

624-305

**Peter Fredslund Jensen**

---

**Fra:** Jakob Skaft-Pedersen - jsp [jsp@plesner.com]  
**Sendt:** 18. oktober 2013 17:13  
**Til:** [REDACTED] Morten Weicher (MORWE@dongenergy.dk);  
[REDACTED]  
**Cc:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen;  
'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben  
Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó' (MIGBU@dongenergy.dk); 'Harald  
Grøn Nordea Corporate Finance (harald.gron@nordea.com)';  
'christianhansen@nordea.com'; 'Cunningham, Michael  
(MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com';  
'Tobias.Akermark@MorganStanley.com'; [REDACTED]  
'project.pacer@danskebank.com'; Pacer Plesner  
**Emne:** Pacer - Draft [REDACTED] [PLESNER-Active.FID845707]  
**Vedhæftede filer:** Siri Indemnity 18.10.13.docx  
**DocumentIsArchived:** 0



18.10.13.docx (...)

Dear [REDACTED] legal teams,

Attached please find the draft [REDACTED].

Please arrange for distribution to your respective teams.

Kind regards

---

JAKOB SKAFTE-PEDERSEN  
Attorney-at-Law, MBA

PARTNER IN CHARGE  
Jacob Bier

DIR TEL

+45 36 94 11 62

MOBILE

+45 29 99 31 09

JSP@PLESNER.COM

---

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

PLESNER  
LAW FIRM  
WWW.PLESNER.COM

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2100 COPENHAGEN  
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*Law Firm of the Year 2007, 2010, 2011 and 2012 for Denmark (International Financial Law Review)*

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624-306

Peter Fredslund Jensen

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Fra:  
Sendt:  
Til:

[Redacted]

Cc:  
Emne:

[Redacted]

Vedhæftede filer:  
DocumentIsArchived:

[Redacted]

Dear Henrik

A few comments:

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

Kind regards,

Ulrik

Med venlig hilsen  
**Ulrik Jarlov**  
Head of Legal Company Sec. & Compliance  
Legal Company Secretariat & Compliance

DONG Energy  
Tlf. +45 99 55 96 09

624-307

**Peter Fredslund Jensen**

**Fra:** [Redacted]  
**Sendt:** 21. oktober 2013 04:26  
**Til:** Thomas Holst Laursen - thl; Jacob Bier (JBI@PLESNER.COM)  
**Cc:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen;  
'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; Ulrik  
[Redacted] 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel  
Buxó' (MIGBU@dongenergy.dk); 'Harald Grøn Nordea Corporate Finance  
(harald.gron@nordea.com)'; [Redacted] 'christianhansen@nordea.com';  
'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)';  
'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com';  
[Redacted] 'project.pacer@danskebank.com'; [Redacted]

**Emne:** RE: Pacer IA draft [PLESNER-Active.FID845707]

**Vedhæftede filer:** LONDON-463293-v1-Pacer\_Investment\_Agreement-vs-LONDON-463293-v5-  
Pacer\_In....docx; LONDON-463293-v1-Pacer\_Investment\_Agreement-vs-  
LONDON-463293-v5-Pacer\_In....pdf; LONDON-#463293-v5-  
Pacer\_Investment\_Agreement.docx  
**DocumentIsArchived:** 0



LONDON-463293-v LONDON-463293-v LONDON-#463293-  
1-Pacer\_Investm... 1-Pacer\_Investm... v5-Pacer\_Invest...

Dear Jacob and Thomas,

Please find attached a mark-up of the draft IA [Redacted]

Best regards,



**From:** Thomas Holst Laursen - thl [mailto:thl@plesner.com]

**Sent:** Wednesday, October 09, 2013 12:16 AM

**To:** [Redacted]

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

**Subject:** Pacer IA draft [PLESNER-Active.FID845707]

Dear [REDACTED] legal teams,

[REDACTED]

[REDACTED]

Kind regards,  
Thomas

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

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VAT Registration No.: GB243802380

624-308

**Peter Fredslund Jensen**

**Fra:** Peter.Obling@nordea.com  
**Sendt:** 21. oktober 2013 09:36  
**Til:** [redacted] Tobias.Akermark@morganstanley.com; anzha@dongenergy.dk; [redacted]; Anne Pontoppidan Sørensen; BECRI@dongenergy.co.uk; [redacted]  
 Zlati.Christov@morganstanley.com; jbm@atp.dk; clw@atp.dk; [redacted] Harald.Gron@nordea.com; 'gs-pacer@gs.com'; christianhansen@nordea.com; Frank.Hermelink@morganstanley.com; jik@pfa.dk; [redacted] jsp@plesner.com; JDE@pfa.dk; [redacted] jik@pfa.dk; [redacted] JOHLI@dongenergy.dk; jbh@atp.dk; [redacted] Anders.Krantz@nordea.dk; MJ.Cunningham@morganstanley.com; 'migbu@dongenergy.dk'; [redacted] morwe@dongenergy.dk; Peter.Obling@nordea.com; 'pacer@plesner.com'; dldkProjectPacer@nordea.com; [redacted]; RASME@dongenergy.dk; Rasmus Lønborg; [redacted] thl@plesner.com; Tuomas.Toiviainen@morganstanley.com;

**Emne:** Pacer: Status update presentation

**Vedhæftede filer:** Pacer - Daily Status Update - Oct 21 - vSent.pdf  
**DocumentsArchived:** 0



Pacer - Daily Status Update - ...

All,

Ahead of the call at 10:00, please find the status update presentation.

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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624-309

**Peter Fredslund Jensen**

---

**Fra:** Anne Pontoppidan Sørensen  
**Sendt:** 21. oktober 2013 11:45  
**Til:** 'gho@plesner.com'  
**Cc:** Rasmus Lønborg; 'Anders Zoëga Hansen'; 'PHOLL@dongenergy.dk'  
**Emne:** VS: PACER- Power of attorney [PLESNER-Active.FID845707]

**Vedhæftede filer:** finansministeriet\_dk\_signat.gif; Fuldmagt.pdf  
**DocumentIsArchived:** 0



finansministeriet\_dk Fuldmagt.pdf (34 KB)  
\_signat.gi...

Kære Gitte

Hermed underskrevet fuldmagt.

Mvh Anne

---

Finansministeriet

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

---

**Fra:** Rasmus Lønborg  
**Sendt:** 17. oktober 2013 08:08  
**Til:** Anne Pontoppidan Sørensen  
**Emne:** Fwd: PACER- Power of attorney [PLESNER-Active.FID845707]

Vil du lave sag vedr denne på mandag mhp min underskrift

Sendt fra min iPad

Start på videresendt besked:

**Fra:** Pernille Hollerup <[PHOLL@dongenergy.dk](mailto:PHOLL@dongenergy.dk)>  
**Dato:** 15. okt. 2013 19.53.13 CEST  
**Til:** Rasmus Lønborg <[rlb@fm.dk](mailto:rlb@fm.dk)>  
**Cc:** Gitte Holtsø (<[gho@plesner.com](mailto:gho@plesner.com)>) <[gho@plesner.com](mailto:gho@plesner.com)>, Anders Zoëga Hansen <[anzha@dongenergy.dk](mailto:anzha@dongenergy.dk)>  
**Emne:** PACER- Power of attorney [PLESNER-Active.FID845707]

Kære Rasmus

Tak for dine mails.

Til brug for anmeldelsen til EU-Kommissionen skal I udfylde en fuldmagt om, at I lader jer repræsentere af Plesner.

Fuldmagten skal udfyldes af de tegningsberettigede og returneres til Plesner (cc. denne mail).

Mvh

Pernille

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

DONG Energy  
Tlf. +45 99 55 20 52

**POWER OF ATTORNEY**

Den Danske Stat ved Finansministeriet  
Christiansborg Slotsplads 1  
1218 København K  
Denmark

**APPOINTMENT OF REPRESENTATIVE**

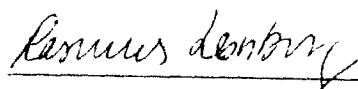
This appointment of representative relates to the notification to the European Commission of the acquisition by the Kingdom of Denmark represented by the Ministry of Finance and funds, accounts and vehicles managed by affiliates of The Goldman Sachs Group, Inc. of joint control of DONG Energy A/S, case. COMP/M.7068, (hereinafter "the Notification").

The Kingdom of Denmark represented by the Ministry of Finance (hereinafter "the Notifying Party") hereby appoints, pursuant to Article 2(2) of Commission Regulation (EC) No. 802/2004, Gitte Holtsø of Plesner Law Firm, Amerika Plads 37, 2100 Copenhagen Ø, Denmark (hereinafter "the Representative") as the Notifying Party's representative for the purpose of the Notification as well as for any subsequent proceedings before the Commission connected to the Notification.

Accordingly, the Notifying Party authorises the Representative to prepare the Notification and file the Notification with the Commission services, to make communications on behalf of the Notifying Party and to take any other action related to the Notification and any subsequent proceedings before the Commission.

Furthermore, the undersigned authorise the Representative to declare, on their behalf, that, to the best of their knowledge and belief, the information given in the Notification is true, correct and complete, that complete copies of documents required by the Short Form have been supplied, that all estimates are identified as such and are their best estimates of the underlying facts, that all the opinions expressed are sincere, and that the Notifying Party is aware of the provisions of Article 14(1)(a) of Council Regulation (EC) No. 139/2004.

Copenhagen, 21-10-2013

  
\_\_\_\_\_  
Rasmus Lønborg, Head of Division

024-311

**Peter Fredslund Jensen**

**Fra:** Henrik Rossing Lønberg - hrl [hrl@plesner.com]  
**Sendt:** 22. oktober 2013 13:02  
**Til:** Peter Brixen; Rasmus Lønberg; Anne Pontoppidan Sørensen;  
 'MORWE@dongenergy.dk'; 'RASME@dongenergy.dk' (RASME@dongenergy.dk);  
 Anders Zoëga Hansen; Ulrik Jarlov (ULJAR@dongenergy.dk); Ben Critchley  
 (BECRI@dongenergy.co.uk); 'Miguel Buxó' (MIGBU@dongenergy.dk)  
 (MIGBU@dongenergy.dk)  
**Cc:** [REDACTED] Pacer Plesner  
**Emne:** Pacer: Draft Governance Agreement, Board Observer Agreement and Transfer  
 Assistance Agreement [PLESNER-Active.FID845707]

**Vedhæftede filer:** [REDACTED]

**DocumentIsArchived:** 0

[REDACTED]

Dear all

Further to my e-mail below, attached for your review please find drafts of the following corporate documents that are Exhibits to the Investment Agreement and/or Shareholders' Agreement

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

The attached drafts are being sent in the interest of time and have not been reviewed by Pacer Legal.

We would remain grateful for your comments to the attached drafts at your earliest convenience and if at all possible no later than tomorrow (Wednesday) (October 23, 2013) before 12:00 noon in order to be able to send revised drafts ([REDACTED]).

We are of course available if you have any questions or comments to the attached. Many thanks.

Best regards

Henrik

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HENRIK ROSSING LØNBERG  
Attorney-at-Law, LL.M., Partner

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+45 29 99 30 21

HRL@PLESNER.COM

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cid:image001.jpg@01CEC49A.233CD500

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VAT

42 93 85 13

624-713

**Peter Fredslund Jensen**

---

**Fra:** Peter Brixen  
**Sendt:** 22. oktober 2013 17:08  
**Til:** Anne Pontoppidan Sørensen; Rasmus Lønborg  
**Emne:** VS: Pacer: Intern procespræsentation forud for kaldet kl 18:00

**Vedhæftede filer:** Pacer - Intenal Process Overview Until Closing\_VSent.pdf  
**DocumentIsArchived:** 0



Pacer - Intenal  
Process Overvl...

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**Fra:** Peter.Obling@nordea.com [mailto:Peter.Obling@nordea.com]  
**Sendt:** 22. oktober 2013 16:47  
**Til:** Peter Brixen  
**Cc:** jbi@plesner.dk; Harald.Gron@nordea.com  
**Emne:** Pacer: Intern procespræsentation forud for kaldet kl 18:00

Hej Peter,

Efter aftale med Harald fremsender jeg hermed en intern processoverblik for projekt pacer til diskussion på kaldet kl 18:00.

Venlig hilsen

**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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624-314

**Peter Fredslund Jensen**

**Fra:** Jacob Bier - jbi [jbi@plesner.com]  
**Sendt:** 23. oktober 2013 02:10  
**Til:** Anders Zoëga Hansen; Ben Critchley; Miguel Buxó; Morten Weicher; Rasmus Errboe; Peter Brixen; Rasmus Lønberg; Anne Pontoppidan Sørensen [REDACTED]  
**Cc:** Thomas Holst Laursen - thl; Henrik Rossing Lønberg - hrl; Casper Münter - cam; Jakob Skafte-Pedersen - jsp; Poul Flemming Hansen - pfh  
**Emne:** [REDACTED]  
**Vedhæftede filer:** image001.jpg; ATT00001.htm; 4336465\_1.pdf; ATT00002.htm  
**DocumentIsArchived:** 0



image001.jpg (606 B) ATT00001.htm (3 KB) 4336465\_1.pdf (77 KB) ATT00002.htm (324 B)

FYI.

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

Sent from my iPad

Begin forwarded message:

**From:** [REDACTED]  
**Date:** 22. okt. 2013 23.30.51 CEST  
**To:** "jbi@plesner.com" <jbi@plesner.com>, Henrik Rossing Lønberg - hrl (hrl@plesner.com) <hrl@plesner.com>  
**Cc:** [REDACTED]  
[REDACTED]  
"Thomas Holst Laursen - thl" <thl@plesner.com>, "jsp@plesner.com" <jsp@plesner.com>

Dear Jacob and Henrik,

As discussed with Jacob and ahead of our call tomorrow, please find attached a memo [REDACTED]  
[REDACTED]

624-715

**Peter Fredslund Jensen**

**Fra:** Jacob Bier - jbi [jbi@plesner.com]  
**Sendt:** 23. oktober 2013 02:13  
**Til:** Anders Zoëga Hansen; Miguel Buxó; Ben Critchley; Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; Morten Weicher; Rasmus Errboe; [REDACTED]  
**Cc:** Thomas Holst Laursen - thl; Casper Münter - cam; Henrik Rossing Lønborg - hrl; Jakob Skafte-Pedersen - jsp  
**Emne:** Fwd: SV: Pacer IA draft [PLESNER-Active.FID845707]

**Vedhæftede filer:** [REDACTED];  
ATT00002.htm  
**DocumentIsArchived:** 0

[REDACTED]

FYI.

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

Sent from my iPad

Begin forwarded message:

**From:** [REDACTED]  
**Date:** 22. okt. 2013 20.19.54 CEST  
**To:** Thomas Holst Laursen - thl <thl@plesner.com>, Jacob Bier - jbi <jbi@plesner.com>, Jakob Skafte-Pedersen - jsp <jsp@plesner.com>  
**Cc:** [REDACTED]  
**Subject:** SV: Pacer IA draft [PLESNER-Active.FID845707]

Dear Jacob and Thomas,

Following [REDACTED] email of yesterday attached please find some few additional discussions points for our call tomorrow. The first item on the list is reflected in the mark-up version send yesterday (note to clause 1.3).

Best regards

[REDACTED]

624-916

**Peter Fredslund Jensen**

---

**Fra:** Peter Brixen  
**Sendt:** 23. oktober 2013 08:34  
**Til:** 'Thomas Holst Laursen - thl'  
**Cc:** Jacob Bier - jbi; Anne Pontoppidan Sørensen; Rasmus Lønborg  
**Emne:** SV: Pacer IA draft [PLESNER-Active.FID845707]

**Vedhæftede filer:** LONDON-#463293-v5-Pacer\_Investment\_Agreement.docx  
**DocumentIsArchived:** 0



LONDON-#463293-  
v5-Pacer\_Invest...

Kære Jacob og Thomas

Se vedhæftede markup i forhold til vores bemærkninger til bestemmelserne 5.2 og 25.2.

Venlig hilsen

Peter

---

**Fra:** Thomas Holst Laursen - thl [mailto:thl@plesner.com]  
**Sendt:** 22. oktober 2013 18:37  
**Til:** Peter Brixen  
**Cc:** Jacob Bier - jbi  
**Emne:** FW: Pacer IA draft [PLESNER-Active.FID845707]

Kære Peter,

De pågældende bestemmelser som Jacob nævnte er pkt 5.2 og 25.2.

Mvh

**From:** [REDACTED]  
**Sent:** 21. oktober 2013 04:26  
**To:** Thomas Holst Laursen - thl; Jacob Bier - jbi  
**Cc:** 'Peter Brixen'; 'Rasmus Lønborg'; 'Anne Pontoppidan Sørensen'; 'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; [REDACTED]; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó (MIGBU@dongenergy.dk)'; 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; [REDACTED]; 'christianhansen@nordea.com'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [REDACTED]; 'project.pacer@danskebank.com'; Pacer Plesner; [REDACTED]  
**Subject:** RE: Pacer IA draft [PLESNER-Active.FID845707]

Dear Jacob and Thomas,

[REDACTED]

Best regards,

**From:** Thomas Holst Laursen - thl [mailto:thl@plesner.com]

**Sent:** Wednesday, October 09, 2013 12:16 AM

**To:** [REDACTED]

**Cc:** 'Peter Brixen'; 'Rasmus Lønborg'; 'Anne Pontoppidan Sørensen'; 'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó' (MIGBU@dongenergy.dk)'; 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [REDACTED] 'project.pacer@danskebank.com'; Pacer Plesner  
**Subject:** Pacer IA draft [PLESNER-Active.FID845707]

Dear [REDACTED] legal teams,

[REDACTED]

I should be grateful if you will arrange for distribution to your respective teams.

Kind regards,  
Thomas

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

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

624-318

**Peter Fredslund Jensen**

**Fra:** [Redacted]  
**Sendt:** 23. oktober 2013 11:06  
**Til:** Henrik Rossing Lønberg - hrl  
**Cc:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; Morten Weicher (MORWE@dongenergy.dk); 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó' (MIGBU@dongenergy.dk); Ulrik Jarlov (ULJAR@dongenergy.dk); 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com';

[Redacted]  
[Cunningham, Michael (MJ.Cunningham@MorganStanley.com)]; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [Redacted]; 'project.pacer@danskebank.com'; Pacer Plesner; [Redacted]  
**Emne:** RE: Pacer Draft SHA [PLESNER-Active.FID845707]

**Vedhæftede filer:** image001.jpg; Comments on Shareholders Agreement.docx; Comments on Shareholders Agreement.pdf; FRANKFURT-#58164-v3-Pacer\_-\_Shareholders\_Agreement.docx  
**DocumentIsArchived:** 0



Comments on Shareholders Agree..  
Comments on FRANKFURT-#58164-v3-Pacer\_-\_Sh...

Dear Henrik,

Please find attached comments from [Redacted] and selected comments from [Redacted] on the draft Shareholders' Agreement. Please note that the mark-up does not contain comments on [Redacted]. These will follow separately in due course. We have been asked to inform you that the draft remains subjects to further review and comments from [Redacted].

(BECRI@dongenergy.co.uk); 'Miguel Buxó' (MIGBU@dongenergy.dk); Ulrik Jarlov (ULJAR@dongenergy.dk); 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [REDACTED]; 'project.pacer@danskebank.com'; Pacer Plesner  
**Subject:** Pacer Draft SHA [PLESNER-Active.FID845707]

Dear [REDACTED] legal teams

[REDACTED]

[REDACTED] Many thanks.

Best regards

Henrik

---

HENRIK ROSSING LONBERG  
Attorney-at-Law, LL.M., Partner

DIR TEL

+45 36 94 15 34

MOBILE

+45 29 99 30 21

HRL@PLESNER.COM

---

cid:image001.jpg@01CEC49A.233CD500

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**From:** Thomas Holst Laursen - thl

**Sent:** 9. oktober 2013 01:16

**To:** [REDACTED]; Morten Weicher (MORWE@dongenergy.dk); [REDACTED]

**Cc:** 'Peter Brixen'; 'Rasmus Lønborg'; 'Anne Pontoppidan Sørensen'; 'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó' (MIGBU@dongenergy.dk); 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [REDACTED]; 'project.pacer@danskebank.com'; Pacer Plesner  
**Subject:** Pacer IA draft [PLESNER-Active.FID845707]

[REDACTED]

[REDACTED]

[REDACTED]

Kind regards,  
Thomas

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

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VAT Registration No : GB243802380

624-320

**Peter Fredslund Jensen**

---

**Fra:** Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]  
**Sendt:** 23. oktober 2013 14:20  
**Til:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Cc:** Mads Møller  
**Emne:** Credit Update - DONG Energy Q3 13 - BUY

**Vedhæftede filer:** CreditUpdate\_DONGEnergy\_Q313\_231013.pdf  
**DocumentIsArchived:** 0



CreditUpdate\_DON  
GEnergy\_Q313\_2...

Kære Peter, Anne og Rasmus,

Vedhæftet er til orientering bankens kreditanalyse netop udsendt pba Q3 regnskabet:

Med venlig hilsen

Thomas Bredsdorff  
Director

Danske Bank  
Corporate Finance  
Holmens Kanal 2-12  
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23 October 2013

# DONG Energy

## Q3 13: Upward revision of outlook

DONG Energy delivered a strong Q3 13 result, fuelled by ramping up of offshore wind farms and stronger generation margins in Denmark. This was partly offset by continued production issues on several oil-platforms. DONG's cost cutting focus helped to improve Group results. The company's credit metrics now look adequately strong to fend off a rating downgrade from S&P. The solid result was furthermore underpinned by an upward revision of full year EBITDA outlook by DKK0.5bn and a statement from the management that DONG now expects to be compliant with its leverage target already this year. We got the impression that the Group still expects closure of the equity issuance this year. We maintain our BUY recommendation as we expect DONG to continue to deliver stronger earnings and reduce leverage. In the hybrid sphere we prefer the new call 2018s.

### Tailwind for DONG Energy

DONG presented a strong Q3 13 result. Comparable revenues fell 19% y/y due to lower oil production as a result of several unrelated outages on partly DONG owned fields. Furthermore DONG recorded lower gas sales. This was partly offset by higher power sales and higher wind power revenues due to new offshore wind parks coming on stream. The weakness in the top line was not repeated on the earnings line, where a continued high cost focus and stronger Danish generation margins in the quarter fuelled a much stronger comparable EBITDA, being up 10% sequentially and landing at DKK3.5bn. In Q2 12 this was only DKK53m weighed by large losses on DONG's gas business. Group comparable net income landed at negative DKK378m vs negative DKK3.2bn in Q3 12. The negative result is primarily due to impairments taken during the quarter on two offshore oil fields.

### Credit metrics continue to improve

In Q3 13 DONG generated cash flows from operations of DKK1.9bn down 22% y/y, owing primarily to a sharp drop in trade accounts payable. In spite of this and higher capex, Group divestments left Group net debt slightly lower at DKK31bn down 4% q/q. On adjusted numbers (incl. 50% hybrid, operating leases and decommission obligations) net debt now stands at DKK46.5bn down 2% q/q. DONG's reported net debt to EBITDA (incl. 50% hybrid) fell to 2.8x (3.6 x at Q2 13). On our adjustments, this figure read 3.2x after Q3 13 down from 4.2x sequentially. Group adj. LTM FFO to net debt improved to 20% vs 16% last quarter.

### Overview (DKKm)

	Q3 12	Q2 13	Q3 13	y/y	q/q
Net sales (clean)	15,978	14,648	12,912	-19%	-12%
EBITDA (clean)	53	3,138	3,450	6409%	10%
EBIT (clean)	-2,917	-1,164	-321	-89%	-72%
Net capex	5,164	3,179	6,172	20%	94%
Total debt	55,053	48,458	50,628	-8%	4%
Net debt	37,174	32,479	31,081	-16%	-4%
FFO	1,432	2,561	3,138	119%	23%

Source: Company data, Danske Bank Markets

## BUY

Sector: Utility, Electric Utility

Corporate ticker: DANGAS

Equity ticker: 10012 DC

Market cap: not listed

### Ratings:

S&amp;P rating: BBB+ / NO

Moody's rating: Baa1 / S

Fitch's rating: BBB+ / NO

### Analyst:

Jakob Magnussen, CFA

jakob.magnussen@danskebank.com

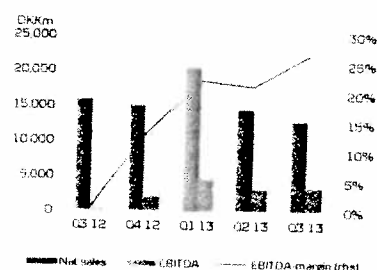
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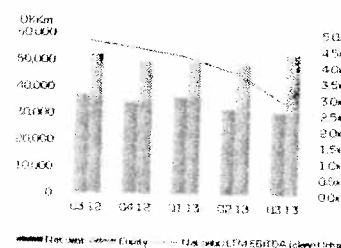
+46 8 568 80524

### Profitability



Source: Company data, Danske Bank Markets

### Financial metrics



Source: Company data, Danske Bank Markets

Important disclosures and certifications are contained from page 4 of this report.

**Further impairments taken this quarter**

In Q3 13 DONG took a DKK0.4bn impairment charge on the Oselvar and Ula gas and oil fields. The reason being disappointing reserve development and output.

DONG also reports that its oil production has been sluggish this quarter due to several unrelated incidents at various fields in which DONG has ownership stakes. These fields are not, however, operated by DONG. Positively, DONG reported that the production issues are now dealt with and as such the output profile should improve in Q4.

**Outlook**

Earlier this year, in connection with the favourable redetermination of the Ormen Lange gas field reserves in early June, DONG hiked full year EBITDA guidance to DKK13-14bn and capex guidance to DKK30bn in 2013 to 2014. In connection with today's Q3 13 result release, DONG further upgraded its full-year EBITDA guidance to DKK13.5-14.5bn, reflecting a more positive development in relevant energy prices, hereunder in particular a stronger Green dark spread in Denmark (coal power generation margin). The annual capex level target this year and next year was maintained at DKK15bn.

DONG offered no news on the timing of the DKK11bn equity injection from Goldman Sachs, PFA and ATP, but indicated that it would probably be this year. For more on the equity injection see *DONG Energy: Fresh equity injection*, 3 October 2013.

DONG also stated, that provided that the DKK11bn would land on DONG's balance sheet this year, the Group expects to be in line with its net debt to adj. EBITDA target of 2.5x or lower already this year. Previously this target was not supposed to be met until 2014.

**Metrics will fend off rating downgrade**

As mentioned on the previous page, DONG's credit metrics clearly improved this quarter. S&P has signalled that an adjusted LTM FFO to net debt level of 25% will be appropriate for a 'BBB+' rating for DONG. Following today's result, we see this metric at 20%. If we include the extra DKK11bn from the equity issuance expected sometime in Q4, we see this metric rising to 26%. We therefore expect S&P to remove its negative outlook on DONG's 'BBB+' rating early next year. We do not, however, expect this to happen before the equity issuance has materialised.

**Recommendation**

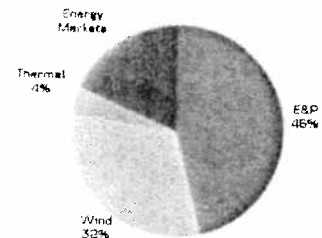
Today's Q3 13 result was positive from a credit perspective. The result underpinned DONG's earnings recovery and strong trajectory towards bringing credit metrics back in decent territory. Subsequently we remain optimistic on DONG's ability to improve its credit metrics, to be commensurate with a 'BBB+' rating by early 2014.

Furthermore, we remain positive on the DKK11bn equity injection from Goldman Sachs, ATP and PFA. Management today reaffirmed the government's statement that it would not see its stake in DONG being diluted to below majority.

We remain confident in DONG's underlying business development. That said, going forward, the E&P division will become a larger focus point for DONG. The production issues experienced by DONG in both Q2 and Q3 underpin the inherent business risk related to these activities. Therefore, we do not expect a meaningful recovery of DONG's business risk profile going forward.

Despite the recent tightening, we maintain our Buy recommendation on both senior and hybrid bonds from DONG. In the hybrid sphere, we prefer the call 2018s over the call 2015s -- partly due to the pick-up and partly because of lower permanence risk in the call 2018s.

**EBITDA by division 9m 13  
(comparable)**



Source: Company data, Danske Bank Markets

## Fixed Income Credit Research



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## Disclosure

This research report has been prepared by Danske Bank Markets, a division of Danske Bank A/S ("Danske Bank"). The authors of the research report are Jakob Magnussen, Senior Analyst and Louis Landeman, Analyst.

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**Expected updates**

**Credit Update:** This research report will be updated on a quarterly basis following the quarterly result statements from DONG.

**Scandi Handbook:** This research report will be updated biannually, usually in October and April.

See the front page of this research report for the date of first publication.

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Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Buy	Outperformance relative to peer group	3 months	31%	33%
Hold	Performance in line with peer group	3 months	44%	24%
Sell	Underperformance relative to peer group	3 months	25%	17%

**Changes in recommendation within past 12 months:**

Date	New recommendation	Old recommendation
20 August 2013	Buy	Hold
11 January 2013	Hold	Buy



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624-322

**Peter Fredslund Jensen**

**Fra:** Henrik Rossing Lønberg - hrl [hrl@plesner.com]  
**Sendt:** 24. oktober 2013 15:14  
**Til:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; Morten Weicher (MORWE@dongenergy.dk); 'RASME@dongenergy.dk'; Anders Zoëga Hansen; Ben Critchley (BECRI@dongenergy.co.uk); 'Miguel Buxó' (MIGBU@dongenergy.dk) (MIGBU@dongenergy.dk); Ulrik Jarlov (ULJAR@dongenergy.dk);  
**Cc:** Pacer Plesner  
**Emne:** FW: Pacer Draft SHA [PLESNER-Active.FID845707]  
**Vedhæftede filer:** image002.gif; image003.jpg; Pacer\_Shareholders\_Agreement preliminary comments 24.10.DOCX  
**DocumentIsArchived:** 0



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\_Agreement p...

Please see attached just received from [REDACTED] which we will review.

Best regards

Henrik

**From:** [REDACTED]  
**Sent:** 24. oktober 2013 14:07  
**To:** Henrik Rossing Lønberg - hrl; Jacob Bier - jbi; Thomas Holst Laursen - thl  
**Cc:** [REDACTED]  
**Subject:** SV: Pacer Draft SHA [PLESNER-Active.FID845707]

Dear Henrik,

Further to [REDACTED] email below, please find attached [REDACTED] preliminary comments to the SHA. We have, however, only had very little time to go through the document and discuss it with [REDACTED], and the document remains subject to further review and comments.

Best regards

[REDACTED]

024-3

**Peter Fredslund Jensen**

---

**Fra:** Andreas Kofoed Larsen [ANKOL@dongenergy.dk]  
**Sendt:** 25. oktober 2013 11:35  
**Til:** Rasmus Lønborg; Morten Weicher  
**Cc:** Anne Pontoppidan Sørensen  
**Emne:** RE: Incitamentsprogram

**Vedhæftede filer:** image003.png; Cost of program calculation.xlsx  
**DocumentIsArchived:** 0



Cost of program  
calculation.xl...

Hej Anne og Rasmus,



Vedhæftet og nedenstående er opdateret beregning.

Mvh

Andreas

Best regards

Andreas Kofoed Larsen

Senior Financial Analyst

Financial Planning & Analysis

DONG Energy

Tel. +45 99 55 59 50

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

From: Rasmus Lønborg [mailto:rlb@fm.dk]  
Sent: Thursday, October 24, 2013 9:52 PM

To: Morten Weicher  
Cc: Anne Pontoppidan Sørensen; Andreas Kofoed Larsen  
Subject: Re: Incitamentsprogram

Super

Sendt fra min iPad

Den 24/10/2013 kl. 21.02 skrev "Morten Weicher" <[MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk)>:

> Hej begge

> Andreas vender tilbage på nedenstående. Ydermere forventer vi at kunne

> sende jer de nævnte analyser i morgen Mvh Morten

>

> Sendt fra min iPad

>

> Den 24/10/2013 kl. 21.00 skrev "Rasmus Lønborg" <[rlb@fm.dk](mailto:rlb@fm.dk)>:

>

>> Hej Morten

>>

>> Vi har regnet os frem til en værdi af udstedte aktier i 2014 på 424 mio kr. På p 11 i jeres plancher er værdien opgjort til 445 mio kr. Er det os, der har regnet galt, eller?

>>

>> Giv evt et kald til Anne eller jeg i morgen.

>>

>> Vh Rasmus

>>

>> Sendt fra min iPad

>

624-324

**Peter Fredslund Jensen**

---

**Fra:** Andreas Kofoed Larsen [ANKOL@dongenergy.dk]  
**Sendt:** 25. oktober 2013 13:09  
**Til:** Anne Pontoppidan Sørensen  
**Cc:** Rasmus Lønborg; Morten Weicher  
**Emne:** RE: Incitamentsprogram

**Vedhæftede filer:** image001.gif; image002.png; Pacer Incentive Program\_Update\_04.pdf  
**DocumentIsArchived:** 0



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Program\_Update...

Hej Anne,

Det er vedhæftet her.

Eneste ændringer er s. 11 og 12.

Mvh

Andreas

Best regards  
**Andreas Kofoed Larsen**  
Senior Financial Analyst  
Financial Planning & Analysis

DONG Energy  
Tel. +45 99 55 59 50

**From:** Anne Pontoppidan Sørensen [mailto:aps@fm.dk]  
**Sent:** Friday, October 25, 2013 12:44 PM  
**To:** Andreas Kofoed Larsen  
**Cc:** Rasmus Lønborg; Morten Weicher  
**Subject:** SV: Incitamentsprogram

Hej Andreas

Tak for det - Har I mulighed for at sende en opdateret udgave af hele præsentationen?

Mvh Anne

---

Finansministeriet

Anne Pontoppidan Sørensen

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---

**Fra:** Andreas Kofoed Larsen [mailto:ANKOL@dongenergy.dk]

**Sendt:** 25. oktober 2013 11:35

**Til:** Rasmus Lønborg; Morten Weicher

**Cc:** Anne Pontoppidan Sørensen

**Emne:** RE: Incitamentsprogram

Hej Anne og Rasmus,

[REDACTED]

Vedhæftet og nedenstående er opdateret beregning.

Mvh

Andreas

Best regards

Andreas Kofoed Larsen

Senior Financial Analyst

Financial Planning & Analysis

DONG Energy

Tel. +45 99 55 59 50

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

From: Rasmus Lønborg [mailto:rlb@fm.dk]

Sent: Thursday, October 24, 2013 9:52 PM

To: Morten Weicher

Cc: Anne Pontoppidan Sørensen; Andreas Kofoed Larsen

Subject: Re: Incitamentsprogram

Super

Sendt fra min iPad

Den 24/10/2013 kl. 21.02 skrev "Morten Weicher" <[MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk)>:

> Hej begge

> Andreas vender tilbage på nedenstående. Ydermere forventer vi at kunne

> sende jer de nævnte analyser i morgen Mvh Morten

>

> Sendt fra min iPad

>

> Den 24/10/2013 kl. 21.00 skrev "Rasmus Lønborg" <[rlb@fm.dk](mailto:rlb@fm.dk)>:

>

>> Hej Morten

>>

>> Vi har regnet os frem til en værdi af udstedte aktier i 2014 på 424 mio kr. På p 11 i jeres plancher er værdien opgjort til 445 mio kr. Er det os, der har regnet galt, eller?

>>

>> Giv evt et kald til Anne eller jeg i morgen.

>>

>> Vh Rasmus

>>

>> Sendt fra min iPad

>



124-825

**Peter Fredslund Jensen**

---

**Fra:** Peter Brixen  
**Sendt:** 25. oktober 2013 17:29  
**Til:** Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Emne:** VS: 2013.10.24 - [REDACTED]

**Vedhæftede filer:** 2013.10.24 - [REDACTED].pdf; ATT00001.txt  
**DocumentIsArchived:** 0



ATT00001.txt (88 B)

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

**Fra:** Morten [mailto:morten.weicher@gmail.com]  
**Sendt:** 24. oktober 2013 23:33  
**Til:** Peter Brixen  
**Emne:** 2013.10.24 - [REDACTED]

Som aftalt  
Mvh Morten

624-326

**Peter Fredslund Jensen**

---

**Fra:** Andreas Kofoed Larsen [ANKOL@dongenergy.dk]  
**Sendt:** 25. oktober 2013 18:52  
**Til:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Cc:** Henrik Poulsen; Morten Weicher; Heine Z. Larsen  
**Emne:** Pacer: Incentive program

**Vedhæftede filer:** Pacer\_IPO comparison\_03.pdf  
**DocumentsArchived:** 0



Pacer\_IPO  
comparison\_03.pdf (3

Kære Peter, Rasmus og Anne

Hermed som aftalt analyse input på incentive programmet, hvor fokus er på sammenligning med IPO programmet.

Sig til hvis I har behov for yderligere analyser.

Mvh

Andreas

Best regards  
**Andreas Kofoed Larsen**  
Senior Financial Analyst  
Financial Planning & Analysis

DONG Energy  
Nesa Allé 1  
2820 Gentofte  
Denmark  
Tel. +45 99 55 59 50

[ankol@dongenergy.dk](mailto:ankol@dongenergy.dk)  
[www.dongenergy.co.uk](http://www.dongenergy.co.uk)

024-327

**Peter Fredslund Jensen**

---

**Fra:** Morten Weicher [MORWE@dongenergy.dk]  
**Sendt:** 25. oktober 2013 19:34  
**Til:** Andreas Kofoed Larsen  
**Cc:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; Henrik Poulsen; Heine Z. Larsen  
**Emne:** Re: Pacer: Incentive program

**DocumentIsArchived:** 0

[Redacted]

Mvh Morten

Sendt fra min iPad

Den 25/10/2013 kl. 18.52 skrev "Andreas Kofoed Larsen" <ANKOL@dongenergy.dk>:

Kære Peter, Rasmus og Anne

Hermed som aftalt analyse input på incentive programmet, hvor fokus er på sammenligning med IPO programmet.

[Redacted]

Sig til hvis I har behov for yderligere analyser.

Mvh

Andreas

Best regards  
**Andreas Kofoed Larsen**  
Senior Financial Analyst  
Financial Planning & Analysis

DONG Energy  
Nesa Allé 1  
2820 Gentofte

Denmark  
Tel. +45 99 55 59 50

[ankol@dongenergy.dk](mailto:ankol@dongenergy.dk)  
[www.dongenergy.co.uk](http://www.dongenergy.co.uk)

<Pacer\_IPO comparison\_03.pdf>

624-329

**Peter Fredslund Jensen**

---

**Fra:** Peter.Obling@nordea.com  
**Sendt:** 26. oktober 2013 11:22  
**Til:** Peter Brixen; Anne Pontoppidan Sørensen; Rasmus Lønborg; MORWE@dongenergy.dk; JOHLI@dongenergy.dk; RASME@dongenergy.dk; jbi@plesner.dk; thl@plesner.com; jsp@plesner.com; martin.hintze@gs.com; Michael.Bruun@gs.com; [REDACTED]; [REDACTED]; clw@atp.dk; cbm@atp.dk; jbh@atp.dk; jlk@pfa.dk; jik@pfa.dk; JDE@pfa.dk; [REDACTED]; mj.cunningham@morganstanley.com; Frank.Hermelink@morganstanley.com; Zlati.Christov@morganstanley.com  
**Cc:** dldkProjectPacer@nordea.com  
**Emne:** Pacer: Timetable until signing

**Vedhæftede filer:** Timetable until signing\_VSent.pdf  
**DocumentIsArchived:** 0



Timetable until signing\_VSent....

All,

Attached please find a timetable with a high level overview of the tasks and deadlines until the expected signing on [REDACTED]. Please forward the document to the relevant people form your organizations.

If you have any questions in this regards please contact Christian Hansen or myself.

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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624-330

**Peter Fredslund Jensen**

---

**Fra:** Casper Münter - cam [cam@plesner.com]  
**Sendt:** 26. oktober 2013 17:49  
**Til:** Peter Brixen  
**Cc:** Anne Pontoppidan Sørensen; Rasmus Lønborg; Anders Zoega Hansen (anzha@dongenergy.dk); 'Miguel Buxó'; Pacer Plesner  
**Emne:** Project Pacer IA [PLESNER-Active.FID845707]

**Vedhæftede filer:** image001.jpg; image002.jpg; #5348982v1\_Active\_ - Pacer - IA draft 26 October ver 2.docx; IA - [REDACTED] mark-up of 211013 - LONDON-#463293-v5-Pacer\_Investment\_Agree....pdf

**DocumentIsArchived:** 0



#5348982v1\_Activ IA [REDACTED] mark-up  
e\_ - Pacer - I... of 211013 ...

Kære Peter

I fortsættelse af Henriks mail nedenfor vedhæftes seneste udgave af Investment Agreement (26.10.13 ver. 2.4 fra i nat) i en ren udgave, og en udgave der viser ændringer i forhold til [REDACTED] seneste udkast af 21. ds. Bemærkninger fra alle advokater på vores side ([REDACTED]) er indarbejdet. Selvom flere kommentarer må påregnes, forventer jeg ikke væsentlige ændringer. Du vil se, at der nogle steder er markeret, at der er uafklarede forhold, herunder

[REDACTED]

[REDACTED]

Jeg vil være taknemmelig, hvis jeg kunne få dine bemærkninger til Investment Agreement i løbet af weekenden. Du er selvsagt velkommen til at ringe.

Med venlig hilsen

Casper

---

CASPER MÜNTER  
advokat (H), MCJ, partner

DIR TLF

36 94 12 22

MOBIL

29 99 30 10

CAM@PLESNER.COM

---

---

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<http://www.plesner.com/images/b4.jpg>

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

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

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

**From:** Henrik Rossing Lønberg - hrl

**Sent:** 26. oktober 2013 08:11

**To:** Peter Brixen

**Cc:** Anne Pontoppidan Sørensen; Rasmus Lønberg; Pacer Plesner

**Subject:** Project Pacer SHA

Godmorgen Peter

Tak for møder i går.

Til din orientering er det forventningen, at vi i aften rundsender opdateret udkast til Shareholders Agreement, der reflekterer drøftelser med [REDACTED] i går eftermiddag og øvrigt input modtaget fra Pacer.

Det er ambitionen, at udkastet skal sendes til [REDACTED] i morgen (søndag) aften. I det omfang det er muligt vil vi derfor være taknemmelige for dine eventuelle bemærkninger i løbet af dagen i morgen så de kan reflekteres i det udkast, der skal sendes til [REDACTED].

Med venlig hilsen

Henrik

624-331

**Peter Fredslund Jensen**

**Fra:** Henrik Rossing Lønberg - hrl [hrl@plesner.com]  
**Sendt:** 27. oktober 2013 01:06  
**Til:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; 'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó (MIGBU@dongenergy.dk)'; Ulrik Jarlov (ULJAR@dongenergy.dk); 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [REDACTED]; 'project.pacer@danskebank.com'  
**Cc:** Pacer Plesner  
**Emne:** Pacer - Draft Shareholders' Agreement [PLESNER-Active.FID845707]

**Vedhæftede filer:** image001.jpg; Pacer SHA (Draft - 26 October 2013).DOCX; [REDACTED].pdf; Compare (against Pacer October 9).pdf  
**DocumentsArchived:** 0



Pacer SHA (Draft - 26 October ...



Dear all

Attached please find a revised draft Shareholders' Agreement reflecting (i) very preliminary clarifying discussions [REDACTED] counsel during Friday's afternoon session and (ii) comments from Pacer, [REDACTED] and Plesner to the draft Shareholders' Agreement distributed by [REDACTED] on October 23, 2013.

To facilitate your review of the revised draft, attached please find a compare against the Pacer October 9 and [REDACTED] October 23 drafts.



In accordance with our project timeline, the plan is to send the revised draft to [REDACTED]. We would therefore remain grateful for any comments that you may have to the attached no later than by 6:00 pm CET tomorrow (Sunday). We are of course available over the phone should you have any questions or comments that you wish to discuss in person. Many thanks.

Best regards

Henrik

---

---

HENRIK ROSSING LØNBERG  
Attorney-at-Law, LL.M., Partner

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

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

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

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B/20124 - 332

**Peter Fredslund Jensen**

---

**Fra:** Henrik Rossing Lønberg - hrl [hrl@plesner.com]  
**Sendt:** 27. oktober 2013 01:16  
**Til:** Peter Brixen  
**Cc:** Rasmus Lønberg; Anne Pontoppidan Sørensen; 'Anders Zoëga Hansen'; 'MORWE@dongenergy.dk' (MORWE@dongenergy.dk); 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó' (MIGBU@dongenergy.dk); Ulrik Jarlov (ULJAR@dongenergy.dk); [REDACTED]; Pacer Plesner  
**Emne:** RE: Pacer - Draft Shareholders' Agreement [PLESNER-Active.FID845707]  
**Vedhæftede filer:** image001.jpg  
**AppServerName:** DEPPB360-AP1  
**DocumentIsArchived:** 0

Dear Peter

When reviewing the revised draft Shareholders' Agreement (distributed in the e-mail below), please allow me to draw a couple of points to your attention:

1. [REDACTED]

[REDACTED]

I am of course available during the course of the day tomorrow (Sunday) if there are points you wish to discuss over the phone. Many thanks.

Best regards

Henrik

B/00024 - 333

**Peter Fredslund Jensen**

---

**Fra:** Peter Brixen  
**Sendt:** 27. oktober 2013 11:15  
**Til:** 'Henrik Rosing Lønberg - hrl'; Rasmus Lønborg; Anne Pontoppidan Sørensen; 'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó' (MIGBU@dongenergy.dk); 'Ulrik Jarlov (ULJAR@dongenergy.dk)'; 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (M.J.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [REDACTED]; 'project.pacer@danskebank.com'  
**Cc:** Pacer Plesner  
**Emne:** SV: Pacer - Draft Shareholders' Agreement [PLESNER-Active.FID845707]  
**Vedhæftede filer:** image001.jpg; FM-Pacer SHA (Draft - 26 October 2013).DOCX  
**DocumentsArchived:** 0



image001.jpg (12 KB)      FM-Pacer SHA (Draft - 26 Octob...

Dear all

Please find attached MoF's few comments to the draft SHA.

[REDACTED]

Kind regards,

Peter

3/20824-334

**Peter Fredslund Jensen**

---

**Fra:** Peter Brixen  
**Sendt:** 27. oktober 2013 13:19  
**Til:** 'Casper Münter - cam'  
**Cc:** Anne Pontoppidan Sørensen; Rasmus Lønborg; Anders Zoega Hansen (anzha@dongenergy.dk); 'Miguel Buxó'; Pacer Plesner  
**Emne:** SV: Project Pacer IA [PLESNER-Active.FID845707]  
**Vedhæftede filer:** #5348982v1\_Active\_ - Pacer - IA draft 26 October ver 2.docx; image001.jpg; image002.jpg  
**DocumentIsArchived:** 0



#5348982v1\_Activ image001.jpg (12 image002.jpg (18  
e\_ - Pacer - I... KB) KB)

Kære Casper

Tak for det tilsendte. Som svar på dine to konkrete spørgsmål (konkrete forslag indeholdt i vedhæftede):

[Redacted content]

Venlig hilsen

Peter



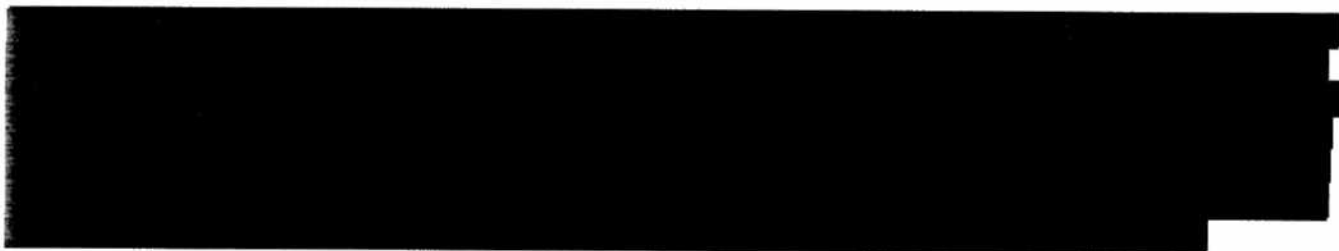
13/OBL4-335

**Peter Fredslund Jensen**

---

**Fra:** Jacob Bier - jbi [jbi@plesner.com]  
**Sendt:** 27. oktober 2013 14:03  
**Til:** Peter Brixen; Casper Münter - cam  
**Cc:** Anne Pontoppidan Sørensen; Rasmus Lønborg; Anders Zoega Hansen  
(anzha@dongenergy.dk); 'Miguel Buxó'; Pacer Plesner  
**Emne:** Re: Project Pacer IA [PLESNER-Active.FID845707]  
**Vedhæftede filer:** image001.jpg; image002.jpg  
**DocumentIsArchived:** 0

Hej Peter



Bh  
Jacob  
Sendt fra min BlackBerry 10 smartphone.

15/00824-336

**Peter Fredslund Jensen**

---

**Fra:** Casper Münter - cam [cam@plesner.com]  
**Sendt:** 28. oktober 2013 02:43  
**Til:** [REDACTED]  
**Cc:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; 'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó' (MIGBU@dongenergy.dk); 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; '[REDACTED]'; 'project.pacer@danskebank.com'; Pacer Plesner  
**Emne:** Pacer - rev. draft IA [PLESNER-Active.FID845707]  
**Vedhæftede filer:** Pacer - IA draft 28 October ver 2.6.docx; IA - [REDACTED] of 211013 - LONDON-# 463293-v5-Pacer\_Investment\_Agree....pdf  
**DocumentIsArchived:** 0



Pacer - IA draft 28 IA - [REDACTED]  
October ve... of 211013 ...

Dear all,

Attached please find a revised draft Investment Agreement (ver. 3 in clean version and a marked-up version reflecting changes compared to 21 October draft). The attached draft is subject to further comments from Pacer and the State. I would be grateful if you will arrange for the distribution to your respective teams. Thank you.

Kind regards,

Casper

---

CASPER MÜNTER  
advokat (H), MCJ, partner

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29 99 30 10

CAM@PLESNER.COM

---

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

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17/20124-337

**Peter Fredslund Jensen**

**Fra:** Henrik Rossing Lønberg - hrl [hrl@plesner.com]  
**Sendt:** 28. oktober 2013 07:18  
**Til:** [REDACTED]  
**Cc:** Peter Brixen; Rasmus Lønberg; Anne Pontoppidan Sørensen; Morten Weicher (MORWE@dongenergy.dk); 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó' (MIGBU@dongenergy.dk); Ulrik Jarlov (ULJAR@dongenergy.dk); 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com';  
 [REDACTED]  
 [REDACTED] Cunningham, Michael (MJ.Cunningham@MorganStanley.com); 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [REDACTED]; 'project.pacer@danskebank.com'; Pacer [REDACTED];  
**Emne:** RE: Pacer Draft SHA [PLESNER-Active.FID845707]  
**Vedhæftede filer:** image001.jpg; SHA Compare (against [REDACTED]).pdf; Pacer SHA (Draft - 28 October).DOCX  
**DocumentIsArchived:** 0



SHA Compare (against [REDACTED])  
 Pacer SHA (Draft - 28 October)...

Dear [REDACTED]

Please find attached a revised draft Shareholders' Agreement.

To facilitate your review of the revised draft, attached also please find a compare version reflecting the changes made to the draft distributed by you on October 23, 2013.

Please note that pending receipt of your proposal for a revised draft of [REDACTED] and [REDACTED] - which we look forward to receiving at your earliest convenience - the language in these Clauses for the time being corresponds to the language from our October 9, 2013 draft.

We look forward to discussing the attached with you during our meetings this coming week. Many thanks.

Best regards

Henrik

**From:** [REDACTED]  
**Sent:** 23. oktober 2013 11:06  
**To:** Henrik Rossing Lønberg - hrl  
**Cc:** 'Peter Brixen'; 'Rasmus Lønborg'; 'Anne Pontoppidan Sørensen'; Morten Weicher ( [MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk)); 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley ( [BECRI@dongenergy.co.uk](mailto:BECRI@dongenergy.co.uk)); "Miguel Buxó" ( [MIGBU@dongenergy.dk](mailto:MIGBU@dongenergy.dk)); Ulrik Jarlov ( [ULJAR@dongenergy.dk](mailto:ULJAR@dongenergy.dk)); 'Harald Grøn Nordea Corporate Finance ( [harald.gron@nordea.com](mailto:harald.gron@nordea.com)); 'christianhansen@nordea.com'; [REDACTED]  
[REDACTED] 'Cunningham, Michael ( [MJ.Cunningham@MorganStanley.com](mailto:MJ.Cunningham@MorganStanley.com)); 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [REDACTED]  
'project.pacer@danskebank.com'; Pacer Plesner; [REDACTED]  
**Subject:** RE: Pacer Draft SHA [PLESNER-Active.FID845707]

Dear Henrik,

Please find attached comments from [REDACTED] and selected comments from [REDACTED] on the draft Shareholders' Agreement. Please note that the mark-up does not contain comments on [REDACTED] [REDACTED]. These will follow separately in due course. We have been asked to inform you that the draft remains subjects to further review and comments from [REDACTED]

We look forward to discussing the draft Shareholders' Agreement with you.

Best regards,

[REDACTED]

**From:** Henrik Rossing Lønberg - hrl [mailto:[hrl@plesner.com](mailto:hrl@plesner.com)]

**Sent:** Thursday, October 10, 2013 3:42 AM

**To:** [REDACTED]  
[REDACTED]

**Cc:** 'Peter Brixen'; 'Rasmus Lønborg'; 'Anne Pontoppidan Sørensen'; Morten Weicher ( [MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk)); 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley ( [BECRI@dongenergy.co.uk](mailto:BECRI@dongenergy.co.uk)); "Miguel Buxó" ( [MIGBU@dongenergy.dk](mailto:MIGBU@dongenergy.dk)); Ulrik Jarlov ( [ULJAR@dongenergy.dk](mailto:ULJAR@dongenergy.dk)); 'Harald Grøn Nordea Corporate Finance ( [harald.gron@nordea.com](mailto:harald.gron@nordea.com)); 'christianhansen@nordea.com'; 'Cunningham, Michael ( [MJ.Cunningham@MorganStanley.com](mailto:MJ.Cunningham@MorganStanley.com)); 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [REDACTED]  
'project.pacer@danskebank.com'; Pacer Plesner  
**Subject:** Pacer Draft SHA [PLESNER-Active.FID845707]

Dear [REDACTED] legal teams

Further to the e-mail below, attached please find the draft Shareholders' Agreement.

Also with respect to this draft, we would remain grateful if you would arrange for distribution to your respective teams. Many thanks.

Best regards

Henrik

---

---

HENRIK ROSSING LØNBERG  
Attorney-at-Law, LL.M., Partner

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[HRL@PLESNER.COM](mailto:HRL@PLESNER.COM)

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

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**From:** Thomas Holst Laursen - thl

**Sent:** 9. oktober 2013 01:16

**To:** [REDACTED]

**Cc:** 'Peter Brixen'; 'Rasmus Lønborg'; 'Anne Pontoppidan Sørensen'; 'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó (MIGBU@dongenergy.dk)'; 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [REDACTED]; 'project.pacer@danskebank.com'; Pacer Plesner  
**Subject:** Pacer IA draft [PLESNER-Active.FID845707]

Dear [REDACTED]

[REDACTED]

I should be grateful if you will arrange for distribution to your respective teams.

Kind regards,  
Thomas

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

[REDACTED]

[REDACTED]

[REDACTED]

624-339

**Peter Fredslund Jensen**

---

**Fra:** Andreas Kofoed Larsen [ANKOL@dongenergy.dk]  
**Sendt:** 28. oktober 2013 10:19  
**Til:** Anne Pontoppidan Sørensen  
**Cc:** Rasmus Lønborg; Morten Weicher  
**Emne:** RE: Pacer: Incentive program

**Vedhæftede filer:** image001.gif  
**DocumentIsArchived:** 0

Hej Anne,

Jeg sender en opdateret præsentation i dag, der også inkluderer analysen fremsendt i fredags.

Mvh

Andreas

Best regards  
**Andreas Kofoed Larsen**  
Senior Financial Analyst  
Financial Planning & Analysis

DONG Energy  
Tel. +45 99 55 59 50

**From:** Anne Pontoppidan Sørensen [mailto:aps@fm.dk]  
**Sent:** Monday, October 28, 2013 10:11 AM  
**To:** Andreas Kofoed Larsen  
**Cc:** Rasmus Lønborg; Morten Weicher  
**Subject:** SV: Pacer: Incentive program

Hej Andreas

Har du mulighed for at sende en opdateret udgave af vedhæftede på [REDACTED]  
[REDACTED] der er inkluderet i gruppen med nøglemedarbejdere?

Mvh Anne

Finansministeriet

Anne Pontoppidan Sørensen

Fuldmægtig, 6. kontor

Telefon (+45) 33 92 33 33

Direkte telefon (+45) 33 92 40 74

E-post [fm@fm.dk](mailto:fm@fm.dk)

Personlig e-post [aps@fm.dk](mailto:aps@fm.dk)

Hjemmeside [www.fm.dk](http://www.fm.dk)

---

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

**Sendt:** 25. oktober 2013 19:34

**Til:** Andreas Kofoed Larsen

**Cc:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; Henrik Poulsen; Heine Z. Larsen

**Emne:** Re: Pacer: Incentive program

[Redacted content]

Mvh Morten

Sendt fra min iPad

Den 25/10/2013 kl. 18.52 skrev "Andreas Kofoed Larsen" <[ANKOL@dongenergy.dk](mailto:ANKOL@dongenergy.dk)>:

Kære Peter, Rasmus og Anne

Hermed som aftalt analyse input på incentive programmet, hvor fokus er på sammenligning med IPO programmet.

[Redacted content]

Sig til hvis I har behov for yderligere analyser.

Mvh

Andreas

Best regards

**Andreas Kofoed Larsen**

Senior Financial Analyst

Financial Planning & Analysis

DONG Energy

Nesa Allé 1

2820 Gentofte

Denmark

Tel. +45 99 55 59 50

[ankol@dongenergy.dk](mailto:ankol@dongenergy.dk)

[www.dongenergy.co.uk](http://www.dongenergy.co.uk)

<Pacer\_IPO comparison\_03.pdf>

024-340

**Peter Fredslund Jensen**

---

**Fra:** Andreas Kofoed Larsen [ANKOL@dongenergy.dk]  
**Sendt:** 28. oktober 2013 13:05  
**Til:** Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Cc:** Morten Weicher  
**Emne:** RE: Pacer: Incentive program

**Vedhæftede filer:** image001.gif; Pacer Incentive Program\_28\_10\_2013.pdf  
**DocumentIsArchived:** 0



Pacer Incentive  
Program\_28\_10\_...

Kære Rasmus og Anne

Hermed som aftalt opdateret præsentation, hvor [REDACTED]

Mvh

Andreas

Best regards

**Andreas Kofoed Larsen**

Senior Financial Analyst

Financial Planning & Analysis

DONG Energy

Tel. +45 99 55 59 50

**From:** Andreas Kofoed Larsen

**Sent:** Monday, October 28, 2013 10:19 AM

**To:** 'Anne Pontoppidan Sørensen'

**Cc:** Rasmus Lønborg; Morten Weicher

**Subject:** RE: Pacer: Incentive program

Hej Anne,

Jeg sender en opdateret præsentation i dag, der også inkluderer analysen fremsendt i fredags.

Mvh

Andreas

Best regards

**Andreas Kofoed Larsen**

Senior Financial Analyst

Financial Planning & Analysis

DONG Energy

Tel. +45 99 55 59 50

**From:** Anne Pontoppidan Sørensen [mailto:aps@fm.dk]

**Sent:** Monday, October 28, 2013 10:11 AM

**To:** Andreas Kofoed Larsen

**Cc:** Rasmus Lønborg; Morten Weicher

**Subject:** SV: Pacer: Incentive program

Hej Andreas

Har du mulighed for at sende en opdateret udgave af vedhæftede på baggrund af de [REDACTED] [REDACTED] der er inkluderet i gruppen med nøglemedarbejdere?

Mvh Anne

---

Finansministeriet

Anne Pontoppidan Sørensen

Fuldmægtig, 6. kontor

Telefon (+45) 33 92 33 33

Direkte telefon (+45) 33 92 40 74

E-post [fm@fm.dk](mailto:fm@fm.dk)

Personlig e-post [aps@fm.dk](mailto:aps@fm.dk)

Hjemmeside [www.fm.dk](http://www.fm.dk)

---

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

**Sendt:** 25. oktober 2013 19:34

**Til:** Andreas Kofoed Larsen

**Cc:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; Henrik Poulsen; Heine Z. Larsen

**Emne:** Re: Pacer: Incentive program

[Redacted]

Mvh Morten

Sendt fra min iPad

Den 25/10/2013 kl. 18.52 skrev "Andreas Kofoed Larsen" <[ANKOL@dongenergy.dk](mailto:ANKOL@dongenergy.dk)>:

Kære Peter, Rasmus og Anne

Hermed som aftalt analyse input på incentive programmet, hvor fokus er på sammenligning med IPO programmet.

[Redacted]

Sig til hvis I har behov for yderligere analyser.

Mvh

Andreas

Best regards

**Andreas Kofoed Larsen**

Senior Financial Analyst

Financial Planning & Analysis

DONG Energy

Nesa Allé 1

2820 Gentofte

Denmark

Tel. +45 99 55 59 50

[ankol@dongenergy.dk](mailto:ankol@dongenergy.dk)

[www.dongenergy.co.uk](http://www.dongenergy.co.uk)

<Pacer\_IPO comparison\_03.pdf>



B/200624-341

**Peter Fredslund Jensen**

---

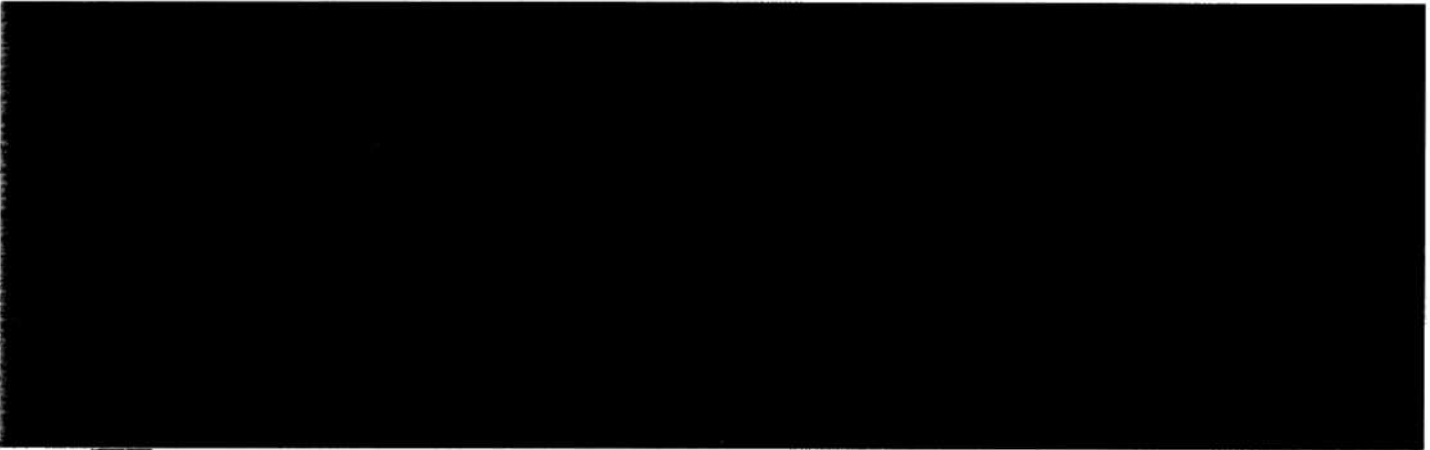
**Fra:** Jakob Skafte-Pedersen - jsp [jsp@plesner.com]  
**Sendt:** 29. oktober 2013 00:38  
**Til:** [REDACTED]

**Cc:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; 'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó (MIGBU@dongenergy.dk)'; 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [REDACTED]; 'project.pacer@danskebank.com'; Pacer Plesner; jesper.kirkemoe@nordea.com; Peter.Obling@nordea.com  
**Emne:** Pacer - Schedules and Exhibits and status list [PLESNER-Active.FID845707]

**Vedhæftede filer:**



**DocumentsArchived:** 0



Dear [REDACTED] legal teams,

I attach a list setting forth the status of Schedules, Exhibits and other key actions to be completed for the signing [REDACTED] This list is intended to serve as a document checklist going forward and

I would be grateful if you can insert the relevant responsible person for [REDACTED] respectively [REDACTED] in the document.

In addition, I attach the Schedules and Exhibits listed in the list further below.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

624-342

**Peter Fredslund Jensen**

---

**Fra:** Andreas Kofoed Larsen [ANKOL@dongenergy.dk]  
**Sendt:** 29. oktober 2013 08:56  
**Til:** Anne Pontoppidan Sørensen  
**Cc:** Morten Weicher; Rasmus Lønborg  
**Emne:** RE: Pacer Incentive program

**Vedhæftede filer:** image001.gif; Pacer Incentive Program\_29\_10\_2013.pdf  
**DocumentIsArchived:** 0



Pacer Incentive  
Program\_29\_10\_...

Kære Anne

Vedhæftet er opdateret præsentation med de efterspurgte beregninger.

Jeg har to bemærkninger, som jeg mener er væsentlige [REDACTED]  
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Mvh

Andreas

Best regards  
**Andreas Kofoed Larsen**  
Senior Financial Analyst  
Financial Planning & Analysis

DONG Energy  
Tel. +45 99 55 59 50

**From:** Anne Pontoppidan Sørensen [mailto:aps@fm.dk]

**Sent:** Monday, October 28, 2013 7:48 PM  
**To:** Andreas Kofoed Larsen  
**Cc:** Morten Weicher; Rasmus Lønborg  
**Subject:** SV: Pacer: Incentive program

Kære Andreas

Vi har et par bemærkninger til det fremsendte vedr. sammenligning mellem [REDACTED]

[REDACTED]

[REDACTED] f shares" for IPO-strukturen. Vil I have mulighed for at sende en justeret udgave hurtigst muligt?

Mvh Anne

---

Finansministeriet

Anne Pontoppidan Sørensen

Fuldmægtig, 6. kontor

Telefon (+45) 33 92 33 33

Direkte telefon (+45) 33 92 40 74

E-post [fm@fm.dk](mailto:fm@fm.dk)

Personlig e-post [aps@fm.dk](mailto:aps@fm.dk)

Hjemmeside [www.fm.dk](http://www.fm.dk)

---

**Fra:** Andreas Kofoed Larsen [mailto:ANKOL@dongenergy.dk]  
**Sendt:** 28. oktober 2013 13:05  
**Til:** Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Cc:** Morten Weicher  
**Emne:** RE: Pacer: Incentive program

Kære Rasmus og Anne

Hermed som aftalt opdateret præsentation, hvor "

Mvh

Andreas

Best regards  
**Andreas Kofoed Larsen**  
Senior Financial Analyst  
Financial Planning & Analysis

DONG Energy  
Tel. +45 99 55 59 50

**From:** Andreas Kofoed Larsen  
**Sent:** Monday, October 28, 2013 10:19 AM  
**To:** 'Anne Pontoppidan Sørensen'  
**Cc:** Rasmus Lønborg; Morten Weicher  
**Subject:** RE: Pacer: Incentive program

Hej Anne,

Jeg sender en opdateret præsentation i dag, der også inkluderer analysen fremsendt i fredags.

Mvh

Andreas

Best regards  
**Andreas Kofoed Larsen**  
Senior Financial Analyst  
Financial Planning & Analysis

DONG Energy  
Tel. +45 99 55 59 50

**From:** Anne Pontoppidan Sørensen [mailto:aps@fm.dk]  
**Sent:** Monday, October 28, 2013 10:11 AM  
**To:** Andreas Kofoed Larsen  
**Cc:** Rasmus Lønborg; Morten Weicher  
**Subject:** SV: Pacer: Incentive program

Hej Andreas

Har du mulighed for at sende en opdateret udgave af vedhæftede på baggrund af [REDACTED]  
[REDACTED] der er inkluderet i gruppen med nøglemedarbejdere?

Mvh Anne

---

Finansministeriet

Anne Pontoppidan Sørensen

Fuldmægtig, 6. kontor

Telefon (+45) 33 92 33 33

Direkte telefon (+45) 33 92 40 74

E-post [fm@fm.dk](mailto:fm@fm.dk)

Personlig e-post [aps@fm.dk](mailto:aps@fm.dk)

Hjemmeside [www.fm.dk](http://www.fm.dk)

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

**Sendt:** 25. oktober 2013 19:34

**Til:** Andreas Kofoed Larsen

**Cc:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; Henrik Poulsen; Heine Z. Larsen

**Emne:** Re: Pacer: Incentive program

[Redacted]

Mvh Morten

Sendt fra min iPad

Den 25/10/2013 kl. 18.52 skrev "Andreas Kofoed Larsen" <ANKOL@dongenergy.dk>:

Kære Peter, Rasmus og Anne

Hermed som aftalt analyse input på incentive programmet, hvor fokus er på sammenligning med IPO programmet.

[Redacted]

Sig til hvis I har behov for yderligere analyser.

Mvh

Andreas

Best regards

**Andreas Kofoed Larsen**

Senior Financial Analyst

Financial Planning & Analysis

DONG Energy

Nesa Allé 1

2820 Gentofte

Denmark

Tel. +45 99 55 59 50

[ankol@dongenergy.dk](mailto:ankol@dongenergy.dk)

[www.dongenergy.co.uk](http://www.dongenergy.co.uk)

<Pacer\_IPO comparison\_03.pdf>

624 - 345

**Peter Fredslund Jensen**

---

**Fra:** Peter.Obling@nordea.com  
**Sendt:** 29. oktober 2013 10:15  
**Til:** [REDACTED]; Tobias.Akermark@morganstanley.com; anzha@dongenergy.dk; [REDACTED]; Anne.Pontoppidan.Sorensen; BECRI@dongenergy.co.uk; [REDACTED]  
Zlati.Christov@morganstanley.com; jbm@atp.dk; clw@atp.dk; [REDACTED]; Harald.Gron@nordea.com; 'gs-pacer@gs.com'; christianhansen@nordea.com; Frank.Hermelink@morganstanley.com; jik@pfa.dk; [REDACTED]; jsp@plesner.com; JDE@pfa.dk; [REDACTED]; jik@pfa.dk; [REDACTED]; JOHLI@dongenergy.dk; jbh@atp.dk; [REDACTED]  
Anders.Krantz@nordea.dk; MJ.Cunningham@morganstanley.com; 'migbu@dongenergy.dk'; [REDACTED]; morwe@dongenergy.dk; 'pacer@plesner.com'; dldkProjectPacer@nordea.com; [REDACTED]  
RASME@dongenergy.dk; Rasmus Lønborg; [REDACTED]; thl@plesner.com; Tuomas.Toiviainen@morganstanley.com; [REDACTED]  
**Emne:** RE: Pacer: Status presentation  
**DocumentsArchived:** 0

All,

It seems that we have some technical problems with the line for the daily call. I think we were almost through the agenda except for [REDACTED]. Gitte, maybe you could give us a short written reply to this group in case of any updates?

I apologize for any inconvenience.

Best,

**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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If you receive this e-mail by mistake, please inform  
the sender, delete the e-mail and do not share or copy it.

**From:** Obling, Peter  
**Sent:** Tuesday, October 29, 2013 9:44 AM  
**To:** [REDACTED]; 'Akermark, Tobias'; 'Anders Zoëga Hansen';  
[REDACTED]; 'Anne Pontoppidan Sørensen'; 'Ben Critchley  
(BECRI@dongenergy.co.uk)'; [REDACTED]  
'Christov, Zlati'; 'Claus B. Møller'; 'Claus Wiinblad'; [REDACTED] Grøn, Harald;  
'gs-pacer@gs.com'; Hansen, Christian ECM; 'Hermelink, Frank'; 'Jacob Bille Krogh';  
[REDACTED] 'Jakob Skafte-Pedersen - jsp <jsp@plesner.com> (jsp@plesner.com)';  
'Jens Denkov'; 'Jens Krogh Petersen'; 'Jesper Langmack'; [REDACTED]; 'Johan Hee  
Lind'; 'Jonas Bhatti'; [REDACTED] Krantz, Anders; 'Michael Cunningham';  
'migbu@dongenergy.dk'; [REDACTED]; 'Morten Weicher'; Obling, Peter; 'pacer@plesner.com';  
'Project Pacer'; [REDACTED]; 'Rasmus Errboe'; 'rlb@fm.dk'; [REDACTED]  
'Thomas Holst Laursen'; 'Toiviainen, Tuomas'; [REDACTED]  
**Subject:** Pacer: Status presentation

All,

Ahead of the status call at 10:00 please find the updated status presentation.

Best,

**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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number 13522197, Copenhagen, Denmark

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67# - 346

**Peter Fredslund Jensen**

---

**Fra:** Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]  
**Sendt:** 29. oktober 2013 15:37  
**Til:** Peter Brixen  
**Cc:** Anne Pontoppidan Sørensen; Rasmus Lønborg; 3042  
\_DB\_Team/R3042PAC/Intranet/DDB%DKDDB04  
**Emne:** Pacer – Considerations on CITA Swap Rate Market

**Vedhæftede filer:** Pacer – Considerations on CITA Swap Rate Market vSENT.pdf  
**DocumentIsArchived:** 0



Pacer –  
nsiderations on CITA

Kære Peter,

Vedhæftet er som aftalt beregninger på CITA renten:

Med venlig hilsen

Thomas Bredsdorff  
Director

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

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

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

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

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624 - 347

**Peter Fredslund Jensen**

---

**Fra:** [redacted]  
**Sendt:** 29. oktober 2013 15:54  
**Til:** Casper Münter - cam; [redacted]  
**Cc:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; 'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó' (MIGBU@dongenergy.dk); 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [redacted]; 'project.pacer@danskebank.com'; Pacer Plesner  
**Emne:** RE: Pacer - rev. draft IA [PLESNER-Active.FID845707]

**Vedhæftede filer:** [redacted]  
[redacted]

**DocumentIsArchived:** 0

[redacted]

We look forward to discussing these with you.

Best regards,

[redacted]

**From:** Casper Münter - cam [mailto:cam@plesner.com]  
**Sent:** 28 October 2013 1:43 AM

To: [REDACTED]

Cc: 'Peter Brixen'; 'Rasmus Lønborg'; 'Anne Pontoppidan Sørensen'; 'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó' (MIGBU@dongenergy.dk); 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [REDACTED]; 'project.pacer@danskebank.com'; Pacer Plesner  
Subject: Pacer - rev. draft IA [PLESNER-Active.FID845707]

Dear all,

Attached please find a revised draft Investment Agreement (ver. 3 in clean version and a marked-up version reflecting changes compared to [REDACTED]'s 21 October draft). The attached draft is subject to further comments from Pacer and the State. I would be grateful if you will arrange for the distribution to your respective teams. Thank you.

Kind regards,

Casper

---

CASPER MÜNTER  
advokat (H), MCJ, partner

DIR TLF

36 94 12 22

MOBIL

29 99 30 10

CAM@PLESNER.COM

---

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

PLESNER  
ADVOKATFIRMA  
WWW.PLESNER.COM

AMERIKA PLADS 37  
2100 KØBENHAVN Ø

TLF

33 12 11 33

FAX

33 12 00 14

CVR

42 93 85 13

<http://www.plesner.com/images/b4.jpg>

*Law Firm of the Year* 2010 og 2013 for Danmark (Chambers Europe)

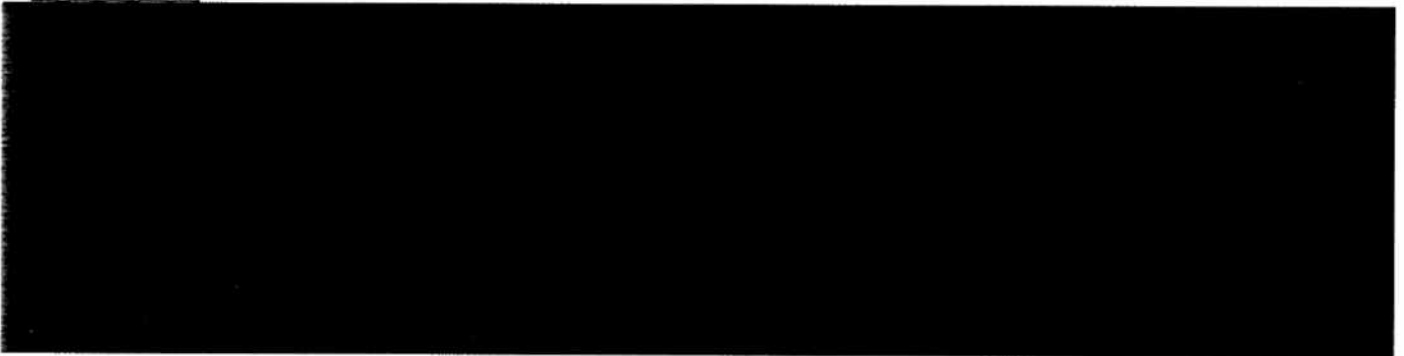
*Law Firm of the Year* 2007, 2010, 2011 og 2012 for Danmark (International Financial Law Review)

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

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

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

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



624-348

**Peter Fredslund Jensen**

---

**Fra:** [REDACTED]  
**Sendt:** 29. oktober 2013 20:44  
**Til:** [REDACTED]

**Cc:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; 'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó' (MIGBU@dongenergy.dk); 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; project.pacer; 'project.pacer@danskebank.com'; Pacer Plesner  
**Emne:** RE: Pacer - rev. draft IA [PLESNER-Active.FID845707]

**Vedhæftede filer:** LONDON-#464092-v6-[REDACTED]  
**DocumentIsArchived:** 0



LONDON-#464092-  
v6-Pacer\_-\_Put\_ [REDACTED]

My version of the [REDACTED] is showing a few broken cross-references. Just so there is not any confusion, would you mind confirming the cross-references that show up as "Error! Reference source not found." in the attached PDF?

Many thanks,

Christian



624-349

**Peter Fredslund Jensen**

---

**Fra:** [REDACTED]  
**Sendt:** 29. oktober 2013 20:52  
**Til:** [REDACTED]  
**Cc:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; 'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó' (MIGBU@dongenergy.dk); 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; project.pacer; 'project.pacer@danskebank.com'; Pacer Plesner  
**Emne:** RE: Pacer - rev. draft IA [PLESNER-Active.FID845707]  
**Vedhæftede filer:** [REDACTED]  
**DocumentIsArchived:** 0

[REDACTED]

ear Christian,

Please find attached a pdf and a word file with amended cross-references.

Many thanks,

Clemens

624-350

**Peter Fredslund Jensen**

---

**Fra:** Peter.Obling@nordea.com  
**Sendt:** 30. oktober 2013 08:07  
**Til:** [redacted] Tobias.Akermark@morganstanley.com; anzha@dongenergy.dk;  
[redacted] Anne Pontoppidan Sørensen; BECRI@dongenergy.co.uk;  
Zlati.Christov@morganstanley.com; jbm@atp.dk; clw@atp.dk;  
[redacted] Harald.Gron@nordea.com; 'gs-pacer@gs.com';  
christianhansen@nordea.com; Frank.Hermelink@morganstanley.com; jik@pfa.dk;  
[redacted] jsp@plesner.com; JDE@pfa.dk [redacted]; jik@pfa.dk;  
[redacted] JOHLI@dongenergy.dk; jbh@atp.dk; [redacted]  
Anders.Krantz@nordea.dk; MJ.Cunningham@morganstanley.com;  
'migbu@dongenergy.dk'; [redacted] morwe@dongenergy.dk;  
Peter.Obling@nordea.com; 'pacer@plesner.com'; dldkProjectPacer@nordea.com;  
[redacted]; RASME@dongenergy.dk; Rasmus Lønborg;  
[redacted]@plesner.com; Tuomas.Toivainen@morganstanley.com;

**Emne:** Pacer: Daily call status presentation

**Vedhæftede filer:** Pacer - Daily Status Update - Oct 30 - vSent.pdf  
**DocumentIsArchived:** 0



Pacer - Daily Status Update - ... All,

Attached please find the status presentation for the daily call at 10:00.

Best,

**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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the sender, delete the e-mail and do not share or copy it.

624-751

**Peter Fredslund Jensen**

---

**Fra:** Gitte Holtsø - gho [gho@plesner.com]  
**Sendt:** 30. oktober 2013 10:04  
**Til:** Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Emne:** POA [PLESNER-Active.FID845707]

**Vedhæftede filer:** PoA (MoF).DOCX; dokFuldmagt.pdf; Power of attorney.doc  
**DocumentIsArchived:** 0



PoA (MoF).DOCX  
(29 KB)



dokFuldmagt.pdf  
(34 KB)



Power of  
torney.doc (108 KB)

Kære Anne og Rasmus

Jeg har fra Pernille Hollerup modtaget vedhæftede fuldmagt, som alene er underskrevet af Rasmus.

Jf. nedenstående mail fra Thomas Holst til Peter Brixen. Ministeren og departementschefen skal give fuldmagt til enten Peter eller til Jer i forening til at agere på ministeriets vegne i relation til transaktionen.

Det betyder, at fuldmagten til Kommissionen enten også skal være underskrevet af ministeren og departementschefen, eller at denne skal underskrives af den eller de personer, som ministeren og departementschefen bemyndiger til at agere på ministeriets vegne i henhold til den fuldmagt, som Thomas har fremsendt.

Jeg vedhæfter for god ordens skyld word dokument af den PoA, jeg tidligere har fremsendt, og som skal sendes til Kommissionen.

Med venlig hilsen

---

GITTE HOLTSØ  
advokat, partner

DIR TLF

36 94 11 19

MOBIL

29 99 30 57

GHO@PLESNER.COM

---

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

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

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

**From:** Thomas Holst Laursen - thl  
**Sent:** 29. oktober 2013 21:34  
**To:** Peter Brixen  
**Cc:** Pacer Plesner; Ulrik Jarlov (ULJAR@dongenergy.dk); Miguel Buxó; Jørgen Permin - jpe; Veronica Maria Nielsen - vmn; Anders Zoëga Hansen  
**Subject:** Pacer - legal opinion [PLESNER-Active.FID845707]

Kære Peter,

Vedhæftet udkast til fuldmagt og legal opinion fra Plesner på vegne MoF.

Dette i forlængelse af drøftelserne om hvad der skal leveres for aftalernes gyldige indgåelse på signing. Fuldmagten giver dig og/eller alternativt Rasmus og Anne i forening fuldmagt til at underskrive for den danske stat, men dette genstand for dine kommentarer.

Med venlig hilsen  
Thomas

Thomas Holst Laursen  
Partner

PLESNER

Tel + 45 3694 1363

Mob + 45 2999 3092

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

[www.plesner.com](http://www.plesner.com)

**FULD MAGT****Den Danske Stat ved Finansministeriet**

Den Danske Stat ved Finansministeriet ("Fuldmagtsgiver"), Christiansborg Slotsplads 1, 1218 København, Danmark, bemyndiger hermed afdelingschef Peter Brixen som eneunderskriver og [kontorchef Rasmus Lønborg] som underskriver i forening med [stilling] [Anne Pontoppidan] til at underskrive og modtage ethvert dokument, samt foretage alle øvrige nødvendige handlinger, på vegne af Fuldmagtsgiver i forbindelse med Fuldmagtsgivers indgåelse og gennemførelse af aftaler vedrørende Goldman Sachs (eller et deraf udpeget holding selskab), Arbejdsmarkedets Tillægspension, Kongens Vænge 8, 3400 Hillerød, Danmark, og PFA Pension, Forsikringsaktieselskabs, Sundkrogsgade 4, 2100 København Ø, Danmark ("Investorerne") investering i DONG Energy A/S ("Selskabet"), herunder indgåelse af (i) Investment Agreement mellem Selskabet, Investorerne og Fuldmagtsgiver, (ii) Shareholders' Agreement mellem Investorerne og Fuldmagtsgiver, samt (iii) eventuel tillæg til eller ny konsolideret version af den eksisterende aktionæroverenskomst og lock-up aftale mellem Fuldmagtsgiver og de nuværende aktionærer i Selskabet.

Fuldmagtsgiver bekræfter og accepterer at godkende og gennemføre hvad afdelingschef Peter Brixen ene og/eller [kontorchef Rasmus Lønborg] og [stilling] [Anne Pontoppidan] i forening måtte foretage sig som følge af denne fuldmagt.

Denne fuldmagt er uigenkaldelig og udløber [dato].

På vegne af:

Finansministeriet

Dato:

---

Navn: Bjarne Corydon  
Title: Finansminister

---

Navn: David Hellemann  
Title: Departementschef



**POWER OF ATTORNEY**

Den Danske Stat ved Finansministeriet  
Christiansborg Slotsplads 1  
1218 København K  
Denmark

**APPOINTMENT OF REPRESENTATIVE**

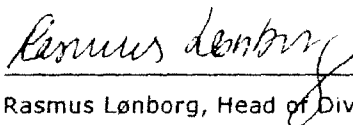
This appointment of representative relates to the notification to the European Commission of the acquisition by the Kingdom of Denmark represented by the Ministry of Finance and funds, accounts and vehicles managed by affiliates of The Goldman Sachs Group, Inc. of joint control of DONG Energy A/S, case. COMP/M.7068, (hereinafter "the Notification").

The Kingdom of Denmark represented by the Ministry of Finance (hereinafter "the Notifying Party") hereby appoints, pursuant to Article 2(2) of Commission Regulation (EC) No. 802/2004, Gitte Holtsø of Plesner Law Firm, Amerika Plads 37, 2100 Copenhagen Ø, Denmark (hereinafter "the Representative") as the Notifying Party's representative for the purpose of the Notification as well as for any subsequent proceedings before the Commission connected to the Notification.

Accordingly, the Notifying Party authorises the Representative to prepare the Notification and file the Notification with the Commission services, to make communications on behalf of the Notifying Party and to take any other action related to the Notification and any subsequent proceedings before the Commission.

Furthermore, the undersigned authorise the Representative to declare, on their behalf, that, to the best of their knowledge and belief, the information given in the Notification is true, correct and complete, that complete copies of documents required by the Short Form have been supplied, that all estimates are identified as such and are their best estimates of the underlying facts, that all the opinions expressed are sincere, and that the Notifying Party is aware of the provisions of Article 14(1)(a) of Council Regulation (EC) No. 139/2004.

Copenhagen, 21-10-2013



Rasmus Lønborg, Head of Division

**POWER OF ATTORNEY**

[INSERT THE MINISTRY'S LETTERHEAD]

**APPOINTMENT OF REPRESENTATIVE**

This appointment of representative relates to the notification to the European Commission of the acquisition by the Kingdom of Denmark represented by the Ministry of Finance and funds, accounts and vehicles managed by affiliates of The Goldman Sachs Group, Inc. of joint control of DONG Energy A/S, case. COMP/M.7068, (hereinafter "the Notification").

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Furthermore, the undersigned authorise the Representative to declare, on their behalf, that, to the best of their knowledge and belief, the information given in the Notification is true, correct and complete, that complete copies of documents required by the Short Form have been supplied, that all estimates are identified as such and are their best estimates of the underlying facts, that all the opinions expressed are sincere, and that the Notifying Party is aware of the provisions of Article 14(1)(a) of Council Regulation (EC) No. 139/2004.

PLACE [•], DATE [•]

PLACE [•], DATE [•]

\_\_\_\_\_  
NAME AND TITLE [•]

\_\_\_\_\_  
NAME AND TITLE [•]

624 - 352

**Peter Fredslund Jensen**

---

**Fra:** Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]  
**Sendt:** 30. oktober 2013 10:43  
**Til:** Anne Pontoppidan Sørensen  
**Cc:** Rasmus Lønborg  
**Emne:** Re: [REDACTED]

**Vedhæftede filer:** ATT00001.gif; Pacer Incentive Program\_29\_10\_2013.pdf  
**DocumentIsArchived:** 0

[REDACTED]  
Kære Anne,

Tak for fremsendte. [REDACTED]

Med venlig hilsen

Thomas Bredsdorff  
Director

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

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

**From:** Anne Pontoppidan Sørensen <aps@fm.dk>  
**To:** Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04  
**Cc:** Rasmus Lønborg <xxxrib@fm.dk>  
**Date:** 29-10-2013 16:00  
**Subject:** [REDACTED]

-----  
Kære Thomas

Mvh Anne

---

## Finansministeriet

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

---

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

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

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624-353

**Peter Fredslund Jensen**

---

**Fra:** Peter Brixen  
**Sendt:** 31. oktober 2013 08:51  
**Til:** Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Emne:** VS: Cita forward curve

**Vedhæftede filer:** image001.gif; Cita forward curve.pptx  
**DocumentIsArchived:** 0



Cita forward  
curve.pptx (875 ...)

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**Fra:** Morten Weicher [mailto:MORWE@dongenergy.dk]  
**Sendt:** 30. oktober 2013 21:56  
**Til:** Peter Brixen; Thomas Bredsdorff  
**Cc:** Anders Zoëga Hansen  
**Emne:** FW: Cita forward curve

Hej Begge  
Se nedenfor og vedlagte. Lad os diskutere i morgen  
Mvh Morten

Sent from my HTC

---

From: Claus Wiinblad - CLW <CLW@atp.dk>  
Sent: 30. oktober 2013 21:27  
To: Morten Weicher <MORWE@dongenergy.dk>  
Cc: Michael.Bruun@gs.com <Michael.Bruun@gs.com>; Claus Berner Møller - CBM <cbm@atp.dk>; 'JBH@atp.dk' <'JBH@atp.dk'>; Mona L. Frandsen - MLF <mif@atp.dk>; [REDACTED]; Kenneth Joensen - KVJ <KVJ@atp.dk>; 'Jesper Langmack' <jlk@pfa.dk>; 'Jacob Bille Krogh' <jik@pfa.dk>; 'Jens Denkov' <JDE@pfa.dk>; 'Rasmus Bessing' <rba@pfa.dk>; [REDACTED]  
Jasper Riis - JAR <JAR@ATP.DK>  
Subject: Cita forward curve

Dear Morten

[REDACTED]

[REDACTED]

If you have any questions please give me a call.

Venlig hilsen  
**Claus Wiinblad**

[http://www.atp.dk/wps/wcm/connect/15c4ab004b2c2196a4f2b76139ce4016/ATPSortWeb.gif?  
MOD=AJPERES](http://www.atp.dk/wps/wcm/connect/15c4ab004b2c2196a4f2b76139ce4016/ATPSortWeb.gif?MOD=AJPERES)  
Underdirektør · Danish Equities  
Direkte nummer 4820 3785 · Mobil 23657710  
e-mail [CLW@atp.dk](mailto:CLW@atp.dk)

ATP · Kongens Vænge 8 · 3400 Hillerød  
Tlf 7011 1213 · [www.atp.dk](http://www.atp.dk)

Oplysningerne i denne e-mail kan være fortrolige og er udelukkende beregnet til brug for de oven for angivne personer eller virksomheder. Vi gør opmærksom på, at udbredelse, omdeling eller kopiering af oplysningerne efter omstændighederne er forbudt. Hvis du har modtaget denne e-mail ved en fejltagelse, bedes du meddele det til afsenderen og derefter slette den. På forhånd tak.

---

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624-356

**Peter Fredslund Jensen**

---

**Fra:** Veronica Maria Nielsen - vmn [vmn@plesner.com]  
**Sendt:** 31. oktober 2013 17:54  
**Til:** Anne Pontoppidan Sørensen  
**Cc:** Thomas Holst Laursen - thl; Gitte Holtsø - gho; Jørgen Permin - jpe  
**Emne:** Pacer - fuldmagt [PLESNER-Active.FID845707]

**Vedhæftede filer:** PoA (MoF).DOCX; PoA (MoF) - Compare.DOCX  
**DocumentIsArchived:** 0



PoA (MoF).DOCX  
(29 KB)

PoA (MoF) -  
Compare.DOCX (32 KB)

Kære Anne

I forlængelse af vores telefonsamtale fremsender jeg vedhæftet (i ren og compare version) et revideret udkast til fuldmagt på vegne MoF.

Med venlig hilsen

Veronica

---

---

VERONICA MARIA NIELSEN  
advokat

SAGSANSVARLIG PARTNER  
Jacob Bier

DIR TLF

36 94 13 03

MOBIL

30 93 71 13

VMN@PLESNER.COM

---

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

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**FULD MAGT****Den Danske Stat ved Finansministeriet**

Den Danske Stat ved Finansministeriet ("Fuldmagtsgiver"), Christiansborg Slotsplads 1, 1218 København, Danmark, bemyndiger hermed afdelingschef Peter Brixen som eneunderskriver og [kontorchef Rasmus Lønborg] som underskriver i forening med [kontorchef Anne Pontoppidan] til at underskrive og modtage ethvert dokument, samt foretage alle øvrige nødvendige handlinger, på vegne af Fuldmagtsgiver i forbindelse med Fuldmagtsgivers indgåelse og gennemførelse af aftaler vedrørende Goldman Sachs (eller et deraf udpeget holding selskab), Arbejdsmarkedets Tillægspension, Kongens Vænge 8, 3400 Hillerød, Danmark, og PFA Pension, Forsikringsaktieselskabs, Sundkrogsgade 4, 2100 København Ø, Danmark ("Investorerne") investering i DONG Energy A/S ("Selskabet"), herunder indgåelse af (i) Investment Agreement mellem Selskabet, Investorerne og Fuldmagtsgiver, (ii) Shareholders' Agreement mellem Investorerne og Fuldmagtsgiver, samt (iii) eventuel tillæg til eller ny konsolideret version af den eksisterende aktionæroverenskomst og lock-up aftale mellem Fuldmagtsgiver og de nuværende aktionærer i Selskabet.

Fuldmagtsgiver bekræfter og accepterer at godkende og gennemføre hvad afdelingschef Peter Brixen ene og/eller [kontorchef Rasmus Lønborg] og [kontorchef Anne Pontoppidan] i forening måtte foretage sig som følge af denne fuldmagt.

Denne fuldmagt er uigenkaldelig og udløber [dato].

På vegne af:

Finansministeriet

Dato:

---

Navn: Bjarne Corydon

Title: Finansminister

## FULDMAGT

### Den Danske Stat ved Finansministeriet

Den Danske Stat ved Finansministeriet ("Fuldmagtsgiver"), Christiansborg Slotsplads 1, 1218 København, Danmark, bemyndiger hermed afdelingschef Peter Brixen som eneunderskriver og [kontorchef Rasmus Lønborg] som underskriver i forening med [~~stilling~~] [~~kontorchef~~ Anne Pontoppidan] til at underskrive og modtage ethvert dokument, samt foretage alle øvrige nødvendige handlinger, på vegne af Fuldmagtsgiver i forbindelse med Fuldmagtsgivers indgåelse og gennemførelse af aftaler vedrørende Goldman Sachs (eller et deraf udpeget holding selskab), Arbejdsmarkedets Tillægspension, Kongens Vænge 8, 3400 Hillerød, Danmark, og PFA Pension, Forsikringsaktieselskabs, Sundkrogsgade 4, 2100 København Ø, Danmark ("Investorerne") investering i DONG Energy A/S ("Selskabet"), herunder indgåelse af (i) Investment Agreement mellem Selskabet, Investorerne og Fuldmagtsgiver, (ii) Shareholders' Agreement mellem Investorerne og Fuldmagtsgiver, samt (iii) eventuel tillæg til eller ny konsolideret version af den eksisterende aktionæroverenskomst og lock-up aftale mellem Fuldmagtsgiver og de nuværende aktionærer i Selskabet.

Fuldmagtsgiver bekræfter og accepterer at godkende og gennemføre hvad afdelingschef Peter Brixen ene og/eller [kontorchef Rasmus Lønborg] og [~~stilling~~] [~~kontorchef~~ Anne Pontoppidan] i forening måtte foretage sig som følge af denne fuldmagt.

Denne fuldmagt er uigenkaldelig og udløber [dato].

På vegne af:

Finansministeriet

Dato:

---

Navn: Bjarne Corydon  
Title: Finansminister

---

Navn: ~~David Hellemann~~  
Title: ~~Departementschef~~

624-369

**Peter Fredslund Jensen**

---

**Fra:** Rasmus Lønborg  
**Sendt:** 1. november 2013 12:31  
**Til:** 'Thomas Herping Nielsen - thn'  
**Cc:** Anne Pontoppidan Sørensen  
**Emne:** SV: Project Pacer - Spørgsmål fra Europa-Kommissionen [PLESNER-Active.FID900981]

**DocumentsArchived:** 0

Kære Thomas

Hermed link til de relevante publikationer:

<http://www.fm.dk/publikationer/2004/staten-som-aktionaer>

-

<http://www.fm.dk/publikationer/2013/statens-selskaber-2013/>

-

---

**Fra:** Thomas Herping Nielsen - thn [mailto:thn@plesner.com]  
**Sendt:** 1. november 2013 10:12  
**Til:** Rasmus Lønborg  
**Emne:** Project Pacer - Spørgsmål fra Europa-Kommissionen [PLESNER-Active.FID900981]

Kære Rasmus

Jeg skriver til dig efter aftale med Gitte Holtsø fra Plesner vedrørende Project Pacer.

Europa-Kommissionen har i denne sag anmodet om følgende informationer vedrørende Finansministeriet og de selskaber, som I ejer:

*"Please explain how the Ministry of Finance can be regarded as an independent decision making unit of the Kingdom of Denmark within the meaning of the Jurisdictional Notice (paragraphs 192 – 194). Please list all other State owned companies controlled by the Ministry of Finance, indicating for each of them how the Ministry of Finance exercises control, the area of activity in which they operate [...]"*

Jeg har behov for input fra dig i forbindelse med vores besvarelse af denne anmodning. Jeg vil derfor høre, om du har tid til at tage et telefonmøde i dag, hvor jeg kan stille dig nogle spørgsmål vedrørende jeres ejerskab af selskaber og om disse selskabers aktiviteter? Og hvornår passer det

dig i givet fald at tale med mig?

Til brug for vores samtale har jeg vedhæftet en foreløbig oversigt over de af jer ejede selskaber, som vi og [REDACTED] har udarbejdet på baggrund af jeres årsrapport 2012, publikationen "Statens selskaber 2013" og de respektive selskabers hjemmesider.

Jeg ser frem til at høre fra dig.

Mvh.

Thomas

---

---

THOMAS HERPING NIELSEN  
advokat

SAGSANSVARLIG PARTNER  
Gitte Holtsø

DIR TLF

36 94 15 42

MOBIL

30 93 71 81

DIR FAX

36 94 25 42

[THN@PLESNER.COM](mailto:THN@PLESNER.COM)

---

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

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

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

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

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

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24-307

**Peter Fredslund Jensen**

---

**Fra:** Thomas Herping Nielsen - thn [thn@plesner.com]  
**Sendt:** 1. november 2013 13:39  
**Til:** Anne Pontoppidan Sørensen  
**Cc:** Rasmus Lønborg  
**Emne:** RE: Project Pacer - Spørgsmål fra Europa-Kommissionen [PLESNER-Active.FID900981]

**Vedhæftede filer:** image001.gif  
**DocumentIsArchived:** 0

Kære Anne

Super, mange tak.

Mvh.

Thomas

---

---

THOMAS HERPING NIELSEN  
advokat

SAGSANSVARLIG PARTNER  
Gitte Holtsø

DIR TLF

36 94 15 42

MOBIL

30 93 71 81

DIR FAX

36 94 25 42



THN@PLESNER.COM

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*Law Firm of the Year* 2010 og 2013 for Danmark (Chambers Europe)  
*Law Firm of the Year* 2007, 2010, 2011 og 2012 for Danmark (International Financial Law Review)

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

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

**From:** Anne Pontoppidan Sørensen [mailto:aps@fm.dk]  
**Sent:** 1. november 2013 13:37  
**To:** Thomas Herping Nielsen - thn  
**Cc:** Rasmus Lønborg  
**Subject:** SV: Project Pacer - Spørgsmål fra Europa-Kommissionen [PLESNER-Active.FID900981]

Kære Thomas

Hermed lidt info om [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Desuden har jeg vedhæftet aktionæroverenskomst for Air Greenland, som vi er fint indforstået med videreformidles til kommissionen.

Vi kiggede desuden nærmere på tidligere anmeldelser til kommissionen - så vidt vi umiddelbart kan se, er der tidligere også kun spurgt ind til det enkelte ministeries selskaber og altså ikke alle statens selskaber, som vi først troede.

I må endelig vende tilbage, hvis der opstår yderligere spørgsmål.

Mvh Anne

---

Finansministeriet

Anne Pontoppidan Sørensen

Fuldmægtig, 6. kontor

Telefon (+45) 33 92 33 33

Direkte telefon (+45) 33 92 40 74

E-post [fm@fm.dk](mailto:fm@fm.dk)

Personlig e-post [aps@fm.dk](mailto:aps@fm.dk)

Hjemmeside [www.fm.dk](http://www.fm.dk)

---

**Fra:** Thomas Herping Nielsen - thn [mailto:thn@plesner.com]  
**Sendt:** 1. november 2013 12:32  
**Til:** Rasmus Lønborg  
**Cc:** Anne Pontoppidan Sørensen  
**Emne:** RE: Project Pacer - Spørgsmål fra Europa-Kommissionen [PLESNER-Active.FID900981]

Kære Rasmus

Perfekt, mange tak for det.

Mvh.

Thomas

**From:** Rasmus Lønborg [mailto:RASLB@fm.dk]  
**Sent:** 1. november 2013 12:31  
**To:** Thomas Herping Nielsen - thn  
**Cc:** Anne Pontoppidan Sørensen  
**Subject:** SV: Project Pacer - Spørgsmål fra Europa-Kommissionen [PLESNER-Active.FID900981]

Kære Thomas

Hermed link til de relevante publikationer:

<http://www.fm.dk/publikationer/2004/staten-som-aktionær>

<http://www.fm.dk/publikationer/2013/statens-selskaber-2013/>

---

**Fra:** Thomas Herping Nielsen - thn [mailto:thn@plesner.com]

**Sendt:** 1. november 2013 10:12

**Til:** Rasmus Lønborg

**Emne:** Project Pacer - Spørgsmål fra Europa-Kommissionen [PLESNER-Active.FID900981]

Kære Rasmus

Jeg skriver til dig efter aftale med Gitte Holtsø fra Plesner vedrørende Project Pacer.

Europa-Kommissionen har i denne sag anmodet om følgende informationer vedrørende Finansministeriet og de selskaber, som I ejer:

*"Please explain how the Ministry of Finance can be regarded as an independent decision making unit of the Kingdom of Denmark within the meaning of the Jurisdictional Notice (paragraphs 192 – 194). Please list all other State owned companies controlled by the Ministry of Finance, indicating for each of them how the Ministry of Finance exercises control, the area of activity in which they operate [...]"*

Jeg har behov for input fra dig i forbindelse med vores besvarelse af denne anmodning. Jeg vil derfor høre, om du har tid til at tage et telefonmøde i dag, hvor jeg kan stille dig nogle spørgsmål vedrørende jeres ejerskab af selskaber og om disse selskabers aktiviteter? Og hvornår passer det dig i givet fald at tale med mig?

Til brug for vores samtale har jeg vedhæftet en foreløbig oversigt over de af jer ejede selskaber, som vi og [REDACTED] har udarbejdet på baggrund af jeres årsrapport 2012, publikationen "Statens selskaber 2013" og de respektive selskabers hjemmesider.

Jeg ser frem til at høre fra dig.

Mvh.

Thomas

---

THOMAS HERPING NIELSEN  
advokat

SAGSANSVARLIG PARTNER  
Gitte Holtsø

DIR TLF

36 94 15 42

MOBIL

30 93 71 81

DIR FAX

36 94 25 42

THN@PLESNER.COM

---

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

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ADVOKATFIRMA  
WWW.PLESNER.COM

AMERIKA PLADS 37  
2100 KØBENHAVN Ø

TLF

33 12 11 33

FAX

33 12 00 14

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*Law Firm of the Year 2010 og 2013 for Danmark (Chambers Europe)*

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

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

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

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

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

024-2

**Peter Fredslund Jensen**

---

**Fra:** Thomas Herping Nielsen - thn [thn@plesner.com]  
**Sendt:** 1. november 2013 15:32  
**Til:** Rasmus Lønborg  
**Cc:** Anne Pontoppidan Sørensen  
**Emne:** RE: Project Pacer - Spørgsmål fra Europa-Kommissionen [PLESNER-Active.FID900981]

**DocumentIsArchived:** 0

Mange tak, så ringer jeg til dig kl. 11 på mandag. God weekend.

**From:** Rasmus Lønborg [mailto:RASLB@fm.dk]  
**Sent:** 1. november 2013 15:27  
**To:** Thomas Herping Nielsen - thn  
**Cc:** Anne Pontoppidan Sørensen  
**Subject:** SV: Project Pacer - Spørgsmål fra Europa-Kommissionen [PLESNER-Active.FID900981]

Gerne mellem kl. 11 og 12. Ellers kan Anne også sagtens hjælpe.

---

**Fra:** Thomas Herping Nielsen - thn [mailto:thn@plesner.com]  
**Sendt:** 1. november 2013 15:05  
**Til:** Rasmus Lønborg  
**Cc:** Anne Pontoppidan Sørensen  
**Emne:** RE: Project Pacer - Spørgsmål fra Europa-Kommissionen [PLESNER-Active.FID900981]

Kære Rasmus

Jeg har givetvis nogle opfølgende spørgsmål vedrørende udøvelsen af jeres ejerskab i de selskaber, som I har kontrol med, når jeg har gået "Staten som aktionær" og "Statslige aktieselskaber - tilsyn, ansvar og styring" igennem.

Jeg vil derfor høre, om du har tid til at tale med mig herom mandag formiddag i næste uge? Og hvornår passer det dig i givet fald, at jeg ringer til dig?

På forhånd mange tak!

Mvh.

Thomas

---

---

THOMAS HERPING NIELSEN  
advokat

SAGSANSVARLIG PARTNER  
Gitte Holtso

DIR TLF

36 94 15 42

MOBIL

30 93 71 81

DIR FAX

36 94 25 42

THN@PLESNER.COM

---

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



024-36

**Peter Fredslund Jensen**

---

**Fra:** Anne Pontoppidan Sørensen  
**Sendt:** 1. november 2013 14:42  
**Til:** 'Thomas Herping Nielsen - thn'  
**Emne:** SV: Project Pacer - Spørgsmål fra Europa-Kommissionen [PLESNER-Active.FID900981]

**Vedhæftede filer:** SKIs Aktionæroverenskomst\_.pdf.pdf; SKIVedtægter2011.pdf; finansministeriet\_dk\_signat.gif; image001.gif

**DocumentIsArchived:** 0



SKIs SKIVedtægter2011finansministeriet\_dkimage001.gif (775  
næroverenskomst\_ .pdf (89 KB) \_signat.gi... B)

Kære Thomas

Ved en hurtig rundspørge viste det sig, at vedhæftede er den gældende aktionæroverenskomst (vedhæftet desuden den gældende udgave af selskabets vedtægter).

Mvh Anne

---

Finansministeriet

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

---

---

THOMAS HERPING NIELSEN  
advokat

SAGSANSVARLIG PARTNER  
Gitte Holtsø

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DIR FAX

36 94 25 42

THN@PLESNER.COM

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PLESNER

024-305

**Peter Fredslund Jensen**

---

**Fra:** Andreas Kofoed Larsen [ANKOL@dongenergy.dk]  
**Sendt:** 1. november 2013 16:55  
**Til:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Cc:** Henrik Poulsen; Morten Weicher  
**Emne:** Pacer: Incentive program

**Vedhæftede filer:** Pacer Incentive Program\_01\_11\_2013.pdf  
**DocumentIsArchived:** 0



Pacer Incentive  
Program\_01\_11\_...

Kære Peter, Rasmus og Anne,

Vedhæftet er opdateret præsentation vedr. incentive program, hvor følgende ændringer er foretaget:

1.

Mvh

Andreas

Best regards  
**Andreas Kofoed Larsen**  
Senior Financial Analyst  
Financial Planning & Analysis

DONG Energy  
Nesa Allé 1  
2820 Gentofte  
Denmark  
Tel. +45 99 55 59 50

[ankol@dongenergy.dk](mailto:ankol@dongenergy.dk)  
[www.dongenergy.co.uk](http://www.dongenergy.co.uk)

**Peter Fredslund Jensen**

---

**Fra:** Jakob Skafte-Pedersen - jsp [jsp@plesner.com]  
**Sendt:** 1. november 2013 18:03  
**Til:** [REDACTED]  
**Cc:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; 'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó (MIGBU@dongenergy.dk)'; 'ULJAR@dongenergy.dk'; 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [REDACTED]; 'project.pacer@danskebank.com'; Pacer Plesner; 'jesper.kirkemoe@nordea.com'; 'Peter.Obling@nordea.com'  
**Emne:** Pacer - Schedules and Exhibits and status list 01.11.13 [PLESNER-Active.FID845707]

**Vedhæftede filer:** [REDACTED]  
**DocumentsArchived:** [REDACTED]

[REDACTED]

Further to my email Monday (night), I attach the following:

- Updated Action list. [REDACTED] if possible, please let us know when we can have a call to discuss status and process towards next Friday)

Schedules/Exhibits:

- [REDACTED]
- [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Key Actions

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

Please forward as soon as possible the corresponding draft for [REDACTED] and in particular finance commitment letters for [REDACTED].

Best regards

---

JAKOB SKAFTE-PEDERSEN  
Attorney-at-Law, MBA

PARTNER IN CHARGE  
Jacob Bier

DIR TEL

+45 36 94 11 62

MOBILE

+45 29 99 31 09

JSP@PLESNER.COM

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

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

624-767

**Peter Fredslund Jensen**

---

**Fra:** Anders Zoëga Hansen [anzha@dongenergy.dk]  
**Sendt:** 2. november 2013 09:41  
**Til:** Peter Brixen  
**Cc:** Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Emne:** FW: Pacer - Compliance with Law Revisions

**DocumentIsArchived:** 0

Kære Peter,

[Redacted]

Er du ok med den i den ændrede udformning?

Anders

[Redacted]

**From:** [Redacted]  
**Sent:** Friday, November 01, 2013 5:46 PM  
**To:** Anders Zoëga Hansen  
**Cc:** Miguel Buxó  
**Subject:** Pacer - Compliance with Law Revisions

Anders & Miguel,

[Redacted]



Once I get your sign-off, I will plan to provide this along with the [REDACTED]  
[REDACTED]

Best regards,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

624-768

**Peter Fredslund Jensen**

---

**Fra:** Anders Zoëga Hansen [anzha@dongenergy.dk]  
**Sendt:** 2. november 2013 10:44  
**Til:** Peter Brixen  
**Cc:** Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Emne:** RE: Pacer - Compliance with Law Revisions

**DocumentIsArchived:** 0

Kære Peter,

Tak for det.

[Redacted]

Mvh.

Anders

**From:** Peter Brixen [mailto:PBR@fm.dk]  
**Sent:** Saturday, November 02, 2013 10:32 AM  
**To:** Anders Zoëga Hansen  
**Cc:** Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Subject:** SV: Pacer - Compliance with Law Revisions

Kære Anders

Kan nok leve med nedenstående, [Redacted]

[Redacted]

Venlig hilsen

Peter

---

24-769

**Peter Fredslund Jensen**

---

**Fra:** Peter Brixen  
**Sendt:** 3. november 2013 12:59  
**Til:** 'Jakob Skafte-Pedersen - jsp'  
**Cc:** Rasmus Lønborg; Anne Pontoppidan Sørensen; 'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó' (MIGBU@dongenergy.dk); 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [REDACTED]; 'project.pacer@danskebank.com'; Pacer Plesner; jesper.kirkemoe@nordea.com; Peter.Obling@nordea.com  
**Emne:** SV: Pacer - Schedules and Exhibits and status list [PLESNER-Active.FID845707]  
**DocumentIsArchived:** 0

Dear Jakob

I finally got around to look at the schedules and exhibits, and have the following comments:

[REDACTED]

Kind regards,

Peter

---

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

**Sendt:** 29. oktober 2013 00:38

**Til:** [REDACTED]

**Cc:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; 'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó' (MIGBU@dongenergy.dk); 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [REDACTED]; 'project.pacer@danskebank.com'; Pacer Plesner; jesper.kirkemoe@nordea.com; Peter.Obling@nordea.com

**Emne:** Pacer - Schedules and Exhibits and status list [PLESNER-Active.FID845707]

Dear [REDACTED]

I attach a list setting forth the status of Schedules, Exhibits and other key actions to be completed for the signing on Friday. This list is intended to serve as a document checklist going forward and I would be grateful if you can insert the relevant responsible person for [REDACTED] respectively [REDACTED] in the document.

In addition, I attach the Schedules and Exhibits listed in the list further below.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

624-370

## Peter Fredslund Jensen

---

**Fra:** Peter Brixen  
**Sendt:** 3. november 2013 13:42  
**Til:** 'Jakob Skafte-Pedersen - jsp'; 'Thomas Holst Laursen - thl'  
**Cc:** Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Emne:** VS: Pacer - fuldmagt [PLESNER-Active.FID845707]

**Vedhæftede filer:** PoA (MoF).DOCX; Power of attorney.doc  
**DocumentIsArchived:** 0



PoA (MoF).DOCX  
(32 KB)



Power of  
torney.doc (106 KB)

Kære Jakob og Thomas

Vi har ingen bemærkninger til jeres udkast til MoF's fuldmagt til Gitte i forbindelse med EU notifikationen.

I forhold til den påtænkte fuldmagt fra finansministeren skal den kun gives til mig, hvilket er tilpasset i vedhæftede version, samtidig med at vi har sat Finansministeriets brevhoved ind.

Venlig hilsen

Peter

---

**Fra:** Thomas Holst Laursen - thl [mailto:thl@plesner.com]  
**Sendt:** 31. oktober 2013 17:56  
**Til:** Veronica Maria Nielsen - vmn; Anne Pontoppidan Sørensen  
**Cc:** Gitte Holtsø - gho; Jørgen Permin - jpe; Jakob Skafte-Pedersen - jsp  
**Emne:** RE: Pacer - fuldmagt [PLESNER-Active.FID845707]

Anne, du må meget gerne bekræfte fra hvornår vi kan sende dette og legal opinion til [REDACTED]  
Mvh og tak

**From:** Veronica Maria Nielsen - vmn  
**Sent:** 31. oktober 2013 17:54  
**To:** aps@fm.dk  
**Cc:** Thomas Holst Laursen - thl; Gitte Holtsø - gho; Jørgen Permin - jpe  
**Subject:** Pacer - fuldmagt [PLESNER-Active.FID845707]

Kære Anne

I forlængelse af vores telefonsamtale fremsender jeg vedhæftet (i ren og compare version) et revideret udkast til fuldmagt på vegne MoF.

Med venlig hilsen

Veronica

VERONICA MARIA NIELSEN  
advokat

SAGSANSVARLIG PARTNER  
Jacob Bier

DIR TLF

36 94 13 03

MOBIL

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

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

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

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

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**FULDMAGT**

**Den Danske Stat ved Finansministeriet**

Den Danske Stat ved Finansministeriet ("Fuldmagtsgiver"), Christiansborg Slotsplads 1, 1218 København, Danmark, bemyndiger hermed afdelingschef Peter Brixen som eneunderskriver, samt foretage alle øvrige nødvendige handlinger, på vegne af Fuldmagtsgiver i forbindelse med Fuldmagtsgivers indgåelse og gennemførelse af aftaler vedrørende Goldman Sachs (eller et deraf udpeget holding selskab), Arbejdsmarkedets Tillægspension, Kongens Vænge 8, 3400 Hillerød, Danmark, og PFA Pension, Forsikringsaktieselskabs, Sundkrogsgade 4, 2100 København Ø, Danmark ("Investorerne") investering i DONG Energy A/S ("Selskabet"), herunder indgåelse af (i) Investment Agreement mellem Selskabet, Investorerne og Fuldmagtsgiver, (ii) Shareholders' Agreement mellem Investorerne og Fuldmagtsgiver, samt (iii) eventuel tillæg til eller ny konsolideret version af den eksisterende aktionæroverenskomst og lock-up aftale mellem Fuldmagtsgiver og de nuværende aktionærer i Selskabet.

Fuldmagtsgiver bekræfter og accepterer at godkende og gennemføre hvad afdelingschef Peter Brixen måtte foretage sig som følge af denne fuldmagt.

Denne fuldmagt er uigenkaldelig og udløber .

På vegne af:

Finansministeriet

Dato:

---

Navn: Bjarne Corydon

Title: Finansminister

**POWER OF ATTORNEY**

Den Danske Stat ved Finansministeriet  
Christiansborg Slotsplads 1  
1218 København K  
Denmark

**APPOINTMENT OF REPRESENTATIVE**

This appointment of representative relates to the notification to the European Commission of the acquisition by the Kingdom of Denmark represented by the Ministry of Finance and funds, accounts and vehicles managed by affiliates of The Goldman Sachs Group, Inc. of joint control of DONG Energy A/S, case. COMP/M.7068, (hereinafter "the Notification").

The Kingdom of Denmark represented by the Ministry of Finance (hereinafter "the Notifying Party") hereby appoints, pursuant to Article 2(2) of Commission Regulation (EC) No. 802/2004, Gitte Holtsø of Plesner Law Firm, Amerika Plads 37, 2100 Copenhagen Ø, Denmark (hereinafter "the Representative") as the Notifying Party's representative for the purpose of the Notification as well as for any subsequent proceedings before the Commission connected to the Notification.

Accordingly, the Notifying Party authorises the Representative to prepare the Notification and file the Notification with the Commission services, to make communications on behalf of the Notifying Party and to take any other action related to the Notification and any subsequent proceedings before the Commission.

Furthermore, the undersigned authorise the Representative to declare, on their behalf, that, to the best of their knowledge and belief, the information given in the Notification is true, correct and complete, that complete copies of documents required by the Short Form have been supplied, that all estimates are identified as such and are their best estimates of the underlying facts, that all the opinions expressed are sincere, and that the Notifying Party is aware of the provisions of Article 14(1)(a) of Council Regulation (EC) No. 139/2004.

Copenhagen, 1-11-2013

---

Peter Brixen, Deputy Permanent Secretary

624-371

**Peter Fredslund Jensen**

---

**Fra:** Harald.Gron@nordea.com  
**Sendt:** 3. november 2013 16:16  
**Til:** Peter Brixen; Peter.Obling@nordea.com; MORWE@dongenergy.dk; thomas.bredsdorff@danskebank.dk; thl@plesner.com  
**Cc:** RASME@dongenergy.dk; LOHET@dongenergy.dk; Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Emne:** RE: Put  
**DocumentIsArchived:** 0

Hej Peter,

[Redacted]

[Redacted]

Mvh

Harald

**From:** Peter Brixen [mailto:PBR@fm.dk]  
**Sent:** Sunday, November 03, 2013 4:10 PM  
**To:** Obling, Peter; MORWE@dongenergy.dk; Grøn, Harald; thomas.bredsdorff@danskebank.dk; thl@plesner.com  
**Cc:** RASME@dongenergy.dk; LOHET@dongenergy.dk; Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Subject:** SV: Put

Kære alle

[Redacted]

Venlig hilsen

Peter

---

**Fra:** [Peter.Obling@nordea.com](mailto:Peter.Obling@nordea.com) [mailto:Peter.Obling@nordea.com]

**Sendt:** 1. november 2013 18:04

**Til:** [MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk); [Harald.Gron@nordea.com](mailto:Harald.Gron@nordea.com); [thomas.bredsdorff@danskebank.dk](mailto:thomas.bredsdorff@danskebank.dk); [thl@plesner.com](mailto:thl@plesner.com)

**Cc:** Peter Brixen; [RASME@dongenergy.dk](mailto:RASME@dongenergy.dk); [LOHET@dongenergy.dk](mailto:LOHET@dongenergy.dk)

**Emne:** RE: Put

Kære alle,



Venlig hilsen,

**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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the sender, delete the e-mail and do not share or copy it.

**From:** Morten Weicher [mailto:MORWE@dongenergy.dk]  
**Sent:** Friday, November 01, 2013 1:10 PM  
**To:** Grøn, Harald; Thomas Bredsdorff; Thomas Holst Laursen - thl  
**Cc:** Peter Brixen; Rasmus Errboe; Obling, Peter; Lotte Henneberg Troelsen  
**Subject:** Put

Harald, Thomas B. og Thomas

For at sikre at vi er koordineret omkring denne work stream en kort email:

- 1) Harald og Peter O. Sender en side rundt idag til alle på denne email, der forklarer [REDACTED] samt deres forslag til løsning. Lad os evt. Kort vende den på et kld hvis nødvendigt - det er vigtigt vi hurtig får taget stilling til dette, og kommunikeret til [REDACTED]
- 2) Thomas sørger for Danske får evt opdaterede mark ups af [REDACTED] Seneste version er stadig [REDACTED] fra tirsdag
- 3) Vi afholder et møde mandag hos os hvor vi (alle på email, excl. Peter medmindre han ønsker at være med) diskuterer [REDACTED] igennem med det formål at sikre at vi har fællesforståelse [REDACTED]

Mvh Morten

624-373

**Peter Fredslund Jensen**

---

**Fra:** Morten Weicher [MORWE@dongenergy.dk]  
**Sendt:** 3. november 2013 16:33  
**Til:** Peter Brixen; 'Peter.Obling@nordea.com'; Harald.Gron@nordea.com; Thomas Bredsdorff; thl@plesner.com  
**Cc:** Rasmus Errboe; Lotte Henneberg Troelsen; Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Emne:** RE: SV: Put  
**DocumentIsArchived:** 0

Det er korrekt forstået.  
Mvh Morten

Sent from my HTC

---

**From:** Peter Brixen <PBR@fm.dk>  
**Sent:** 3. november 2013 16:10  
**To:** 'Peter.Obling@nordea.com' <Peter.Obling@nordea.com>; Morten Weicher <MORWE@dongenergy.dk>; Harald.Gron@nordea.com <Harald.Gron@nordea.com>; thomas.bredsdorff@danskebank.dk <thomas.bredsdorff@danskebank.dk>; thl@plesner.com <thl@plesner.com>  
**Cc:** Rasmus Errboe <RASME@dongenergy.dk>; Lotte Henneberg Troelsen <LOHET@dongenergy.dk>; Rasmus Lønborg <RASLB@fm.dk>; Anne Pontoppidan Sørensen <aps@fm.dk>  
**Subject:** SV: Put

Kære alle

[REDACTED]

Venlig hilsen

Peter

---

**Fra:** Peter.Obling@nordea.com [mailto:Peter.Obling@nordea.com]  
**Sendt:** 1. november 2013 18:04  
**Til:** MORWE@dongenergy.dk; Harald.Gron@nordea.com; thomas.bredsdorff@danskebank.dk; thl@plesner.com  
**Cc:** Peter Brixen; RASME@dongenergy.dk; LOHET@dongenergy.dk  
**Emne:** RE: Put

Kære alle,

[REDACTED]

eller diskutere på mødet på mandag.

Venlig hilsen,

**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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number 13522197, Copenhagen, Denmark

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the sender, delete the e-mail and do not share or copy it.

**From:** Morten Weicher [mailto:MORWE@dongenergy.dk]

**Sent:** Friday, November 01, 2013 1:10 PM

**To:** Grøn, Harald; Thomas Bredsdorff; Thomas Holst Laursen - thl

**Cc:** Peter Brixen; Rasmus Errboe; Obling, Peter; Lotte Henneberg Troelsen

**Subject:** Put

Harald, Thomas B. og Thomas

For at sikre at vi er koordineret omkring denne work stream en kort email:

- 1) Harald og Peter O. Sender en side rundt idag til alle på denne email, der forklarer [REDACTED], samt deres forslag til løsning. Lad os evt. Kort vende den på et kld hvis nødvendigt - det er vigtigt vi hurtig får taget stilling til dette, og kommunikeret til [REDACTED]
- 2) Thomas sørger for Danske får evt opdaterede mark ups af [REDACTED]. Seneste version er stadig [REDACTED] fra tirsdag
- 3) Vi afholder et møde mandag hos os hvor vi (alle på email, excl. Peter medmindre han ønsker at være med) diskuterer [REDACTED] igennem med det formål at sikre at vi har fællesforståelse [REDACTED]



Mvh Morten



624-374

**Peter Fredslund Jensen**

---

**Fra:** Henrik Rossing Lønberg - hrl [hrl@plesner.com]  
**Sendt:** 3. november 2013 22:02  
**Til:** Peter Brixen  
**Cc:** Rasmus Lønborg; Anne Pontoppidan Sørensen; Anders Zoëga Hansen; Ben Critchley (BECRI@dongenergy.co.uk); 'Miguel Buxó' (MIGBU@dongenergy.dk) (MIGBU@dongenergy.dk); project.pacer@dpw.com; Pacer Plesner  
**Emne:** Pacer: Transfer Restrictions [PLESNER-Active.FID845707]  
**Vedhæftede filer:** image001.jpg; #5374978v1\_Active\_ - SHA Transfer Restrictions (Revised Draft Nov 3, 201....docx; Compare.pdf  
**DocumentIsArchived:** 0



#5374978v1\_Activ Compare.pdf (188 KB)  
e\_ - SHA Trans...

Dear Peter

Attached for your review and comments please find a revised draft of [REDACTED] of the Pacer Shareholders' Agreement reflecting what we understand was agreed during the meeting of the principals Thursday evening.

To facilitate your review of the revised draft, attached also please find a compare version reflecting the changes made to the draft distributed by [REDACTED] earlier this week.

We would like to send the revised draft to [REDACTED] counsel as soon as possible. We would therefore remain grateful for your comments to the attached at your earliest convenience and hopefully during the course of the day tomorrow (Monday). Many thanks.

Best regards

Henrik

---

HENRIK ROSSING LØNBERG  
Attorney-at-Law, LL.M., Partner

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---

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

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

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624-375

**Peter Fredslund Jensen**

---

**Fra:** Peter Brixen  
**Sendt:** 4. november 2013 08:07  
**Til:** Anne Pontoppidan Sørensen; Rasmus Lønborg  
**Emne:** VS: Pacer - Revised Put Option Rider

**Vedhæftede filer:** [REDACTED]

**DocumentIsArchived:** 0

[REDACTED]

---

**Fra:** [REDACTED]  
**Sendt:** 4. november 2013 03:45  
**Til:** Peter Brixen  
**Cc:** 'Pacer (Pacer@plesner.com)'; 'Anders Zoëga Hansen' (anzha@dongenergy.dk); 'Miguel Buxó' (MIGBU@dongenergy.dk) (MIGBU@dongenergy.dk); 'Ben Critchley (BECRI@dongenergy.co.uk) (BECRI@dongenergy.co.uk)'; 'Peter.Obling@nordea.com'; 'dldkProjectPacer@nordea.com'; 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)' (harald.gron@nordea.com); project.pacer  
**Emne:** Pacer - Revised Put Option Rider

Peter,

[REDACTED]

We thought it might be helpful to flag certain higher level and/or commercial issues raised or implicated by the draft in this cover e-mail. Please find a bullet-point list of such issues below. We have also imbedded various notes in the draft text and in footnotes to further highlight items warranting attention.

Please let us know if you have any questions, [REDACTED]

Best regards,

124-377

**Peter Fredslund Jensen**

---

**Fra:** Peter Brixen  
**Sendt:** 4. november 2013 10:35  
**Til:** 'Henrik Rossing Lønberg - hrl'  
**Cc:** Rasmus Lønborg; Anne Pontoppidan Sørensen; Anders Zoëga Hansen; Ben Critchley (BECRI@dongenergy.co.uk); 'Miguel Buxó' (MIGBU@dongenergy.dk) (MIGBU@dongenergy.dk); [REDACTED] Pacer Plesner  
**Emne:** SV: Pacer: Transfer Restrictions [PLESNER-Active.FID845707]  
**Vedhæftede filer:** image001.jpg  
**DocumentIsArchived:** 0



image001.jpg (12 KB)

Dear Henrik

Thanks for the revised draft of the Transfer Restrictions. MoF has the following comments:

[REDACTED]

Kind regards,

Peter

---

**Fra:** Henrik Rossing Lønberg - hrl [mailto:hrl@plesner.com]  
**Sendt:** 3. november 2013 22:02  
**Til:** Peter Brixen  
**Cc:** Rasmus Lønborg; Anne Pontoppidan Sørensen; Anders Zoëga Hansen; Ben Critchley (BECRI@dongenergy.co.uk); 'Miguel Buxó' (MIGBU@dongenergy.dk) (MIGBU@dongenergy.dk); [REDACTED] Pacer Plesner  
**Emne:** Pacer: Transfer Restrictions [PLESNER-Active.FID845707]

Dear Peter

Attached for your review and comments please find a revised draft of [REDACTED]

██████) of the Pacer Shareholders' Agreement reflecting what we understand was agreed during the meeting of the principals Thursday evening.

To facilitate your review of the revised draft, attached also please find a compare version reflecting the changes made to the draft distributed by ██████ earlier this week.

We would like to send the revised draft to ██████ counsel as soon as possible. We would therefore remain grateful for your comments to the attached at your earliest convenience and hopefully during the course of the day tomorrow (Monday). Many thanks.

Best regards

Henrik

---

HENRIK ROSSING LØNBERG  
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[HRL@PLESNER.COM](mailto:HRL@PLESNER.COM)

---

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disclosing the contents to anyone.



**Peter Fredslund Jensen**

---

**Fra:** Henrik Rossing Lønberg - hrl [hrl@plesner.com]  
**Sendt:** 4. november 2013 10:56  
**Til:** Peter Brixen  
**Cc:** Rasmus Lønberg; Anne Pontoppidan Sørensen; Anders Zoëga Hansen; Ben Critchley (BECRI@dongenergy.co.uk); 'Miguel Buxó' (MIGBU@dongenergy.dk) (MIGBU@dongenergy.dk); [REDACTED] Pacer Plesner  
**Emne:** RE: Pacer: Transfer Restrictions [PLESNER-Active.FID845707]  
**Vedhæftede filer:** image001.jpg  
**DocumentIsArchived:** 0

Dear Peter

Thanks for your e-mail.

I will call you shortly to discuss, but below please find the mechanics of the provision as I see it:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Best regards

Henrik

**From:** Peter Brixen [mailto:PBR@fm.dk]  
**Sent:** 4. november 2013 10:35  
**To:** Henrik Rossing Lønberg - hrl  
**Cc:** Rasmus Lønborg; Anne Pontoppidan Sørensen; Anders Zoëga Hansen; Ben Critchley (BECRI@dongenergy.co.uk); 'Miguel Buxó' (MIGBU@dongenergy.dk) (MIGBU@dongenergy.dk); [REDACTED] Pacer Plesner  
**Subject:** SV: Pacer: Transfer Restrictions [PLESNER-Active.FID845707]

Dear Henrik

Thanks for the revised draft of the Transfer Restrictions. MoF has the following comments:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Kind regards,

Peter

---

**Fra:** Henrik Rossing Lønberg - hrl [mailto:hrl@plesner.com]  
**Sendt:** 3. november 2013 22:02  
**Til:** Peter Brixen  
**Cc:** Rasmus Lønberg; Anne Pontoppidan Sørensen; Anders Zoëga Hansen; Ben Critchley (BECRI@dongenergy.co.uk); 'Miguel Buxó' (MIGBU@dongenergy.dk) (MIGBU@dongenergy.dk); [REDACTED]; Pacer Plesner  
**Emne:** Pacer: Transfer Restrictions [PLESNER-Active.FID845707]

Dear Peter

Attached for your review and comments please find a revised draft of Clause [REDACTED] of the Pacer Shareholders' Agreement reflecting what we understand was agreed during the meeting of the principals Thursday evening.

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We would like to send the revised draft to [REDACTED] counsel as soon as possible. We would

therefore remain grateful for your comments to the attached at your earliest convenience and hopefully during the course of the day tomorrow (Monday). Many thanks.

Best regards

Henrik

---

---

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

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624-379

**Peter Fredslund Jensen**

---

**Fra:** Andreas Kofoed Larsen [ANKOL@dongenergy.dk]  
**Sendt:** 4. november 2013 11:33  
**Til:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Cc:** Henrik Poulsen; Morten Weicher; Heine Z. Larsen  
**Emne:** Pacer: Incentive program

**Vedhæftede filer:** Pacer Incentive Program\_04\_11\_2013.pdf  
**DocumentIsArchived:** 0



Pacer Incentive  
Program\_04\_11\_...

Kære Peter, Rasmus, Anne

Vedhæftet er opdateret præsentation, [REDACTED]

Mvh

Andreas

Best regards  
**Andreas Kofoed Larsen**  
Senior Financial Analyst  
Financial Planning & Analysis

DONG Energy  
Nesa Allé 1  
2820 Gentofte  
Denmark  
Tel. +45 99 55 59 50

[ankol@dongenergy.dk](mailto:ankol@dongenergy.dk)  
[www.dongenergy.co.uk](http://www.dongenergy.co.uk)

624 380

**Peter Fredslund Jensen**

**Fra:** Jakob Skaft-Pedersen - jsp [jsp@plesner.com]  
**Sendt:** 4. november 2013 13:14  
**Til:** [REDACTED]  
**Cc:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; 'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó' (MIGBU@dongenergy.dk); 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [REDACTED]; 'project.pacer@danskebank.com'; Pacer Plesner  
**Emne:** Pacer - [REDACTED] 04.11.13 [PLESNER-Active.FID845707]  
**Vedhæftede filer:** [REDACTED]  
**DocumentIsArchived:** 0

[REDACTED]

Dear [REDACTED] legal

teams,

I attach the draft [REDACTED] in redline against your draft of 27 October 2013.

The changes made are in accordance with our discussions last week and relate to:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

Best regards

---

JAKOB SKAFTE-PEDERSEN  
Attorney-at-Law, MBA

PARTNER IN CHARGE  
Jacob Bier

DIR TEL  
+45 36 94 11 62  
MOBILE  
+45 29 99 31 09

JSP@PLESNER.COM



---

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notify us immediately and delete this email and any attachments without retaining copies or disclosing the contents to anyone.

024-381

**Peter Fredslund Jensen**

---

**Fra:** Thomas Herping Nielsen - thn [thn@plesner.com]  
**Sendt:** 4. november 2013 14:06  
**Til:** Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Cc:** Gitte Holtsø - gho  
**Emne:** RE: Project Pacer - Spørgsmål fra Europa-Kommissionen [PLESNER-Active.FID900981]

**Vedhæftede filer:** Pacer - Overview of MoF\_s Companies - Version of 04112013.DOCX; Pacer - Overview of MoF\_s Companies - Version of 04112013 - Mark-up for MoF.PDF  
**DocumentIsArchived:** 0



Pacer - Overview of Pacer - Overview of MoF\_s Comp... MoF\_s Comp...

Kære Rasmus og Anne

Mange tak for jeres hurtige og meget værdifulde hjælp i fredags og i dag.

Jeg vedhæfter et nyt udkast til oversigt over de af FM ejede selskaber, som vi vil sende til [redacted] og efterfølgende Europa-Kommissionen, i en ren og en mark-up version (der viser ændringerne ift. den version, som I så i fredags). Har I bemærkninger til dette udkast?

I må meget gerne vende tilbage herom i løbet af i dag, da opgaven desværre haster.

Beklager den korte frist og endnu engang tusinde tak for jeres store hjælp!

Mvh.

Thomas

---

---

THOMAS HERPING NIELSEN  
advokat

SAGSANSVARLIG PARTNER  
Gitte Holtsø

DIR TLF

36 94 15 42

MOBIL

30 93 71 81

DIR FAX

36 94 25 42

THN@PLESNER.COM

---

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*Client Choice Award 2012 for Danmark (International Law Office - ILO)*  
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Denne email og enhver vedhæftet fil er fortrolig. Er De ikke rette modtager, bedes De venligst omgående underrette os og derefter slette emailen og enhver vedhæftet fil uden at beholde kopi og uden at videregive oplysninger om indholdet.

**From:** Thomas Herping Nielsen - thn  
**Sent:** 1. november 2013 15:32  
**To:** 'Rasmus Lønborg'  
**Cc:** 'Anne Pontoppidan Sørensen'  
**Subject:** RE: Project Pacer - Spørgsmål fra Europa-Kommissionen [PLESNER-Active.FID900981]

Mange tak, så ringer jeg til dig kl. 11 på mandag. God weekend.

**From:** Rasmus Lønborg [mailto:RASLB@fm.dk]  
**Sent:** 1. november 2013 15:27  
**To:** Thomas Herping Nielsen - thn  
**Cc:** Anne Pontoppidan Sørensen  
**Subject:** SV: Project Pacer - Spørgsmål fra Europa-Kommissionen [PLESNER-Active.FID900981]

Gerne mellem kl. 11 og 12. Ellers kan Anne også sagtens hjælpe.

---

**Fra:** Thomas Herping Nielsen - thn [mailto:thn@plesner.com]  
**Sendt:** 1. november 2013 15:05  
**Til:** Rasmus Lønborg  
**Cc:** Anne Pontoppidan Sørensen  
**Emne:** RE: Project Pacer - Spørgsmål fra Europa-Kommissionen [PLESNER-Active.FID900981]

Kære Rasmus

Jeg har givetvis nogle opfølgende spørgsmål vedrørende udøvelsen af jeres ejerskab i de selskaber, som I har kontrol med, når jeg har gået "Staten som aktionær" og "Statslige aktieselskaber - tilsyn, ansvar og styring" igennem.

Jeg vil derfor høre, om du har tid til at tale med mig herom mandag formiddag i næste uge? Og hvornår passer det dig i givet fald, at jeg ringer til dig?

På forhånd mange tak!

Mvh.

Thomas

---

---

THOMAS HERPING NIELSEN  
advokat

SAGSANSVARLIG PARTNER  
Gitte Holtsø

DIR TLF

36 94 15 42

MOBIL

30 93 71 81

DIR FAX

36 94 25 42

THN@PLESNER.COM

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

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**From:** Rasmus Lønborg [mailto:RASLB@fm.dk]  
**Sent:** 1. november 2013 12:31  
**To:** Thomas Herping Nielsen - thn  
**Cc:** Anne Pontoppidan Sørensen  
**Subject:** SV: Project Pacer - Spørgsmål fra Europa-Kommissionen [PLESNER-Active.FID900981]

Kære Thomas

Hermed link til de relevante publikationer:

<http://www.fm.dk/publikationer/2004/staten-som-aktionaer>

-

<http://www.fm.dk/publikationer/2013/statens-selskaber-2013/>

-

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**Fra:** Thomas Herping Nielsen - thn [mailto:thn@plesner.com]  
**Sendt:** 1. november 2013 10:12  
**Til:** Rasmus Lønborg  
**Emne:** Project Pacer - Spørgsmål fra Europa-Kommissionen [PLESNER-Active.FID900981]

Kære Rasmus



Jeg skriver til dig efter aftale med Gitte Holtsø fra Plesner vedrørende Project Pacer.

Europa-Kommissionen har i denne sag anmodet om følgende informationer vedrørende Finansministeriet og de selskaber, som I ejer:

*"Please explain how the Ministry of Finance can be regarded as an independent decision making unit of the Kingdom of Denmark within the meaning of the Jurisdictional Notice (paragraphs 192 – 194). Please list all other State owned companies controlled by the Ministry of Finance, indicating for each of them how the Ministry of Finance exercises control, the area of activity in which they operate [...]"*

Jeg har behov for input fra dig i forbindelse med vores besvarelse af denne anmodning. Jeg vil derfor høre, om du har tid til at tage et telefonmøde i dag, hvor jeg kan stille dig nogle spørgsmål vedrørende jeres ejerskab af selskaber og om disse selskabers aktiviteter? Og hvornår passer det dig i givet fald at tale med mig?

Til brug for vores samtale har jeg vedhæftet en foreløbig oversigt over de af jer ejede selskaber, som vi og [redacted] har udarbejdet på baggrund af jeres årsrapport 2012, publikationen "Statens selskaber 2013" og de respektive selskabers hjemmesider.

Jeg ser frem til at høre fra dig.

Mvh.

Thomas

---

THOMAS HERPING NIELSEN  
advokat

SAGSANSVARLIG PARTNER  
Gitte Holtsø

DIR TLF

36 94 15 42

MOBIL

30 93 71 81

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

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

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

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

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

**Project Pacer**

**Ministry of Finance Controlled Company Summary<sup>1</sup>**

<b>Company Name</b>	<b>Ministry Holding (%)</b>	<b>Control Via</b>	<b>Areas of Activity</b>
Aktieselskabet Stekua i likvidation	100	N/A	In November 2012, Aktieselskabet Stekua i likvidation was liquidated.
Danske Spil A/S	80	De jure sole control  The Ministry of Finance ("MoF") holds 80 % of the shares in the company and the other shareholders do not hold veto rights which grants them the power to block the adoption of certain strategic decisions of the company	Danske Spil A/S offers various types of games of chance in accordance with a license issued by the Danish Gambling Authority. The areas of business which the company's group is engaged in include lottery games, sports betting games, scratch games, online poker games, betting on horse and dog races as well as slot machines.  (see <a href="https://danskespil.dk/">https://danskespil.dk/</a> (in Danish) or a short description in English concerning the company at <a href="https://danskespil.dk/om/english/">https://danskespil.dk/om/english/</a> )
Det Danske Klasselotteri A/S	100	De jure sole control  MoF holds 100 % of the shares in the company	Det Danske Klasselotteri A/S offers lottery games in accordance with a licence issued by the Danish Gambling Authority.  (see <a href="https://www.klasselotteriet.dk/">https://www.klasselotteriet.dk/</a> (in Danish))
DONG Energy A/S	80		
Statens Ejendomssalg A/S	100	De jure sole control  MoF holds 100 % of	Statens Ejendomssalg A/S (also named Freja Ejendomme) is a state property holding company which acquires state properties with the aim of reselling them

<sup>1</sup> Source: *Årsrapport for Finansministeriet 2012*, page 20 (available at <http://www.fm.dk/om-os/finansministeriets-koncern/aarsrapporter/>), *Statens selskaber 2013* (available at <http://www.fm.dk/publikationer/2013/statens-selskaber-2013/>), the webpages mentioned in the table, and further information received from MoF.

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 [REDACTED] DRAFT 30 OCTOBER 2013  
 WITH COMMENTS FROM PLESNER OF 4 NOVEMBER 2013

		the shares in the company	to third parties with the highest possible total proceeds. The company has specialized in the sale of development properties. The company may also conduct other business related to the sale of state properties, including general counselling and administration.  (see <a href="http://www.freja.biz/">http://www.freja.biz/</a> (in Danish))
Statens og Kommunernes Indkøbs Service A/S	55	<p>Either de jure joint control together with KL (Local Government Denmark) (which holds the remaining 45 % of the shares in the company) or de jure sole control</p> <p>MoF holds 55 % of the shares in the company and it is unclear whether the veto rights held by KL grants it the power to block the adoption of certain strategic decisions of the company</p>	<p>Statens og Kommunernes Indkøbs Service A/S (or SKI for short or in English: National Procurement Ltd. Denmark) sets up framework agreements between the public sector in Denmark and private sector companies. The company is a not-for-profit public company and is run on a self-sustaining basis. The aim of the company is to promote effective public procurement in Denmark.</p> <p>The company is specifically mentioned as a "contracting authority" in the EU public procurement directive. The company may therefore act as a "central purchasing body", which is a contracting authority that is able to award public contracts or conclude framework agreements for works, supplies or services on behalf of other contracting authorities.</p> <p>(see <a href="https://www.ski.dk/">https://www.ski.dk/</a> (in Danish) or a short description in English concerning the company at <a href="https://www.ski.dk/viden/Sider/SKI-in-English.aspx">https://www.ski.dk/viden/Sider/SKI-in-English.aspx</a>)</p>
Vestjysk Bank A/S	66	<p>De jure sole control</p> <p>MoF holds 66 % of the shares in the company and the other shareholders do not hold veto rights which grants them</p>	<p>Vestjysk Bank A/S is engaged in banking operations within the areas retail banking, corporate banking, and financial market services, as well as in other activities ancillary to banking operations.</p> <p>The company's primary geographic market is the central Jutland, but it also has</p>

		the power to block the adoption of certain strategic decisions of the company	branches in other parts of Jutland and on Funen as well.  (see <a href="https://www.vestjyskbank.dk/">https://www.vestjyskbank.dk/</a> (in Danish))
Air Greenland A/S	25	Presumably de jure joint control together with SAS and Grønlands Hjemmestyre (the government of Greenland) (each of them holds 37.5 % of the shares in the company)  MoF holds 25 % of the shares in the company and the veto rights held by the three shareholders are presumably sufficient for each of them to block the adoption of certain strategic decisions of the company	Air Greenland A/S's main areas of business are domestic air transport services in Greenland as well as on the transatlantic routes between Greenland and Copenhagen. In addition, the company's group offers air transport services on a few other routes and runs a number of hotels, a travel agency specialising in Greenland, and companies offering adventures for tourists in Greenland, and it has a share in a passenger shipping company in Greenland as well.  (see <a href="http://www.airgreenland.com/">http://www.airgreenland.com/</a> (in English))
Københavns Lufthavne A/S	39	No control  MoF holds 39 % of the shares in the company and it does not hold veto rights which grants it the power to block the adoption of certain strategic decisions of the company	Københavns Lufthavne A/S' main area of business is to own, operate and develop the airports at Kastrup (CPH Airport) and Roskilde in Denmark.  The company's group is therefore mainly engaged in the operation of traffic facilities and other services of the two airports at Kastrup and Roskilde as well as commercial activities related to concession and rental income from shopping centres, parking etc. at the airports. Furthermore, the company operates a number of hotels and offers advisory services to airports and airport investors in relation to operations, capacity, commercial and asset purchase/privatisation efforts.

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			(see <a href="http://www.cph.dk/CPH/UK/MAIN/">http://www.cph.dk/CPH/UK/MAIN/</a> (in English))
Aarhus Lokalbank A/S	45	N/A	At the end of March 2012, Vestjysk Bank A/S merged with Aarhus Lokalbank A/S, leaving the former as the continuing company (see above).
SAS AB	14	No control  MoF holds 14 % of the shares in the company and it does not hold veto rights which grants it the power to block the adoption of certain strategic decisions of the company	Scandinavian Airlines System AB is an airline holding company. The company's group offers air transport services to more than 100 destinations worldwide. Furthermore, the company's group offers aviation services such as technical maintenance of aircrafts, ground handling services as well as other airport related services.  (see <a href="http://www.sasgroup.net/SASGroup/default.asp">http://www.sasgroup.net/SASGroup/default.asp</a> (in English))
AFT 2005 A/S	< 1	No control  MoF holds less than 1 % of the shares in the company and it does not hold veto rights which grants it the power to block the adoption of certain strategic decisions of the company	N/A
Basisbank A/S	2	No control  MoF holds 2 % of the shares in the company and it does not hold veto rights which grants it the power to block the adoption of certain strategic decisions of the company	Basisbank A/S is an online bank focussing on the retail segment (see <a href="http://www.basisbank.dk">www.basisbank.dk</a> (in Danish))

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**Project Pacer**

**Ministry of Finance Controlled Company Summary<sup>1</sup>**

Company Name	Ministry Holding (%)	Control Via	Areas of Activity
Aktieselskabet Stekua i likvidation	100	De jure – 100% shareholding N/A	In November 2012, Aktieselskabet Stekua i likvidation was liquidated.
Danske Spil A/S	80	De jure – sole control  The Ministry of Finance ("MoF") holds 80 % shareholding of the shares in the company and the other shareholders do not hold veto rights which grants them the power to block the adoption of certain strategic decisions of the company	Danske Spil A/S offers various types of games of chance in accordance with a license issued by the Danish Gambling Authority. The areas of business which the company's group is engaged in include lottery games, sports betting games, scratch games, online poker games, betting on horse and dog races as well as slot machines.  (see <a href="https://danskepil.dk/">https://danskepil.dk/</a> (in Danish) or a short description in English concerning the company at <a href="https://danskepil.dk/om/english/">https://danskepil.dk/om/english/</a> )
Det Danske Klasselotteri A/S	100	De jure – sole control  MoF holds 100 % shareholding of the shares in the company	Det Danske Klasselotteri A/S offers lottery games in accordance with a licence issued by the Danish Gambling Authority.  (see <a href="https://www.klasselotteriet.dk/">https://www.klasselotteriet.dk/</a> (in Danish))
DONG Energy A/S	80		
Statens Ejendomssalg	100	De jure – sole control	Statens Ejendomssalg A/S (also named Freja Ejendomme) is a state property

<sup>1</sup> Source: *Årsrapport for Finansministeriet 2012*, page 20 (available at <http://www.fm.dk/om-os/finansministeriets-koncern/aarsrapporter/>), *Statens selskaber 2013* (available at <http://www.fm.dk/publikationer/2013/statens-selskaber-2013/>), and the webpages mentioned in the table, and further information received from MoF.

A/S		MoE holds 100 % shareholding of the shares in the company.	<p>holding company which acquires state properties with the aim of reselling them to third parties with the highest possible total proceeds. The company has specialized in the sale of development properties. The company may also conduct other business related to the sale of state properties, including general counselling and administration.</p> <p>(see <a href="http://www.freja.biz/">http://www.freja.biz/</a> (in Danish))</p>
Statens og Kommunernes Indkøbs Service A/S	55	<p>Either de jure joint control together with KL (Local Government Denmark) (which holds the remaining 45 % of the shares in the company) or de jure sole control</p> <p>MoE holds 55 % of the shares in the company and it is unclear whether the veto rights held by KL grants it the power to block the adoption of certain strategic decisions of the company</p>	<p>Statens og Kommunernes Indkøbs Service A/S (or SKI for short or in English: National Procurement Ltd. Denmark) sets up framework agreements between the public sector in Denmark and private sector companies. The company is a not-for-profit public company and is run on a self-sustaining basis. The aim of the company is to promote effective public procurement in Denmark.</p> <p>The company is specifically mentioned as a "contracting authority" in the EU public procurement directive. The company may therefore act as a "central purchasing body", which is a contracting authority that is able to award public contracts or conclude framework agreements for works, supplies or services on behalf of other contracting authorities.</p> <p>(see <a href="https://www.ski.dk/">https://www.ski.dk/</a> (in Danish) or a short description in English concerning the company at <a href="https://www.ski.dk/viden/Sider/SKI-in-English.aspx">https://www.ski.dk/viden/Sider/SKI-in-English.aspx</a>)</p>
Vestjysk Bank A/S	5266	<p>De jure sole control</p> <p>MoE holds 66 % of the shares in the company and the</p>	<p>Vestjysk Bank A/S is engaged in banking operations within the areas retail banking, corporate banking, and financial market services, as well as in other activities ancillary to banking operations.</p>

		<p>other shareholders do not hold veto rights which grants them the power to block the adoption of certain strategic decisions of the company</p>	<p>The company's primary geographic market is the central Jutland, but it also has branches in other parts of Jutland and on Funen as well.</p> <p>(see <a href="https://www.vestjyskbank.dk/">https://www.vestjyskbank.dk/</a> (in Danish))</p>
Air Greenland A/S	25	<p>Presumably de jure joint control together with SAS and Grønlands Hjemmestyre (the government of Greenland) (each of them holds 37.5 % of the shares in the company)</p> <p>MoE holds 25 % of the shares in the company and the veto rights held by the three shareholders are presumably sufficient for each of them to block the adoption of certain strategic decisions of the company.</p>	<p>Air Greenland A/S's main areas of business are domestic air transport services in Greenland as well as on the transatlantic routes between Greenland and Copenhagen. In addition, the company's group offers air transport services on a few other routes and runs a number of hotels, a travel agency specialising in Greenland, and companies offering adventures for tourists in Greenland, and it has a share in a passenger shipping company in Greenland as well.</p> <p>(see <a href="http://www.airgreenland.com/">http://www.airgreenland.com/</a> (in English))</p>
Københavns Lufthavne A/S	39	<p>No control</p> <p>MoE holds 39 % of the shares in the company and it does not hold veto rights which grants it the power to block the adoption of certain strategic decisions of the company</p>	<p>Københavns Lufthavne A/S' main area of business is to own, operate and develop the airports at Kastrup (CPH Airport) and Roskilde in Denmark.</p> <p>The company's group is therefore mainly engaged in the operation of traffic facilities and other services of the two airports at Kastrup and Roskilde as well as commercial activities related to concession and rental income from shopping centres, parking etc. at the airports. Furthermore,</p>

			<p>the company operates a number of hotels and offers advisory services to airports and airport investors in relation to operations, capacity, commercial and asset purchase/privatisation efforts.</p> <p>(see <a href="http://www.cph.dk/CPH/UK/MAIN/">http://www.cph.dk/CPH/UK/MAIN/</a> (in English))</p>
Aarhus Lokalbanc A/S	45	N/A	At the end of March 2012, Vestjysk Bank A/S merged with Aarhus Lokalbanc A/S, leaving the former as the continuing company (see above).
SAS AB	14	<p><del>NO CONTROL</del> No control</p> <p>MoF holds 14 % of the shares in the company and it does not hold veto rights, which grants it the power to block the adoption of certain strategic decisions of the company</p>	<p>Scandinavian Airlines System AB is an airline holding company. The company's group offers air transport services to more than 100 destinations worldwide. Furthermore, the company's group offers aviation services such as technical maintenance of aircrafts, ground handling services as well as other airport related services.</p> <p>(see <a href="http://www.sasgroup.net/SASGroup/default.asp">http://www.sasgroup.net/SASGroup/default.asp</a> (in English))</p>
AFT 2005 A/S	< 1	<p><del>NO CONTROL</del> No control</p> <p>MoF holds less than 1 % of the shares in the company and it does not hold veto rights, which grants it the power to block the adoption of certain strategic decisions of the company</p>	N/A
Basisbank A/S	2	<p>No control</p> <p>MoF holds 2 % of the shares in the company</p>	Basisbank A/S is an online bank focussing on the retail segment (see <a href="http://www.basisbank.dk">www.basisbank.dk</a> (in Danish))

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		and it does not hold veto rights which grants it the power to block the adoption of certain strategic decisions of the company.	
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Document comparison by Workshare Compare on 4. november 2013 13:46:29

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Description	#5370855v1<Active> - Pacer - Oversigt over FM's selskaber
Document 2 ID	interwovenSite://Plesner_DMS/Active/5377665/1
Description	#5377665v1<Active> - Pacer - Overview of MoF's Companies - Version of 04112013
Rendering set	Plesner

<b>Legend:</b>	
Insertion	
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Moved from	
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Style change	
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Padding cell	

<b>Statistics:</b>	
	Count
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Deletions	12
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	43

624-382

## Peter Fredslund Jensen

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**Fra:** Peter Brixen  
**Sendt:** 4. november 2013 15:47  
**Til:** Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Emne:** VS: Udkast til koncernmeddelelse

**Vedhæftede filer:** 131103 KM om PACER2 Udkast v3.docx  
**DocumentIsArchived:** 0



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PACER2 Udkast v3...

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**Fra:** Karsten Anker Petersen [mailto:KANKE@dongenergy.dk]  
**Sendt:** 4. november 2013 15:36  
**Til:** Peter Brixen  
**Emne:** Udkast til koncernmeddelelse

Hej Peter

Hermed udkast til den koncernmeddelelse vi skal udsende, når signing er på plads (dvs. forhåbentligt indenfor de kommende 8-10 dage).

Den er endnu ikke helt komplet, men jeg tænkte om du vil kommentere - herunder på hvor meget du ønsker af informationer i øvrigt med (om aktionæroverenskomst, exitmulighed etc.). Jeg tror det er klogt at fortælle så meget som muligt, og understrege at det naturligvis forudsætter politisk godkendelse.

Den er pt. hos Schur til kommentering, så der kan også komme ændringer fra den side.

Vh

Karsten

Med venlig hilsen  
**Karsten Anker Petersen**  
Head of Group Communication  
Group Communication

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624-283

**Peter Fredslund Jensen**

---

**Fra:** Morten Weicher [MORWE@dongenergy.dk]  
**Sendt:** 4. november 2013 16:46  
**Til:** Hintze, Martin; Butland, Richard; Bruun, Michael; Claus Wiinblad (clw@atp.dk); cbm@atp.dk; 'Jesper Langmack (jlk@pfa.dk)'  
**Cc:** Peter Brixen; Henrik Poulsen; Marianne Wiinholt; Rasmus Lønborg; Anne Pontoppidan Sørensen; Andreas Kofoed Larsen  
**Emne:** Pacer: Incentive program  
**Prioritet:** Høj  
**Vedhæftede filer:** Pacer Incentive Program\_04\_11\_2013.pdf  
**DocumentIsArchived:** 0



Pacer Incentive  
Program\_04\_11\_...

Dear all -

As discussed pls find attached our thoughts on a potential incentive program. If [REDACTED]  
[REDACTED]

Importantly, this information is shared with you prior the government has had a chance to debate it (due shortly) with the obvious caveat that we don't know if this is ends up being agreed.

Do let us know if you have any comments/clarifications to the analysis.

Best Morten

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

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624-287

**Peter Fredslund Jensen**

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**Fra:** Thomas Herping Nielsen - thn [thn@plesner.com]  
**Sendt:** 4. november 2013 17:37  
**Til:** Anne Pontoppidan Sørensen  
**Cc:** Gitte Holtsø - gho; Rasmus Lønborg  
**Emne:** RE: Project Pacer - Spørgsmål fra Europa-Kommissionen [PLESNER-Active.FID900981]

**Vedhæftede filer:** image001.gif  
**DocumentIsArchived:** 0

Kære Anne

Mange tak for din besked.

Blot for at være sikker: Er der nogen mulighed for, at I kan vende tilbage til os vedrørende oversigten i løbet af i morgen tirsdag? Vi er nemlig underlagt et stort tidspres, hvorfor det vil være en meget stor hjælp for os, hvis det kan lade sig gøre.

I øvrigt har jeg nogle uddybende spørgsmål vedrørende udøvelsen af jeres ejerskab i de selskaber, som I har kontrol med, så jeg vil høre, om du eller Rasmus kan ringe til mig herom, så snart I får tid hertil?

På forhånd mange tak!

Mvh.

Thomas

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THOMAS HERPING NIELSEN  
advokat

SAGSANSVARLIG PARTNER  
Gitte Holtsø

DIR TLF

36 94 15 42

MOBIL

30 93 71 81

DIR FAX

36 94 25 42

THN@PLESNER.COM

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

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42 93 85 13

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

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

**From:** Anne Pontoppidan Sørensen [mailto:aps@fm.dk]  
**Sent:** 4. november 2013 17:18  
**To:** Thomas Herping Nielsen - thn  
**Cc:** Gitte Holtsø - gho; Rasmus Lønborg  
**Subject:** SV: Project Pacer - Spørgsmål fra Europa-Kommissionen [PLESNER-Active.FID900981]

Kære Thomas

Vi når desværre ikke at vende tilbage med bemærkninger i dag. Vi håber at kunne vende tilbage med bemærkninger på onsdag.

Mvh Anne

---

Finansministeriet

Anne Pontoppidan Sørensen

Fuldmægtig, 6. kontor

Telefon (+45) 33 92 33 33

Direkte telefon (+45) 33 92 40 74

E-post [fm@fm.dk](mailto:fm@fm.dk)

Personlig e-post [aps@fm.dk](mailto:aps@fm.dk)

Hjemmeside [www.fm.dk](http://www.fm.dk)

624-285

**Peter Fredslund Jensen**

---

**Fra:** Jakob Skafte-Pedersen - jsp [jsp@plesner.com]  
**Sendt:** 4. november 2013 19:02  
**Til:** [REDACTED]

**Cc:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; 'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó' (MIGBU@dongenergy.dk); 'ULJAR@dongenergy.dk'; 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (M.J.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [REDACTED]; 'project.pacer@danskebank.com'; Pacer Plesner; 'jesper.kirkemoe@nordea.com'; 'Peter.Obling@nordea.com'

**Emne:** Pacer - SHA Exhibit 10.1 - Company Business Plan [PLESNER-Active.FID845707]

**Vedhæftede filer:** SHA Exhibit 10.1 - Company Business Plan v04.11.13.pdf  
**DocumentIsArchived:** 0



SHA Exhibit 10.1 -  
Company Bus...

Dear [REDACTED] legal teams,

Please find attached updated Company Business Plan which will be the version to be used as Exhibit 10.1 to the Shareholders' Agreement.

As also informed to [REDACTED] the attached reflects changes proposed by [REDACTED].

Best regards

---

**JAKOB SKAFTE-PEDERSEN**  
Attorney-at-Law, MBA

**PARTNER IN CHARGE**  
Jacob Bier

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+45 36 94 11 62

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624-386

**Peter Fredslund Jensen**

---

**Fra:** Henrik Rossing Lønberg - hrl [hrl@plesner.com]  
**Sendt:** 4. november 2013 21:35  
**Til:** [REDACTED]  
**Cc:** Peter Brixen; Rasmus Lønberg; Anne Pontoppidan Sørensen; 'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó' (MIGBU@dongenergy.dk); 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [REDACTED]; 'project.pacer@danskebank.com'; Pacer Plesner  
**Emne:** RE: Pacer - rev. draft IA [PLESNER-Active.FID845707]  
**Vedhæftede filer:** image001.jpg; image002.jpg; #5379479v1\_Active\_ - SHA Transfer Restrictions (Revised Draft Nov 4 2013....docx; Compare.pdf  
**DocumentIsArchived:** 0



#5379479v1\_Activ Compare.pdf (190 KB)  
e\_ - SHA Trans...

Dear [REDACTED] legal teams

Further to the discussions during last week's meetings, attached please find revised draft of [REDACTED]). To facilitate your review of the attached, attached also please find a compare version reflecting the changes made to the draft distributed by [REDACTED] on October 29, 2013.

The attached remains subject to continued internal review and further comments from MoF and Pacer. Many thanks.

Best regards

Henrik

---

HENRIK ROSSING LØNBERG  
Attorney-at-Law, LL.M., Partner

DIR TEL

+45 36 94 15 34

MOBILE

+45 29 99 30 21

HRL@PLESNER.COM

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cid:image001.jpg@01CED19E.D38C0550

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**From:** [REDACTED]

**Sent:** 29. oktober 2013 15:54

**To:** Casper Münter - cam; [REDACTED]

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

**Subject:** RE: Pacer - rev. draft IA [PLESNER-Active.FID845707]

[REDACTED]

We look forward to discussing these with you.

Best regards,

[REDACTED]

**From:** Casper Münter - cam [mailto:cam@plesner.com]

**Sent:** 28 October 2013 1:43 AM

**To:** [REDACTED]

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

**Subject:** Pacer - rev. draft IA [PLESNER-Active.FID845707]

Dear all,

Attached please find a revised draft Investment Agreement (ver. 3 in clean version and a marked-up version reflecting changes compared to [REDACTED] 21 October draft). The attached draft is subject to further comments from Pacer and the State. I would be grateful if you will arrange for the distribution to your respective teams. Thank you.

Kind regards,

Casper

---

CASPER MÜNTER  
advokat (H), MCJ, partner

DIR TLF

36 94 12 22

MOBIL

29 99 30 10

CAM@PLESNER.COM

---

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

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---

[REDACTED]

[REDACTED]

[REDACTED]

624-387

**Peter Fredslund Jensen**

**Fra:** [Redacted]  
**Sendt:** 5. november 2013 01:29  
**Til:** Henrik Rossing Lønberg - hrl; [Redacted]  
**Cc:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; 'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó (MIGBU@dongenergy.dk)'; 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [Redacted]; 'project.pacer@danskebank.com'; Pacer Plesner  
**Emne:** RE: Pacer - rev. draft IA [PLESNER-Active.FID845707]  
**Vedhæftede filer:** image001.jpg; image002.jpg; Comments on Shareholders Agreement.pdf; FRANKFURT-#58164-v6-Pacer\_-\_Shareholders\_Agreement.docx; Investment Agreement blackline.pdf; LONDON-#463293-v8-Pacer\_Investment\_Agreement.DOCX  
**DocumentsArchived:** 0



Comments on FRANKFURT-#5816 Investment LONDON-#463293-  
 Shareholders Agree.. 4-v6-Pacer\_-\_Sh... greement blackline. v8-Pacer\_Invest...

Please find attached hereto revised drafts of the Investment Agreement and Shareholders' Agreement. In the interest of time these are being sent simultaneously to the parties and have not been reviewed by [Redacted]. They are subject to on-going review by [Redacted].

The draft Shareholders' Agreement:

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

The Investment Agreement:

[Redacted]



[Redacted]

[Redacted]

[Redacted]

We look forward to discussing these drafts with you.

Best regards,

[Redacted]  
[Redacted] | [Redacted]  
[Redacted]  
[Redacted]  
[Redacted] | [Redacted]  
[Redacted] | [Redacted]

624-388

**Peter Fredslund Jensen**

---

**Fra:** Thomas Holst Laursen - thl [thl@plesner.com]  
**Sendt:** 5. november 2013 06:51

**Til:** [REDACTED]

**Cc:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen; 'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó' (MIGBU@dongenergy.dk); 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [REDACTED]; 'project.pacer@danskebank.com'; Pacer Plesner  
**Emne:** RE: Pacer - rev. draft IA [PLESNER-Active.FID845707]

**Vedhæftede filer:** [REDACTED]

**DocumentIsArchived:** [REDACTED]

[REDACTED]

Dear all,

Attached please find comments to [REDACTED] intended for further discussions on Wednesday. Please note that this remains a work-in-progress, [REDACTED] It is the intention to send modeling across if possible ahead of tomorrows meetings.

Would be helpful if the next draft of [REDACTED] is based on this rider, if possible. Otherwise we will have to come up with a way to consolidate.

In terms of our deliveries, we will send you the confidentiality rider shortly as well.

Kind regards,

Thomas

624-384

**Peter Fredslund Jensen**

---

**Fra:** Mikkel Rostock-Jensen - mrj <mrj@plesner.com>  
**Sendt:** 5. november 2013 09:09  
**Til:** Thomas Holst Laursen - thl; Rasmus Lønborg  
**Cc:** Anne Pontoppidan Sørensen  
**Emne:** RE: Pacer - rev. draft IA [PLESNER-Active.FID845707]

**DocumentIsArchived:** 0

Hermed den rene udgave i PDF.

---

MIKKEL ROSTOCK-JENSEN  
advokatfuldmægtig

SAGSANSVARLIG PARTNER  
Jacob Bier

DIR TLF

36 94 15 24

MOBIL

30 93 72 23

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*Tax Firm of the Year 2009, 2010, 2011, 2012 og 2013 for Danmark (International Tax Review)*  
*Client Choice Award 2012 for Danmark (International Law Office - ILO)*  
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**From:** Thomas Holst Laursen - thl  
**Sent:** 5. november 2013 09:04  
**To:** Rasmus Lønborg  
**Cc:** Anne Pontoppidan Sørensen; Mikkel Rostock-Jensen - mrj  
**Subject:** Re: Pacer - rev. draft IA [PLESNER-Active.FID845707]

Den klarer vi. Mikkel - send venligst denne asap

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

**Fra:** Rasmus Lønborg

**Sendt:** tirsdag den 5. november 2013 08.48

**Til:** Thomas Holst Laursen - thl

**Cc:** Anne Pontoppidan Sørensen

**Emne:** SV: Pacer - rev. draft IA [PLESNER-Active.FID845707]

Kære Thomas

Anne og jeg har problemer med at åbne word-udgaven af det fremsendte. Ved ikke om det handler om, at vi har noget relativt præ-moderne software ...

Har du mulighed for at fremsende den rene udgave i en pdf-version?

vh Rasmus

624-391

**Peter Fredslund Jensen**

---

**Fra:** Peter.Obling@nordea.com  
**Sendt:** 5. november 2013 13:20  
**Til:** Peter Brixen; Rasmus Lønborg; Anne Pontoppidan Sørensen  
**Cc:** thomas.bredsdorff@danskebank.dk; mads.moller@danskebank.dk;  
Harald.Gron@nordea.com; JOHLI@dongenergy.dk  
**Emne:** Pacer: Illustrative examples of put option mechanics  
**DocumentIsArchived:** 0

Hej Peter, Rasmus og Anne,

Vedhæftet finder i et excel-ark med en række forskellige scenarier for  
For yderligere forklaring se venligst nedenfor.

Som omtalt på mødet I går aftes, afholder vi i dag kl 16:00 hos Dong Energy et møde hvor jeg gennemgår vedhæftede. I skal være velkomne til at deltage.

Venlig hilsen,

**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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number 13522197, Copenhagen, Denmark

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**From:** Obling, Peter

**Sent:** Tuesday, November 05, 2013 11:25 AM

**To:** 'Andreas.Schmid@gs.com' ([Andreas.Schmid@gs.com](mailto:Andreas.Schmid@gs.com)); 'Michael.Bruun@gs.com' ([Michael.Bruun@gs.com](mailto:Michael.Bruun@gs.com)); 'tobias.buck@gs.com'; 'alison.coney@gs.com'; Claus Wiinblad; cbm@atp.dk; Jonas Bhatti; Jens Denkov; Jacob Bille ([jik@pfa.dk](mailto:jik@pfa.dk)); 'Jesper [REDACTED]

[REDACTED]  
[Pacer@plesner.com](mailto:Pacer@plesner.com); [mj.cunningham@morganstanley.com](mailto:mj.cunningham@morganstanley.com);  
[Tobias.Akermark@MorganStanley.com](mailto:Tobias.Akermark@MorganStanley.com); Christov, Zlati ([Zlati.Christov@morganstanley.com](mailto:Zlati.Christov@morganstanley.com));  
Hermelink, Frank ([Frank.Hermelink@morganstanley.com](mailto:Frank.Hermelink@morganstanley.com)); Toiviainen, Tuomas  
([Tuomas.Toiviainen@morganstanley.com](mailto:Tuomas.Toiviainen@morganstanley.com)); 'Morten Weicher' ([MORWE@dongenergy.dk](mailto:MORWE@dongenergy.dk)); 'Johan  
Hee Lindhardt' ([JOHLI@dongenergy.dk](mailto:JOHLI@dongenergy.dk)); [anzha@dongenergy.dk](mailto:anzha@dongenergy.dk); Ben Critchley  
([BECRI@dongenergy.co.uk](mailto:BECRI@dongenergy.co.uk)); Miguel Buxó ([MIGBU@dongenergy.dk](mailto:MIGBU@dongenergy.dk))

**Cc:** Nordea Project Pacer

**Subject:** Pacer: Illustrative examples of put option mechanics

Dear GS team, all,

Attached please find an excel sheet with 5 illustrative examples [REDACTED]  
[REDACTED] It has been constructed in such a way that the  
calculations follows the exact methodology as it is described in the current [REDACTED] draft, hence,  
you should be able to track the calculations in the legal document.

[REDACTED]

**We have prepared examples for the following scenarios:**

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



[REDACTED]

It is important to notice that we have struggled a bit with [REDACTED] the current draft of the put option section to get the mechanics to work properly. [REDACTED]

[REDACTED]. All adjustments with reference to this clause is marked with yellow. If you agree to this mechanism, we could adjust [REDACTED] accordingly.

[REDACTED]

Please bear in mind that this is a working draft which we have decided to share before it has been checked thoroughly and signed off on our side, as we deem that it can help us get to a shared understanding of the mechanics.

If you have any questions or comments, please don't hesitate to contact me.

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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**Peter Fredslund Jensen**

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**Fra:** Jakob Skafte-Pedersen - jsp <jsp@plesner.com>  
**Sendt:** 5. november 2013 14:42  
**Til:** [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
**Cc:** [REDACTED]  
'MORWE@dongenergy.dk'; 'Anders Zoëga Hansen'; 'RASME@dongenergy.dk'; 'Ben Critchley (BECRI@dongenergy.co.uk)'; 'Miguel Buxó' (MIGBU@dongenergy.dk); 'ULJAR@dongenergy.dk'; 'Harald Grøn Nordea Corporate Finance (harald.gron@nordea.com)'; 'christianhansen@nordea.com'; 'Cunningham, Michael (MJ.Cunningham@MorganStanley.com)'; 'frank.hermelink@morganstanley.com'; 'Tobias.Akermark@MorganStanley.com'; [REDACTED]; 'project.pacer@danskebank.com'; 'Pacer Plesner'; 'jesper.kirkemoe@nordea.com'; 'Peter.Obling@nordea.com'  
**Emne:** Pacer - Confidentiality Rider 05.11.13 [PLESNER-Active.FID845707]

**DocumentIsArchived:** 0

Dear [REDACTED] legal teams,

Please find attached the revised [REDACTED] in clean and in compare against your draft of 29 October 2013 and, in respect of [REDACTED] October 2013.

Best regards

---

JAKOB SKAFTE-PEDERSEN  
Attorney-at-Law, MBA

PARTNER IN CHARGE  
Jacob Bier

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