Intranet/DDB@DKDDB04  
Cc: <[MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk)>, <[anzha@dongenergy.dk](mailto:anzha@dongenergy.dk)>, <[JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk)>, <[RASME@dongenergy.dk](mailto:RASME@dongenergy.dk)>, <[project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com)>, <[thl@plesner.com](mailto:thl@plesner.com)>, <[dldkProjectPacer@nordea.com](mailto:dldkProjectPacer@nordea.com)>, <[jbi@plesner.com](mailto:jbi@plesner.com)>

Date: 17-05-2013 07:35  
Subject: RE: Pacer: Short Form Term Sheet

---

Pls find the Process Letter for your comments.

BR

Christian

**From:** Hansen, Christian ECM  
**Sent:** 15 May 2013 17:41  
**To:** 'Thomas Bredsdorff'; dldk Project Pacer; 'project\_pacer\_core@morganstanley.com'  
**Cc:** 'PBR@fm.dk'; 'aps@fm.dk'; 'MORWE@dongenergy.dk'; 'anzha@dongenergy.dk'; 'JOHLI@dongenergy.dk'; 'RASME@dongenergy.dk'; 'Thomas Holst Laursen - thl'  
**Subject:** SV: Pacer: Short Form Term Sheet

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Finally, we will send a new draft of the TS before the weekend.

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Christian

Christian Hansen  
Head of Equity Capital Markets, Denmark  
Nordea Markets Investment Banking  
Mobile: +4561612596

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

**From:** Thomas Bredsdorff [[thomas.bredsdorff@danskebank.dk](mailto:thomas.bredsdorff@danskebank.dk)]  
**Sent:** Wednesday, May 15, 2013 03:26 PM Romance Standard Time  
**To:** dldk Project Pacer; [project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com)  
**Cc:** [3042\\_DB\\_Team/R3042PAC/Intranet/DDB%DKDDB04](mailto:3042_DB_Team/R3042PAC/Intranet/DDB%DKDDB04); [PBR@fm.dk](mailto:PBR@fm.dk); [aps@fm.dk](mailto:aps@fm.dk); [MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk); [anzha@dongenergy.dk](mailto:anzha@dongenergy.dk); [JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk); [RASME@dongenergy.dk](mailto:RASME@dongenergy.dk)



**Subject:** Pacer: Short Form Term Sheet

All,

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Please confirm that this works for you.

Best Regards

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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624-37

**Peter Fredslund Jensen**

---

**Fra:** Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]  
**Sendt:** 23. maj 2013 20:18  
**Til:** Peter Brixen; Anne Pontoppidan Sørensen  
**Cc:** jesjens@danskebank.dk; marjac@danskebank.dk; Louise Lind Ladegaard; madml@danskebank.com  
**Emne:** Fwd: RE: Pacer :: Process Letter [PLESNER-Active.FID845707]  
**Vedhæftede filer:** Process Letter Final Draft.docx; Pacer\_Process\_Letter\_22May2013\_Clean - Process Letter Final Draft.pdf; Term sheet discussion materials 21052013 (2) (3).ppt  
**DocumentIsArchived:** 0



Process Letter Final Pacer\_Process\_Lett  
Draft.doc... er\_22May2013... liscussion material..

Kære Peter, Anne,

Vi har ikke yderligere kommentarer til procesbrevet. Kan vi give OK til at det fremsendes til byderne?

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: "Thomas Holst Laursen - thl" <thl@plesner.com>

Sent time: 23/05/2013 16.19

To: Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04

Cc: <christianhansen@nordea.com>, <anzha@dongenergy.dk>, <aps@fm.dk>, <dldkProjectPacer@nordea.com>, "Jacob Bier - jbi" <jbi@plesner.com>, <JOHLI@dongenergy.dk>, Mads Møller/MADML/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, <MORWE@dongenergy.dk>, <PBR@fm.dk>, <project\_pacer\_core@morganstanley.com>, <RASME@dongenergy.dk>, <Tobias.Akermark@MorganStanley.com>, "Henrik Laursen - hla" <hla@plesner.com>, "File" <file@plesner.com>

Subject: RE: Pacer :: Process Letter [PLESNER-Active.FID845707]

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Kind regards,  
Thomas

From: Thomas Holst Laursen - thl

Sent: 23. maj 2013 12:50

To: Jesper H. Jensen; Thomas Bredsdorff

Cc: christianhansen@nordea.com; anzha@dongenergy.dk; aps@fm.dk; dldkProjectPacer@nordea.com; Jacob Bier -

jbi; JOHLI@dongenergy.dk; Mads Møller; Martin Jacobsen; MORWE@dongenergy.dk; PBR@fm.dk; project\_pacer\_core@morganstanley.com; RASME@dongenergy.dk; Tobias.Akermark@MorganStanley.com  
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Thomas Holst Laursen  
Attorney-at-Law, Partner  
PLESNER  
Main: + 45 33121133  
Direct: +45 3694 1363  
Mobile: + 45 29993092  
Email: thl@plesner.com

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To: Thomas Bredsdorff  
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Kind regards,  
Jesper

Jesper H. Jensen | Danske Bank | Corporate Finance  
Tel +45 4512 8029 | Mobile +45 2056 0129  
e-mail jesper.h.jensen@danskebank.dk

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To: <christianhansen@nordea.com>  
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To: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04, <PBR@fm.dk>, <aps@fm.dk>, Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, Mads Møller/MADML/Intranet/DDB@DKDDB04  
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Christian

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Sent: 15 May 2013 17:41  
To: 'Thomas Bredsdorff'; dldk Project Pacer; 'project\_pacer\_core@morganstanley.com'  
Cc: 'PBR@fm.dk'; 'aps@fm.dk'; 'MORWE@dongenergy.dk'; 'anzha@dongenergy.dk'; 'JOHLI@dongenergy.dk'; 'RASME@dongenergy.dk'; 'Thomas Holst Laursen - thi'  
Subject: SV: Pacer: Short Form Term Sheet

Hi All,

Likewise, indeed very productive.

The proposed time on Tuesday should work.

Following Today's meeting, we have further discussed the finalisation of the Process Letter. Considering that we have the first meeting on 21 May, we would like to be able to provide this Letter prior to the meeting; i.e. Monday. Hence we intend to send it across to you, at the latest before noon tmrw., for your comments. We would then kindly request to receive your comments on this letter before the weekend.

Finally, we will send a new draft of the TS before the weekend.

BR

Christian

Christian Hansen  
Head of Equity Capital Markets, Denmark  
Nordea Markets Investment Banking

Mobile: +4561612596

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

From: Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]  
Sent: Wednesday, May 15, 2013 03:26 PM Romance Standard Time  
To: dldk Project Pacer; project\_pacer\_core@morganstanley.com  
Cc: 3042\_DB\_Team/R3042PAC/Intranet/DDB%DKDDB04; PBR@fm.dk; aps@fm.dk; MORWE@dongenergy.dk; anzha@dongenergy.dk; JOHLI@dongenergy.dk; RASME@dongenergy.dk  
Subject: Pacer: Short Form Term Sheet

All,

Thank you for a productive meeting Today.

Wrt next meeting on the Short Form Term Sheet, MoF/Danske would suggest Tue 21 May 15:00 at Pacer's offices (we assume you will circulate next turn of the document beforehand).

Please confirm that this works for you.

Best Regards

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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---

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---

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*(See attached file: Process Letter Final Draft.docx)(See attached file: Pacer\_Process\_Letter\_*

*22May2013\_Clean - Process Letter Final Draft.pdf)(See attached file: Term sheet discussion materials 21052013 (2) (3).ppt)*

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*Draft for discussion*

**Project Pacer**

# Term Sheet Discussions

23 May 2013

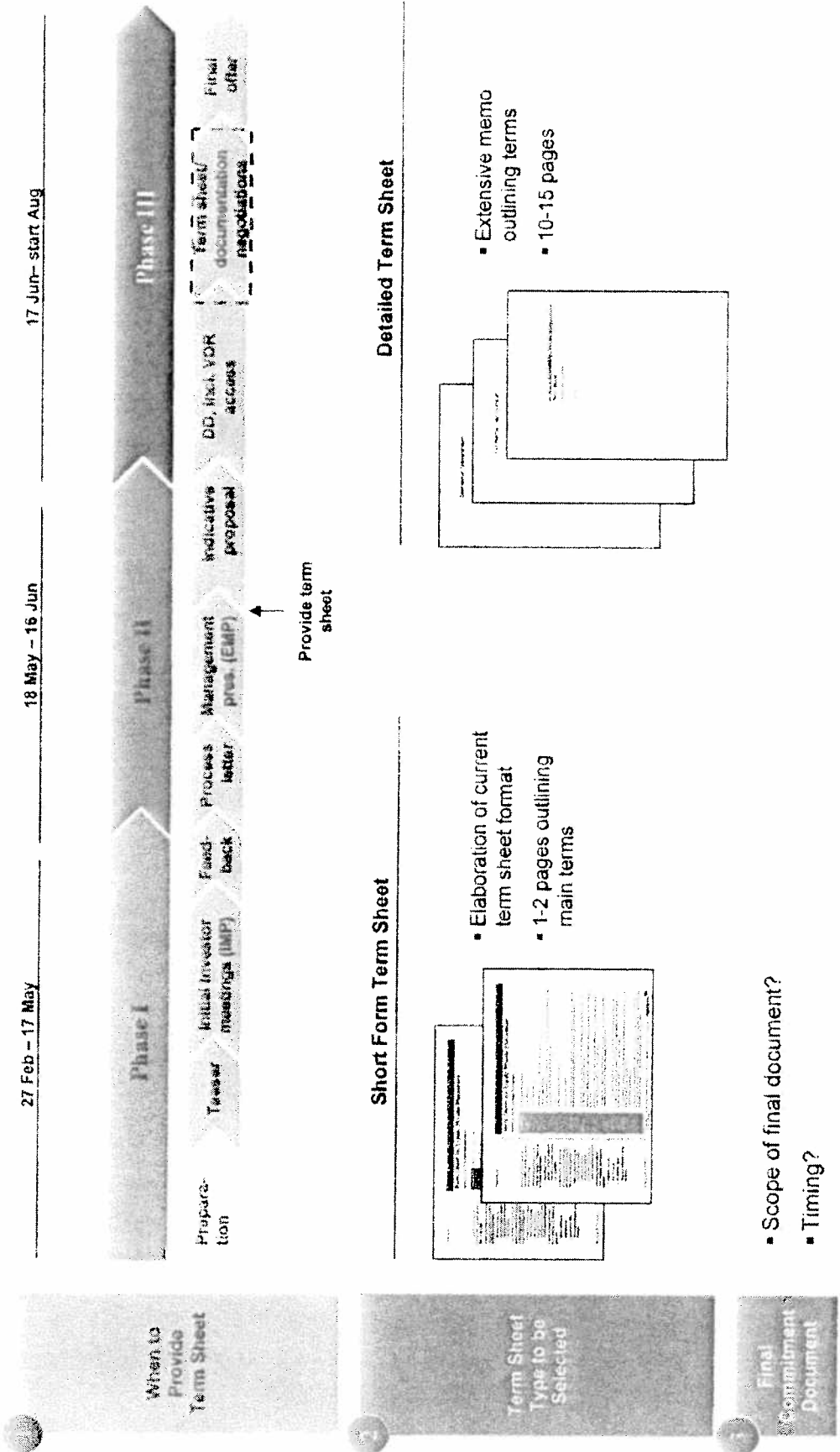
Morgan Stanley

Nordea 

024-560



# Term Sheet Timing



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Any views contained in this draft Document are based on financial, economic, market and other conditions prevailing at the date hereof and neither Morgan Stanley nor Nordea shall be under no obligation to update this Document in the light of changes to such conditions or otherwise.

*Draft for discussion*

Project Pacer

## Term Sheet Discussions

23 May 2013

Morgan Stanley

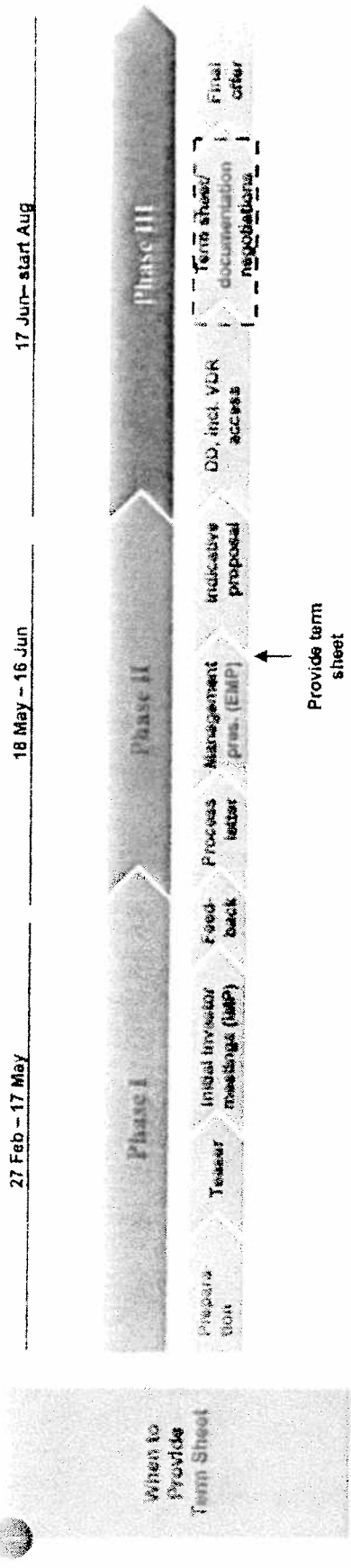
Nordea 

624-535

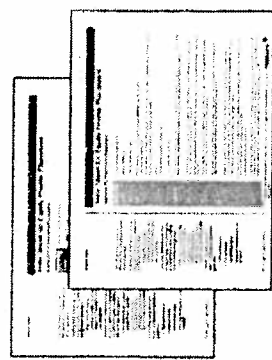
# Draft for discussion

Project Pacer

## Term Sheet Timing



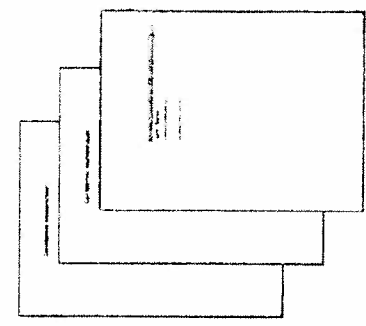
### Short Form Term Sheet



- Elaboration of current term sheet format
- 1-2 pages outlining main terms

- Scope of final document?
- Timing?

### Detailed Term Sheet



- Extensive memo outlining terms
- 10-15 pages

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624-38

**Peter Fredslund Jensen**

---

**Fra:** Peter Brixen  
**Sendt:** 24. maj 2013 08:50  
**Til:** Thomas Bredsdorff; Anne Pontoppidan Sørensen  
**Cc:** jesjens@danskebank.dk; marjac@danskebank.dk; Louise Lind Ladegaard; madml@danskebank.com  
**Emne:** SV: RE: Pacer :: Process Letter [PLESNER-Active.FID845707]  
**DocumentIsArchived:** 0

Kære Thomas

Vi har nu også gennemgået procesbrevet endnu en gang, hvilket ikke har givet anledning til bemærkninger. Så I er velkommen til at give OK til DONG/rådgiverne.

Ventlig hilsen

Peter

---

**Fra:** Thomas Bredsdorff [mailto:thomas.bredsdorff@danskebank.dk]  
**Sendt:** 23. maj 2013 20:18  
**Til:** Peter Brixen; Anne Pontoppidan Sørensen  
**Cc:** jesjens@danskebank.dk; marjac@danskebank.dk; Louise Lind Ladegaard; madml@danskebank.com  
**Emne:** Fwd: RE: Pacer :: Process Letter [PLESNER-Active.FID845707]

Kære Peter, Anne,

Vi har ikke yderligere kommentarer til procesbrevet. Kan vi give OK til at det fremsendes til byderne?

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: "Thomas Holst Laursen - thl" <thl@plesner.com>  
Sent time: 23/05/2013 16.19

To: Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04  
Cc: <christianhansen@nordea.com>, <anzha@dongenergy.dk>, <aps@fm.dk>, <dldkProjectPacer@nordea.com>, "Jacob Bier - jbi" <jbi@plesner.com>, <JOHLI@dongenergy.dk>, Mads Møller/MADML/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, <MORWE@dongenergy.dk>, <PBR@fm.dk>, <project\_pacer\_core@morganstanley.com>, <RASME@dongenergy.dk>, <Tobias.Akermark@MorganStanley.com>, "Henrik Laursen - hla" <hla@plesner.com>, "File" <file@plesner.com>  
Subject: RE: Pacer :: Process Letter [PLESNER-Active.FID845707]

Dear all,

As mentioned to Jesper moments ago, we circulated the wrong version of the Term Sheet Discussion Materials. Attached please find the correct version.

I have attached all docs again, so for ease of use please delete my earlier email from lunchtime today.

Apologies for any disruption.

Kind regards,  
Thomas

From: Thomas Holst Laursen - thl  
Sent: 23. maj 2013 12:50  
To: Jesper H. Jensen; Thomas Bredsdorff  
Cc: christianhansen@nordea.com; anzha@dongenergy.dk; aps@fm.dk; dldkProjectPacer@nordea.com; Jacob Bier - jbi; JOHLI@dongenergy.dk; Mads Møller; Martin Jacobsen; MORWE@dongenergy.dk; PBR@fm.dk; project\_pacer\_core@morganstanley.com; RASME@dongenergy.dk; Tobias.Akermark@MorganStanley.com  
Subject: RE: Pacer :: Process Letter [PLESNER-Active.FID845707]

Dear all, further to our meeting yesterday attached please find the revised TS outline and process letter.

We kindly ask if MoF/Danske could approve the process letter first, in order for it to be circulated to investors in the short term. As agreed the chairman and MoF will review the TS in parallel.

The compare of the process letter is against the version sent by Jesper on 17 May.

Kind regards,  
Thomas

Thomas Holst Laursen  
Attorney-at-Law, Partner  
PLESNER  
Main: + 45 33121133  
Direct: +45 3694 1363  
Mobile: + 45 29993092  
Email: thl@plesner.com

From: Jesper H. Jensen [mailto:jesper.h.jensen@danskebank.dk]  
Sent: 17. maj 2013 19:49  
To: Thomas Bredsdorff  
Cc: christianhansen@nordea.com; anzha@dongenergy.dk; aps@fm.dk; dldkProjectPacer@nordea.com; Jacob Bier - jbi; JOHLI@dongenergy.dk; Mads Møller; Martin Jacobsen; MORWE@dongenergy.dk; PBR@fm.dk; project\_pacer\_core@morganstanley.com; RASME@dongenergy.dk; Thomas Holst Laursen - thl  
Subject: Pacer :: Process Letter

MS & Nordea teams,  
The process letter looks very good - for your consideration, please find our limited comments in the attached document. Also, please note that the MoF have not had the opportunity to provide final comments to the process letter yet and it shall therefore be considered subject to potential further comments.

Kind regards,  
Jesper

Jesper H. Jensen | Danske Bank | Corporate Finance  
Tel +45 4512 8029 | Mobile +45 2056 0129  
e-mail jesper.h.jensen@danskebank.dk

From: Thomas Bredsdorff/THBRE/Intranet/DDB  
To: <christianhansen@nordea.com>  
Cc: anzha@dongenergy.dk, aps@fm.dk, dldkProjectPacer@nordea.com, jbi@plesner.com, Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, JOHLI@dongenergy.dk, Mads Møller/MADML/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, MORWE@dongenergy.dk, PBR@fm.dk, project\_pacer\_core@morganstanley.com, RASME@dongenergy.dk, thl@plesner.com  
Date: 05/17/2013 01:36 PM  
Subject: RE: Pacer: Short Form Term Sheet

Christian,

Thanks. We are reviewing the process letter and will get back to you later Today.  
- Have you discussed a proposed bid deadline?  
- Could you please send us the available details for the planned EMP meetings (investors, timeslots etc.)?

Best Regards

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: <christianhansen@nordea.com>  
To: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04, <PBR@fm.dk>, <aps@fm.dk>, Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, Mads Møller/MADML/Intranet/DDB@DKDDB04  
Cc: <MORWE@dongenergy.dk>, <anzha@dongenergy.dk>, <JOHLI@dongenergy.dk>, <RASME@dongenergy.dk>, <project\_pacer\_core@morganstanley.com>, <thl@plesner.com>, <dldkProjectPacer@nordea.com>, <jbi@plesner.com>  
Date: 17-05-2013 07:35  
Subject: RE: Pacer: Short Form Term Sheet

Pls find the Process Letter for your comments.

BR

Christian

From: Hansen, Christian ECM  
Sent: 15 May 2013 17:41  
To: 'Thomas Bredsdorff'; dldk Project Pacer; 'project\_pacer\_core@morganstanley.com'  
Cc: 'PBR@fm.dk'; 'aps@fm.dk'; 'MORWE@dongenergy.dk'; 'anzha@dongenergy.dk'; 'JOHLI@dongenergy.dk'; 'RASME@dongenergy.dk'; 'Thomas Holst Laursen - thl'  
Subject: SV: Pacer: Short Form Term Sheet

Hi All,

Likewise, indeed very productive.

The proposed time on Tuesday should work.



Following Today's meeting, we have further discussed the finalisation of the Process Letter. Considering that we have the first meeting on 21 May, we would like to be able to provide this Letter prior to the meeting; i.e. Monday. Hence we intend to send it across to you, at the latest before noon tmrw., for your comments. We would then kindly request to receive your comments on this letter before the weekend.

Finally, we will send a new draft of the TS before the weekend.

BR

Christian

Christian Hansen  
Head of Equity Capital Markets, Denmark  
Nordea Markets Investment Banking  
Mobile: +4561612596

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

From: Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]  
Sent: Wednesday, May 15, 2013 03:26 PM Romance Standard Time  
To: dldk Project Pacer; project\_pacer\_core@morganstanley.com  
Cc: 3042\_DB\_Team/R3042PAC/Intranet/DDB%DKDDB04; PBR@fm.dk; aps@fm.dk; MORWE@dongenergy.dk; anzha@dongenergy.dk; JOHLI@dongenergy.dk; RASME@dongenergy.dk  
Subject: Pacer: Short Form Term Sheet

All,

Thank you for a productive meeting Today.

Wrt next meeting on the Short Form Term Sheet, MoF/Danske would suggest Tue 21 May 15:00 at Pacer's offices (we assume you will circulate next turn of the document beforehand).

Please confirm that this works for you.

Best Regards

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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*(See attached file: Process Letter Final Draft.docx)(See attached file: Pacer\_Process\_Letter\_22May2013\_Clean - Process Letter Final Draft.pdf)(See attached file: Term sheet discussion materials 21052013 (2) (3).ppt)*

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624-39

**Peter Fredslund Jensen**

---

**Fra:** Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]  
**Sendt:** 24. maj 2013 10:16  
**Til:** Thomas Holst Laursen - thi  
**Cc:** anzha@dongenergy.dk; Anne Pontoppidan Sørensen; christianhansen@nordea.com; dldkProjectPacer@nordea.com; File; Henrik Laursen - hla; Jacob Bier - jbi; Jesper H. Jensen; JOHLI@dongenergy.dk; Mads Møller; Martin Jacobsen; MORWE@dongenergy.dk; Peter Brixen; project\_pacer\_core@morganstanley.com; RASME@dongenergy.dk; Tobias.Akermark@MorganStanley.com  
**Emne:** RE: Pacer :: Process Letter [PLESNER-Active.FID845707]

**Vedhæftede filer:** Process Letter Final Draft.docx; Pacer\_Process\_Letter\_22May2013\_Clean - Process Letter Final Draft.pdf; Term sheet discussion materials 21052013 (2) (3).ppt

**DocumentIsArchived:** 0



Process Letter Final Pacer\_Process\_Lett Draft.doc...  
 er\_22May2013...  
 Term sheet discussion material..

Dear all,

Thank you for the materials. MoF/Danske have no further comments to the process letter. Wrt. the bid deadline we understand 21/6 has been proposed, which is OK for MoF/Danske.

We will get back to you in the course of next week on final approval of the short form term sheet.

Best Regards

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 Holst Laursen - thi" <thi@plesner.com>  
 To: Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04  
 Cc: <christianhansen@nordea.com>, <anzha@dongenergy.dk>, <aps@fm.dk>, <dldkProjectPacer@nordea.com>, "Jacob Bier - jbi" <jbi@plesner.com>, <JOHLI@dongenergy.dk>, Mads Møller/MADML/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, <MORWE@dongenergy.dk>, <PBR@fm.dk>, <project\_pacer\_core@morganstanley.com>, <RASME@dongenergy.dk>, <Tobias.Akermark@MorganStanley.com>, "Henrik Laursen - hla" <hla@plesner.com>, "File" <file@plesner.com>  
 Date: 23-05-2013 16:19  
 Subject: RE: Pacer :: Process Letter [PLESNER-Active.FID845707]

Dear all,

As mentioned to Jesper moments ago, we circulated the wrong version of the Term Sheet Discussion Materials. Attached please find the correct version.

I have attached all docs again, so for ease of use please delete my earlier email from lunchtime today.

Apologies for any disruption.

Kind regards,  
Thomas

**From:** Thomas Holst Laursen - thl  
**Sent:** 23. maj 2013 12:50  
**To:** Jesper H. Jensen; Thomas Bredsdorff  
**Cc:** christianhansen@nordea.com; anzha@dongenergy.dk; aps@fm.dk; dldkProjectPacer@nordea.com; Jacob Bier - jbi; JOHLI@dongenergy.dk; Mads Møller; Martin Jacobsen; MORWE@dongenergy.dk; PBR@fm.dk; project\_pacer\_core@morganstanley.com; RASME@dongenergy.dk; Tobias.Akermark@MorganStanley.com  
**Subject:** RE: Pacer :: Process Letter [PLESNER-Active.FID845707]

Dear all, further to our meeting yesterday attached please find the revised TS outline and process letter.

We kindly ask if MoF/Danske could approve the process letter first, in order for it to be circulated to investors in the short term. As agreed the chairman and MoF will review the TS in parallel.

The compare of the process letter is against the version sent by Jesper on 17 May.

Kind regards,  
Thomas

Thomas Holst Laursen

Attorney-at-Law, Partner

PLESNER

Main: + 45 33121133

Direct: +45 3694 1363

Mobile: + 45 29993092

Email: [thl@plesner.com](mailto:thl@plesner.com)

**From:** Jesper H. Jensen [mailto:[jesper.h.jensen@danskebank.dk](mailto:jesper.h.jensen@danskebank.dk)]

**Sent:** 17. maj 2013 19:49

**To:** Thomas Bredsdorff

**Cc:** [christianhansen@nordea.com](mailto:christianhansen@nordea.com); [anzha@dongenergy.dk](mailto:anzha@dongenergy.dk); [aps@fm.dk](mailto:aps@fm.dk); [dldkProjectPacer@nordea.com](mailto:dldkProjectPacer@nordea.com); Jacob Bier - jbi; [JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk); Mads Møller; Martin Jacobsen; [MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk); [PBR@fm.dk](mailto:PBR@fm.dk); [project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com); [RASME@dongenergy.dk](mailto:RASME@dongenergy.dk); Thomas Holst Laursen - thl

**Subject:** Pacer :: Process Letter

MS & Nordea teams,

The process letter looks very good - for your consideration, please find our limited comments in the attached document. Also, please note that the MoF have not had the opportunity to provide final comments to the process letter yet and it shall therefore be considered subject to potential further comments.

Kind regards,  
Jesper

Jesper H. Jensen | Danske Bank | Corporate Finance

Tel +45 4512 8029 | Mobile +45 2056 0129

e-mail [jesper.h.jensen@danskebank.dk](mailto:jesper.h.jensen@danskebank.dk)

From: Thomas Bredsdorff/THBRE/Intranet/DDB

To: <[christianhansen@nordea.com](mailto:christianhansen@nordea.com)>

Cc: [anzha@dongenergy.dk](mailto:anzha@dongenergy.dk), [aps@fm.dk](mailto:aps@fm.dk), [dldkProjectPacer@nordea.com](mailto:dldkProjectPacer@nordea.com), [jbi@plesner.com](mailto:jbi@plesner.com), Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, [JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk), Mads Møller/MADML/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, [MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk), [PBR@fm.dk](mailto:PBR@fm.dk), [project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com), [RASME@dongenergy.dk](mailto:RASME@dongenergy.dk), [thl@plesner.com](mailto:thl@plesner.com)

Date: 05/17/2013 01:36 PM

Subject: RE: Pacer: Short Form Term Sheet

Christian,

Thanks. We are reviewing the process letter and will get back to you later Today.

- Have you discussed a proposed bid deadline?

- Could you please send us the available details for the planned EMP meetings (investors, timeslots etc.)?

Best Regards

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: <[christianhansen@nordea.com](mailto:christianhansen@nordea.com)>  
To: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04, <[PBR@fm.dk](mailto:PBR@fm.dk)>, <[aps@fm.dk](mailto:aps@fm.dk)>, Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, Mads Møller/MADML/Intranet/DDB@DKDDB04  
Cc: <[MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk)>, <[anzha@dongenergy.dk](mailto:anzha@dongenergy.dk)>, <[JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk)>, <[RASME@dongenergy.dk](mailto:RASME@dongenergy.dk)>, <[project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com)>, <[thl@plesner.com](mailto:thl@plesner.com)>, <[dldkProjectPacer@nordea.com](mailto:dldkProjectPacer@nordea.com)>, <[jbi@plesner.com](mailto:jbi@plesner.com)>  
Date: 17-05-2013 07:35  
Subject: RE: Pacer: Short Form Term Sheet

---

Pls find the Process Letter for your comments.

BR

Christian

**From:** Hansen, Christian ECM

**Sent:** 15 May 2013 17:41

**To:** 'Thomas Bredsdorff'; dldk Project Pacer; 'project\_pacer\_core@morganstanley.com'

**Cc:** 'PBR@fm.dk'; 'aps@fm.dk'; 'MORWE@dongenergy.dk'; 'anzha@dongenergy.dk';

'JOHLI@dongenergy.dk'; 'RASME@dongenergy.dk'; 'Thomas Holst Laursen - thl'

**Subject:** SV: Pacer: Short Form Term Sheet

Hi All,

Likewise, indeed very productive.

The proposed time on Tuesday should work.

Following Today's meeting, we have further discussed the finalisation of the Process Letter. Considering that we have the first meeting on 21 May, we would like to be able to provide this Letter prior to the meeting; i.e. Monday. Hence we intend to send it across to you, at the latest before noon tmrw., for your comments. We would then kindly request to receive your comments on this letter before the weekend.

Finally, we will send a new draft of the TS before the weekend.

BR

Christian

Christian Hansen  
Head of Equity Capital Markets, Denmark  
Nordea Markets Investment Banking  
Mobile: +4561612596

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

**From:** Thomas Bredsdorff [[thomas.bredsdorff@danskebank.dk](mailto:thomas.bredsdorff@danskebank.dk)]

**Sent:** Wednesday, May 15, 2013 03:26 PM Romance Standard Time

**To:** dldk Project Pacer; [project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com)

**Cc:** [3042\\_DB\\_Team/R3042PAC/Intranet/DDB%DKDDB04](mailto:3042_DB_Team/R3042PAC/Intranet/DDB%DKDDB04); [PBR@fm.dk](mailto:PBR@fm.dk); [aps@fm.dk](mailto:aps@fm.dk); [MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk); [anzha@dongenergy.dk](mailto:anzha@dongenergy.dk); [JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk); [RASME@dongenergy.dk](mailto:RASME@dongenergy.dk)

**Subject:** Pacer: Short Form Term Sheet

All,

Thank you for a productive meeting Today.

Wrt next meeting on the Short Form Term Sheet, MoF/Danske would suggest Tue 21 May 15:00 at Pacer's offices (we assume you will circulate next turn of the document beforehand).

Please confirm that this works for you.

Best Regards

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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624-41

## Peter Fredslund Jensen

---

**Fra:** Louise Lind Ladegaard [louise.ladegaard@danskebank.dk]  
**Sendt:** 24. maj 2013 10:52  
**Til:** Peter Brixen; Anne Pontoppidan Sørensen  
**Cc:** 3042 DB Team (Pacer)  
**Emne:** Agenda - Project Pacer

**DocumentIsArchived:** 0

Kære Peter og Anne

Se venligst nedenstående agenda til mødet tirsdag.

1) Minorities

- Process and information materials to NEAS/NVE as potential (top-up) investor

2) Management Presentation and Investor Feedback

-Current status after first meetings

3) Documents

-Short Form Term Sheet

4) Process

-Timeline

5) Financials/Valuation

6) Any Other Business

Med venlig hilsen / Kind regards

Louise L. Ladegaard  
Danske Bank  
Corporate Finance  
Tel.: +45 45 12 84 34  
Fax.: +45 45 14 92 01  
Mob.: +45 24 66 03 10

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

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624-42

## Peter Fredslund Jensen

---

**Fra:** Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]  
**Sendt:** 28. maj 2013 13:58  
**Til:** Peter Brixen; Anne Pontoppidan Sørensen  
**Cc:** 3042\_DB\_Team/R3042PAC/Intranet/DDB%DKDDB04  
**Emne:** Fw: Pacer: Process presentation

**Vedhæftede filer:** 20130527 - Daily schedule for weeks post indicative bid v4.pdf  
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**DocumentIsArchived:** 0



20130527 - Daily  
schedule for ...

Kære Peter, Anne,

Se nedenfor præsentation vedr. proces for fase II fra Nordea/MS.

Vi medbringer opdateret tidsplan til vors møde i dag kl. 15 hos jer.

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

----- Forwarded by Thomas Bredsdorff/THBRE/Intranet/DDB on 28-05-2013 13:54 -----

**From:** <Peter.Obling@nordea.com>  
**To:** 3042 DB Team (Pacer)/R3042PAC/Intranet/DDB@DKDDB04  
**Cc:** <project\_pacer\_core@morganstanley.com>, <dldkProjectPacer@nordea.com>, <MORWE@dongenergy.dk>, <JOHLI@dongenergy.dk>, <RASME@dongenergy.dk>  
**Date:** 28-05-2013 13:46  
**Subject:** Pacer: Process presentation

---

Dear Thomas, Dansk Bank team,

As discussed on the meeting yesterday, please find a short presentation outlining a detailed plan for the last two weeks of Phase II. Furthermore, it contains some initial thoughts on Phase III.

Kind regards,

**Peter Obling**

Nordea | Markets | Investment Banking | Advisory  
Tel: +45 3333 3947 | Mob: +45 6155 0015  
E-mail: [peter.obling@nordea.com](mailto:peter.obling@nordea.com)  
Web: [nordeamarkets.com](http://nordeamarkets.com)

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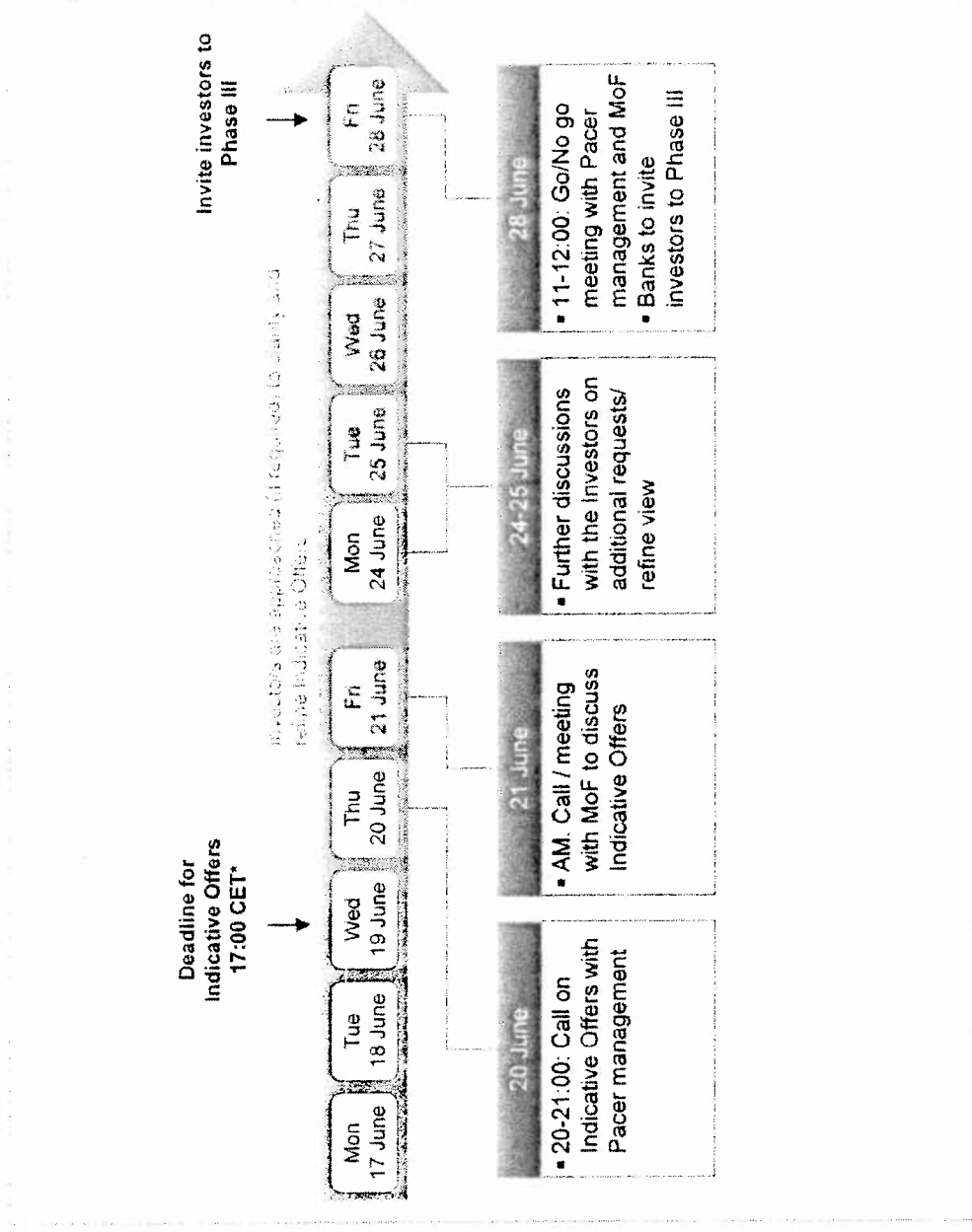
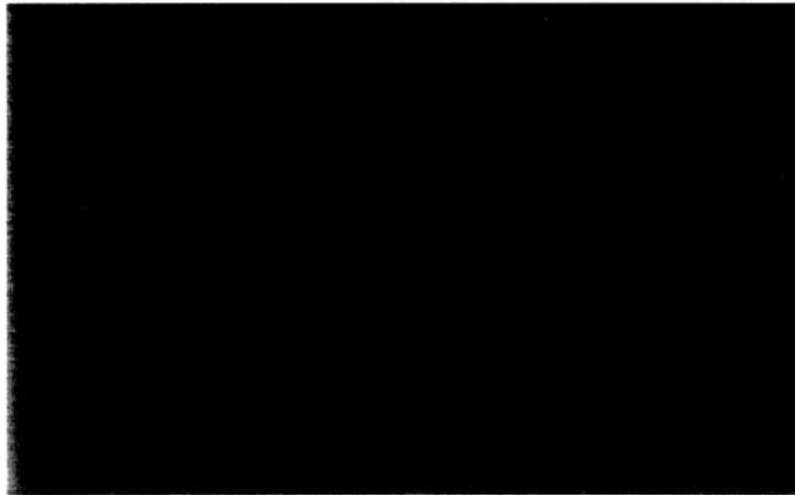
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## Detailed Schedule for End of Phase II

Illustrative Sequence of Events



# Process Overview

Key items	Mar			Apr			May			Jun			Jul															
	04	11	18	25	1	8	15	22	29	6	13	20	27	3	10	17	24	1	8	15	22	29	5	12	19	26		
<b>Phase I</b> Drafting investor management presentation Contact investors, send teaser & NDA Investor meetings based on IMP Investor feedback / decide next step	Week commencing:																											
	Invite investors to Phase II / send process letter Extensive Management Presentations (EMP) Provide investor model (simplified) / Follow-up discussions Indicative offers Review indicative offers and select buyers to proceed to Phase III																											
	Due diligence - Data room access - Provide Financial VDD - Provide legal summary of material matters - Ongoing Q&A to data room material - Management Q&A sessions Term sheet negotiations Sign term sheet																											
	TBD																											

Today

## Phase III Overview

Phase III to be launch prior to summer holiday season

### Phase III – “Anchor Investors” & Binding Proposal

- Allow selected investors to conduct further due diligence at similar level of disclosure typically seen in an M&A process
  - Virtual data room
  - Financial VDD report by PWC
  - Legal review by Plesner
  - Site visits
  - Management Q&A meetings (start August)
- Detailed term sheet is provided in beginning of Phase III and is expected to be negotiated in mid august

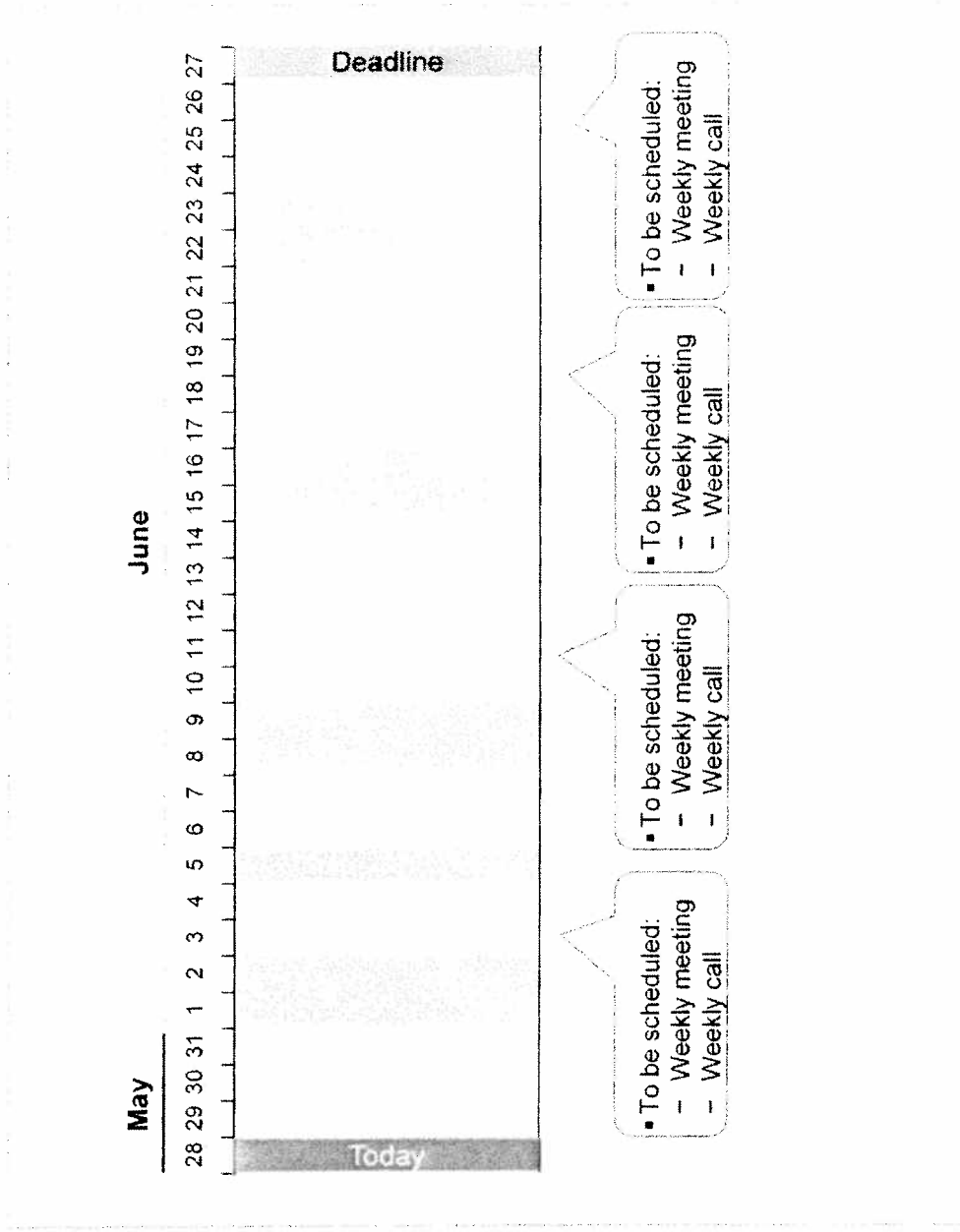
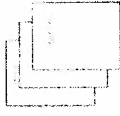
### Expanding the Investor Base

- After negotiating detailed terms with Anchor Investors, the group of investors may be broadened on these terms and conditions
  - Investors contacted in the initial phase, that were positive to the investment opportunity
  - Investors who did not make the tier-1 list
  - Investors generating in-bound calls
- Minority shareholders invited to participate at the same price and terms

Project Pacer

- Investors will be provided with a detailed term sheet early in Phase III, to provide transparency ahead early on as well as allow them to work on the term sheet in parallel with their due diligence
- As such, we think its important to make progress on the Term Sheet as soon as possible, and suggest to make a granular plan including schedule of a weekly call and meeting between now and 27 June on the topic

# Timeline for Detailed Term Sheet



## Disclaimer

This draft Document has been prepared by Morgan Stanley & Co. International plc ("Morgan Stanley") of 25 Cabot Square, Canary Wharf London E14 4QA England and Nordea Bank Danmark A/S ("Nordea") of Strandgade 3, 1401 Copenhagen, Denmark pursuant to the terms of letters of engagement and letters of indemnification with DONG Energy A/S (the "Client"), dated 21.1.2013 and 26.2.2013, respectively and relating to the Client's proposed placement of new ordinary shares or issue of new equity linked securities by DONG Energy to private or public market investors (the "Transaction").

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624-43

**Peter Fredslund Jensen**

---

**Fra:** Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]  
**Sendt:** 28. maj 2013 14:19  
**Til:** Peter.Obling@nordea.com  
**Cc:** 3042\_DB\_Team/R3042PAC/Intranet/DDB%DKDDB04; dldkProjectPacer@nordea.com; JOHLI@dongenergy.dk; MORWE@dongenergy.dk; project\_pacer\_core@morganstanley.com; RASME@dongenergy.dk; Anne Pontoppidan Sørensen; Peter Brixen  
**Emne:** Re: Pacer: Process presentation

**Vedhæftede filer:** 20130527 - Daily schedule for weeks post indicative bid v4.pdf  
**AppServerName:** DEPPB360-AP1  
**DocumentIsArchived:** 0



20130527 - Daily schedule for ...

Thank you Peter,

We will discuss this at our meeting w MoF this afternoon and suggest we all discuss the timetable at our meeting Tomorrow at 12:30.

Best Regards

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.Obling@nordea.com>  
To: 3042 DB Team (Pacer)/R3042PAC/Intranet/DDB@DKDDB04  
Cc: <project\_pacer\_core@morganstanley.com>, <dldkProjectPacer@nordea.com>, <MORWE@dongenergy.dk>, <JOHLI@dongenergy.dk>, <RASME@dongenergy.dk>  
Date: 28-05-2013 13:46  
Subject: Pacer: Process presentation

Dear Thomas, Dansk Bank team,

As discussed on the meeting yesterday, please find a short presentation outlining a detailed plan for the last two weeks of Phase II. Furthermore, it contains some initial thoughts on Phase III.

Kind regards,

## Peter Obling

Nordea | Markets | Investment Banking | Advisory

Tel: +45 3333 3947 | Mob: +45 6155 0015

E-mail: [peter.obling@nordea.com](mailto:peter.obling@nordea.com)

Web: [nordeamarkets.com](http://nordeamarkets.com)

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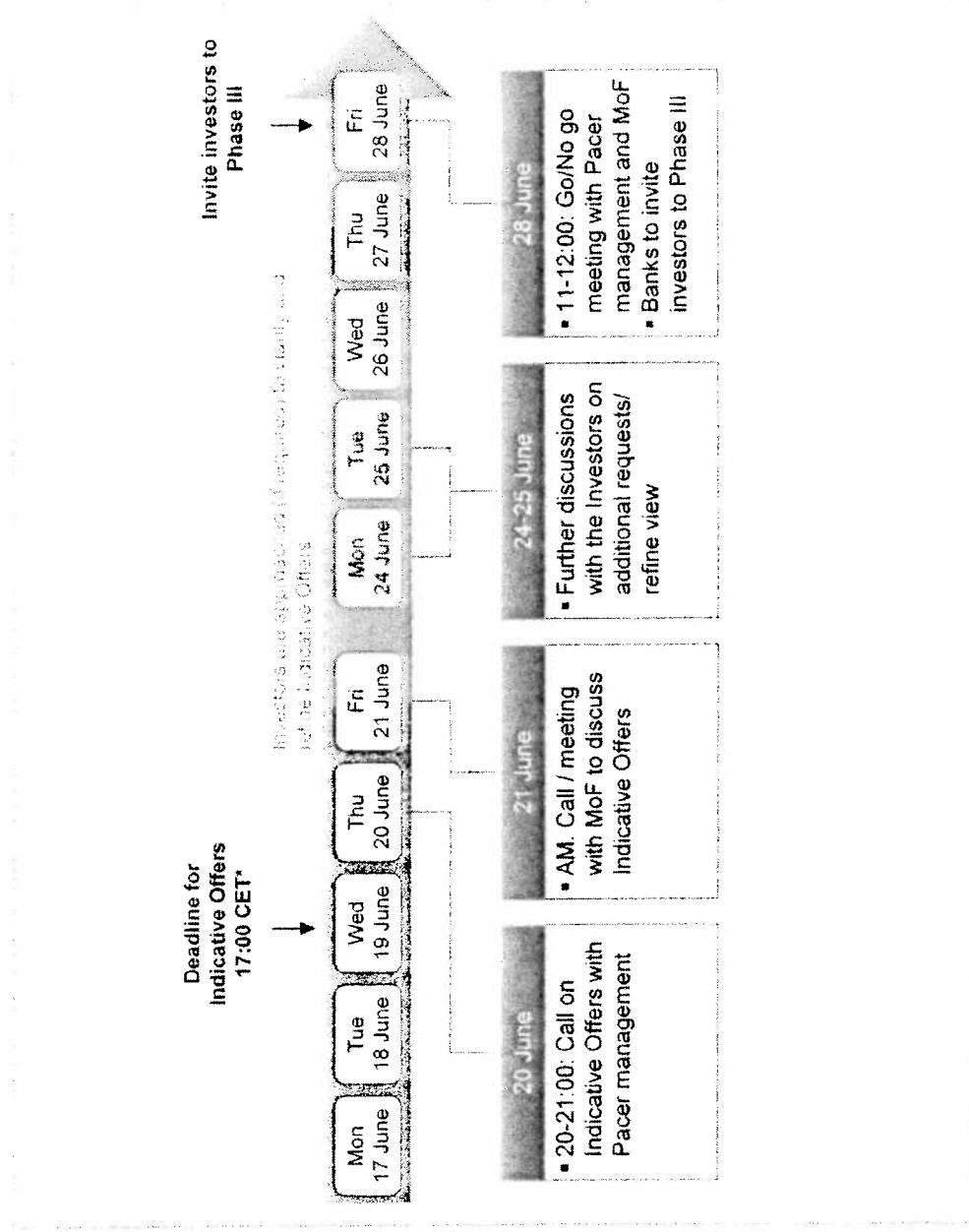
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## Detailed Schedule for End of Phase II

Illustrative Sequence of Events



# Process Overview

Key items	Mar							Apr							May							Jun							Jul						
	04	11	18	25	1	8	15	22	29	6	13	20	27	3	10	17	24	1	8	15	22	29	5	12	19	26									
Phase I	Week commencing:																																		
	Drafting investor management presentation																																		
	Contact investors, send teaser & NDA																																		
	Investor meetings based on IMP																																		
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	Extensive Management Presentations (EMP)																																		
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	Indicative offers																																		
	Review indicative offers and select buyers to proceed to Phase III																																		
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	- Data room access																																		
	- Provide Financial VDD																																		
	- Provide legal summary of material matters																																		
	- Ongoing Q&A to data room material																																		
	- Management Q&A sessions																																		
Term sheet negotiations																																			
Sign term sheet																																			

▲ Today

## Phase III Overview

Phase III to be launch prior to summer holiday season

### Phase III – “Anchor Investors” & Binding Proposal

- Allow selected investors to conduct further due diligence at similar level of disclosure typically seen in an M&A process
  - Virtual data room
  - Financial VDD report by PWC
  - Legal review by Plesner
  - Site visits
  - Management Q&A meetings (start August)
- Detailed term sheet is provided in beginning of Phase III and is expected to be negotiated in mid august



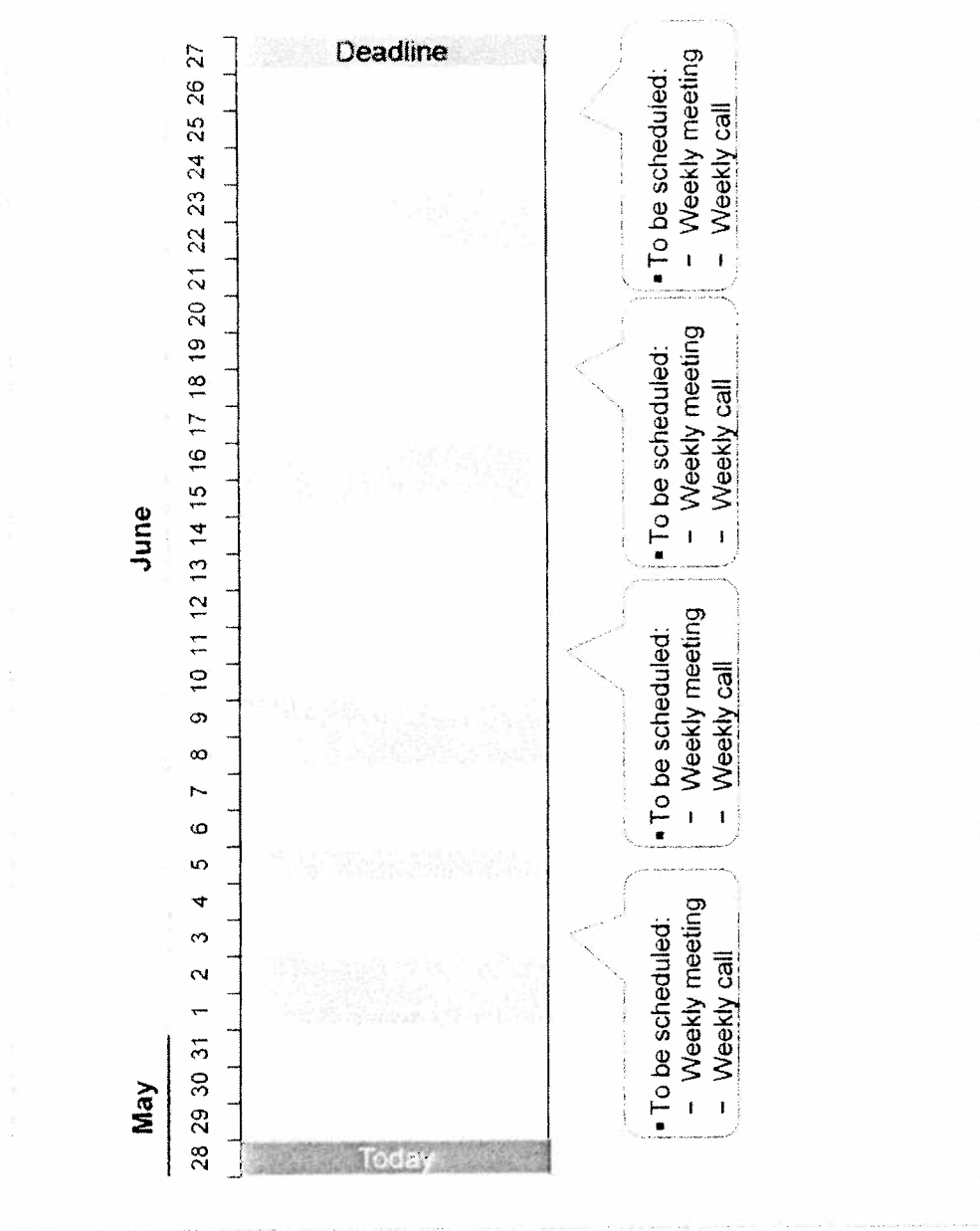
### Expanding the Investor Base

- After negotiating detailed terms with Anchor Investors, the group of investors may be broadened on these terms and conditions
  - Investors contacted in the initial phase, that were positive to the investment opportunity
  - Investors who did not make the tier-1 list
  - Investors generating in-bound calls
- Minority shareholders invited to participate at the same price and terms

Project Pacer

- Investors will be provided with a detailed term sheet early in Phase III, to provide transparency ahead early on as well as allow them to work on the term sheet in parallel with their due diligence
- As such, we think its important to make progress on the Term Sheet as soon as possible, and suggest to make a granular plan including schedule of a weekly call and meeting between now and 27 June on the topic

# Timeline for Detailed Term Sheet



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Any views contained in this draft Document are based on financial, economic, market and other conditions prevailing at the date hereof and neither Morgan Stanley nor Nordea shall be under no obligation to update this Document in the light of changes to such conditions or otherwise.

024-44

**Peter Fredslund Jensen**

---

**Fra:** Peter.Obling@nordea.com  
**Sendt:** 28. maj 2013 15:33  
**Til:** MORWE@dongenergy.dk; JOHLI@dongenergy.dk; RASME@dongenergy.dk; Peter Brixen; Anne Pontoppidan Sørensen; project\_pacer\_core@morganstanley.com; project.pacer@danskebank.com  
**Cc:** dldkProjectPacer@nordea.com; file@plesner.com  
**Emne:** Pacer: Management Presentation Schedule

**Vedhæftede filer:** Management Presentation Schedule v\_10.pdf  
**DocumentIsArchived:** 0



Management  
resentation Schedu.

Dear all,

Attached please find the updated schedule for the management presentations.

Kind regards,

**Peter Obling**

**Nordea** | Markets | Investment Banking | Advisory

Tel: +45 3333 3947 | Mob: +45 6155 0015

E-mail: [peter.obling@nordea.com](mailto:peter.obling@nordea.com)

Web: [nordeamarkets.com](http://nordeamarkets.com)

Making it possible

Nordea Bank Danmark A/S, Business registration

number 13522197, Copenhagen, Denmark

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## Notat

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26. februar 2013

### DONG Energy – aftaletekst

Parterne (Socialdemokraterne, Socialistisk Folkeparti, Radikal Venstre, Venstre, Dansk Folkeparti og Det Konservative Folkeparti) bag aftalen af 7. oktober 2004 om vilkår for salg af aktier i DONG A/S er enige om at skabe grundlaget for, at DONG Energy A/S i løbet af 2013 kan gennemføre en kapitaludvidelse på mindst 6-8 mia. kr., idet det er hensigten at søge en løsning med deltagelse af nye såvel som eksisterende aktionærer, herunder den danske stat, idet en kapitaludvidelse udover det angivne interval forudsætter deltagelse fra andre investorer end staten.

Parterne bekræfter samtidig, at det fortsat er hensigten at gennemføre et salg af aktier i DONG Energy A/S til en bred ejerkreds i tilknytning til en borsintroduktion af DONG Energy A/S, når forudsætningerne for et sådant salg er til stede, idet staten også efter et sådant aktiesalg skal have aktiemajoriteten.

Den statslige aktiemajoritet skal sikre, at staten kontrollerer den af DONG Energy ejede naturgasinfrastruktur. Kravet om aktiemajoritet er derfor ikke til hinder for frasalg af andre af DONG Energy's forretningsområder, eller at staten kan have en lavere ejerandel, hvis andre af DONG Energy's forretningsområder udspaltes i separate selskaber.

624-558

*Draft for discussion*

Project Pacer

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## Detailed Schedule for End of Phase II

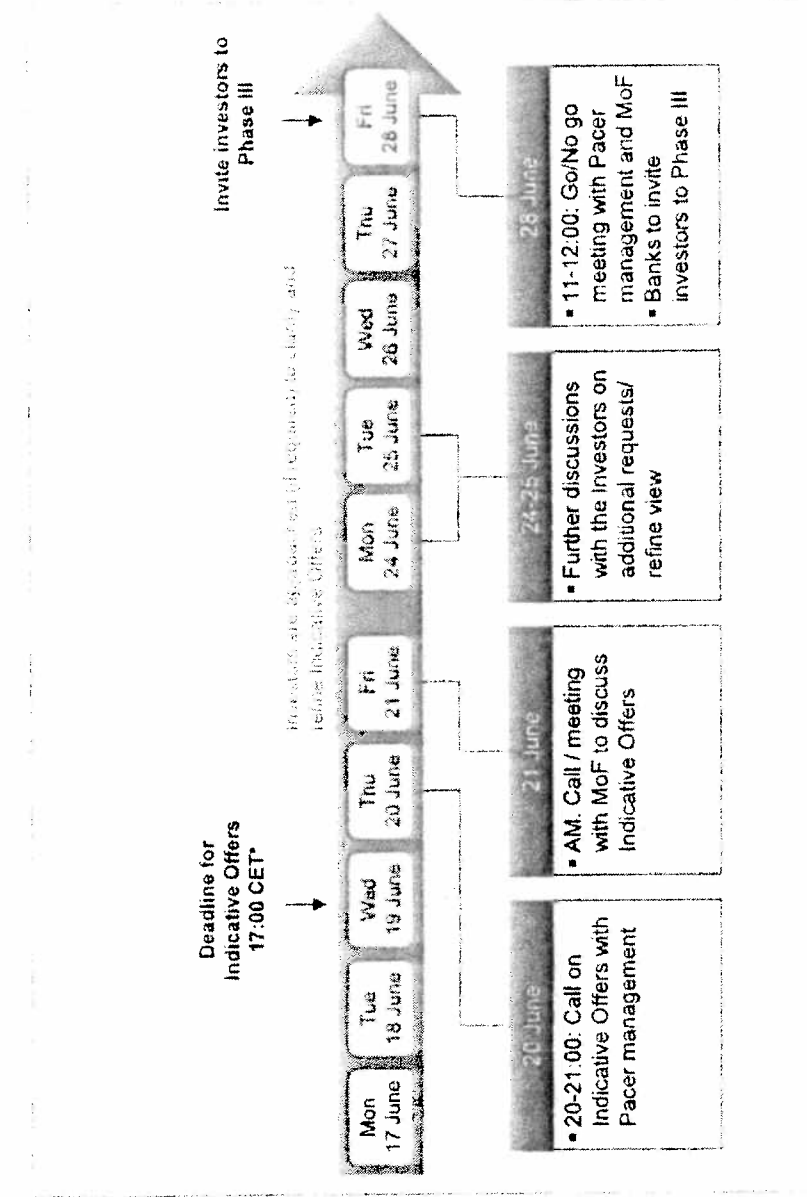
28 May 2013

Morgan Stanley

Nordea 

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Illustrative Sequence of Events



## Process Overview

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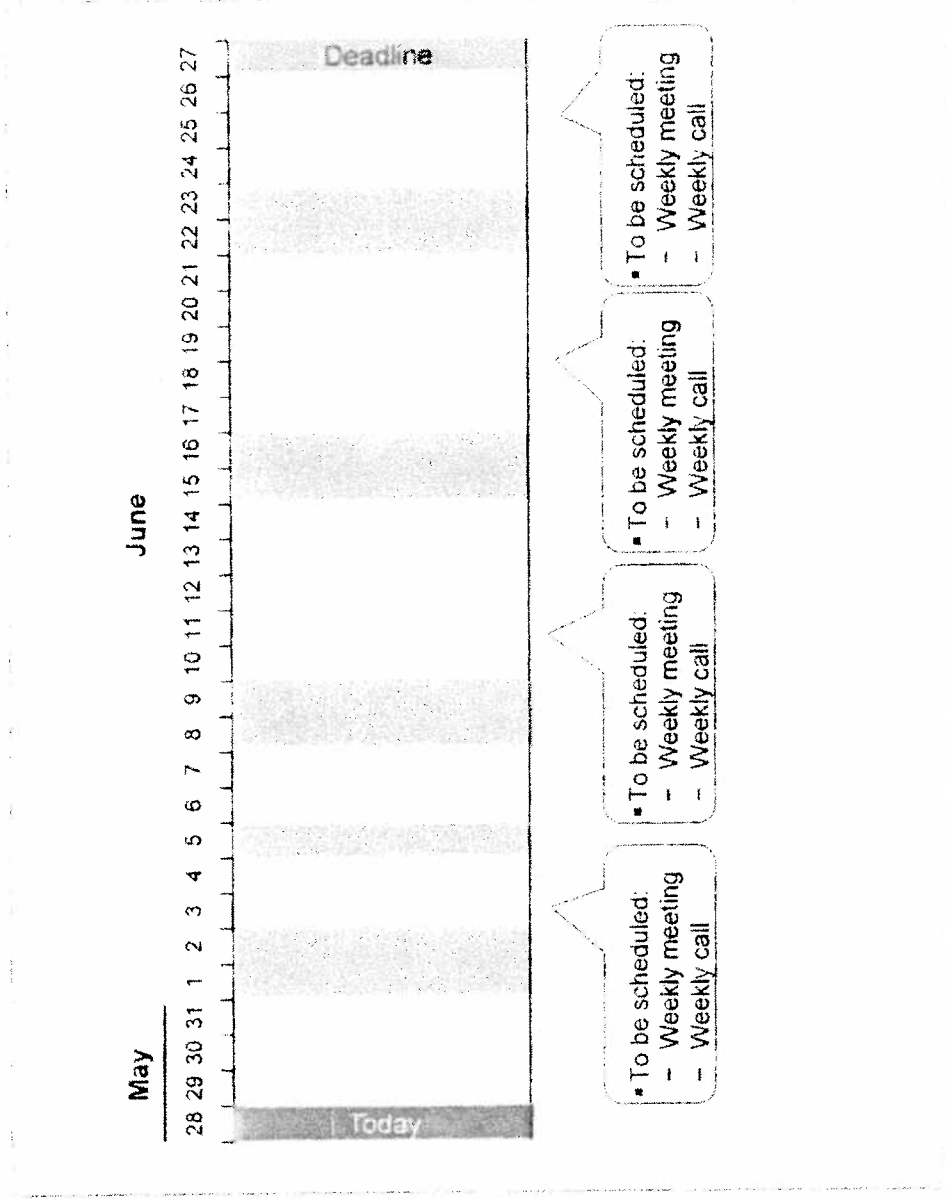
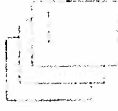
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**Timetable**  
**Project Pacer**  
**28-May-2013**

Holmens Kanal 2-12  
1092 Copenhagen K  
Denmark

Pohjoisesplanadi 37A  
00100 Helsinki  
Finland

Stortingsgaten 6  
0107 Oslo  
Norway

Normalmstorg 1  
103 92 Stockholm  
Sweden

624-5h.





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624-45

**Peter Fredslund Jensen**

---

**Fra:** Jesper H. Jensen [jesper.h.jensen@danskebank.dk]  
**Sendt:** 29. maj 2013 08:37  
**Til:** Peter Brixen; Anne Pontoppidan Sørensen  
**Cc:** Thomas Bredsdorff  
**Emne:** Pacer :: legal counsel

**DocumentsArchived:** 0

Peter og Anne,

Blot til info er vi samt MS/Nordea på nuværende tidspunkt blot bekendt med [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Mvh Jesper

Jesper H. Jensen | Danske Bank | Corporate Finance  
Tel +45 4512 8029 | Mobile +45 2056 0129  
e-mail jesper.h.jensen@danskebank.dk

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

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624-46

## Peter Fredslund Jensen

---

**Fra:** Anne Pontoppidan Sørensen  
**Sendt:** 29. maj 2013 14:27  
**Til:** 'Thomas Bredsdorff'; Jesper H. Jensen  
**Emne:** Short Term Sheet - sign off

**Vedhæftede filer:** Term sheet discussion materials 21052013 (2) (3).ppt  
**DocumentIsArchived:** 0  
**FileUpdateStatus:** 0



Term sheet  
discussion material..

Kære Begge

Finansministeriet er ok med short term sheet. Giver I besked til Nordea/MS?

Mvh Anne

---

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

**Sendt:** 24. maj 2013 10:16

**Til:** Thomas Holst Laursen - thl

**Cc:** anzha@dongenergy.dk; Anne Pontoppidan Sørensen; christianhansen@nordea.com; dldkProjectPacer@nordea.com; File; Henrik Laursen - hla; Jacob Bier - jbi; Jesper H. Jensen; JOHLI@dongenergy.dk; Mads Møller; Martin Jacobsen; MORWE@dongenergy.dk; Peter Brixen; project\_pacer\_core@morganstanley.com; RASME@dongenergy.dk; Tobias.Akermark@MorganStanley.com

**Emne:** RE: Pacer :: Process Letter [PLESNER-Active.FID845707]

Dear all,

Thank you for the materials. MoF/Danske have no further comments to the process letter. Wrt. the bid deadline we understand 21/6 has been proposed, which is OK for MoF/Danske. ↴

We will get back to you in the course of next week on final approval of the short form term sheet.

Best Regards

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 Holst Laursen - thl" <thl@plesner.com>

To: Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04

Cc: <christianhansen@nordea.com>, <anzha@dongenergy.dk>, <aps@fm.dk>, <dldkProjectPacer@nordea.com>, "Jacob Bier - jbi" <jbi@plesner.com>, <JOHLI@dongenergy.dk>, Mads Møller/MADML/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, <MORWE@dongenergy.dk>, <PBR@fm.dk>, <project\_pacer\_core@morganstanley.com>

<RASME@dongenergy.dk>, <Tobias.Akermark@MorganStanley.com>, "Henrik Laursen - hla" <hla@plesner.com>, "File" <file@plesner.com>  
Date: 23-05-2013 16:19  
Subject: RE: Pacer :: Process Letter [PLESNER-Active.FID845707]

---

Dear all,

As mentioned to Jesper moments ago, we circulated the wrong version of the Term Sheet Discussion Materials. Attached please find the correct version.

I have attached all docs again, so for ease of use please delete my earlier email from lunchtime today.

Apologies for any disruption.

Kind regards,  
Thomas

**From:** Thomas Holst Laursen - thl  
**Sent:** 23. maj 2013 12:50  
**To:** Jesper H. Jensen; Thomas Bredsdorff  
**Cc:** christianhansen@nordea.com; anzha@dongenergy.dk; aps@fm.dk; dldkProjectPacer@nordea.com; Jacob Bier - jbi; JOHLI@dongenergy.dk; Mads Møller; Martin Jacobsen; MORWE@dongenergy.dk; PBR@fm.dk; project\_pacer\_core@morganstanley.com; RASME@dongenergy.dk; Tobias.Akermark@MorganStanley.com  
**Subject:** RE: Pacer :: Process Letter [PLESNER-Active.FID845707]

Dear all, further to our meeting yesterday attached please find the revised TS outline and process letter.

We kindly ask if MoF/Danske could approve the process letter first, in order for it to be circulated to investors in the short term. As agreed the chairman and MoF will review the TS in parallel.

The compare of the process letter is against the version sent by Jesper on 17 May.

Kind regards,  
Thomas

Thomas Holst Laursen  
Attorney-at-Law, Partner  
PLESNER  
Main: + 45 33121133  
Direct: +45 3694 1363  
Mobile: + 45 29993092  
Email: [thl@plesner.com](mailto:thl@plesner.com)

**From:** Jesper H. Jensen [mailto:[jesper.h.jensen@danskebank.dk](mailto:jesper.h.jensen@danskebank.dk)]  
**Sent:** 17. maj 2013 19:49  
**To:** Thomas Bredsdorff  
**Cc:** [christianhansen@nordea.com](mailto:christianhansen@nordea.com); [anzha@dongenergy.dk](mailto:anzha@dongenergy.dk); [aps@fm.dk](mailto:aps@fm.dk); [dldkProjectPacer@nordea.com](mailto:dldkProjectPacer@nordea.com); Jacob Bier - jbi; [JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk); Mads Møller; Martin Jacobsen; [MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk); [PBR@fm.dk](mailto:PBR@fm.dk); [project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com); [RASME@dongenergy.dk](mailto:RASME@dongenergy.dk); Thomas Holst Laursen - thl  
**Subject:** Pacer :: Process Letter

MS & Nordea teams,  
The process letter looks very good - for your consideration, please find our limited comments in the attached document. Also, please note that the MoF have not had the opportunity to provide final comments to the process letter yet and it shall therefore be considered subject to potential further comments.

Kind regards,  
Jesper

Jesper H. Jensen | Danske Bank | Corporate Finance  
Tel +45 4512 8029 | Mobile +45 2056 0129  
e-mail [jesper.h.jensen@danskebank.dk](mailto:jesper.h.jensen@danskebank.dk)

From: Thomas Bredsdorff/THBRE/Intranet/DDB  
To: <[christianhansen@nordea.com](mailto:christianhansen@nordea.com)>  
Cc: [anzha@dongenergy.dk](mailto:anzha@dongenergy.dk), [aps@fm.dk](mailto:aps@fm.dk), [dldkProjectPacer@nordea.com](mailto:dldkProjectPacer@nordea.com), [jbi@plesner.com](mailto:jbi@plesner.com),  
Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, [JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk), Mads  
Møller/MADML/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04,  
[MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk), [PBR@fm.dk](mailto:PBR@fm.dk), [project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com),  
[RASME@dongenergy.dk](mailto:RASME@dongenergy.dk), [thl@plesner.com](mailto:thl@plesner.com)  
Date: 05/17/2013 01:36 PM  
Subject: RE: Pacer: Short Form Term Sheet

---

Christian,

Thanks. We are reviewing the process letter and will get back to you later Today.

- Have you discussed a proposed bid deadline?
- Could you please send us the available details for the planned EMP meetings (investors, timeslots etc.)?

Best Regards

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: <[christianhansen@nordea.com](mailto:christianhansen@nordea.com)>  
To: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04, <[PBR@fm.dk](mailto:PBR@fm.dk)>, <[aps@fm.dk](mailto:aps@fm.dk)>,  
Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Martin  
Jacobsen/MARJAC/Intranet/DDB@DKDDB04, Mads Møller/MADML/Intranet/DDB@DKDDB04  
Cc: <[MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk)>, <[anzha@dongenergy.dk](mailto:anzha@dongenergy.dk)>, <[JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk)>, <[RASME@dongenergy.dk](mailto:RASME@dongenergy.dk)>, <[project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com)>, <[thl@plesner.com](mailto:thl@plesner.com)>, <[dldkProjectPacer@nordea.com](mailto:dldkProjectPacer@nordea.com)>, <[jbi@plesner.com](mailto:jbi@plesner.com)>  
Date: 17-05-2013 07:35  
Subject: RE: Pacer: Short Form Term Sheet

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Pls find the Process Letter for your comments.

BR

Christian

**From:** Hansen, Christian ECM  
**Sent:** 15 May 2013 17:41  
**To:** 'Thomas Bredsdorff'; dldk Project Pacer; 'project\_pacer\_core@morganstanley.com'  
**Cc:** 'PBR@fm.dk'; 'aps@fm.dk'; 'MORWE@dongenergy.dk'; 'anzha@dongenergy.dk'; 'JOHLI@dongenergy.dk'; 'RASME@dongenergy.dk'; 'Thomas Holst Laursen - thl'  
**Subject:** SV: Pacer: Short Form Term Sheet

Hi All,

Likewise, indeed very productive.

The proposed time on Tuesday should work.

Following Today's meeting, we have further discussed the finalisation of the Process Letter. Considering that we have the first meeting on 21 May, we would like to be able to provide this Letter prior to the meeting; i.e. Monday. Hence we intend to send it across to you, at the latest before noon tmrw., for your comments. We would then kindly request to receive your comments on this letter before the weekend.

Finally, we will send a new draft of the TS before the weekend.

BR

Christian

Christian Hansen  
Head of Equity Capital Markets, Denmark  
Nordea Markets Investment Banking  
Mobile: +4561612596

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

**From:** Thomas Bredsdorff [[thomas.bredsdorff@danskebank.dk](mailto:thomas.bredsdorff@danskebank.dk)]  
**Sent:** Wednesday, May 15, 2013 03:26 PM Romance Standard Time  
**To:** dldk Project Pacer; [project\\_pacer\\_core@morganstanley.com](mailto:project_pacer_core@morganstanley.com)  
**Cc:** 3042\_DB\_Team/R3042PAC/Intranet/DDB%DKDDB04; [PBR@fm.dk](mailto:PBR@fm.dk); [aps@fm.dk](mailto:aps@fm.dk); [MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk); [anzha@dongenergy.dk](mailto:anzha@dongenergy.dk); [JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk); [RASME@dongenergy.dk](mailto:RASME@dongenergy.dk)  
**Subject:** Pacer: Short Form Term Sheet

All,

Thank you for a productive meeting Today.



Wrt next meeting on the Short Form Term Sheet, MoF/Danske would suggest Tue 21 May 15:00 at Pacer's offices (we assume you will circulate next turn of the document beforehand).

Please confirm that this works for you.

Best Regards

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

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624-47

**Peter Fredslund Jensen**

---

**Fra:** Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]  
**Sendt:** 29. maj 2013 15:15  
**Til:** Peter.Obling@nordea.com  
**Cc:** 3042\_DB\_Team/R3042PAC/Intranet/DDB%DKDDB04; anzha@dongenergy.dk; Anne Pontoppidan Sørensen; dldkProjectPacer@nordea.com; JOHLI@dongenergy.dk; MORWE@dongenergy.dk; Peter Brixen; project\_pacer\_core@morganstanley.com; RASME@dongenergy.dk  
**Emne:** Re: Pacer: Discussion material for status call at 12:30 CET  
**Vedhæftede filer:** Pacer - Weekly Status Update - MoF - May 29 - vSent.pdf  
**DocumentIsArchived:** 0



Pacer - Weekly  
Status Update - ...

MS/Nordea Teams,

Further to Today's call the MoF/Danske have no further comments to the Short Form Term Sheet.

Best Regards

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.Obling@nordea.com>  
To: <pbr@fm.dk>, <aps@fm.dk>, <MORWE@dongenergy.dk>, <JOHLI@dongenergy.dk>, <RASME@dongenergy.dk>, <anzha@dongenergy.dk>, 3042 DB Team (Pacer)/R3042PAC/Intranet/DDB@DKDDB04  
Cc: <project\_pacer\_core@morganstanley.com>, <dldkProjectPacer@nordea.com>  
Date: 29-05-2013 09:11  
Subject: Pacer: Discussion material for status call at 12:30 CET

---

All,

Attached please find the material to be discussed at the call at 12:30 CET today.

Kind regards

**Peter Obling**

Nordea | Markets | Investment Banking | Advisory  
Tel: +45 3333 3947 | Mob: +45 6155 0015  
E-mail: [peter.obling@nordea.com](mailto:peter.obling@nordea.com)  
Web: [nordeamarkets.com](http://nordeamarkets.com)

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Project Pacer

## Weekly Status Update

29 May 2013

Dial in details:

Tel:

DK: +45 8060 0000

UK: + 44 (0) 800 358 8312

Participant code: 81468975#

# Agenda

1. Process Update
2. End of Phase II Planning
3. Term Sheet

# Summary Overview

## Workstreams

### Investor Material Preparation

## Items

- Preparation of EMP
- Summary business plan (xls model)

## Status

- EMP is completed
- Ongoing preparation of Summary Business Plan in coordination with Pacer

## Next Steps

- Finalize Summary Business Plan to be shared with investors

### Investor Coordination

- Book EMP meetings
- EMP meetings with investors
- Send process letters to investors

- All meetings have been booked
- EMP meetings have started and are in progress
- Process letters have been sent to investors

- 3 outstanding EMP meetings
- Receive indicative offers from investors (19<sup>th</sup> June)
- Review and analysis of preliminary bids
- Pacer / MoF to decide on next steps

### Due Diligence Preparation

- Compilation of data for Data Room
- Legal Asset VDD
- Legal limited issuer report
- Financial VDD

- Compilation of Data Room being finalized
- Legal asset VDDs in process
- Limited Issuer DD Report in process
- Financial VDD in process
- Factbook in process

- Finalize VDR preparation
- Draft financial VDD reports; discussions with PwC on key topic
- Draft legal issue note and VDD reports
- Draft factbooks

### Financials & Business Plan

- Business plan / HLM

- HLM shared with Danske Bank
- Summary business plan being prepared based on HLM (see Investor Material Preparation above)

- Follow up with Danske Bank on HLM related questions, if needed

### Legal

- NDAs
- Antitrust
- Term sheet

- NDAs are in place
- Defense file procedures in place
- Term sheet process is initiated
- Process Letter finalized and sent out to parties in process

- Draft Summary Term Sheet
- FT add being to be published

# Indicative Project Timeline

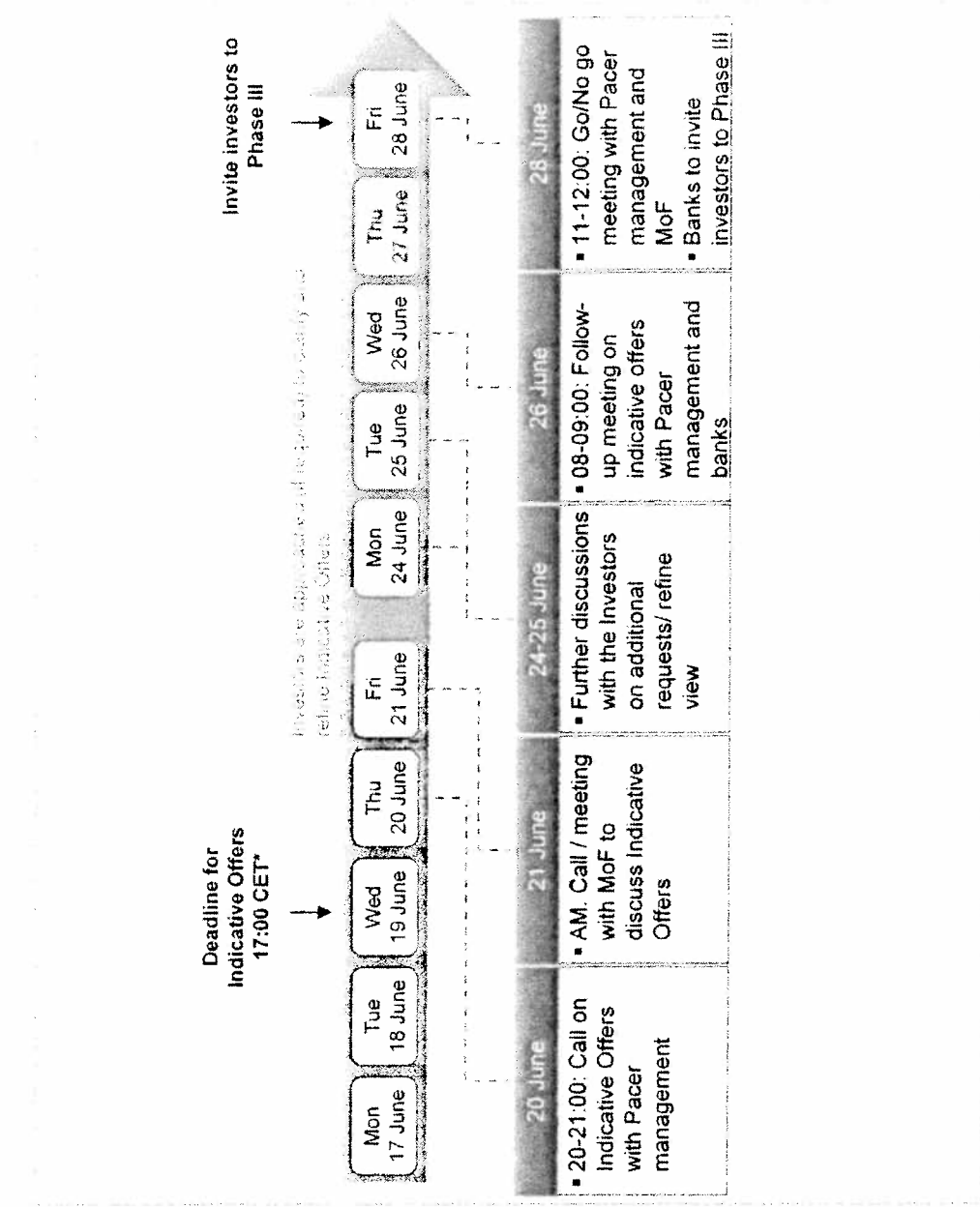
Key items	May							June							July													
	04	11	18	25	1	8	15	22	29	6	13	20	27	3	10	17	24	1	8	15	22	29	5	12	19	26		
<b>Week commencing:</b>																												
Drafting investor management presentation																												
Contact investors, send teaser & NDA																												
Investor meetings based on IMP																												
Investor feedback / decide next step																												
Invite investors to Phase II / send process letter																												
Extensive Management Presentations (EMP)																												
Provide investor model (simplified) / Follow-up discussions																												
Indicative offers																												
Review indicative offers and select buyers to proceed to Phase III																												
Due diligence																												
- Data room access																												
- Provide Financial VDD																												
- Provide legal summary of material matters																												
- Ongoing Q&A to data room material																												
- Management Q&A sessions																												
Term sheet negotiations																												
Sign term sheet																												

Today



# Detailed Schedule for End of Phase II

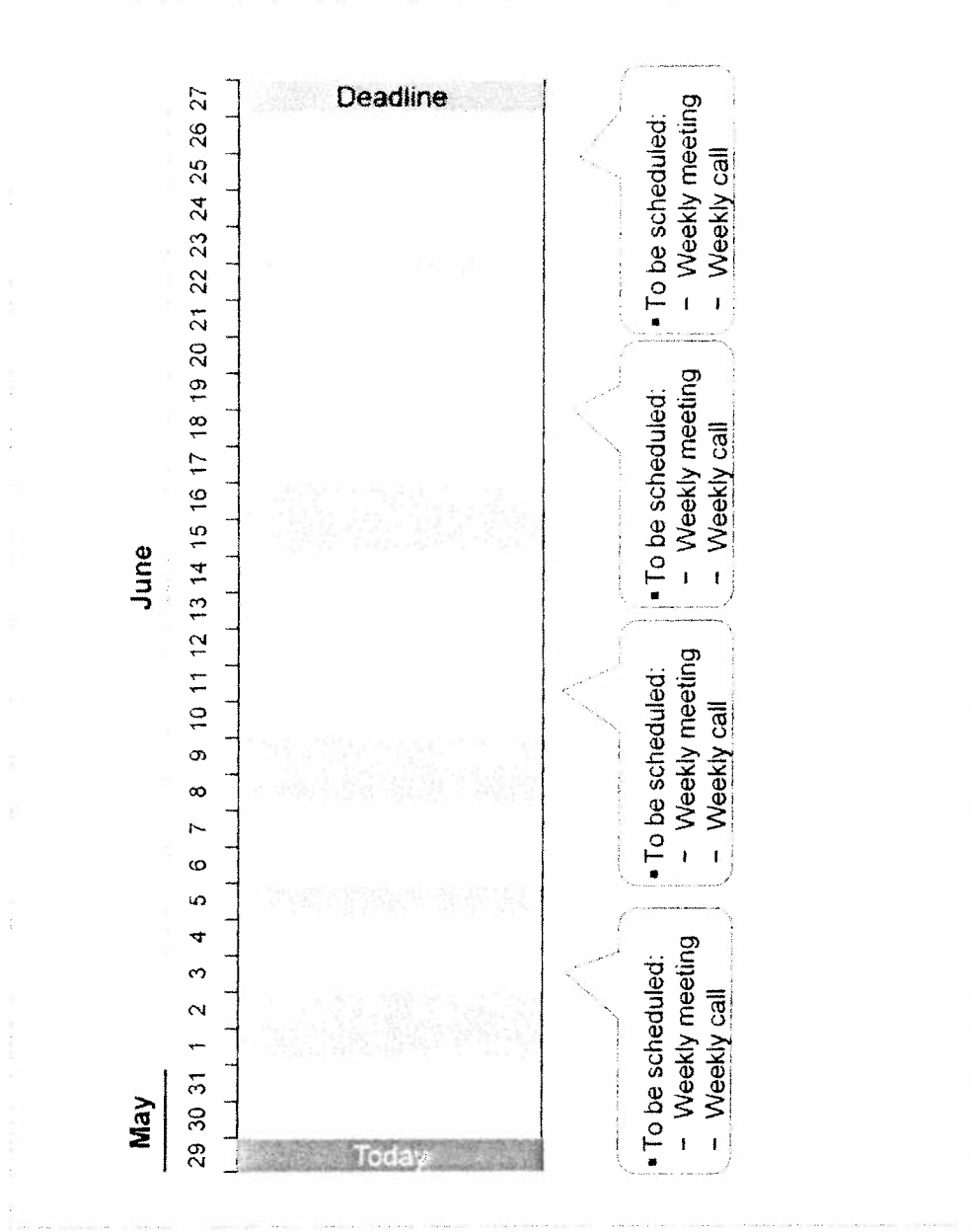
Illustrative Sequence of Events



## Timeline for Detailed Term Sheet



- Investors will be provided with a detailed term sheet early in Phase III, to provide transparency ahead early on as well as allow them to work on the term sheet in parallel with their due diligence
- As such, we think its important to make progress on the Term Sheet as soon as possible, and suggest to make a granular plan including schedule of a weekly call and meeting between now and 27 June on the topic



# Working teams

Working teams	Investor Material Preparation	Investor Coordination	Due Diligence Preparation	Financials and Business plan	Valuation	Legal
<b>Company</b>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt, FCastelli</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt,</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt,</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt, ALarsen</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt, ALarsen</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt, ALarsen</li> </ul>
<b>Morgan Stanley</b>	<ul style="list-style-type: none"> <li>TAkermark, FHermelink, ZChristov, STragardh, ABujdoso, TTovainen</li> </ul>	<ul style="list-style-type: none"> <li>MCunningham, HGobel, MAndersson, STragardh</li> </ul>	<ul style="list-style-type: none"> <li>ZChristov, ABujdoso, TTovainen</li> </ul>	<ul style="list-style-type: none"> <li>FHermelink, TAkermark, ZChristov, ABujdoso, TTovainen</li> </ul>	<ul style="list-style-type: none"> <li>FHermelink, TAkermark, ZChristov, ABujdoso, TTovainen</li> </ul>	<ul style="list-style-type: none"> <li>FHermelink, TAkermark, ZChristov, ABujdoso, TTovainen</li> </ul>
<b>Nordea</b>	<ul style="list-style-type: none"> <li>CHansen, NBundgaard, JKirkemoe, PObling</li> </ul>	<ul style="list-style-type: none"> <li>HGrøn, JHveem, CHansen, NBundgaard</li> </ul>	<ul style="list-style-type: none"> <li>JKirkemoe, PObling</li> </ul>	<ul style="list-style-type: none"> <li>NBundgaard, JKirkemoe, PObling</li> </ul>	<ul style="list-style-type: none"> <li>JKirkemoe, PObling</li> </ul>	<ul style="list-style-type: none"> <li>NBundgaard, JKirkemoe, PObling</li> </ul>
<b>Private Bank</b>	<ul style="list-style-type: none"> <li>TLaursen, JChristensen</li> </ul>	<ul style="list-style-type: none"> <li>JJensen, MJacobsen</li> </ul>	<ul style="list-style-type: none"> <li>TLaursen, JChristensen, JBier, HLaursen, MFritzen</li> </ul>	<ul style="list-style-type: none"> <li>TLaursen, JChristensen, JBier, HLaursen, MFritzen</li> </ul>	<ul style="list-style-type: none"> <li>TLaursen, JChristensen, JBier, HLaursen, MFritzen</li> </ul>	<ul style="list-style-type: none"> <li>TLaursen, JChristensen, JBier, HLaursen, MFritzen</li> </ul>
<b>Private Bank</b>	<ul style="list-style-type: none"> <li>TBredsdorff, MMøller, LLadegaard</li> </ul>	<ul style="list-style-type: none"> <li>JJensen, MJacobsen</li> </ul>	<ul style="list-style-type: none"> <li>MJacobsen, MMøller, LLadegaard</li> </ul>	<ul style="list-style-type: none"> <li>TBredsdorff, MMøller, LLadegaard</li> </ul>	<ul style="list-style-type: none"> <li>TBredsdorff, MMøller, LLadegaard</li> </ul>	<ul style="list-style-type: none"> <li>JJensen, LLadegaard</li> </ul>

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624-50

**Peter Fredslund Jensen**

---

**Fra:** Peter Brixen  
**Sendt:** 2. juni 2013 09:33  
**Til:** 'Peter.Obling@nordea.com'; Anne Pontoppidan Sørensen; MORWE@dongenergy.dk; JOHLI@dongenergy.dk; RASME@dongenergy.dk; anzha@dongenergy.dk; project.pacer@danskebank.com  
**Cc:** project\_pacer\_core@morganstanley.com; dldkProjectPacer@nordea.com  
**Emne:** Minorities - put option

**DocumentIsArchived:** 0

Dear all

Further to our conference call last week, MoF has not received other requests from the existing minorities in relation to their put option than the one from Ostjysk Energi. So unless something has gone missing in the mail, this means that MoF will only have to purchase Ostjysk Energi's shareholding of approx. 1.1 per cent of the company. This will be executed within the next 2-3 weeks.

Kind regards,

Peter

624-52

**Peter Fredslund Jensen**

---

**Fra:** Peter.Obling@nordea.com  
**Sendt:** 12. juni 2013 10:00  
**Til:** Peter Brixen; Anne Pontoppidan Sørensen; MORWE@dongenergy.dk; JOHLI@dongenergy.dk; RASME@dongenergy.dk; anzha@dongenergy.dk; project.pacer@danskebank.com; project\_pacer\_core@morganstanley.com dldkProjectPacer@nordea.com  
**Cc:**  
**Emne:** Pacer: Presentation for status call at 12:30 CET  
**Vedhæftede filer:** Pacer - Weekly Status Update - MoF- June 12\_Vfinal.pdf  
**DocumentIsArchived:** 0



Pacer - Weekly  
Status Update -...

All,

Attached please find the presentation for the status call at 12:30 CET.

Kind regards,

**Peter Obling**

**Nordea** | Markets | Investment Banking | Advisory

Tel: +45 3333 3947 | Mob: +45 6155 0015

E-mail: [peter.obling@nordea.com](mailto:peter.obling@nordea.com)

Web: [nordeamarkets.com](http://nordeamarkets.com)

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Nordea Bank Danmark A/S, Business registration

number 13522197, Copenhagen, Denmark

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Project Pacer

# Weekly Status Update

12 June 2013

Dial in details:

Tel:

DK: +45 8060 0000

UK: + 44 (0) 800 358 8312

Participant code: 81468975#

Morgan Stanley

Nordea 



# Summary Overview

## Investor Material Preparation

### Items

- Update Business Plan to contain OL redetermination

### Status

- Business plan updated and shared with investors

### Next Steps

## Investor Coordination

- EMP meetings with investors
- Phase II Q/A sessions with EYP's/mgmt
- Q/A sessions on financials/ Business Plan

- EMP meetings completed
- Phase II Q/A sessions are being scheduled
- Q/A's on financials/ Business Plan are currently being held

- Receive indicative offers from investors (19<sup>th</sup> June)
- Review and analysis of preliminary bids
- Pacer / MoF to decide on next steps

## Due Diligence Preparation

- Compilation of data for Data Room
- Legal Asset VDD
- Legal limited issuer report
- Financial VDD

- Compilation of Data Room being finalized
- Legal asset VDDs in process
- Limited Issuer DD Report in process
- Financial VDD in process, first draft of BU sections circulated
- Factbook in process

- Finalize VDR preparation
- Draft financial VDD reports; discussions with PwC on key topics
- Draft legal issue note and VDD reports
- Draft fact books

## Financials & Business Plan

- Business plan / HLM

- HLM shared with Danske Bank
- Summary business plan being prepared based on HLM/HFM (see Investor Material Preparation above)

- Follow up with Danske Bank, if needed

## Legal

- NDAs
- Antitrust
- Summary form term sheet
- Long form term sheet

- NDAs are in place
- Defense file procedures in place
- Summary form term sheet sent to investors
- Long form term sheet process initiated

- Draft long form term sheet

# Indicative Project Timeline

Key items	Week commencing:						
	Mar	Apr	May	Jun	Jul	Aug	26
Phase I	04 Drafting investor management presentation Contact investors, send teaser & NDA Investor meetings based on IMP Investor feedback / decide next step	08 15 22 29	06 13 20 27	03 10 17 24	01 08 15 22 29	05 12 19	26
Phase II	Invite investors to Phase II / send process letter Extensive Management Presentations (EMP) Provide investor model (simplified) / Follow-up discussions Indicative offers Review indicative offers and select buyers to proceed to Phase III	01 08 15 22 29	06 13 20 27	03 10 17 24	01 08 15 22 29	05 12 19	26
Phase III	Due diligence - Data room access - Provide Financial VDD - Provide legal summary of material matters - Ongoing Q&A to data room material - Management Q&A sessions Term sheet negotiations Sign term sheet Final offer	01 08 15 22 29	06 13 20 27	03 10 17 24	01 08 15 22 29	05 12 19	26

Today

# Working teams

Workstreams	Investor Material Preparation	Investor Coordination	Due Diligence Preparation	Financials and Business plan	Valuation	Legal
<b>Company</b>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt, FCastelli</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt, ALarsen</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt, ALarsen</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt, ALarsen</li> </ul>
<b>Morgan Stanley</b>	<ul style="list-style-type: none"> <li>TAkermark, FHermelink, ZChristov, STragardh, ABujdoso, TTovivainen</li> </ul>	<ul style="list-style-type: none"> <li>MCunningham, HGobel, MAndersson, STragardh</li> </ul>	<ul style="list-style-type: none"> <li>ZChristov, ABujdoso, TTovivainen</li> </ul>	<ul style="list-style-type: none"> <li>FHermelink, TAkermark, ZChristov, ABujdoso, TTovivainen</li> </ul>	<ul style="list-style-type: none"> <li>FHermelink, TAkermark, ZChristov, ABujdoso, TTovivainen</li> </ul>	<ul style="list-style-type: none"> <li>FHermelink, TAkermark, ZChristov, ABujdoso, TTovivainen</li> </ul>
<b>Nordea</b>	<ul style="list-style-type: none"> <li>CHansen, NBundgaard, JKirkemoe, PObling</li> </ul>	<ul style="list-style-type: none"> <li>HGrøn, JHveem, CHansen, NBundgaard</li> </ul>	<ul style="list-style-type: none"> <li>JKirkemoe, PObling</li> </ul>	<ul style="list-style-type: none"> <li>NBundgaard, JKirkemoe, PObling</li> </ul>	<ul style="list-style-type: none"> <li>JKirkemoe, PObling</li> </ul>	<ul style="list-style-type: none"> <li>NBundgaard, JKirkemoe, PObling</li> </ul>
<b>Danske Bank</b>	<ul style="list-style-type: none"> <li>TLaursen, JChristensen</li> </ul>		<ul style="list-style-type: none"> <li>TLaursen, JChristensen, JBier, HLaursen, MFritzen</li> </ul>			<ul style="list-style-type: none"> <li>TLaursen, JChristensen, JBier, HLaursen, MFritzen</li> </ul>
	<ul style="list-style-type: none"> <li>TBredsdorff, MMøller, LLadegaard</li> </ul>	<ul style="list-style-type: none"> <li>JJensen, MJacobsen</li> </ul>	<ul style="list-style-type: none"> <li>MJacobsen, MMøller, LLadegaard</li> </ul>	<ul style="list-style-type: none"> <li>TBredsdorff, MMøller, LLadegaard</li> </ul>	<ul style="list-style-type: none"> <li>TBredsdorff, MMøller, LLadegaard</li> </ul>	<ul style="list-style-type: none"> <li>JJensen, LLadegaard</li> </ul>

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624-53

**Peter Fredslund Jensen**

---

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**Cc:** dldkProjectPacer@nordea.com  
**Emne:** Pacer: Presentation for status call at 12:30 CET

**Vedhæftede filer:** Pacer - Weekly Status Update - MoF- June 12\_Vfinal.pdf  
**AppServerName:** DEPPB360-AP1  
**ArchiveStatusCode:** 3  
**DocumentID:** 13/00624-52  
**DocumentIsArchived:** -1



Pacer - Weekly  
Status Update -...

All,

Attached please find the presentation for the status call at 12:30 CET.

Kind regards,

**Peter Obling**

**Nordea** | Markets | Investment Banking | Advisory

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E-mail: [peter.obling@nordea.com](mailto:peter.obling@nordea.com)  
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Project Pacer

# Weekly Status Update

12 June 2013

Dial in details:

Tel:

DK: +45 8060 0000

UK: + 44 (0) 800 358 8312

Participant code: 81468975#

Morgan Stanley

Nordea 

# Summary Overview

## Workstreams

### Investor Material Preparation

- Update Business Plan to contain OL redetermination

## Plans

### Investor Coordination

- EMP meetings with investors
- Phase II Q/A sessions with EVP's/mgmt
- Q/A sessions on financials/ Business Plan

## Status

- Business plan updated and shared with investors

## Next Steps

- Receive indicative offers from investors (19<sup>th</sup> June)
- Review and analysis of preliminary bids
- Pacer / MoF to decide on next steps

### Due Diligence Preparation

- Compilation of data for Data Room
- Legal Asset VDD
- Legal limited issuer report
- Financial VDD

- Compilation of Data Room being finalized
- Legal asset VDDs in process
- Limited issuer DD Report in process
- Financial VDD in process, first draft of BU sections circulated
- Factbook in process

- Finalize VDR preparation
- Draft financial VDD reports, discussions with PwC on key topics
- Draft legal issue note and VDD reports
- Draft fact books

### Financials & Business Plan

- Business plan / HLM

- HLM shared with Danske Bank
- Summary business plan being prepared based on HLM/HFM (see Investor Material Preparation above)

- Follow up with Danske Bank, if needed

### Legal

- NDAs
- Antitrust
- Summary form term sheet
- Long form term sheet

- NDAs are in place
- Defense file procedures in place
- Summary form term sheet sent to investors
- Long form term sheet process initiated

- Draft long form term sheet



# Indicative Project Timeline

Key items	Week commencing:																												
	Mar	Apr	May	Jun	Jul	Aug																							
<p><b>Phase I</b></p> <p>Drafting investor management presentation</p> <p>Contact investors, send teaser &amp; NDA</p> <p>Investor meetings based on IMP</p> <p>Investor feedback / decide next step</p>	04	11	18	25	1	8	15	22	29	6	13	20	27	3	10	17	24	1	8	15	22	29	5	12	19	26			
<p><b>Phase II</b></p> <p>Invite investors to Phase II / send process letter</p> <p>Extensive Management Presentations (EMP)</p> <p>Provide investor model (simplified) / Follow-up discussions</p> <p>Indicative offers</p> <p>Review indicative offers and select buyers to proceed to Phase III</p>																													
<p><b>Phase III</b></p> <p>Due diligence</p> <ul style="list-style-type: none"> <li>- Data room access</li> <li>- Provide Financial VDD</li> <li>- Provide legal summary of material matters</li> <li>- Ongoing Q&amp;A to data room material</li> <li>- Management Q&amp;A sessions</li> </ul> <p>Term sheet negotiations</p> <p>Sign term sheet</p> <p>Final offer</p>																													

# Working teams

Workstreams	Investor Material Preparation	Investor Coordination	Due Diligence Preparation	Financials and Business plan	Valuation	Legal
<b>Company</b>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt, FCastelli</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt,</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt,</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt, ALarsen</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt, ALarsen</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt, ALarsen</li> </ul>
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<b>Bank of America</b>	<ul style="list-style-type: none"> <li>TLaursen, JChristensen</li> </ul>		<ul style="list-style-type: none"> <li>TLaursen, JChristensen, JBier, HLaursen, MFritzen</li> </ul>			<ul style="list-style-type: none"> <li>TLaursen, JChristensen, JBier, HLaursen, MFritzen</li> </ul>
<b>Bank of Montreal</b>	<ul style="list-style-type: none"> <li>TBredsdorff, MMøller, LLadegaard</li> </ul>	<ul style="list-style-type: none"> <li>JJensen, MJacobsen</li> </ul>	<ul style="list-style-type: none"> <li>MJacobsen, MMøller, LLadegaard</li> </ul>	<ul style="list-style-type: none"> <li>TBredsdorff, MMøller, LLadegaard</li> </ul>	<ul style="list-style-type: none"> <li>TBredsdorff, MMøller, LLadegaard</li> </ul>	<ul style="list-style-type: none"> <li>JJensen, LLadegaard</li> </ul>

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634-58

**Peter Fredslund Jensen**

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**Emne:** Project Pacer - Long Form TS  
**Vedhæftede filer:** Long Form Term Sheet 11 June CLEAN.DOCX  
**AppServerName:** DEPPB360-AP1  
**DocumentIsArchived:** 0



Long Form Term  
Sheet 11 June C...

Dear all,

Please find the draft Long Form TS.

We suggest you take a look at it and revert to us later this week with your initial comments/run you through the methodology. We can as well discuss how to bring it forward.

Br

Christian

**Christian Hansen**

Head of Equity Capital Markets, Denmark

**Nordea | Markets | Investment Banking | Equity Capital Markets**

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## Peter Fredslund Jensen

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**Fra:** Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]  
**Sendt:** 14. juni 2013 13:47  
**Til:** Peter Brixen; Anne Pontoppidan Sørensen  
**Cc:** 3042 DB Team (Pacer)  
**Emne:** Pacer - Valuation Impact of Ormen Lange Redetermination

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\_Impact vSEN...

Kære Peter og Anne,

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Hvis I har kommentarer eller spørgsmål til materialet, er I meget velkomne til at kontakte os.

Med venlig hilsen

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## Peter Fredslund Jensen

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**Fra:** Peter Brixen  
**Sendt:** 17. juni 2013 09:54  
**Til:** 'Thomas Bredsdorff'; Anne Pontoppidan Sørensen  
**Cc:** 3042 DB Team (Pacer); Rasmus Lønborg  
**Emne:** SV: Pacer - Valuation Impact of Ormen Lange Redetermination

**DocumentsArchived:** 0

Kære Thomas

I jeres plancher angående redetermineringen af Ormen Lange er der vist på s. 2 gået noget galt med ROIC-beregningerne. Således er ROIC forskellig i den øvre og nedre tabel også i den historiske periode (2007-12), hvilket vist ikke kan være rigtigt.

Venlig hilsen

Peter

---

**Fra:** Thomas Bredsdorff [mailto:thomas.bredsdorff@danskebank.dk]  
**Sendt:** 14. juni 2013 13:47  
**Til:** Peter Brixen; Anne Pontoppidan Sørensen  
**Cc:** 3042 DB Team (Pacer)  
**Emne:** Pacer - Valuation Impact of Ormen Lange Redetermination

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## Peter Fredslund Jensen

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**Emne:** Re: SV: Pacer - Valuation Impact of Ormen Lange Redetermination  
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**DocumentIsArchived:** 0



Pacer\_OL\_Valuation  
\_Impact\_Upda...

Kære Peter,

Tak - den havde vi ikke selv fanget. Der var en fejl i den historiske afkastprocent på differenceberegningen for E&P som var hardcoded i outputarket - beklager. Der var ikke fejl i de historiske tal for Operating Profit eller Invested Capital eller i fremskrivningerne så det er ikke noget der påvirker værdiberegningerne.

Vedhæftet er korrigeret version med de korrekte historiske ROIC % tal for E&P:

Med venlig hilsen

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From: Peter Brixen <PBR@fm.dk>  
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Cc: 3042 DB Team (Pacer)/R3042PAC/Intranet/DDB@DKDDB04, Rasmus Lønberg <rlb@fm.dk>  
Date: 17-06-2013 09:54  
Subject: SV: Pacer - Valuation Impact of Ormen Lange Redetermination

---

Kære Thomas

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Venlig hilsen

Peter

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034-57

## Peter Fredslund Jensen

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**Fra:** Louise Lind Ladegaard [louise.ladegaard@danskebank.dk]  
**Sendt:** 17. juni 2013 15:05  
**Til:** Anne Pontoppidan Sørensen; Peter Brixen; Rasmus Lønborg  
**Cc:** 3042 DB Team (Pacer)  
**Emne:** Agenda - Project Pacer

**DocumentsArchived:** 0

Hej Peter, Rasmus og Anne

Til vores telefonmøde i morgen vil vi tage udgangspunkt i følgende agenda.

- 1) Process
- 2) Valuation
- 3) Minorities
- 4) Any Other Business

Dial in: +45 3699 5058 (pin \*5496\*)

Med venlig hilsen / Kind regards

Louise L. Ladegaard  
Danske Bank  
Corporate Finance  
Tel.: +45 45 12 84 34  
Fax.: +45 45 14 92 01  
Mob.: +45 24 66 03 10

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**Peter Fredslund Jensen**

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**Fra:** Akermark, Tobias [Tobias.Akermark@MorganStanley.com]  
**Sendt:** 17. juni 2013 20:58  
**Til:** Peter Brixen; Anne Pontoppidan Sørensen; project.pacer@danskebank.com  
**Cc:** project\_pacer\_core; dldkProjectPacer@nordea.com; morwe@dongenergy.dk; JOHLI@dongenergy.dk; RASME@dongenergy.dk; anzha@dongenergy.dk  
**Emne:** Pacer: Bid Reviews  
**DocumentIsArchived:** 0

Dear Peter and Anne,

Further to the conversation with Morten, we just wanted to confirm the bid review process.

- Wed-19 / Thu-20: the financial advisors will forward the indicative bids to you as soon as we receive them
- Mon-24 - AM: we will send draft term sheet reflecting the input received
- Mon-24 – 15:00 CET: meeting in Gentofte with the following agenda items:
  - o Review of bids
  - o Discussion of term sheet
  - o Recommended next steps with regards to investors and process

Please let us know in case there are any comments or questions.

Best,

Team

**Tobias Akermark, Executive Director**  
Morgan Stanley | Investment Banking Division  
Hovslagargatan 5A | Floor 01  
111 48 Stockholm  
Phone: +46 8678-9607  
Mobile: +46 7611-67250  
[Tobias.Akermark@MorganStanley.com](mailto:Tobias.Akermark@MorganStanley.com)

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624-62

**Peter Fredslund Jensen**

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**Fra:** Mads Møller [mads.moller@danskebank.dk]  
**Sendt:** 19. juni 2013 13:15  
**Til:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Emne:** Pacer - Preliminary Valuation Update

**Vedhæftede filer:** Pacer\_Preliminary\_Valuation v27.pdf  
**AppServerName:** DEPPB360-AP1  
**DocumentIsArchived:** 0



Pacer\_Preliminary\_  
Valuation v2...

Kære Peter, Rasmus, Anne

Som aftalt fremsendes hermed en opdateret udgave af den fulde Pacer Valuation præsentation, der bygger på de seneste tal fra Pacer.

Venligst lad os høre, såfremt I har spørgsmål eller kommentarer til materialet.

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

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## Anne Pontoppidan Sørensen

---

**Fra:** Akermark, Tobias <Tobias.Akermark@MorganStanley.com>  
**Sendt:** 21. juni 2013 07:50  
**Til:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen;  
jesper.h.jensen@danskebank.dk; thomas.bredsdorff@danskebank.dk  
**Cc:** project\_pacer\_core; dldkProjectPacer@nordea.com  
**Emne:** Pacer: [REDACTED]  
**Vedhæftede filer:** [REDACTED]

Dear all,  
[REDACTED]

Best,  
Tobias

### **Tobias Akermark, Executive Director**

Morgan Stanley | Investment Banking Division  
Hovslagargatan 5A | Floor 01  
111 48 Stockholm  
Phone: +46 8678-9607  
Mobile: +46 7611-67250  
[Tobias.Akermark@MorganStanley.com](mailto:Tobias.Akermark@MorganStanley.com)

---

**From:** Akermark, Tobias (IBD)  
**Sent:** Wednesday, June 19, 2013 4:59 PM  
**To:** 'Peter.Obling@nordea.com'; Brixen, Peter [MINISTRY OF FINANCE DENMARK]; [rlb@fm.dk](mailto:rlb@fm.dk); [aps@fm.dk](mailto:aps@fm.dk);  
[jesper.h.jensen@danskebank.dk](mailto:jesper.h.jensen@danskebank.dk); [thomas.bredsdorff@danskebank.dk](mailto:thomas.bredsdorff@danskebank.dk)  
**Cc:** [project\\_pacer\\_core](mailto:project_pacer_core); [dldkProjectPacer@nordea.com](mailto:dldkProjectPacer@nordea.com)  
**Subject:** RE: Pacer: GS PIA and PFA

PFA and GS attached

Best,  
Tobias

### **Tobias Akermark, Executive Director**

Morgan Stanley | Investment Banking Division  
Hovslagargatan 5A | Floor 01  
111 48 Stockholm  
Phone: +46 8678-9607  
Mobile: +46 7611-67250  
[Tobias.Akermark@MorganStanley.com](mailto:Tobias.Akermark@MorganStanley.com)

---

**From:** [Peter.Obling@nordea.com](mailto:Peter.Obling@nordea.com) [<mailto:Peter.Obling@nordea.com>]  
**Sent:** Wednesday, June 19, 2013 4:33 PM  
**To:** Brixen, Peter [MINISTRY OF FINANCE DENMARK]; [rlb@fm.dk](mailto:rlb@fm.dk); [aps@fm.dk](mailto:aps@fm.dk); [jesper.h.jensen@danskebank.dk](mailto:jesper.h.jensen@danskebank.dk);  
[thomas.bredsdorff@danskebank.dk](mailto:thomas.bredsdorff@danskebank.dk)  
**Cc:** [project\\_pacer\\_core](mailto:project_pacer_core); [dldkProjectPacer@nordea.com](mailto:dldkProjectPacer@nordea.com)  
**Subject:** Pacer: PKA

Dear Peter and Team,  
[REDACTED]

Kind regards,

Peter Obling

**Nordea | Markets | Investment Banking | Advisory**  
Tel: +45 3333 3947 | Mob: +45 6155 0015  
E-mail: [peter.obling@nordea.com](mailto:peter.obling@nordea.com)  
Web: [nordeamarkets.com](http://nordeamarkets.com)

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

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624-65

**Peter Fredslund Jensen**

---

**Fra:** Thomas Holst Laursen - thl [thl@plesner.com]  
**Sendt:** 23. juni 2013 22:38  
**Til:** Peter Brixen; Anne Pontoppidan Sørensen; Jesper H. Jensen; Thomas Bredsdorff  
**Cc:** henpo@dongenergy.dk; cktho@dongenergy.dk; MORWE@dongenergy.dk; Anders Zoëga Hansen; JOHLI@dongenergy.dk; RASME@dongenergy.dk; File; PHOLL@dongenergy.dk; christianhansen@nordea.com; harald.gron@nordea.com; frank.hermelink@morganstanley.com; Tobias.Akermark@MorganStanley.com; Jacob Bier - jbi; Gitte Holtsø - gho; Henrik Laursen - hla; ULJAR@dongenergy.dk; MJ.Cunningham@MorganStanley.com  
**Emne:** Pacer - Long Form Term Sheet Draft 23 June 2013.DOCX [PLESNER-Active.FID845707]  
**Vedhæftede filer:** Pacer - Long Form Term Sheet Draft 23 June 2013.DOCX  
**DocumentIsArchived:** 0



Pacer - Long Form  
Term Sheet D...

Dear all,

On behalf of DONG Energy A/S attached please find attached the draft Long Form Term Sheet for the meeting tomorrow.

Kind regards,

Thomas Holst Laursen  
Attorney-at-Law, Partner  
PLESNER  
Main: + 45 33121133  
Direct: +45 3694 1363  
Mobile: + 45 29993092  
Email: [thl@plesner.com](mailto:thl@plesner.com)

024-67

## Peter Fredslund Jensen

---

**Fra:** Louise Lind Ladegaard [louise.ladegaard@danskebank.dk]  
**Sendt:** 26. juni 2013 00:46  
**Til:** Anne Pontoppidan Sørensen; Peter Brixen; rbl@fm.dk  
**Cc:** 3042 DB Team (Pacer)  
**Emne:** Pacer materiale

**Vedhæftede filer:** exit mechanism considerations.pdf; Pacer\_Exit\_Mechanism vSENT.pdf  
**DocumentIsArchived:** 0



exit mechanism considerations... Pacer\_Exit\_Mechanism vSENT.pdf...

Kære Peter, Rasmus og Anne

Forud for vores kald i morgen formiddag og som forberedelse til mødet med MS/Nordea/Pacer fremsendes diskussionsmateriale angående exit mekanismer.

Materialet er udarbejdet på baggrund af materiale vi har modtaget fra Pacer og rådgiver og overvejelser fra vores fælles kald i eftermiddag.

Vi vil yderligere uddybe / gennemgå mekanismerne med jer i morgen formiddag.

Yderligere vedlægges foreløbigt materiale fra MS/Nordea til jeres orientering.

Med venlig hilsen / Kind regards

Louise L. Ladegaard  
Danske Bank  
Corporate Finance  
Tel.: +45 45 12 84 34  
Fax.: +45 45 14 92 01  
Mob.: +45 24 66 03 10

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624-68

**Peter Fredslund Jensen**

---

**Fra:** Peter.Obling@nordea.com  
**Sendt:** 26. juni 2013 10:58  
**Til:** Peter Brixen; Anne Pontoppidan Sørensen; Rasmus Lønborg; MORWE@dongenergy.dk; JOHLI@dongenergy.dk; RASME@dongenergy.dk; jbi@plesner.com; hla@plesner.com; thl@plesner.com; anzha@dongenergy.dk; project\_pacer\_core@morganstanley.com; project.pacer@danskebank.com  
**Cc:** dldkProjectPacer@nordea.com  
**Emne:** Pacer: Status meeting at 13:00 CET

**Vedhæftede filer:** Pacer - Weekly Status Update - MoF- June 26\_VFinal.pdf  
**DocumentIsArchived:** 0



Pacer - Weekly  
Status Update -...

All,

Attached the status presentation for the meeting today at 13:00 CET at Dong Energy. Please be aware that it will not be possible to dial-in to this meeting.

Kind regards,

**Peter Obling**

**Nordea** | Markets | Investment Banking | Advisory

Tel: +45 3333 3947 | Mob: +45 6155 0015

E-mail: [peter.obling@nordea.com](mailto:peter.obling@nordea.com)

Web: [nordeamarkets.com](http://nordeamarkets.com)

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Project Pacer

# Weekly Status Update

26 June 2013

Morgan Stanley

Nordea 

# Summary Overview

## Workstreams

### Investor Material Preparation

- Update Business Plan to contain OL re-determination

## Items

## Status

- Business plan updated and shared with investor

## Next Steps

- Consider sharing Investor Model with asset by asset detail for Wind Power

### Investor Coordination

- Receive indicative offers from investors
- Review, analyze and clarify offers
- Pacer / MoF decide on next steps
- Prepare Phase III process letter

- indicative offers received
- Review, analyze and clarify offers
- Pacer / MoF in process of deciding on next steps
- Drafting of Phase III process letter in progress

- Select investors to proceed and Invite to Phase III
- Distribute Stage III Process Letter
- Share Draft Long Form Term Sheet
- Coordinate meetings with MoF / Pacer management

### Due Diligence Preparation

- Compilation of data for Data Room
- Legal Asset VDD
- Legal limited issuer report
- Financial VDD

- Completion of Data Room being finalized
- Legal asset VDDs in process
- Limited issuer DD Report in process
- Financial VDD in process, first full draft is circulated on Pacer side and is about to be circulated to MoF/DB
- Factbook in process

- Finalise VDR preparation
- Finalise financial & tax VDD
- Finalise legal VDD
- Prepare Release letters
- Prepare dataroom instructions and description
- Plan for expert and management sessions in August

### Financials & Business Plan

- Business plan / HLM

- HLM shared with Danske Bank
- Summary business plan being prepared based on HLM/HFM (see investor Material Preparation above)

### Legal

- NDAs
- Antitrust
- Summary form term sheet
- Long form term sheet
- Investment agreement
- Shareholder agreement

- NDAs are in place
- Defense file procedures in place
- Summary form term sheet sent to investors
- Long form term sheet drafting ongoing
- Investment agreement drafting ongoing
- shareholder agreement drafting ongoing

- Finalise Draft Long Form Term Sheet
- Initiate drafting of other legal documentation for Stage III

# Indicative Project Timeline

Key items	Apr							May							Jun							Jul							Aug						
	1	8	15	22	29	6	13	20	27	3	10	17	24	1	8	15	22	29	5	12	19	26	2	9	16	23									
<b>Phase I</b> Drafting investor management presentation Contact investors, send teaser & NDA Investor meetings based on IMP Investor feedback / decide next step								Start of Phase I Investor meetings																											
								Invite investors to Phase II / send process letter Extensive Management Presentations (EMP) Provide investor model (simplified) / Follow-up discussions Indicative offers Review indicative offers and select buyers to proceed to Phase III							19 June																				
								<b>Phase II</b> Due diligence - Data room access - Provide Financial VDID - Provide legal summary of material matters - Ongoing Q&A to data room material - Management Q&A sessions Term sheet negotiations Sign term sheet							Start of Phase II Due diligence							Start of Phase III Management Q&A sessions Term sheet negotiations													

Today

# Working teams

Workstreams	Investor Material Preparation	Investor Coordination	Due Diligence Preparation	Financials and Business plan	Valuation	Legal	
<b>Company</b>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt, FCastelli</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt,</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt,</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt, ALarsen</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt, ALarsen</li> </ul>	<ul style="list-style-type: none"> <li>MWeicher, JLindhardt, ALarsen</li> </ul>	
<b>Morgan Stanley</b>	<ul style="list-style-type: none"> <li>TAkermark, FHermelink, ZChristov, STragardh, ABujdoso, TToivainen</li> </ul>	<ul style="list-style-type: none"> <li>MCunningham, HGobel, MAndersson, STragardh</li> </ul>	<ul style="list-style-type: none"> <li>ZChristov, ABujdoso, TToivainen</li> </ul>	<ul style="list-style-type: none"> <li>FHermelink, TAkermark, ZChristov, ABujdoso, TToivainen</li> </ul>	<ul style="list-style-type: none"> <li>FHermelink, TAkermark, ZChristov, ABujdoso, TToivainen</li> </ul>	<ul style="list-style-type: none"> <li>FHermelink, TAkermark, ZChristov, ABujdoso, TToivainen</li> </ul>	
<b>Nordea</b>	<ul style="list-style-type: none"> <li>CHansen, NBundgaard, JKirkemo, PObling</li> </ul>	<ul style="list-style-type: none"> <li>HGrøn, JHveem, CHansen, NBundgaard</li> </ul>	<ul style="list-style-type: none"> <li>JKirkemo, PObling</li> </ul>	<ul style="list-style-type: none"> <li>NBundgaard, JKirkemo, PObling</li> </ul>	<ul style="list-style-type: none"> <li>JKirkemo, PObling</li> </ul>	<ul style="list-style-type: none"> <li>NBundgaard, JKirkemo, PObling</li> </ul>	
<b>Bank</b>	<ul style="list-style-type: none"> <li>TLaursen, JChristensen</li> </ul>	<ul style="list-style-type: none"> <li>JJensen, MJacobsen</li> </ul>	<ul style="list-style-type: none"> <li>TLaursen, JChristensen, JBier, HLaursen, MFritzen</li> </ul>	<ul style="list-style-type: none"> <li>TLaursen, JChristensen, JBier, HLaursen, MFritzen</li> </ul>	<ul style="list-style-type: none"> <li>TLaursen, JChristensen, JBier, HLaursen, MFritzen</li> </ul>	<ul style="list-style-type: none"> <li>TLaursen, JChristensen, JBier, HLaursen, MFritzen</li> </ul>	<ul style="list-style-type: none"> <li>TLaursen, JChristensen, JBier, HLaursen, MFritzen</li> </ul>
<b>Den Danske Bank</b>	<ul style="list-style-type: none"> <li>TBredsdorff, MMøller, LLadegaard</li> </ul>	<ul style="list-style-type: none"> <li>JJensen, MJacobsen</li> </ul>	<ul style="list-style-type: none"> <li>MJacobsen, MMøller, LLadegaard</li> </ul>	<ul style="list-style-type: none"> <li>TBredsdorff, MMøller, LLadegaard</li> </ul>	<ul style="list-style-type: none"> <li>TBredsdorff, MMøller, LLadegaard</li> </ul>	<ul style="list-style-type: none"> <li>JJensen, LLadegaard</li> </ul>	



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624-09

**Peter Fredslund Jensen**

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**Fra:** Peter.Obling@nordea.com  
**Sendt:** 27. juni 2013 00:37  
**Til:** Peter Brixen; Anne Pontoppidan Sørensen; Rasmus Lønborg;  
 project.pacer@danskebank.com  
**Cc:** MORWE@dongenergy.dk; JOHLI@dongenergy.dk; RASME@dongenergy.dk;  
 anzha@dongenergy.dk; jbi@plesner.com; thl@plesner.com; hla@plesner.com;  
 project\_pacer\_core@morganstanley.com; dldkProjectPacer@nordea.com  
**Emne:** Pacer: Exit Mechanism Presentation and Long Form Term Sheet

**Vedhæftede filer:** Pacer\_New Exit Mechanism Considerations\_vFinal.pdf; #5018374v4\_Active\_ - Pacer - Long Form Term Sheet Draft 26 June 2013.docx; Pacer - Long Form Term Sheet Draft 23 June 2013 - Pacer - Long Form Term....pdf

**DocumentIsArchived:** 0



Pacer\_New Exit #5018374v4\_Activ Pacer - Long Form  
 Mechanism Consi... e\_ - Pacer - L... Term Sheet D...

Dear all,

As per agreement on today's meeting, please find an updated version of the presentation on exit mechanisms attached. Furthermore you will find an updated draft of the Long Form Term Sheet incl. a blackline against the version sent Sunday evening.

Kind regards,

**Peter Obling**

**Nordea | Markets | Investment Banking | Advisory**

Tel: +45 3333 3947 | Mob: +45 6155 0015  
 E-mail: [peter.obling@nordea.com](mailto:peter.obling@nordea.com)  
 Web: [nordeamarkets.com](http://nordeamarkets.com)

Making it possible

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

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624-75

**Peter Fredslund Jensen**

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**Fra:** Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]  
**Sendt:** 9. august 2013 10:29  
**Til:** Anne Pontoppidan Sørensen  
**Emne:** Re: SV: Pacer

**Vedhæftede filer:** DONG Energy - EU.doc  
**DocumentsArchived:** 0



DONG Energy -  
EU.doc (112 KB)

Hej Anne,

Jeg havde det dokument. Jeg har nok forvekslet at det har været forbi kammeradvokaten med at kammeradvokaten selv havde lavet noget. Tak for afklaringen.

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: Anne Pontoppidan Sørensen <aps@fm.dk>  
To: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04  
Date: 09-08-2013 10:05  
Subject: SV: Pacer

---

Hej Thomas

Jeg tror, det er vedhæftede du tænker på? (sendt til DONG Energy den 13. februar) - det er forfattet her i huset, men har været forbi kammeradvokaten.

Mvh Anne

---

**Fra:** Thomas Bredsdorff [mailto:thomas.bredsdorff@danskebank.dk]  
**Sendt:** 9. august 2013 09:32

**Til:** Anne Pontoppidan Sørensen

**Emne:** Pacer

Hej Anne,

I forlængelse af vores snak i går - jeg mener at huske at have set et notat fra Kammeradvokaten i starten af projektet omkring juridiske overvejelser [REDACTED]. Det vil være relevant at overveje nu hvor vi kommer tættere på en transaktion.

Jeg kan ikke umiddelbart finde notatet. Har i noget liggende eller husker jeg forkert?

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 - 74

**Peter Fredslund Jensen**

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**Fra:** Morten Weicher [MORWE@dongenergy.dk]  
**Sendt:** 9. august 2013 18:14  
**Til:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; Thomas Bredsdorff  
**Cc:** Henrik Poulsen; Carsten Krosgaard Thomsen; Daniel Lerup; Rasmus Errboe; Johan Hee Lindhardt; Cunningham, Michael; Hermelink, Frank; Harald.Gron@nordea.com; christianhansen@nordea.com  
**Emne:** Pacer: Capital need  
**Vedhæftede filer:** 2013.08.13 - Pacer - Capital structure and capital need analysis - MoF.PDF; Rating Pacer base case.xlsx  
**DocumentIsArchived:** 0



2013.08.13 - Pacer Rating Pacer base  
- Capital s... case.xlsx (9...

Kære Peter, Rasmus, Anne og Thomas -

Forud for vores møde tirsdag venligst find vedlagt præsentationen og rating modellen. Selve den store HLM model vil bliver leveret fysisk til DB mandag

Mvh Morten

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

DONG Energy  
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Tlf. +45 99 55 74 70

[morwe@dongenergy.dk](mailto:morwe@dongenergy.dk)  
[www.dongenergy.com](http://www.dongenergy.com)

024-75

**Peter Fredslund Jensen**

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**Fra:** Rasmus Lønborg  
**Sendt:** 12. august 2013 22:35  
**Til:** Anne Pontoppidan Sørensen  
**Emne:** Fwd: Rating rapporter

**Vedhæftede filer:** S&P full report DONG Energy 29 April 2013.pdf; ATT00001.htm; Moodys report DONG Energy NC5 Security 3 July 2013.pdf; ATT00002.htm  
**DocumentIsArchived:** 0



S&P full report ATT00001.htm (280 Moodys report ATT00002.htm (232  
DONG Energy 29... B) DONG Energy NC5 .. B)

T.O.

Sendt fra min iPad

Start på videresendt besked:

**Fra:** Mads Møller <[mads.moller@danskebank.dk](mailto:mads.moller@danskebank.dk)>  
**Dato:** 12. aug. 2013 22.29.32 CEST  
**Til:** Rasmus Lønborg <[rlb@fm.dk](mailto:rlb@fm.dk)>  
**Cc:** Thomas Bredsdorff <[thomas.bredsdorff@danskebank.dk](mailto:thomas.bredsdorff@danskebank.dk)>  
**Emne:** **Vedr.: Rating rapporter**

Rasmus,  
Find de seneste rating rapporter vedhæftet.  
Vh  
Mads

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](mailto:mads.moller@danskebank.dk)

From: Rasmus Lønborg <[rlb@fm.dk](mailto:rlb@fm.dk)>  
To: Mads Møller/MADML/Intranet/DDB@DKDDB04  
Date: 12/08/2013 21:49  
Subject: Rating rapporter

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Kære Mads

Vil du sende de seneste rating rapporter om Pacer til mig, jf vores drøftelse tidligere i dag.

Vh Rasmus

Sendt fra min iPad

Den 11/08/2013 kl. 21.53 skrev "Mads Møller/MADML/Intranet/DDB" <[mads.moller@danskebank.dk](mailto:mads.moller@danskebank.dk)>:

> <Rescheduled: Pacer - MoF\_DBCF Meeting (12 Aug 13:00 CEST)>  
> <meeting.ics>

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13/0002  
-7

**Peter Fredslund Jensen**

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**Fra:** Rasmus Lønborg  
**Sendt:** 19. august 2013 10:56  
**Til:** DB Team (Pacer); 'Thomas Bredsdorff'  
**Cc:** Anne Pontoppidan Sørensen  
**Emne:** VS: Project Pacer

**Vedhæftede filer:** Pacer - Long Form Term Sheet GS 22 July 2013 Response - Pacer mark up 16....pdf  
**DocumentIsArchived:** 0



Pacer - Long Form  
Term Sheet G...

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**Fra:** Peter Brixen  
**Sendt:** 19. august 2013 10:55  
**Til:** Rasmus Lønborg  
**Emne:** VS: Project Pacer

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**Fra:** Anders Zoëga Hansen [mailto:anzha@dongenergy.dk]  
**Sendt:** 16. august 2013 16:41  
**Til:** Peter Brixen  
**Cc:** Henrik Poulsen; Carsten Krogsgaard Thomsen; Morten Weicher  
**Emne:** Project Pacer

Kære Peter,

Vedhæftet følger et revideret udkast til Term Sheet.

Ændringsmarkeringerne viser ændringer foretaget i forhold til Term Sheet udkastet modtaget fra



God weekend.

Mvh

Anders

624-80

**Peter Fredslund Jensen**

---

**Fra:** Mads Møller [mads.moller@danskebank.dk]  
**Sendt:** 20. august 2013 10:03  
**Til:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Cc:** 3042 DB Team (Pacer)  
**Emne:** Pacer - Exit Mechanism Considerations

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



Pacer – Exit  
Mechanism Considerations..

Kære Peter, Rasmus, Anne

Hermed en kort præsentation med vores beregninger af de foreslåede exit mekanismer ( [REDACTED] )

Vi påtænker at løbe præsentationen igennem på vores formøde kl. 10.30.

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

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