

Myndighet  
**Ekobrottsmyndigheten**

Enhet  
**Stockholm FMK**

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**Thomas Langrot**

Polisens diarienummer  
**9000-K1665-18**

# Protokollbilaga

## Arkiv/Åkl. ex

**HEMLIG**

Åklnr  
**EB-3320-18**

Signerat av  
**Camilla Larsten**

Signerat datum  
**2020-07-02 10:08**  
Datum  
**2020-01-15**

STOCKHOLMS TINGSRÄTT  
Avdelning 5

INKOM: 2020-07-30  
MÅLNR: B 13338-18  
AKTBIL: 105

### Personer i ärendet

Förtursmål <b>Nej</b>	Beslag <b>Finns</b>	Målsägande vill bli underrättad om tidpunkt för huvudförhandlingen <b>Nej</b>
Ersättningsyrkanden		Tolk krävs

STOCKHOLMS TINGSRÄTT  
Avdelning 5

INKOM: 2020-08-11  
MÅLNR: B 13338-18  
AKTBIL: 141

### Notering

PROTOKOLLBILAGA FORENSISK RAPPORT AVSEENDE BESLAG FRÅN NORDEA

Innehållsförteckning

Diariernr

Uppgiftstyp

Sida

**Forensisk rapport avseende BG1301-1**

9000-K1665-18

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**From:** ezzeddine.alameddine@barclays.com  
**Sent:** 2018-02-05 14:57:09 +0000  
**To:** Erin.Eisenberg@macquarie.com; Saraf.Anan@macquarie.com  
**CC:** alex.evans@barclays.com; alex.zadvorny@barclays.com; "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>; "Crone, Martin" <Martin.Crone@nordea.com>; "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>; "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>; projectsebastian@barclays.com  
**Subject:** RE: val materials update  
**Attachments:** 2018.02 Valuation Materials.pdf; 2018.02 Valuation Materials.pptx

Hi Erin,

As discussed earlier today, please find attached the revised materials.

Please let us know if you have any comments.

Regards,

Ezzeddine

---

**From:** Erin Eisenberg (MIRA) [mailto:Erin.Eisenberg@macquarie.com]  
**Sent:** Monday, February 05, 2018 11:32 AM  
**To:** Alameddine, Ezzeddine: Banking (LDN); Saraf Anan (MIRA)  
**Cc:** Zadvorny, Alex: Banking (LDN); Baleani, Guido: Banking (LDN); Ziolkowski, Pawel: Banking (LDN); kasper.dichow@nordea.com; Martin.Crone@nordea.com; Peter.Ulrich.Bladt@nordea.com  
**Subject:** RE: val materials update

This mail originated from outside our organisation - [Erin.Eisenberg@macquarie.com](mailto:Erin.Eisenberg@macquarie.com)

Hi guys

Thanks for this.

Could I ask to adapt this a bit so it is ready for use with the board.

P4- show just 48 column. Then in the multiple expansion section add columns showing the metrics for the single market incumbents + Telia + Telenor

P9 – please start chart at January 2017, or split page to have 2 charts 13 month and 3 month with 3 month chart including the volumes

Then circulate a new pack including pages 3,4 (updated), 6, and 9 (updated) from this presentation and then also merge in the new slides you sent last night comparing our offer with

Thanks very much,

Erin

---

**From:** [ezzeddine.alameddine@barclays.com](mailto:ezzeddine.alameddine@barclays.com) [mailto:[ezzeddine.alameddine@barclays.com](mailto:ezzeddine.alameddine@barclays.com)]  
**Sent:** 04 February 2018 21:52  
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**Cc:** [alex.zadvorny@barclays.com](mailto:alex.zadvorny@barclays.com); [guido.baleani@barclays.com](mailto:guido.baleani@barclays.com); [Pawel.Ziolkowski@barclays.com](mailto:Pawel.Ziolkowski@barclays.com); [kasper.dichow@nordea.com](mailto:kasper.dichow@nordea.com); [Martin.Crone@nordea.com](mailto:Martin.Crone@nordea.com); [Peter.Ulrich.Bladt@nordea.com](mailto:Peter.Ulrich.Bladt@nordea.com)  
**Subject:** RE: val materials update

Erin, Saraf,

Please find the updated materials attached.

Regards,

Ezzeddine

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

**From:** Erin Eisenberg (MIRA) [[Erin.Eisenberg@macquarie.com](mailto:Erin.Eisenberg@macquarie.com)]  
**Sent:** Sunday, February 04, 2018 10:50 AM GMT Standard Time  
**To:** Zadvorny, Alex: Banking (LDN); Baleani, Guido: Banking (LDN); Ziolkowski, Pawel: Banking (LDN); [kasper.dichow@nordea.com](mailto:kasper.dichow@nordea.com); [Erik.Gunnarsson@nordea.com](mailto:Erik.Gunnarsson@nordea.com)  
**Cc:** Saraf Anan (MIRA)  
**Subject:** val materials update

This mail originated from outside our organisation - [Erin.Eisenberg@macquarie.com](mailto:Erin.Eisenberg@macquarie.com)

Hi guys

Could we please update this pack to reflect the updated offer price? And also closing prices as of 2 February?

Please send it to us in PPT when finished and use the latest approach presentation format.

Thank you,

Erin

Erin Eisenberg | Associate Director

Macquarie Infrastructure and Real Assets (Europe) Limited

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Content-Language:X-MS-Has-Attach:X-MS-TNEF-Correlator:  
acceptlanguage:Content-Type:MIME-Version:X-Filter-Loop;  
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# Project Ophelia

## Valuation Materials

**Subject to Information Protocols**

**February 2018**

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## Key Messages

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### Valuation represents highly attractive value for the company's shareholders

- **Material premium to pre-bid share price and volume-weighted share prices over relevant periods**
  - 29.2% premium to the closing share price of DKK 37.1 as of 2nd February 2018
    - 26.2% premium to the 3-months volume-weighted share price of DKK 38.0
    - 27.3% premium to the 6-months volume-weighted share price of DKK 37.7
    - 28.0% premium to the 12-months volume-weighted share price of DKK 37.5
- **Materially above the average multiple in precedent incumbent telecom transactions in Europe (7.8x versus 7.2x LTM EBITDA)**
  - Materially above the only incumbent telecom transaction in Western Europe in the last 3 years (Iliad/NJJ/eir, 6.7x LTM EBITDA)
- **Materially above market valuations of European single-market incumbent peers**
  - 7.7x versus 6.4x 2018E EBITDA
  - 6.2% versus 8.6% 2018E LFCF yield
  - 2.7% versus 5.6% 2018E dividend yield
- **Materially above the average broker target price of DKK 41.9 (+15%)**
  - Above the target prices of 21 out of the 23 brokers that publish target prices for the company
- **The Consortium's cash offer enables TDC's shareholders to realise compelling returns on their buy-in prices**
  - Upfront cash consideration delivering a 31% return to the Top-25 shareholders and a positive return to every major institutional shareholder (a range of 14% to 52%)
- **There is materially greater value for the TDC shareholders in accepting an offer at DKK 48 per share compared to the option of staying in and earning a yield at the same price (which represents the opportunity cost of that yield)**
  - Consensus-based 2018E LFCF yield 6.2% without MTG synergies and 6.9% with full run-rate MTG synergies, versus an average 8.6% LFCF yield for European single-market incumbents
  - Consensus-based 2018E dividend yield 2.4% without MTG synergies and 2.7% with full run-rate MTG synergies (assuming unchanged payout ratio), versus an average 5.6% dividend yield for European single-market incumbents

# 1. Valuation Overview

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# TDC Analysis at Various Prices

Price per Share (LCY)	TDC		Single Market Incumbents			Nordic Peers	
	02-Feb-18 Current	Offer	kpn	proximus	BT	telenor	Telia
<i>In € millions unless otherwise stated</i>							
Premium to 26/01/2018 closing	37.1	48.0	2.8	26.9	2.5	177.4	39.3
Premium to 02/02/18 closing	(7.3%)	19.8%					
1 month VWAP (current)	0.0%	29.2%					
3 months VWAP (current)	(3.0%)	25.4%					
6 months VWAP (current)	(2.4%)	26.2%					
12 months VWAP (current)	(1.5%)	27.3%					
Premium to 52 week high	(1.0%)	28.0%					
Median Broker Target Price	(8.1%)	18.8%					
Highest Broker Target Price	(11.6%)	14.3%					
	(28.6%)	(7.7%)					
FDSO	803	803	4,194	323	9,930	1,491	4,330
<b>Equity Value (€m)</b>	<b>4,005</b>	<b>5,177</b>	<b>11,663</b>	<b>8,684</b>	<b>28,231</b>	<b>27,509</b>	<b>17,297</b>
Plus Net Debt	3,073 <sup>(1)</sup>	3,073	6,040	1,733	10,133	4,876	2,658
Plus: Other Adjustments	366 <sup>(1)(2)</sup>	366	91	902	8,930	7,525	(1,860)
<b>Enterprise Value (€m)</b>	<b>7,445</b>	<b>8,616</b>	<b>17,793</b>	<b>11,319</b>	<b>47,294</b>	<b>39,909</b>	<b>18,095</b>
<b>Multiple Analysis:</b>	<b>Metric (€m)</b>						
EV / 2018E EBITDA	1,123	7.7x	7.4x	6.2x	5.5x	7.7x	6.8x
EV / 2019E EBITDA	1,136	7.6x	7.3x	6.0x	5.5x	7.4x	6.7x
EV / 2018E OpFCF	577	14.9x	13.9x	13.5x	10.5x	13.1x	14.5x
EV / 2019E OpFCF	602	14.3x	14.2x	12.9x	10.3x	12.1x	13.7x
2018E LFCF Yield	322	6.2%	7.6%	6.3%	12.0%	6.3%	6.1%
2019E LFCF Yield	350	6.8%	7.1%	6.8%	12.8%	7.0%	7.0%
2018E Dividend Yield	0.18	2.7%	4.9%	5.6%	6.2%	4.9%	5.7%
2019E Dividend Yield	0.20	3.0%	5.2%	5.6%	6.4%	5.1%	5.9%

Source: Company Information, Broker Research, FactSet. Market data as of 2 February 2018. Note: DKK/EUR FX rate of 0.134.  
1. As of December 2017 (4Q 2017), includes 50% of €750m hybrid bond. 2. Includes 50% of €750m hybrid bond, associates less minorities of (DKK 79m) and pension deficit of DKK 29m.

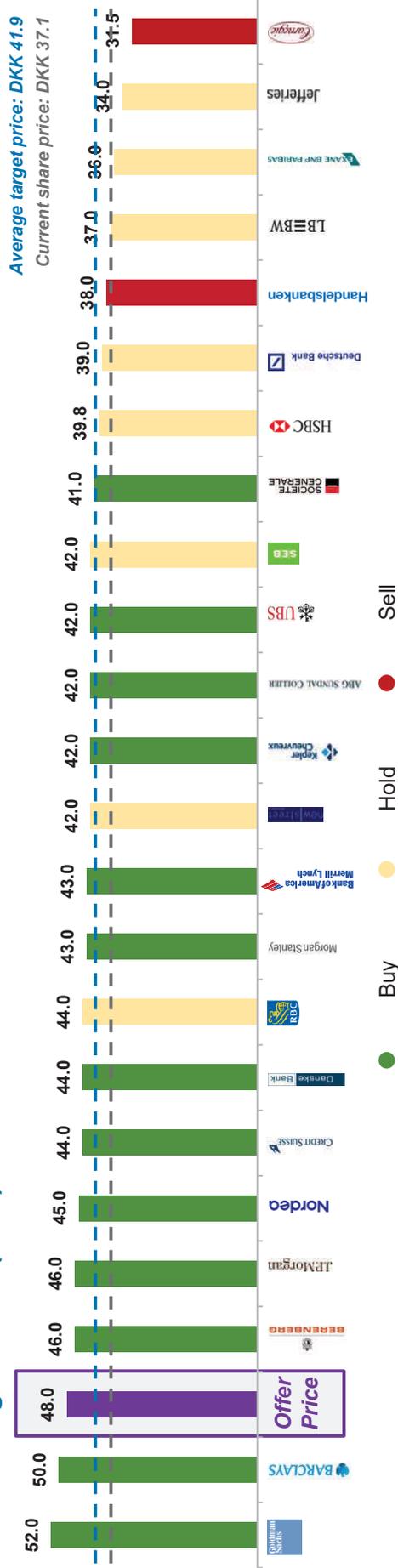
# Transaction Comparables and Broker Target Prices

## Selected Incumbents Precedent Transactions

EV/LTM EBITDA Valuation



## Broker Target Prices (DKK)

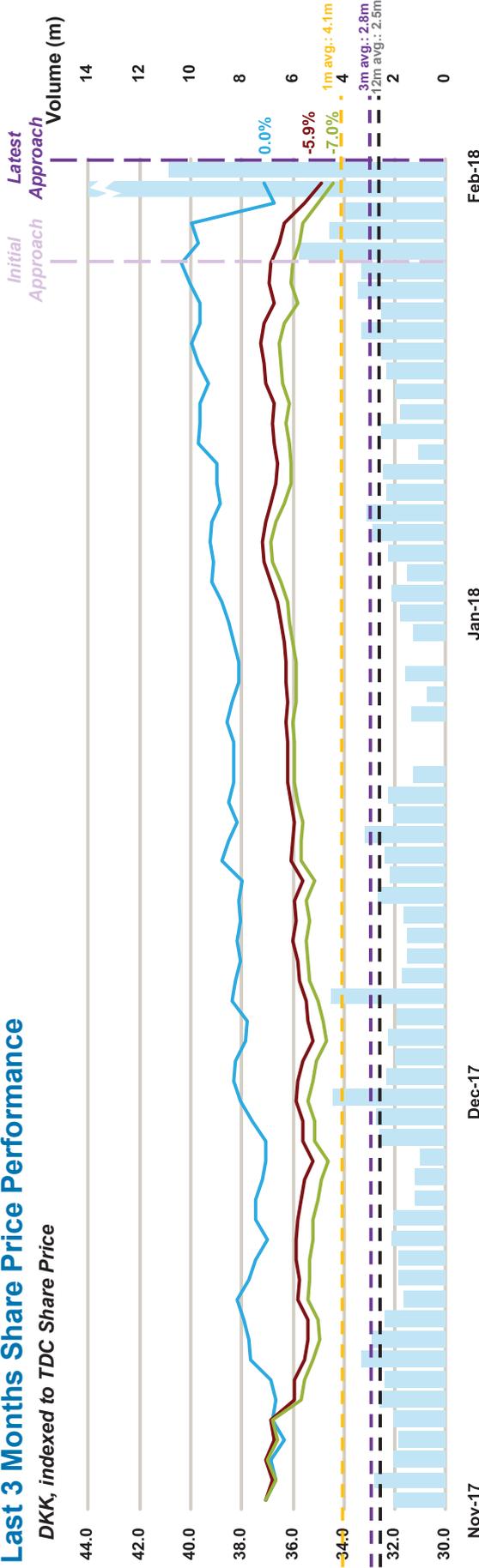


Source: Company information. 1. 2017A multiple. 2. LFY EBITDA multiple. 3. Control transaction, taking America Movil's stake from 23.7% to 59.7% via a public tender offer.

# TDC Share Price Performance

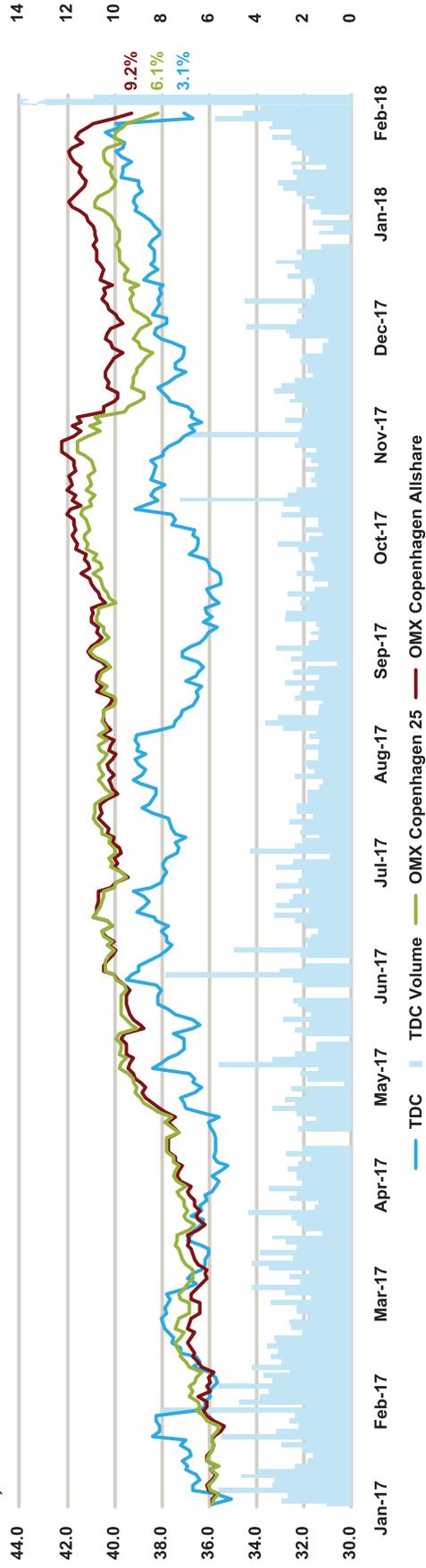
## Last 3 Months Share Price Performance

DKK, indexed to TDC Share Price



## Share Price Performance Since January 2017

DKK, indexed to TDC Share Price



Source: FactSet. Market data as of 2 February 2018.

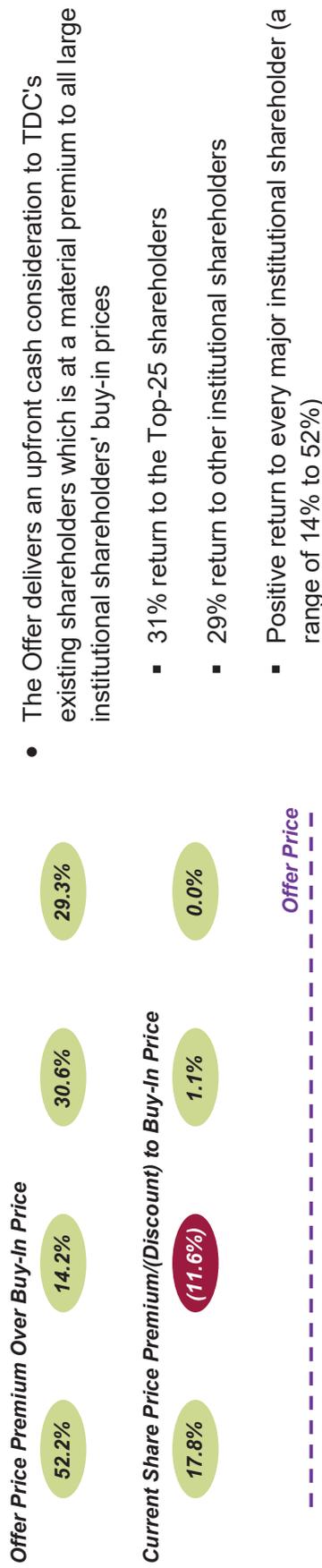
## **2. Quantitative Comparison of Cash Offer vs MTG Merger from TDC Shareholders' Perspective**

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# Compelling Cash Returns to Shareholders Versus MTG Merger

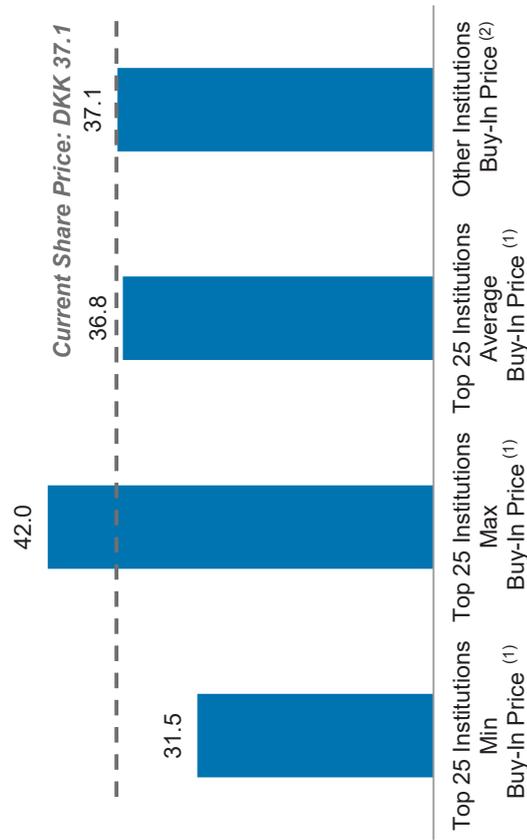
Essentially all TDC institutional shareholders stand to realise compelling returns from the Consortium cash offer

## Returns Over Institutional Shareholders' Buy-In Prices Commentary



- The Offer delivers an upfront cash consideration to TDC's existing shareholders which is at a material premium to all large institutional shareholders' buy-in prices
  - 31% return to the Top-25 shareholders
  - 29% return to other institutional shareholders
  - Positive return to every major institutional shareholder (a range of 14% to 52%)

- In contrast, current share price post announcement of the MTG transaction implies effectively no return to key institutional shareholders
  - Implied 1% return to the Top-25 shareholders
  - Implied 0% return to other institutional shareholders
  - Implied material loss to a number of large shareholders



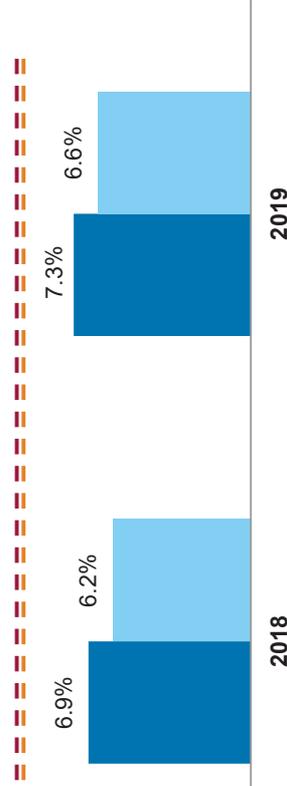
Source: Company information, broker research, Factset as of 2 February 2018. 1. Top 25 shareholders hold 34.5% of TDC shares. 2. Accounting for 10.1% of the outstanding shares.

# Clear Value in the Cash Offer Versus Recurring Yield

There is materially greater value for the TDC shareholders in accepting an offer at DKK 48 per share compared to the value in the form of LFCF and dividend yield post MTG merger

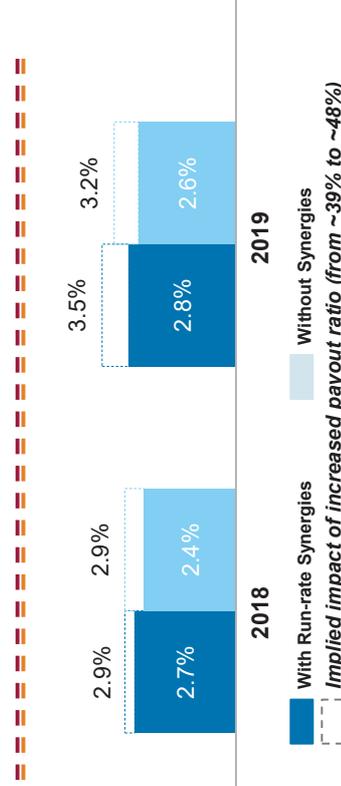
## LFCF Yield (Over Offer Price)

Mean European Single Market Peers 2019E: 8.9%  
Mean European Single Market Peers 2018E: 8.6%



## Dividend Yield (Over Offer Price)

Mean European Single Market Peers 2019E: 5.8%  
Mean European Single Market Peers 2018E: 5.6%



## Commentary

- An offer price of DKK 48 per share delivers materially superior value to the shareholders compared to the option of staying in and earning a yield at the same price (which represents the opportunity cost of that yield)
  - Consensus-based 2018E LFCF yield 6.2% without MTG synergies and 6.9% with full run-rate MTG synergies, versus an average 8.6% LFCF yield for European single-market incumbents
  - Consensus-based 2018E dividend yield 2.4% without MTG synergies and 2.7% with full run-rate MTG synergies (assuming unchanged payout ratio), versus an average 5.6% dividend yield for European single-market incumbents

Source: Company information, Consortium estimates based on public information, broker research, Factset as of 2 February 2018. 1. Includes KPN, Proximus and BT.  
Note: Assumed run rate costs (DKK 400m) and revenues (DKK 200m) synergies. No implementation costs assumed.  
TDC forecasts based on broker consensus, MTG Nordics revenue growth based on implied MTG broker consensus for both divisions, with margins same as in 2017A.  
Dividend payout ratio assumed based on announcement by TDC / MTG, 39% of LFCF in standalone case and 48% in merger case (i.e. DKK 1.40 per share in 2018).

# Analysts Initial Reactions to Merger Announcement

Analysts are largely very skeptical both on the strategic rationale of the MTG transaction and on the deliverability of the announced synergies

<p><b>Rationale</b></p>	<p><i>“Observations post the conference call: On this morning’s call TDC+MTG stated that they do not believe in content exclusivity, so we are struggling to understand why TDC did not continue to wholesale MTG content but has decided to merge with it, taking on the risks.”</i></p> <p><i>Societe Generale</i></p> <p><i>“We expect investors to question the strategic rationale for TDC’s acquisition, given few precedents of telecoms companies creating value using content, with the possible exception of BT in the UK.”</i></p> <p><i>Goldman Sachs</i></p>
<p><b>Impact on Financial Profile and Synergies Potential</b></p>	<p><i>“We estimate that FCF/share accretion for TDC/MTG is neutral. The deal does meaningfully change TDC’s business profile, on one hand adding exposure to the challenging broadcasting business, but also adding strong Pay TV brands.”</i></p> <p><i>RBC</i></p> <p><i>“We see this deal as disappointing for TDC because of: (1) Low visibility of synergies – cost synergies of DKK 400m (from general admin cost savings) and revenue of DKK 200m (from churn reduction) appear difficult to deliver with limited precedence; (2) New footprint expansion challenging – TDC’s rationale to expand in Sweden and Finland (post MTG deal), probably via MVNO deals, would be challenging; and (3) Content investment risk – the combined group intends to focus on offering localised content through further investments with lower returns potential, in our view.”</i></p> <p><i>UBS</i></p> <p><i>“However, we believe it has the advantage of a large existing customer base giving it the power to bid for future content in a defined limited geography such as the Nordics.”</i></p> <p><i>However, history tells us that the telecoms industry has seen plenty of failed strategic M&amp;A and few successes.”</i></p> <p><i>Danske Bank</i></p>
<p><b>Antitrust</b></p>	<p><i>“We wonder if the deal might raise regulatory concerns in Denmark over the combination of distribution and content – remember the US DoJ’s concerns on AT&amp;T-TW.”</i></p> <p><i>Societe Generale</i></p>

Source: Broker research.

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**From:** "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>  
**Sent:** 2018-02-07 13:28:05 +0000  
**To:** "Crone, Martin" <Martin.Crone@nordea.com>; "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>; "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>  
**Subject:** FW: Ophelia - Media leak

fyi

**From:** [kasper.dichow@nordea.com](mailto:kasper.dichow@nordea.com) [<mailto:kasper.dichow@nordea.com>]  
**Sent:** 07 February 2018 13:19  
**To:** Nicole Grove <[Nicole.Grove@macquarie.com](mailto:Nicole.Grove@macquarie.com)>; Nathan Luckey (MIRA) <[Nathan.Luckey@macquarie.com](mailto:Nathan.Luckey@macquarie.com)>; Martin Bradley (MIRA) <[Martin.Bradley@macquarie.com](mailto:Martin.Bradley@macquarie.com)>; Erin Eisenberg (MIRA) <[Erin.Eisenberg@macquarie.com](mailto:Erin.Eisenberg@macquarie.com)>; Nicholas Coxon (MIRA) <[Nicholas.Coxon@macquarie.com](mailto:Nicholas.Coxon@macquarie.com)>; [kh@pkaajp.dk](mailto:kh@pkaajp.dk); [xnwg@pkaajp.dk](mailto:xnwg@pkaajp.dk); [TDL@pfa.dk](mailto:TDL@pfa.dk); [TBF@pfa.dk](mailto:TBF@pfa.dk); [ULW@atp.dk](mailto:ULW@atp.dk); [aoj@atp.dk](mailto:aoj@atp.dk); [MNP@pfa.dk](mailto:MNP@pfa.dk); [thl@plesner.com](mailto:thl@plesner.com); [jaj@plesner.com](mailto:jaj@plesner.com); [MFT@pfa.dk](mailto:MFT@pfa.dk); [tbk@pka.dk](mailto:tbk@pka.dk); [KLP@pfa.dk](mailto:KLP@pfa.dk); [AMG@atp.dk](mailto:AMG@atp.dk); [STG@atp.dk](mailto:STG@atp.dk); [christian.groenning@gknordic.com](mailto:christian.groenning@gknordic.com); [mikkel.bendtsen@gknordic.com](mailto:mikkel.bendtsen@gknordic.com); [benny.damsgaard@gknordic.com](mailto:benny.damsgaard@gknordic.com); [Mitch.Barltrop@fticonsulting.com](mailto:Mitch.Barltrop@fticonsulting.com); [Neil.Doyle@fticonsulting.com](mailto:Neil.Doyle@fticonsulting.com); [Charles.Palmer@FTIConsulting.com](mailto:Charles.Palmer@FTIConsulting.com); Amanda Mitchell <[Amanda.Mitchell@macquarie.com](mailto:Amanda.Mitchell@macquarie.com)>; [alex.evans@barclays.com](mailto:alex.evans@barclays.com); [pierluigi.colizzi@barclays.com](mailto:pierluigi.colizzi@barclays.com); [Michael.Zeier@nordea.com](mailto:Michael.Zeier@nordea.com)  
**Subject:** RE: Ophelia - Media leak

#### External Communication

Received a call from Morten Elstrup at Børsen (no caller ID). He claimed he is in possession of the email dated 26 Feb from Martin Stanley to Pierre Danon naming the full consortium and the proposal (not sure if he has the attachments). Following the comms/leak script I told him I could not comment

Kasper

**From:** Dichow, Kasper Blangsted  
**Sent:** Wednesday, February 07, 2018 1:05 PM  
**To:** 'Nicole Grove'; 'Nathan Luckey (MIRA)'; 'Martin Bradley (MIRA)'; 'Erin Eisenberg (MIRA)'; 'Nicholas Coxon (MIRA)'; 'Kasper Hansen - PKA AIP'; 'Nikolaj Galskjøt - PKA AIP'; 'Peter Tind Larsen'; 'Thomas Bredsdorff'; 'Ulrik Dan Weuder'; 'Anders Topp Jensen (ATP)'; 'Morten Nordsmark Pedersen'; 'Thomas Holst Laursen'; 'Janus Jepsen - jaj'; 'MFT@pfa.dk'; 'Thomas Knudsen'; 'Kristian Lund Pedersen'; 'Annemette Moesgaard'; 'STG@atp.dk'; 'Christian Groenning'; 'Mikkel Salgaard Bendtsen'; 'Benny Damsgaard'; 'Mitch Barltrop'; 'Neil Doyle'; 'Charles.Palmer@FTIConsulting.com'; 'Amanda Mitchell'; 'alex.evans@barclays.com'; 'pierluigi.colizzi@barclays.com'; Zeier, Michael  
**Subject:** RE: Ophelia - Media leak

Fyi – the name of the journalist is Kasper Brøndgaard in case he calls any of you

**From:** Dichow, Kasper Blangsted  
**Sent:** Wednesday, February 07, 2018 12:59 PM  
**To:** 'Nicole Grove'; 'Nathan Luckey (MIRA)'; 'Martin Bradley (MIRA)'; 'Erin Eisenberg (MIRA)'; 'Nicholas Coxon (MIRA)'; 'Kasper Hansen - PKA AIP'; 'Nikolaj Galskjøt - PKA AIP'; 'Peter Tind Larsen'; 'Thomas Bredsdorff'; 'Ulrik Dan Weuder'; 'Anders Topp Jensen (ATP)'; 'Morten Nordsmark Pedersen'; 'Thomas Holst Laursen'; 'Janus Jepsen - jaj'; [MFT@pfa.dk](mailto:MFT@pfa.dk); 'Thomas Knudsen'; 'Kristian Lund Pedersen'; 'Annemette Moesgaard'; [STG@atp.dk](mailto:STG@atp.dk); 'Christian Groenning'; 'Mikkel Salgaard Bendtsen'; 'Benny Damsgaard'; 'Mitch Barltrop'; 'Neil Doyle'; [Charles.Palmer@FTIConsulting.com](mailto:Charles.Palmer@FTIConsulting.com); 'Amanda Mitchell'; [alex.evans@barclays.com](mailto:alex.evans@barclays.com); 'pierluigi.colizzi@barclays.com'; Zeier, Michael  
**Subject:** RE: Ophelia - Media leak

All – just had a call from a journalist at Finans/JP (one of the larger Danish news media) about a “strong rumour” that ATP, PFA and PKA “together with some other investors, possibly smaller pension funds” had “submitted a cash offer for Ophelia at a 30% premium a week prior to the announced MTG deal”, commenting that “that would be interesting given the risks associated with the MTG deal”. Told him I didn’t know anything about it. He said he would try calling other advisers to see if he could get a confirmation of the story

Kasper

**From:** Nicole Grove [<mailto:Nicole.Grove@macquarie.com>]  
**Sent:** Wednesday, February 07, 2018 10:29 AM  
**To:** Nathan Luckey (MIRA); Martin Bradley (MIRA); Erin Eisenberg (MIRA); Nicholas Coxon (MIRA); Kasper Hansen - PKA AIP; Nikolaj Galskjøt - PKA AIP; Peter Tind Larsen; Thomas Bredsdorff; Ulrik Dan Weuder; Anders Topp Jensen (ATP); Morten Nordsmark Pedersen; Thomas Holst Laursen; Janus Jepsen - jaj; Dichow, Kasper Blangsted; Dichow, Kasper Blangsted; Dichow, Kasper Blangsted; [MFT@pfa.dk](mailto:MFT@pfa.dk); Thomas Knudsen; Kristian Lund Pedersen; Annemette Moesgaard; [STG@atp.dk](mailto:STG@atp.dk); Christian Groenning; Mikkel Salgaard Bendtsen; Benny Damsgaard; Mitch Barltrop; Neil Doyle; [Charles.Palmer@FTIConsulting.com](mailto:Charles.Palmer@FTIConsulting.com); Amanda Mitchell  
**Subject:** Ophelia - Media leak

All – PKA received a call this morning from Ritzau Finans saying they had heard we are bidding on Ophelia.

As per the leak strategy can everyone please join a conference call at 9.30GMT to discuss.

Dial in:

Dansk (Danmark) +4532724705

United Kingdom, London +44 20 3321 5191

83153339 access code

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**Message Headers:**

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Received: from VDD1MS0138.oneadr.net ([fe80::d522:e453:870b:892b]) by VDD1MS0138.oneadr.net ([fe80::d522:e453:870b:892b%12]) with mapi id 15.00.1320.000; Wed, 7 Feb 2018 14:28:05 +0100  
Content-Type: application/ms-tnef; name="winmail.dat"  
Content-Transfer-Encoding: binary  
From: "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>  
To: "Crone, Martin" <Martin.Crone@nordea.com>, "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>, "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>  
Subject: FW: Ophelia - Media leak  
Thread-Topic: Ophelia - Media leak  
Thread-Index: AdOf9Uy8cf74fxXXS0W2hQutoqWVtQAFQLQAAABdWqAAAnxFkAAAUhiwAAAzwAA=  
Date: Wed, 7 Feb 2018 14:28:05 +0100  
Message-ID: <b901b624d4e140229560a3373da297a4@VDD1MS0138.oneadr.net>  
References: <MWHPR15MB1439D8F56F4FA43A6C7D071C84FC0@MWHPR15MB1439.namprd15.prod.outlook.com>  
<7ed53f25222742d3bd3bbd28b2d82b7f@VDD1MS0138.oneadr.net>  
<MWHPR15MB14393D7E4692C4B7CA0ADAD084FC0@MWHPR15MB1439.namprd15.prod.outlook.com>  
In-Reply-To: <MWHPR15MB14393D7E4692C4B7CA0ADAD084FC0@MWHPR15MB1439.namprd15.prod.outlook.com>  
Accept-Language: en-GB, en-US  
Content-Language: en-US  
X-MS-Has-Attach:  
X-MS-Exchange-Organization-SCL: -1  
X-MS-TNEF-Correlator: <b901b624d4e140229560a3373da297a4@VDD1MS0138.oneadr.net>  
MIME-Version: 1.0  
X-MS-Exchange-Transport-FromEntityHeader: Hosted  
X-MS-Exchange-Organization-MessageDirectionality: Originating  
X-MS-Exchange-Organization-AuthSource: VDD1MS0138.oneadr.net  
X-MS-Exchange-Organization-AuthAs: Internal  
X-MS-Exchange-Organization-AuthMechanism: 04  
X-Originating-IP: [10.152.4.133]  
X-MS-Exchange-Organization-Network-Message-Id: 29da1de1-af9e-417b-d2eb-08d56e2e9ef9  
Return-Path: kasper.dichow@nordea.com  
X-MS-Exchange-Organization-AVStamp-Mailbox: SYMANTEC;0;0;info

---

**From:** "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>  
**Sent:** 2018-02-07 19:26:32 +0000  
**To:** dlcom C&IB Advisory - DK <dlcomC&IBAdvisory-DK@nordea.com>  
**Subject:** Important

All

There is an article in Børsen and Finans this evening about Project Sebastian/Ophelia. NO comments from anyone whether internally or externally

Thx  
Kasper

---

**Message Headers:** Received: from VDD1MS0143.oneadr.net (10.53.65.75) by VDD1MS0143.oneadr.net (10.53.65.75) with Microsoft SMTP Server (TLS) id 15.0.1320.4 via Mailbox Transport; Wed, 7 Feb 2018 20:26:33 +0100  
Received: from VDD1MS0134.oneadr.net (10.158.1.218) by VDD1MS0143.oneadr.net (10.53.65.75) with Microsoft SMTP Server (TLS) id 15.0.1320.4; Wed, 7 Feb 2018 20:26:32 +0100  
Received: from VDD1MS0138.oneadr.net (10.158.1.219) by VDD1MS0134.oneadr.net (10.158.1.218) with Microsoft SMTP Server (TLS) id 15.0.1320.4; Wed, 7 Feb 2018 20:26:32 +0100  
Received: from VDD1MS0138.oneadr.net ([fe80::d522:e453:870b:892b]) by VDD1MS0138.oneadr.net ([fe80::d522:e453:870b:892b%12]) with mapi id 15.00.1320.000; Wed, 7 Feb 2018 20:26:32 +0100  
Content-Type: application/ms-tnef; name="winmail.dat"  
Content-Transfer-Encoding: binary  
From: "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>  
To: dlcom C&IB Advisory - DK <dlcomC&IBAdvisory-DK@nordea.com>  
Subject: Important  
Thread-Topic: Important  
Thread-Index: AQHToEmPt+pvLrg+F025aadvigLvgw==  
Date: Wed, 7 Feb 2018 20:26:32 +0100  
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Content-Language: en-US  
X-MS-Has-Attach:  
X-MS-Exchange-Organization-SCL: -1  
X-MS-TNEF-Correlator: <606014fee83d471f991994755b92d17e@VDD1MS0138.oneadr.net>  
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X-MS-Exchange-Organization-AuthSource: VDD1MS0138.oneadr.net  
X-MS-Exchange-Organization-AuthAs: Internal  
X-MS-Exchange-Organization-AuthMechanism: 04  
X-MS-Exchange-Organization-Network-Message-Id: 00dfb6a0-d9a4-4cc0-a644-08d56e60b1e7  
Return-Path: kasper.dichow@nordea.com  
X-MS-Exchange-Organization-AVStamp-Mailbox: SYMANTEC;0;0;info  
X-Auto-Response-Suppress: DR, RN, NRN, OOF, AutoReply

---

**From:** "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>  
**Sent:** 2018-02-07 21:13:16 +0000  
**To:** "Crone, Martin" <Martin.Crone@nordea.com>; "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>; "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>  
**Subject:** Ophelia leak

Se artiklen i Finans med foto. Det er en working draft, der er lækket

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Received: from VDD1MS0143.oneadr.net (10.53.65.75) by VDD1MS0143.oneadr.net (10.53.65.75) with Microsoft SMTP Server (TLS) id 15.0.1320.4 via Mailbox Transport; Wed, 7 Feb 2018 22:13:17 +0100  
Received: from VDD1MS0135.oneadr.net (10.158.0.245) by VDD1MS0143.oneadr.net (10.53.65.75) with Microsoft SMTP Server (TLS) id 15.0.1320.4; Wed, 7 Feb 2018 22:13:17 +0100  
Received: from VDD1MS0138.oneadr.net (10.158.1.219) by VDD1MS0135.oneadr.net (10.158.0.245) with Microsoft SMTP Server (TLS) id 15.0.1320.4; Wed, 7 Feb 2018 22:13:16 +0100  
Received: from VDD1MS0138.oneadr.net ([fe80::d522:e453:870b:892b]) by VDD1MS0138.oneadr.net ([fe80::d522:e453:870b:892b%12]) with mapi id 15.00.1320.000; Wed, 7 Feb 2018 22:13:17 +0100  
Content-Type: application/ms-tnef; name="winmail.dat"  
Content-Transfer-Encoding: binary  
From: "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>  
To: "Crone, Martin" <Martin.Crone@nordea.com>, "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>, "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>  
Subject: Ophelia leak  
Thread-Topic: Ophelia leak  
Thread-Index: AQHToFh4uFL4YczdQ0qva6J+ipPgZQ==  
Date: Wed, 7 Feb 2018 22:13:16 +0100  
Message-ID: <07eea46e4ce844a782689c7a31b668b9@VDD1MS0138.oneadr.net>  
Accept-Language: en-GB, en-US  
Content-Language: en-US  
X-MS-Has-Attach:  
X-MS-Exchange-Organization-SCL: -1  
X-MS-TNEF-Correlator: <07eea46e4ce844a782689c7a31b668b9@VDD1MS0138.oneadr.net>  
MIME-Version: 1.0  
X-MS-Exchange-Transport-FromEntityHeader: Hosted  
X-MS-Exchange-Organization-MessageDirectionality: Originating  
X-MS-Exchange-Organization-AuthSource: VDD1MS0138.oneadr.net  
X-MS-Exchange-Organization-AuthAs: Internal  
X-MS-Exchange-Organization-AuthMechanism: 04  
X-MS-Exchange-Organization-Network-Message-Id: e70b6fb2-fa83-441b-da94-08d56e6f9b65  
Return-Path: kasper.dichow@nordea.com  
X-MS-Exchange-Organization-AVStamp-Mailbox: SYMANTEC;0;0;info

**From:** "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>  
**Sent:** 2018-02-07 21:31:30 +0000  
**To:** "Gyrulf, Fredrik" <fredrik.gyrulf@nordea.com>; "Thomas, Richard" <richard.thomas@nordea.com>; "Crone, Martin" <Martin.Crone@nordea.com>; "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>; "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>; "Zeier, Michael" <Michael.Zeier@nordea.com>  
**Subject:** FW: Ophelia in the Press

FYI

**From:** Martin Bradley (MIRA) <Martin.Bradley@macquarie.com>  
**Date:** Wednesday 07 Feb 2018 at 10:28 PM  
**To:** ray.doody@hsbc.com <ray.doody@hsbc.com>, james.seagrave@uk.bnpparibas.com <james.seagrave@uk.bnpparibas.com>, Biliana Barboutova <biliana.barboutova@db.com>, Sally Rushton <sally.rushton@barclays.com>, Dichow, Kasper Blangsted <kasper.dichow@nordea.com>  
**Cc:** Nathan Luckey (MIRA) <Nathan.Luckey@macquarie.com>, xnwg@pkaaip.dk <xnwg@pkaaip.dk>, kh@pkaaip.dk <kh@pkaaip.dk>, Peter Tind Larsen <TDL@pfa.dk>, ULW@atp.dk <ULW@atp.dk>, Laura Waldschmidt (MIRA) <Laura.Waldschmidt@macquarie.com>, Hugh Briggs (MacCap) <Hugh.Briggs@macquarie.com>, Michael Bates <michael.bates@cliffordchance.com>  
**Subject:** Ophelia in the Press

Dear partners

You will by now be alive to recent press regarding the above. The leak is very unfortunate and appears quite extensive. Also it is likely you will see more of this story in the coming days.

Whilst we work through this regrettable turn of events, we would ask you to communicate with your teams to avoid further uncoordinated / unsanctioned comments.

We remain committed to the the proposed transaction. Please be assured we would prefer to have a more collaborative engagement with the company, which this type of leak does not support.

On behalf of the consortium.

Sent from my iPhone

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Received: from VDD1MS0131.oneadr.net (10.158.0.247) by VDD1MS0144.oneadr.net (10.53.65.180) with Microsoft SMTP Server (TLS) id 15.0.1320.4; Wed, 7 Feb 2018 22:31:31 +0100  
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Received: from VDD1MS0138.oneadr.net ([fe80::d522:e453:870b:892b]) by VDD1MS0138.oneadr.net ([fe80::d522:e453:870b:892b%12]) with mapi id 15.00.1320.000; Wed, 7 Feb 2018 22:31:30 +0100  
Content-Type: application/ms-tnef; name="winmail.dat"  
Content-Transfer-Encoding: binary  
From: "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>  
To: "Gyrulf, Fredrik" <fredrik.gyrulf@nordea.com>, "Thomas, Richard" <richard.thomas@nordea.com>, "Crone, Martin" <Martin.Crone@nordea.com>, "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>, "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>, "Zeier, Michael" <Michael.Zeier@nordea.com>  
Subject: FW: Ophelia in the Press  
Thread-Topic: Ophelia in the Press  
Thread-Index: AQHToFqgCQwvuJP/EEiQFGMdcjmKHKOZdVTo  
Date: Wed, 7 Feb 2018 22:31:30 +0100  
Message-ID: <dce976c3406044688e6527fb7a2bf3b0@VDD1MS0138.oneadr.net>  
References: <9DA0608F-2E90-4372-B4EC-F522513BA166@macquarie.com>  
In-Reply-To: <9DA0608F-2E90-4372-B4EC-F522513BA166@macquarie.com>  
Accept-Language: en-GB, en-US  
Content-Language: en-US  
X-MS-Has-Attach:  
X-MS-Exchange-Organization-SCL: -1  
X-MS-TNEF-Correlator: <dce976c3406044688e6527fb7a2bf3b0@VDD1MS0138.oneadr.net>  
MIME-Version: 1.0  
X-MS-Exchange-Transport-FromEntityHeader: Hosted  
X-MS-Exchange-Organization-MessageDirectionality: Originating

X-MS-Exchange-Organization-AuthSource: VDD1MS0138.oneadr.net  
X-MS-Exchange-Organization-AuthAs: Internal  
X-MS-Exchange-Organization-AuthMechanism: 04  
X-MS-Exchange-Organization-Network-Message-Id: 3be04139-5864-481e-1465-08d56e722728  
Return-Path: kasper.dichow@nordea.com  
X-MS-Exchange-Organization-AVStamp-Mailbox: SYMANTEC;0;0;info

---

**From:** "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>  
**Sent:** 2018-02-08 07:28:42 +0000  
**To:** "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>; "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>  
**CC:** "Crone, Martin" <Martin.Crone@nordea.com>  
**Subject:**

Guys - de kommende dage og uger bliver muligvis de mest spændende i jeres karriere so far - godt arbejde indtil videre - let's keep it up!

---

**Message Headers:**

Received: from VDD1MS0142.oneadr.net (10.53.65.179) by VDD1MS0143.oneadr.net (10.53.65.75) with Microsoft SMTP Server (TLS) id 15.0.1320.4 via Mailbox Transport; Thu, 8 Feb 2018 08:28:42 +0100  
Received: from VDD1MS0138.oneadr.net (10.158.1.219) by VDD1MS0142.oneadr.net (10.53.65.179) with Microsoft SMTP Server (TLS) id 15.0.1320.4; Thu, 8 Feb 2018 08:28:42 +0100  
Received: from VDD1MS0138.oneadr.net ([fe80::d522:e453:870b:892b]) by VDD1MS0138.oneadr.net ([fe80::d522:e453:870b:892b%12]) with mapi id 15.00.1320.000; Thu, 8 Feb 2018 08:28:42 +0100  
Content-Type: application/ms-tnef; name="winmail.dat"  
Content-Transfer-Encoding: binary  
From: "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>  
To: "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>, "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>  
CC: "Crone, Martin" <Martin.Crone@nordea.com>  
Subject:  
Thread-Index: AQHToK5yBgBOTGL1+kGRf+SaXnfkAA==  
Date: Thu, 8 Feb 2018 08:28:42 +0100  
Message-ID: <39bd82b18f284cc3afdcf1e0b9fd3645@VDD1MS0138.oneadr.net>  
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Content-Language: en-US  
X-MS-Has-Attach:  
X-MS-Exchange-Organization-SCL: -1  
X-MS-TNEF-Correlator: <39bd82b18f284cc3afdcf1e0b9fd3645@VDD1MS0138.oneadr.net>  
MIME-Version: 1.0  
X-MS-Exchange-Transport-FromEntityHeader: Hosted  
X-MS-Exchange-Organization-MessageDirectionality: Originating  
X-MS-Exchange-Organization-AuthSource: VDD1MS0138.oneadr.net  
X-MS-Exchange-Organization-AuthAs: Internal  
X-MS-Exchange-Organization-AuthMechanism: 04  
X-MS-Exchange-Organization-Network-Message-Id: bcd2689f-f0cd-4183-a7c4-08d56ec594e0  
Return-Path: kasper.dichow@nordea.com  
X-MS-Exchange-Organization-AVStamp-Mailbox: SYMANTEC;0;0;info

---

**From:** "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>  
**Sent:** 2018-02-08 12:13:21 +0000  
**To:** guido.baleani@barclays.com; "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>  
**Subject:** RE: Press-release confirming consortium

The one on PFA's website was published 4 hours ago.

/Peter

---

**From:** guido.baleani@barclays.com [mailto:guido.baleani@barclays.com]  
**Sent:** Thursday, February 08, 2018 1:12 PM  
**To:** Gunnarsson, Erik  
**Cc:** Ulrich Bladt, Peter  
**Subject:** RE: Press-release confirming consortium

Perfect, thank you Erik

I think they were just published, right?

---

**From:** [Erik.Gunnarsson@nordea.com](mailto:Erik.Gunnarsson@nordea.com) [mailto:Erik.Gunnarsson@nordea.com]  
**Sent:** Thursday, February 08, 2018 12:11 PM  
**To:** Baleani, Guido: Banking (LDN)  
**Cc:** [Peter.Ulrich.Bladt@nordea.com](mailto:Peter.Ulrich.Bladt@nordea.com)  
**Subject:** RE: Press-release confirming consortium

This mail originated from outside our organisation - [Erik.Gunnarsson@nordea.com](mailto:Erik.Gunnarsson@nordea.com)

I found an english : <https://english.pfa.dk/news-archive/2018/02/08/07/37/approach-to-tdc-as-to-discuss-possible-offer/>

---

**From:** [guido.baleani@barclays.com](mailto:guido.baleani@barclays.com) [mailto:guido.baleani@barclays.com]  
**Sent:** Thursday, February 08, 2018 1:09 PM  
**To:** Gunnarsson, Erik  
**Cc:** Ulrich Bladt, Peter  
**Subject:** RE: Press-release confirming consortium

Thank you Erik

To confirm, is the press release in Danish the same as the one in English? Or is there an English version on that website?

---

**From:** [Erik.Gunnarsson@nordea.com](mailto:Erik.Gunnarsson@nordea.com) [mailto:Erik.Gunnarsson@nordea.com]  
**Sent:** Thursday, February 08, 2018 12:04 PM  
**To:** Baleani, Guido: Banking (LDN)  
**Cc:** [Peter.Ulrich.Bladt@nordea.com](mailto:Peter.Ulrich.Bladt@nordea.com)  
**Subject:** Press-release confirming consortium

This mail originated from outside our organisation - [Erik.Gunnarsson@nordea.com](mailto:Erik.Gunnarsson@nordea.com)

Børsen: [http://borsen.dk/nyheder/virksomheder/artikel/1/358167/derfor\\_vil\\_pensionskasser\\_koebe\\_tdc\\_planen\\_er\\_at\\_opgradere\\_mobil\\_og\\_bredbaandsdaekr](http://borsen.dk/nyheder/virksomheder/artikel/1/358167/derfor_vil_pensionskasser_koebe_tdc_planen_er_at_opgradere_mobil_og_bredbaandsdaekr)

PKA press-release: <https://pfa.dk/news-archive/2018/02/08/07/15/henvendelse-til-tdc-for-tilbud/>

**Erik Gunnarsson**

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Content-Type: application/ms-tnef; name="winmail.dat"  
Content-Transfer-Encoding: binary  
From: "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>  
To: "guido.baleani@barclays.com" <guido.baleani@barclays.com>, "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>  
Subject: RE: Press-release confirming consortium  
Thread-Topic: Press-release confirming consortium  
Thread-Index: AdOg1NIDuT5/SExGQ2WlquqB08Z/3AAAIuBwAAAcSfAAAA0h4AAABwSQ  
Date: Thu, 8 Feb 2018 13:13:21 +0100  
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In-Reply-To: <FDF8F2166ED7704DA96B72AF0BCAF9A0054EEDA4C3@LDNPPCMMGMB11.INTRANET.BARCAPINT.COM>  
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Content-Language: en-US  
X-MS-Has-Attach:  
X-MS-Exchange-Organization-SCL: -1  
X-MS-TNEF-Correlator: <e9ebcf0fcf27402b822c2c0119fcc9f8@VDD1MS0138.oneadr.net>  
MIME-Version: 1.0  
X-MS-Exchange-Transport-FromEntityHeader: Hosted  
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## Derfor vil pensionskasser købe TDC: Planen er at opgradere mobil og bredbåndsdækning i Danmark



Foto: Scantpix

■ **VIRKSOMHEDER** | Af Mette Winkler og Ritzau Finans

8. FEB. 2018

Som Børsen kunne beskrive onsdag aften, er et konsortium bestående af flere danske pensionskasser og en australsk investeringsbank interesseret i at overtage telekoncernen TDC.

Torsdag morgen bekræfter PFA, ATP, PKA og den australske investeringsbank Macquarie i en meddelelse, at de har kontakttet bestyrelsen hos TDC med et købstilbud - og detaljerede planer for TDC.



Investeringssøknomen: Spillet om TDC begynder først nu - derfor vil aktien stige uanset hvad

"Som rapporteret i pressen har et konsortium af langsigtede infrastrukturinvestorer bestående af PFA, ATP, PKA og Macquarie Infrastructure and Real Assets kontakttet TDC's bestyrelse med henblik på at drøfte et potentielt, fuldt finansieret kontant overtagelsestilbud på selskabet (med et krav om accept fra 66,67 pct. af selskabets aktionærer)," lyder det.

### Vil opgradere mobil og bredbåndsdækning

Konsortiet vil bl.a. investere væsentligt i netværksinfrastrukturen og opgradere både mobil og bredbåndsdækningen i Danmark.

"Konsortiet har udarbejdet detaljerede planer for TDC. Det er konsortiets intention, at den langsigtede strategi for TDC vil tilskynde og understøtte innovation i den danske telesektor, forbedre kundeservice, TDC's produkttilbud og øge konkurrencen. Konsortiets planer vil også reducere infrastrukturenduplikationen og accelerere kvaliteten, udvidelsen og hastigheden af alle telenetværk på tværs af hele Danmark," skriver konsortiet.



Danske pensionskasser vil købe TDC: TDC siger nej tak

I meddelelsen lægger konsortiet vægt på, at der ikke er nogen sikkerhed for, at det vil komme med et offentligt overtagelsestilbud til TDCs aktionærer, men at der er tale om et frivilligt overtagelsestilbud til TDCs bestyrelse i første omgang.

"Konsortiet vurderer, at dets planer og forslaget er attraktivt for aktionærer, TDC og Danmark. Konsortiet anerkender den udvikling selskabet har været igennem de seneste år og byder muligheden for at indgå i dialog med bestyrelsen i TDC A/S velkommen," står der i meddelelsen.

Onsdag aften skrev TDC i en meddelelse, at selskabet havde afvist tilbuddet fra konsortiet.

"Efter gennemgang af vilkårene for forslaget konkluderede TDC Group's bestyrelse, at forslaget ikke var i TDC's aktionærers og interessenters bedste interesse, og forslaget er blevet afvist," skrev den danske telekoncern.



**NY SÆSON** Gå til bords med Børsens gastronomiredaktør, når han bryder brød med kokke, vinfolk, restauratører og andre fagfolk til en snak om både deres egen og andres mad og vin. Det bliver appetitvækkende og nørdet. Men ikke kedeligt.

**AFSNIT 16:** Redzepi har for længst opnået verdensberømmelse for såvel restauranten, sig selv og den danske gastronomi, og for første gang siden Nomas åbning i 2004 har stjernekokken fået fuld kontrol over virksomheden. En virksomhed, som i dag er noget helt andet, end det Redzepi stævnede ud for at skabe.

Førstepladsen på The Worlds 50 Best Restaurants-listen cementerede Nomas globale kultstatus, og selvom førstepladsen gled Noma af hænde og en nedtur begyndte, så vendte Noma i 2019 tilbage på listen helt oppe blandt de øverste placeringer.

Men hvordan sørger Redzepi for, at hans stab fortsat innoverer og leverer den ypperste gastronomiske oplevelse for gæsterne? En del af svaret ligger i de otte ansatte, som udelukkende er ansat til at finde på nyt i test- og fermenteringskøkkenet.

Abonnér:



Apple



Android



Feed

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Forsiden lige nu

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[◀ Nyheder \(/news-archive/\)](#)DATO  
8. feb 2018

# Henvendelse til TDC for at diskutere muligt frivilligt overtagelsestilbud

DENNE PRESSEMEDDELELSE ER IKKE ET OFFENTLIGT OVERTAGELSESTILBUD DENNE PRESSEMEDDELELSE UDGØR IKKE EN BESLUTNING OM AT FREMSÆTTE ET OFFENTLIGT OVERTAGELSESTILBUD I MEDFØR AF §4 (1) I BEKENDTGØRELSE OM OVERTAGELSESTILBUD (BEKENDTGØRELSE NR. 1171 AF 31. OKTOBER 2017) DER ER INGEN SIKKERHED FOR AT KONSORTIET (SOM DEFINERET) VIL FREMSÆTTE ET OFFENTLIGT OVERTAGELSESTILBUD TIL TDC A/S' AKTIONÆRER OG INGEN AKTIONÆR ELLER NOGEN ANDEN PERSON SKAL FORVENTE ET TILBUD ELLER PÅREGNE AT DER FREMSÆTTES ET OFFENTLIGT OVERTAGELSESTILBUD

Som rapporteret i pressen har et konsortium af langsigtede infrastrukturinvestorer bestående af PFA, ATP, PKA og Macquarie Infrastructure and Real Assets kontaktet TDC's bestyrelse med henblik på at drøfte et potentielt, fuldt finansieret kontant overtagelsestilbud på selskabet (med et krav om accept fra 66.67% af selskabets aktionærer). Forslaget udgør efter konsortiets opfattelse en attraktiv pris og præmie for aktionærerne.

Konsortiet har udarbejdet detaljerede planer for TDC. Det er konsortiets intention, at den langsigtede strategi for TDC vil tilskynde og understøtte innovation i den danske telesektor, forbedre kundeservice, TDC's produkttilbud og øge konkurrencen. Konsortiets planer vil også reducere infrastrukturduplikationen og accelerere kvaliteten, udvidelsen og hastigheden af alle telenetværk på tværs af hele Danmark.

Konsortiet planlægger at investere væsentligt i netværksinfrastrukturen. Dette vil ske i dialog med alle relevante interessenter og vil resultere i en væsentlig opgradering af både mobil og bredbåndsdækningen i Danmark.

Det er konsortiets ambition at samarbejde med specielt energiselskaberne om at øge hastigheden samt dækningen af fiber-bredbånd i Danmark og dermed sikre adgang til 1 GB/s bredbånd for alle danske husstande i midten af 2020'erne. Dermed overgår konsortiets planer regeringens mål om 100 mb/s for hele Danmark.

Konsortiets planer er centreret omkring investeringer og indeholder ingen planer om afskedigelser af medarbejdere.

Konsortiet vurderer, at dets planer og forslaget er attraktivt for aktionærer, TDC og Danmark. Konsortiet anerkender den udvikling selskabet har været igennem de seneste år og byder muligheden for at indgå i dialog med bestyrelsen i TDC A/S velkommen.

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PFA foretager milliardinvestering i stor paneuropæisk logistikportefølje

(/news-archive/2019/12/05/12/59/mi-i-logistikportefolje/)

**2. dec 2019**

PFA investerer 3,4 mia. kr. i ejendomme i Frankrig

(/news-archive/2019/11/28/09/01/pf-investerer-i-ejendomme-i-frankrig/)

**28. nov 2019**

Black Friday på ny rekordkurs

(/news-archive/2019/11/27/12/35/bl-friday-paa-ny-rekordkurs/)

**21. nov 2019**

PFA bakker op om seniortænkertanks anbefalinger om mere fleksibel tilbagetrækning

(/news-archive/2019/11/20/18/10/pf-bakker-op-om-anbefalinger/)

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◀ News (/news-archive/)

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DATE  
8. Feb 2018

# Approach to TDC A/S to discuss a possible voluntary takeover offer

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As reported in the press, a Consortium of long-term infrastructure investors comprised of PFA, ATP, PKA and Macquarie Infrastructure and Real Assets has sought engagement with the TDC Board of Directors regarding a potential fully funded cash offer for the company (with a 66.67% acceptance level), which in the Consortium's opinion represents an attractive price and premium to the shareholders.

The Consortium has prepared detailed plans for TDC. It is the intention of The Consortium that the long-term strategy planned for TDC will encourage and support innovation in the Danish telecommunications sector, improve customer service, product offerings and enhance retail competition. It will also reduce infrastructure duplication and accelerate the quality, expansion and speed of all tele networks across Denmark.

The Consortium plans to invest material amounts of capital into the network infrastructure. This will happen in consultation with all relevant stakeholders and would result in a significant upgrade of both the mobile and broadband network coverage in Denmark.

The Consortium's ambition is to collaborate with the utility-owned fibre networks to transform the speed and coverage of fibre broadband provision in Denmark, to provide access to 1GB/s broadband to all Danish households by the mid-2020s. Thus exceeding the Danish Government's current target of 100mb/s.

The Consortium's plans are centred around investment and do not envisage any redundancies. The Consortium believes that the proposed offer represents excellent value for shareholders, TDC and Denmark. The Consortium recognizes the development seen in TDC in recent years, and would welcome an opportunity to enter a dialogue with the TDC Board of Directors.

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document to be approved by the Danish FSA (the "Offer Document"), which will contain the full terms and conditions of such offer, including details of how the offer may be accepted.

Any offer will not be made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the offer or acceptance thereof would contravene the law of such jurisdiction.

Any offer will be subject to disclosure requirements under Danish law, which are different from those of the United States. It is expected that any offer would be made in the United States pursuant to Section 14(e) of, and Regulation 14E promulgated under, the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), subject to the exemptions provided by Rule 14d-1(d) under the Exchange Act and otherwise in accordance with the requirements of Danish law.

It is expected that any offer would not be subject to Section 14(d)(1) of, or Regulation 14D promulgated under, the Exchange Act.

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**6. Dec 2019**

PFA makes billion-DKK investment in large logistics portfolio

(/news-archive/2019/12/05/13/26/bil-dkk-investment-in-logistics-portfolio/)

**4. Nov 2019**

PFA with record-high return of DKK 57.3 billion for Q1-Q3 2019

(/news-archive/2019/11/01/13/18/pf-with-record-high-return-of-for-q1-q3/)

**17. Oct 2019**

PFA's unlisted investments pass DKK 100 billion

(/news-archive/2019/10/18/06/46/pf-unlisted-investments-pass-dkk-100-billion/)

**16. Sep 2019**

PFA divests seven companies following climate screening

(/news-archive/2019/09/16/12/01/pf-divests-seven-companies-climate-screening/)

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**From:** "Gunnarsson, Erik" <ONEADR/EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/RECIPIENTS/C9A839A943544E42A59F0C242CE6BC16-GUNNARSSON, ERIK>  
**Sent:** 2018-02-09 08:28:18 +0000  
**To:** "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>; "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>; "Crone, Martin" <Martin.Crone@nordea.com>  
**Subject:** RE: CONFIDENTIAL

Han var mer aggressiv I dagens tidning <https://www.business.dk/digital/tdc-formand-under-angreb-vi-bliver-afpresset>

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**From:** Ulrich Bladt, Peter  
**Sent:** Friday, February 09, 2018 9:18 AM  
**To:** Dichow, Kasper Blangsted; Crone, Martin; Gunnarsson, Erik  
**Subject:** RE: CONFIDENTIAL

Nice!

---

**From:** Dichow, Kasper Blangsted  
**Sent:** Friday, February 09, 2018 9:12 AM  
**To:** Crone, Martin; Ulrich Bladt, Peter; Gunnarsson, Erik  
**Subject:** CONFIDENTIAL

Progress..!

---

**From:** Martin Bradley (MIRA) [<mailto:Martin.Bradley@macquarie.com>]  
**Sent:** Friday, February 09, 2018 8:52 AM  
**To:** [HPO@pfa.dk](mailto:HPO@pfa.dk); Peter Tind Larsen; Jacob Lise Lyngsgaard; [xnwg@pkaaip.dk](mailto:xnwg@pkaaip.dk); [kh@pkaaip.dk](mailto:kh@pkaaip.dk); [ULW@atp.dk](mailto:ULW@atp.dk); [AOJ@atp.dk](mailto:AOJ@atp.dk); [thl@plesner.com](http://thl@plesner.com); Erin Eisenberg (MIRA); Nathan Luckey (MIRA); Nicholas Coxon (MIRA); Dichow, Kasper Blangsted; Alex Evans; [pierluigi.colizzi@barclays.com](mailto:pierluigi.colizzi@barclays.com); Laura Waldschmidt (MIRA); [MNP@pfa.dk](mailto:MNP@pfa.dk); Arthur Rakowski (MIRA); Nicole Grove  
**Subject:** Fwd: TYPE B - Pierre Danon

All

Please see martins feedback below which sounds good.

Per martins request (Pierre's also) can we defer any reaching out until Martin / pierre have reverted.

Let's chat am

Please note it is still possible we have some gaming and the conciliatory note being is into an auction (with telia - noting conflicts still exist in the market) which in the press we appear as an aggressor.

We need to stay tight with our plan.

But good development.

Best

Martin

07748 623749

Sent from my iPhone

Begin forwarded message:

**From:** "Martin Stanley (MIRA)" <[martin.stanley@macquarie.com](mailto:martin.stanley@macquarie.com)>  
**Date:** 9 February 2018 at 07:42:05 GMT  
**To:** "Nathan Luckey (MIRA)" <[Nathan.Luckey@macquarie.com](mailto:Nathan.Luckey@macquarie.com)>, "Martin Bradley (MIRA)" <[Martin.Bradley@macquarie.com](mailto:Martin.Bradley@macquarie.com)>  
**Cc:** "Leigh Harrison (MIRA)" <[Leigh.Harrison@macquarie.com](mailto:Leigh.Harrison@macquarie.com)>, "Arthur Rakowski (MIRA)" <[Arthur.Rakowski@macquarie.com](mailto:Arthur.Rakowski@macquarie.com)>, Nicole Grove <[Nicole.Grove@macquarie.com](mailto:Nicole.Grove@macquarie.com)>  
**Subject:** **TYPE B - Pierre Danon**

I spoke to Pierre this morning.

1. I said that I expected that he had found yesterday uncomfortable and that we had also been unhappy with the media storm. Emphasised that we had no interest in creating a hostile environment around this and did not wish to be seen as hostile as this was not our style.
2. I said that I understood that they had set out a strategy that was long in the making and that it was hard to row back from that but that we also had thought carefully about ours and we considered it to have merit. We however have no wish to force that upon them but will wait for them to consider it in the round with the other plan.
3. I said the purpose of the call was hence not to put more pressure on him but to open the lines of communication between us properly and in so doing find a path through.

He responded as follows::

1. He has no interest in any of that – the style of our approach is not a consideration simply the value to shareholders. At 62 years of age the most important thing to him is his family – so as far as TDC is concerned the only thing that matters to him is his shareholders. Hence he has no interest in what we are going to do with the company in our ownership only what price we are going to pay. I'm sure he was emphasising this point for effect as he clearly cares about the company but the point was clear.
2. TDC has a strategy (he said "had" but then corrected himself to "has") that they believed delivered real value to shareholders but "it is very straightforward" if there is the possibility of something else delivering superior value then they were obviously interested in investigating that. They had simply rejected our offer because it was not enough.
3. He was clear to point out that our offer was a good one – he said he has gone on the record in the press to say "48DK is a respectable offer" and he said that our Consortium has "Spectacular strength" with competition and hopefully deliverability not being an issue although deliverability will need to be proven up.
4. He said they have a view that the real undisturbed share price for the company before we turned up was 40DK and that they had been on a long path of improving EBITDA so were moving in the right direction. I did not engage on this or ask what price would make it work – instead I asked him what he saw as the way forward then.
5. He said that management are not ready to meet with us but that as a first step he was happy to have us meet their advisors such that there could "be a discussion beyond you and I." This discussion would be designed to prove up value and show we were indeed real.

Conclusion.

1. He is using Jake Donovan as his advisor for the company. He will talk to Jake and revert to be around midday UK time.
2. Once he has confirmed we are ok to talk then we can reach out directly to Jake. Given Martin knows Jake very well, I suggest we do it through that route. **DO NOT** call him until Pierre has come back to me as I have promised him we will respect his timings.

Please feel free to distribute this to our friends in the Consortium.

Martin

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RÅ OG EKSKLUSIVE  
KONTORER I INDRE BY  
LEJEMÅL PÅ 677-1.239 M<sup>2</sup>  
PÅ BERNSTORFFSGADE 21

LINTRUP  
NORGART &  
ERHVERVSMÆGLERE

Visualisering

Læs mere

Onsdag 11.12.2019

[LOG IND](#) eller [KØB ABONNEMENT](#)

# Berlingske

[NYHEDER](#)[OPINION](#)[BUSINESS](#)[AOK](#)

C25 | OMX C25 1.227,49 -0,44% ▼ PANDORA A/S 272,20 0,81% ▲ ØRSTED A/S 645,40 0,28% ▲ CHR. HANSEN HOLDING A/S 520,00 -1,03% ▼ GN STORE NORD A/S 307,;

[VIRKSOMHEDER](#)

## TDC-formand under angreb: Vi bliver afpresset

TDC føler sig meget unfair behandlet, fordi et fortroligt købstilbud blev sendt til pressen. TDC-bestyrelsesformand Pierre Danon begrundet afvisningen af køberne med, at deres pris var alt for lav.



TDCs bestyrelsesformand Pierre Danon

Annonce

Annonce



### Bostadsområde i Puerto Banús

Fyråvåningshus, inklusive källare och solterrass:  
3 och 4 sovrum, och 2, 4 och 5 badrum.

**TM Grupo Inmobiliario**[Öppna](#)

TDCs bestyrelsesformand føler, at der er tale om ren afpresning, når opkøbstilbuddet fra tre pensionskasser og den tidligere ejer af Københavns Lufthavne er blevet lækket til pressen - efter at en enig TDC-bestyrelse havde afvist det, fordi prisen var alt for lav.

Det siger Pierre Danon, som i 2017 blev bestyrelsesformand for TDC efter otte år som næstformand, til Berlingske i et eksklusivt interview.

## Læs hele Berlingske digitalt

Første måned **0 kr.**

Herefter 99 kr./måned

E-mailadresse

Betal med



Kreditkort



MobilePay



Jeg accepterer [abonnementsbetingelserne](#). Du kan altid opsige dit abonnement, binding fremgår af abonnementsbetingelserne. Abonnementet fornyes automatisk. Tilbuddet gælder kun personer, der ikke har abonneret på Berlingske de seneste 6 måneder. Du har ret til at fortryde denne aftale uden begrundelse inden for 14 dage, fra den dag du bestilte dit abonnement.

Bestil

Utforska premium-kollektionen

Allerede abonnent? [Log ind](#)

## LÆS MERE

VIRKSOMHEDER

### **ATP-topchef om TDC-bud: MTG ikke en del af billedet**



VIRKSOMHEDER

### **Analytiker undrer sig over bud-planer: »TDC gør alle disse ting i forvejen«**



VIRKSOMHEDER

### **Australiere skal have hovedparten af TDC-aktierne**



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**From:** Janus Jepsen - jaj <jaj@plesner.com>  
**Sent:** 2018-02-09 19:33:41 +0000  
**To:** Thomas Holst Laursen - thl <thl@plesner.com>; "Thompson, James" <James.Thompson@bakermckenzie.com>; "Erin Eisenberg (MIRA)" <Erin.Eisenberg@macquarie.com>; Nikolaj Galsköt - PKA AIP <xnwg@pkaaip.dk>; Kristian Schmidt Clausen - PKA AIP <ksc@pkaaip.dk>; Ulrik Pallisø Bornø - PKA AIP <upb@pkaaip.dk>; Morten Nordmark Pedersen <mnp@pfa.dk>; "Crone, Martin" <Martin.Crone@nordea.com>; "Laura Waldschmidt (MIRA)" <Laura.Waldschmidt@macquarie.com>; "Saraf Anan (MIRA)" <Saraf.Anan@macquarie.com>; "Jasmine Grewal (MIRA)" <Jasmine.Grewal@macquarie.com>; "Sheddick, Tim" <Tim.Sheddick@bakermckenzie.com>; "Nathan Luckey (MIRA)" <Nathan.Luckey@macquarie.com>; "Pound, Tom" <Thomas.Pound@bakermckenzie.com>; "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>; "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>; alex.evans@barclays.com; Kasper Hansen - PKA AIP <kh@pkaaip.dk>; pierluigi.colizzi (pierluigi.colizzi@barclays.com); Peter Tind Larsen <TDL@pfa.dk>; aoj@atp.dk; guido.baleani@barclays.com; Torben Christensen - TCH <TCH@atp.dk>  
**CC:** Christian Th. Kjølbye - ctk <ctk@plesner.com>; Jakob Skafte-Pedersen - jsp <jsp@plesner.com>; Anne Cathrine Ingerslev - ac <ac@plesner.com>  
**Subject:** Ophelia - high-level to-do list [PLESNER-FAST-Active.FID1461985]  
**Attachments:** Project Ophelia - High-level to do list 09-02-2018 (3).docx

Dear all

I attach a high-level to-do list containing the matters that needs to be attended to prior to launch. We have received input to the list from B&M on the equity documentation and from CC on the financing work stream.

In case we have missed anything, please let us know, and we will update the list accordingly.

If you have any questions, do not hesitate to contact us.

Best regards

Janus

**Janus Jepsen**  
Attorney-at-Law

D +45 36 94 15 15  
M +45 30 93 71 40

Plesner | Advokatpartnerselskab | Amerika Plads 37 | DK - 2100 Copenhagen | VAT NO. DK 38477935

---

**From:** Thomas Holst Laursen - thl  
**Sent:** 9. februar 2018 19:39  
**To:** Thompson, James <James.Thompson@bakermckenzie.com>; 'Erin Eisenberg (MIRA)' <Erin.Eisenberg@macquarie.com>; Nikolaj Galsköt - PKA AIP <xnwg@pkaaip.dk>; Kristian Schmidt Clausen - PKA AIP <ksc@pkaaip.dk>; Ulrik Pallisø Bornø - PKA AIP <upb@pkaaip.dk>; Morten Nordmark Pedersen <mnp@pfa.dk>; 'Martin.Crone@nordea.com' <Martin.Crone@nordea.com>; 'Laura Waldschmidt (MIRA)' <Laura.Waldschmidt@macquarie.com>; 'Saraf Anan (MIRA)' <Saraf.Anan@macquarie.com>; 'Jasmine Grewal (MIRA)' <Jasmine.Grewal@macquarie.com>; Sheddick, Tim <Tim.Sheddick@bakermckenzie.com>; 'Nathan Luckey (MIRA)' <Nathan.Luckey@macquarie.com>; Pound, Tom <Thomas.Pound@bakermckenzie.com>; kasper.dichow@nordea.com; Erik.Gunnarsson@nordea.com; alex.evans@barclays.com; Kasper Hansen - PKA AIP <kh@pkaaip.dk>; pierluigi.colizzi (pierluigi.colizzi@barclays.com) <pierluigi.colizzi@barclays.com>; Peter Tind Larsen <TDL@pfa.dk>; aoj@atp.dk; guido.baleani@barclays.com; Torben Christensen - TCH <TCH@atp.dk>  
**Cc:** Christian Th. Kjølbye - ctk <ctk@plesner.com>; Jakob Skafte-Pedersen - jsp <jsp@plesner.com>; Janus Jepsen - jaj <jaj@plesner.com>; Anne Cathrine Ingerslev - ac <ac@plesner.com>  
**Subject:** Ophelia - not recommended offer document [PLESNER-FAST-Active.FID1461985]

Dear all,

RECIPIENTS: I have limited the recipients, so please check if your team is adequately represented. ATP is added with Anders and Torben (legal).

Attached please find a revised offer document in a non-recommended scenario.

Please be aware that the conditions are VERY likely to be more extensive than what the Consortium would ultimately present to the market, however, we are also providing this to the FSA tonight, so in the interest of getting as many conditions as possible agreed with them, we have extended the catalogue of conditions.

We suggest we have a call to go through the offer document tomorrow (Saturday) at 11 am cet. We will circulate a dial in for this group. Aim is to take comments and discuss approach and update as far as possible prior to connecting with FSA early next week.

FINANCIAL ADVISORS: Please arrange for your internal legal to sign finally off AND arrange for the document to be reviewed for settlement comments over the weekend as well.

Kind regards,

Thomas

**Thomas Holst Laursen**  
Attorney-at-Law, Partner

D +45 36 94 13 63  
M +45 29 99 30 92



Plesner | Advokatpartnerselskab | Amerika Plads 37 | DK - 2100 Copenhagen | VAT NO. DK 38477935

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Return-Path: <jaj@plesner.com>

Received: from [193.109.254.147] (using TLSv1.2 with cipher DHE-RSA-AES256-GCM-SHA384 (256 bits)) by server-5.bemta-6.messagelabs.com id 01/15-04971-8E7FD7A5; Fri, 09 Feb 2018 19:35:04 +0000

Authentication-Results: mx.messagelabs.com; spf=pass (server=16.tower-27.messagelabs.com: domain of plesner.com designates 89.104.206.42 as permitted sender)smtp.mailfrom=plesner.com

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X-Env-Sender: jaj@plesner.com

X-Msg-Ref: server-16.tower-27.messagelabs.com!1518204831!112470430!1

X-Originating-IP: [89.104.206.42]

X-SpamReason: No, hits=0.0 required=7.0 tests=newsletters: ,HTML\_MESSAGE, UNPARSEABLE\_RELAY

X-StarScan-Received:

X-StarScan-Version: 9.4.45; banners=-, -, -

X-VirusChecked: Checked

Received: (qmail 40597 invoked from network); 9 Feb 2018 19:33:51 -0000

Received: from smtp-out12.electric.net (HELO smtp-out12.electric.net) (89.104.206.42) by server-16.tower-27.messagelabs.com with DHE-RSA-AES256-GCM-SHA384 encrypted SMTP; 9 Feb 2018 19:33:51 -0000

Received: from 1ekEQd-0002zi-Vw by out12a.electric.net with emc1-ok (Exim 4.87) (envelope-from <jaj@plesner.com>)

id 1ekEQg-00034z-UL; Fri, 09 Feb 2018 11:33:50 -0800

Received: by emcmail; Fri, 09 Feb 2018 11:33:50 -0800

Received: from [89.104.193.38] (helo=sm12out06) by out12a.electric.net with esmtps (TLSv1.2:DHE-RSA-AES128-SHA:128) (Exim 4.87) (envelope-from <jaj@plesner.com>)

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id 1ekEQd-0006Rt-M5; Fri, 09 Feb 2018 20:33:47 +0100

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Received: from 1ekEQY-0002pe-UT by out12a.electric.net with hostsite:1156622 (Exim 4.87) (envelope-from <jaj@plesner.com>)

id 1ekEQb-0002vy-V3; Fri, 09 Feb 2018 11:33:45 -0800

Received: by emcmail; Fri, 09 Feb 2018 11:33:45 -0800

Received: from [185.165.74.15] (helo=srv-exc-03.stnlaw.net) by out12a.electric.net with esmtps (TLSv1.2:ECDHE-RSA-AES128-SHA256:128) (Exim 4.87) (envelope-from <jaj@plesner.com>)

id 1ekEQY-0002pe-UT; Fri, 09 Feb 2018 11:33:42 -0800

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From: Janus Jepsen - jaj <jaj@plesner.com>

To: Thomas Holst Laursen - thl <thl@plesner.c

2018.02.09

PLESNER

**PROJECT OPHELIA - HIGH LEVEL TO-DO LIST**

	<b>Transfer of Danish holding structure to consortium</b>	Plesner needs to receive 6 x signatures on the Share Transfer Agreement from PFA GP (2), PKA GP (2) and ATP GP (2).	B&H will collect and forward these signatures when they have been obtained. Right now B&H has obtained <u>4 out of 6 signatures</u> . The last two signatures from ATP are expected to be sent to Plesner Friday evening. The transfer is thus expected to be effected on Friday and no later than Monday.
	<b>Danish corporate structure</b>	General meeting minutes	EGMs will, subject to all signatures for transfer of Danish Topco to consortium being obtained, be held on Friday, and changes will be registered with the Danish Business Authority by Plesner on Monday
		PoAs	<p>Needs to be amended according to changed wording of board meeting minutes</p> <p>Needs to be approved by Horten as basis for their legal opinion</p> <p>Needs to be approved and signed by all 6 members of the board of directors</p> <p>Revised versions will be circulated by Plesner Friday or during the weekend.</p> <p>Expected to be signed no later than Tuesday - Timing TBD.</p>
		Board meeting minutes	<p>Slightly amended version (minor changes) needs to be approved by all investors → will be circulated by Plesner Friday or during the weekend.</p> <p>Expected to be signed no later than Tuesday - Timing TBD.</p>
	<b>Equity documentation</b>	Consortium Subscription Agreement	<p>Baker Mckenzie will shortly circulate/has circulated updated draft removing ECL references.</p> <p>B&amp;H to confirm no further comments and provide missing</p>

			company/notice details.  Parties to sign ASAP.
	<b>Investor AMSA (ASSET MANAGEMENT SERVICES AGREEMENT)</b>	To be attached to Consortium Subscription Agreement (see above)	PFA, PKA and ATP to revert on performance fee calculation.
	<b>Offer related documents</b>	Offer document	Revised offer document has been circulated by Plesner
		Section 4 announcement ("§ 4" announcement )	Updated draft will be prepared by Plesner. Will be circulated by Plesner to Nicole and the MIRA during the weekend.
	<b>Regulatory approval from the Danish FSA (indirect acquisition)</b>		Plesner has sent information on process and what material that needs to be collected to MIRA - to be shared with broader group.
	<b>KYC on Danish entities</b>		We understand that the MIRA/Macquarie (Danielle Shoemark and Zhi Yi Ng) will lead the process of ensuring that all outstanding KYC items for the Danish Cos are handled once the transfer of ownership has been completed. Plesner/B&H will provide all the necessary input for completing the KYC documentation following transfer of ownership.

#### Financing workstream

<b>1</b>	<b>Commitment Papers</b> <ul style="list-style-type: none"> <li>• Bridge Commitment Letter</li> <li>• Bridge Fee Letter</li> <li>• High Yield Bond Engagement Letter</li> <li>• Opco Commitment Letter</li> <li>• Opco Fee Letter</li> </ul>	Commitment papers previously executed by the banks are being amended to allow for Bidco 1 and Bidco 2 to countersign directly instead of the consortium partners. In addition, the Opco commitment letter is being amended to reflect a new facility adjustment mechanism included in the bridge facilities agreement.	CC will circulate final commitment papers to all parties for sign-off on 9 February – CC has asked A&O for final sign-off on drafts.  The plan is for Bidco 1 and Bidco 2 to countersign the commitment papers on 13 or 14 February following board meetings of the Danish companies.  Commitment papers must be countersigned no later than 16 February (the acceptance deadline).
<b>2</b>	<b>Bridge Facilities</b>	Bridge Facilities Documents	CC will circulate final Bridge

	<p><b>Documents</b></p> <ul style="list-style-type: none"> <li>• Bridge Facilities Agreement</li> <li>• Bridge Intercreditor Agreement</li> <li>• Bridge Security Documents</li> <li>• CPs and CP Satisfaction Letter</li> </ul>	<p>are in substantially agreed form, subject to sign off by all parties on recent changes to the Bridge Facilities Agreement.</p>	<p>Facilities Agreement to all parties for sign-off on 9 February– CC has asked A&amp;O for final sign-off on drafts.</p> <p>Bridge Facilities Documents need to be signed prior to launch. The plan is to sign on 13 or 14 February with signatures being held in escrow for release immediately prior to launch.</p> <p>Interim CP satisfaction letter to be delivered by the Bridge Facilities Agent prior to launch. Certain items will be marked as not satisfied (being evidence of payment of fees at funding/satisfaction of minimum acceptance condition/declaration that Offer has been declared unconditional). CP letter should confirm sign-off on all commercial Reports, provided that MIRA can authorize Deloitte to send final bank-side version of TSM to A&amp;O/banks.</p>
3	<p><b>Opco Facilities Documents</b></p> <ul style="list-style-type: none"> <li>• Opco Facilities Agreement</li> <li>• Opco Intercreditor Agreement</li> <li>• CPs and CP Satisfaction Letter</li> </ul>	<p>Opco Facilities Documents are in substantially agreed form.</p>	<p>CC will circulate final Opco Facilities Agreement to all parties for sign-off on 9 February– CC has asked A&amp;O for final sign-off on drafts.</p> <p>Opco Facilities Documents need to be in agreed form immediately prior to launch.</p> <p>Interim CP satisfaction letter to be delivered by the Opco Facilities Arrangers prior to launch – letter will confirm status of agreed form items (given Ophelia will not sign until after settlement date, CPs will not be satisfied where Ophelia required to sign documents).</p>
4	<p><b>KYC</b></p>	<p>Pending.</p>	<p>All banks to confirm that KYC is completed no later than 13 February following transfer of the Danish entities from the consortium.</p>

PLESNER

---

**From:** "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>  
**Sent:** 2018-02-10 17:09:32 +0000  
**To:** "Crone, Martin" <Martin.Crone@nordea.com>; "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>; "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>; "Hansen, Torben" <torben.hansen@nordea.com>  
**Subject:** Confidential

Vi har nu en deal, som bestyrelsen er villige til at anbefale. Vi arbejder på announcement FØR markedsåbning mandag morgen. Får brug for 100% commitment/hjælp/support fra hele teamet for, at dette kan lykkes. Der er en masse dokumentation og tekniske detaljer, vi skal nå at få på plads

Fingers crossed!

K

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**Message Headers:**

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Received: from VDD1MS0138.oneadr.net (10.158.1.219) by VDD1MS0141.oneadr.net (10.53.65.76) with Microsoft SMTP Server (TLS) id 15.0.1320.4; Sat, 10 Feb 2018 18:09:32 +0100  
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Content-Type: application/ms-tnef; name="winmail.dat"  
Content-Transfer-Encoding: binary  
From: "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>  
To: "Crone, Martin" <Martin.Crone@nordea.com>, "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>, "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>, "Hansen, Torben" <torben.hansen@nordea.com>  
Subject: Confidential  
Thread-Topic: Confidential  
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Date: Sat, 10 Feb 2018 18:09:32 +0100  
Message-ID: <1aff25028b9149409317d1b12c30174b@VDD1MS0138.oneadr.net>  
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X-MS-Exchange-Organization-Network-Message-Id: f7c3aec9-b40a-4142-0c6a-08d570a90dd3  
Return-Path: kasper.dichow@nordea.com  
X-MS-Exchange-Organization-AVStamp-Mailbox: SYMANTEC;0;0;info

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**From:** "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>  
**Sent:** 2018-02-10 19:59:54 +0000  
**To:** "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>  
**CC:** "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>  
**Subject:** FW: Ophelia - draft offer announcement [PLESNER-FAST-Active.FID1461985]  
**Attachments:** Ophelia - Announcement about firm intention to make offer 10-02-2018 - P..\_.pdf

PDF

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**From:** Thompson, James [mailto:James.Thompson@bakermckenzie.com]  
**Sent:** Saturday, February 10, 2018 8:54 PM  
**To:** Ulrich Bladt, Peter; Nicole.Grove@macquarie.com; jaj@plesner.com; Jasmine.Grewal@macquarie.com; Saraf.Anan@macquarie.com; Pound, Tom; Nicholas.Coxon@macquarie.com; Laura.Waldschmidt@macquarie.com; Erin.Eisenberg@macquarie.com; alex.evans@barclays.com; Nathan.Luckey@macquarie.com; pierluigi.colizzi@barclays.com; guido.baleani@barclays.com; Dichow, Kasper Blangsted; Crone, Martin; Gunnarsson, Erik; Sheddick, Tim  
**Cc:** thl@plesner.com; ctk@plesner.com; jsp@plesner.com; ac@plesner.com  
**Subject:** RE: Ophelia - draft offer announcement [PLESNER-FAST-Active.FID1461985]

Janus

The attached will deal with the first point below. The second point was already addressed by my earlier mark-up.

Best,

James

Baker & McKenzie LLP is a limited liability partnership registered in England and Wales with registered number 0C311297. A list of members' names is open to inspection at its registered office and principal place of business, 100 New Bridge Street, London, EC4V 6JA. Baker & McKenzie LLP is a member of Baker & McKenzie International, a Swiss Verein.

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**From:** [Peter.Ulrich.Bladt@nordea.com](mailto:Peter.Ulrich.Bladt@nordea.com) [mailto:Peter.Ulrich.Bladt@nordea.com]  
**Sent:** 10 February 2018 19:45  
**To:** [Nicole.Grove@macquarie.com](mailto:Nicole.Grove@macquarie.com); [jaj@plesner.com](mailto:jaj@plesner.com); [Jasmine.Grewal@macquarie.com](mailto:Jasmine.Grewal@macquarie.com); [Saraf.Anan@macquarie.com](mailto:Saraf.Anan@macquarie.com); Thompson, James; Pound, Tom; [Nicholas.Coxon@macquarie.com](mailto:Nicholas.Coxon@macquarie.com); [Laura.Waldschmidt@macquarie.com](mailto:Laura.Waldschmidt@macquarie.com); [Erin.Eisenberg@macquarie.com](mailto:Erin.Eisenberg@macquarie.com); [alex.evans@barclays.com](mailto:alex.evans@barclays.com); [Nathan.Luckey@macquarie.com](mailto:Nathan.Luckey@macquarie.com); [pierluigi.colizzi@barclays.com](mailto:pierluigi.colizzi@barclays.com); [guido.baleani@barclays.com](mailto:guido.baleani@barclays.com); [kasper.dichow@nordea.com](mailto:kasper.dichow@nordea.com); [Martin.Crone@nordea.com](mailto:Martin.Crone@nordea.com); [Erik.Gunnarsson@nordea.com](mailto:Erik.Gunnarsson@nordea.com); Sheddick, Tim  
**Cc:** [thl@plesner.com](mailto:thl@plesner.com); [ctk@plesner.com](mailto:ctk@plesner.com); [jsp@plesner.com](mailto:jsp@plesner.com); [ac@plesner.com](mailto:ac@plesner.com)  
**Subject:** RE: Ophelia - draft offer announcement [PLESNER-FAST-Active.FID1461985]

Hi Janus,

Nordea has the two following points to amend in terms of the announcement:

1. Please include the language that Nordea will not have any US contacts (same as In the offer doc)
2. Please extend the Rule 14e-5 language to include information that also the financial advisers may make purchases outside of the offer.

Please let us know if any questions.

Best,

Peter

---

**From:** Nicole Grove [<mailto:Nicole.Grove@macquarie.com>]

**Sent:** Saturday, February 10, 2018 5:17 PM

**To:** Janus Jepsen - jaj; Jasmine Grewal (MIRA); Saraf Anan (MIRA); Thompson, James; [tom.pound@bakermckenzie.com](mailto:tom.pound@bakermckenzie.com); Nicholas Coxon (MIRA); Laura Waldschmidt (MIRA); Erin Eisenberg (MIRA); [alex.evans@barclays.com](mailto:alex.evans@barclays.com); Nathan Luckey (MIRA); pierluigi.colizzi ([pierluigi.colizzi@barclays.com](mailto:pierluigi.colizzi@barclays.com)); [guido.baleani@barclays.com](mailto:guido.baleani@barclays.com); Dichow, Kasper Blangsted; Crone, Martin; Gunnarsson, Erik; Ulrich Bladt, Peter; Sheddick, Tim

**Cc:** Thomas Holst Laursen - thl; Christian Th. Kjølbbye - ctk; Jakob Skafte-Pedersen - jsp; Anne Cathrine Ingerslev - ac

**Subject:** RE: Ophelia - draft offer announcement [PLESNER-FAST-Active.FID1461985]

Hi Janus

Please see attached with my mark ups.

Happy to discuss.

Best

Nicole

---

**From:** Janus Jepsen - jaj [<mailto:jaj@plesner.com>]

**Sent:** 10 February 2018 13:08

**To:** Jasmine Grewal (MIRA) <[Jasmine.Grewal@macquarie.com](mailto:Jasmine.Grewal@macquarie.com)>; Nicole Grove <[Nicole.Grove@macquarie.com](mailto:Nicole.Grove@macquarie.com)>; Saraf Anan (MIRA) <[Saraf.Anan@macquarie.com](mailto:Saraf.Anan@macquarie.com)>; Thompson, James <[James.Thompson@bakermckenzie.com](mailto:James.Thompson@bakermckenzie.com)>; [tom.pound@bakermckenzie.com](mailto:tom.pound@bakermckenzie.com); Nicholas Coxon (MIRA) <[Nicholas.Coxon@macquarie.com](mailto:Nicholas.Coxon@macquarie.com)>; Laura Waldschmidt (MIRA) <[Laura.Waldschmidt@macquarie.com](mailto:Laura.Waldschmidt@macquarie.com)>; Erin Eisenberg (MIRA) <[Erin.Eisenberg@macquarie.com](mailto:Erin.Eisenberg@macquarie.com)>; [alex.evans@barclays.com](mailto:alex.evans@barclays.com); Nathan Luckey (MIRA) <[Nathan.Luckey@macquarie.com](mailto:Nathan.Luckey@macquarie.com)>; pierluigi.colizzi ([pierluigi.colizzi@barclays.com](mailto:pierluigi.colizzi@barclays.com)) <[pierluigi.colizzi@barclays.com](mailto:pierluigi.colizzi@barclays.com)>; [guido.baleani@barclays.com](mailto:guido.baleani@barclays.com); [kasper.dichow@nordea.com](mailto:kasper.dichow@nordea.com); 'Martin.Crone@nordea.com' <[Martin.Crone@nordea.com](mailto:Martin.Crone@nordea.com)>; [Erik.Gunnarsson@nordea.com](mailto:Erik.Gunnarsson@nordea.com); [Peter.Ulrich.Bladt@nordea.com](mailto:Peter.Ulrich.Bladt@nordea.com); Sheddick, Tim <[Tim.Sheddick@bakermckenzie.com](mailto:Tim.Sheddick@bakermckenzie.com)>

**Cc:** Thomas Holst Laursen - thl <[thl@plesner.com](mailto:thl@plesner.com)>; Christian Th. Kjølbbye - ctk <[ctk@plesner.com](mailto:ctk@plesner.com)>; Jakob Skafte-Pedersen - jsp <[jsp@plesner.com](mailto:jsp@plesner.com)>; Anne Cathrine Ingerslev - ac <[ac@plesner.com](mailto:ac@plesner.com)>

**Subject:** Ophelia - draft offer announcement [PLESNER-FAST-Active.FID1461985]

#### External Communication

Dear all

I attach the draft of the "section 4"-announcement. Once published, this will be the "trigger" of the obligation to make the voluntary public offer. Since this will need to be ready for announcing the consortium's decision to make an offer, so it is crucial that this is finished ASAP, and it is thus very important that we receive any initial comments/input as soon as possible, such that it can be shared with the rest of the consortium. There are no formal requirements to the content and format of this announcement, but we have drafted it in line with Danish/Nordic market practice.

@Nicole - could you please confirm that you are able to review this from a comms perspective today?

@Nordea/Barclays - can you please review this in general, and specifically deliver input on the table of premiums?

@B&M - could you please review from a US/international legal perspective? Also, any comments or good ideas are much appreciated.

Please let us know if something is unclear or if there is anything you would like to discuss.

Best regards

Janus

**Janus Jepsen**

Attorney-at-Law

D +45 36 94 15 15  
M +45 30 93 71 40



Plesner | Advokatpartnerselskab | Amerika Plads 37 | DK - 2100 Copenhagen | VAT NO. DK 38477935

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Content-Type: application/ms-tnef; name="winmail.dat"  
Content-Transfer-Encoding: binary  
From: "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>  
To: "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>  
CC: "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>  
Subject: FW: Ophelia - draft offer announcement  
[PLESNER-FAST-Active.FID1461985]  
Thread-Topic: Ophelia - draft offer announcement  
[PLESNER-FAST-Active.FID1461985]  
Thread-Index: AdOicC+VdUFACSjPTeKL6x7yqwbZ6AAGdv5AAAcXMsAAAjZugAAA0uqQ  
Date: Sat, 10 Feb 2018 20:59:54 +0100  
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References: <19ab2df9883b4fde8cbaf3d62edc1c94@plesner.com>  
<MWHPR15MB14391B77253C402C6534FE3984F10@MWHPR15MB1439.namprd15.prod.outlook.com>  
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<CF85079B7B28D24D8BFB5A00E8FD2AB815EFE7C6@BMEURP2680B.bakernet.com>  
In-Reply-To: <CF85079B7B28D24D8BFB5A00E8FD2AB815EFE7C6@BMEURP2680B.bakernet.com>  
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X-MS-TNEF-Correlator: <0d96a7a105894de29c0801a21787bf1c@VDD1MS0138.oneadr.net>  
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X-MS-Exchange-Organization-Network-Message-Id: 1ef2fb2e-b7e2-4f30-ad3c-08d570c0dab8  
Return-Path: Peter.Ulrich.Bladt@nordea.com  
X-MS-Exchange-Organization-AVStamp-Mailbox: SYMANTEC;0;0;info

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**THIS ANNOUNCEMENT CONSTITUTES AN ANNOUNCEMENT ISSUED IN ACCORDANCE WITH SECTION 4(1) OF THE DANISH EXECUTIVE ORDER NO. 1171 OF 31 OCTOBER 2017 ON TAKEOVER BIDS (THE "DANISH TAKEOVER ORDER").**

[\*] February 2018

**PFA, PKA, ATP and Macquarie Infrastructure and Real Assets announce a recommended public offer to the shareholders of OPHELIA A/S**

DK Telekommunikation ApS, a company controlled by a consortium of experienced, long-term investors and asset managers including PFA, PKA, ATP and Macquarie Infrastructure and Real Assets ("MIRA") (as described in more detail below, the "Consortium") has decided to launch a voluntary public takeover offer to the shareholders of OPHELIA A/S ("OPHELIA") to purchase the entire share capital in OPHELIA (excluding any treasury shares) for cash consideration (the "Offer").

The Board of Directors of Ophelia has unanimously decided to recommend the shareholders to accept the Offer when made and will in accordance with section 22 of the Danish Takeover Order publish a statement in respect of the Offer upon publication of the final offer document as approved by the Danish Financial Supervisory Authority (the "Danish FSA").

Under the Offer, OPHELIA shareholders (excluding OPHELIA in respect of any treasury shares) will, subject to certain conditions and restrictions, be offered a cash consideration of DKK [INSERT amount] per share.

The Offer represents:

**[FINANCIAL ADVISORS TO PROVIDE TABLE OF PREMIUMS]**

The Offer will be conditional on the Offeror obtaining acceptances, or otherwise acquiring shares, representing more than 2/3 of the share capital and voting rights of OPHELIA and is also subject to that the announced merger with MTG Nordics A/S not being adopted by OPHELIA's shareholders at a general meeting. In addition, the Offer will contain a number of customary conditions, including merger clearance and regulatory approvals and that OPHELIA conducted its business in ordinary course.

The Offer represents an aggregate equity purchase price of approximately DKK [●] billion for the outstanding OPHELIA shares (excluding treasury shares).

"We are happy to present our offer to acquire all shares in Ophelia and hope our offer will be well received by shareholders. This offer is fully financed and provides a very attractive premium to shareholders," said Allan Polack, Group CEO PFA.

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"We see this Consortium as the best possible future ownership of Ophelia and we are confident that the strategy we have laid out for the company will be a great advantage to both Ophelia, employees and the entire Castle society," says Peter Damgaard Jensen, CEO of PKA.

"This is a long-term investment in essential Castle infrastructure, and there is a great potential in developing networks across Castle. This Consortium will bring new capital to ensure investment needed to accelerate Castle's digital development," said Christian Hyldahl, CEO at ATP.

"As long-term asset managers we have extensive experience managing and growing companies across the telecommunications sector. This combined with expertise of our local partners will accelerate and solidify Castle as a digital leader," said Arthur Rakowski, Vice Chairman, Macquarie Infrastructure and Real Assets.

This Consortium's strategy will see OPHELIA's entire fixed and mobile networks open for use by all telecommunications brands and retailers thereby encouraging increased competition that will benefit retail and business customers across Castle.

To achieve this a separately managed business unit focused on developing and managing OPHELIA's telecommunications networks will be created.

The creation of the new business unit, together with substantial investment in customer service, will allow OPHELIA's existing customer facing business to focus solely on servicing its existing customers through the development of new products, the delivery of premium content, and sourcing new customers by increasing the number of partnerships it has with other networks.

Over the long-term this strategy will encourage and support innovation in the Danish telecommunications sector, improve customer choice and product offerings and stimulate retail competition. It will also reduce infrastructure duplication and accelerate the quality, expansion and speed of networks across Denmark.

Material investment will be required to achieve our vision of 1Gb/s for all households across Castle and after having consulted with all major stakeholders including the utility companies it is the aspiration of The Consortium that OPHELIA plays a major role in that investment.

**-Ends-**

**Contact info:**

Kristian Lund Pedersen, Chief Press Officer, PFA, Tel.: (+45) 39 17 58 79, E-mail: [klp@pfa.dk](mailto:klp@pfa.dk)

Stephan Ghisler-Solvang, Head of Press, ATP, Tel.: (+45) 61 22 93 92, E-mail: [stg@atp.dk](mailto:stg@atp.dk)

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**Offer process and offer period**

The Offer will be conducted in accordance with Danish law and the terms and conditions of the Offer will be set out in an offer document, which will be published by the Offeror upon approval by the regulator and no later than four (4) weeks from the date of this announcement.

The offer period for the Offer is expected to commence as soon as possible and no later than four (4) weeks from the date of this announcement and initially to expire four weeks after publication of the offer document.

The detailed terms and conditions of the Offer as well as instructions on how to accept the Offer will be included in an offer document to be made public as soon as possible after approval by the regulator in accordance with applicable laws and regulations.

The Offeror reserves the right to extend the offer period from time to time in accordance with the terms and conditions of the Offer.

**Authority Approvals**

The Offeror will, as soon as practicable, make all submissions, notifications and filings necessary to obtain all consents, approvals or actions by the European Commission (merger clearance) and the Danish FSA (who will be the competent authority for approval for the indirect acquisition of OPHELIA Reinsurance A/S) and will use its reasonable best efforts to obtain all such consents, approvals or actions as soon as practically possible.

**Board statement**

The Board of Directors of OPHELIA must under section 22 of the Danish Takeover Order publish a statement in respect of the Offer within the first half of the initial offer period upon publication of the final offer document as approved by the Danish Financial Supervisory Authority (the "Danish FSA").

**The Consortium**

The consortium consists of PFA Pension Forsikringsaktieselskab ("PFA"), PKA A/S ("PKA"), acting on behalf of PKA Pension Funds<sup>1</sup>, Arbejdsmarkedets Tillægspension ("ATP") and Macquarie Infrastructure & Real Assets (Europe) Limited<sup>2</sup> acting on behalf of funds or entities managed or advised by it. The indirect ownership of OPHELIA will be split as follows: PFA (c. 16.7%), PKA (c. 16.7%), ATP (c. 16.7%) and MIRA (50%).

**About PKA**

PKA is one of the largest pension service providers for labor market pension funds in Denmark. Their more than 300,000 members work primarily in the public sector. PKA invest approximately DKK 275

<sup>1</sup> Pensionskassen for Sygeplejersker og Lægesekretærer, Pensionskassen for Sundhedsfaglige, and Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale ("PKA Pension Funds")

<sup>2</sup> Macquarie Infrastructure and Real Assets (Europe) Limited (MIRAEL) is registered in England and Wales (Company number 03976881, Firm Reference No. 195652). The registered office for MIRAEL is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD. MIRAEL is authorised and regulated by the Financial Conduct Authority.

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billion (EUR 36.6 billion) on behalf of their members. PKA has a special focus on long term infrastructure investments and has invested approximately DKK 20 billion (EUR 2.7 billion) in Danish and foreign infrastructure. By the year 2020 PKA has an ambition to have invested DKK 40bn (EUR 5.5 billion) in infrastructure.

[www.pka.dk](http://www.pka.dk)

#### **About PFA**

PFA was founded in 1917 as an independent company by a number of labour organisations, with the sole purpose of ensuring a financially secure future for the employees and their families. Today, PFA is the largest commercial pension company in Denmark with more than DKK 600 billion (EUR 80 billion) under management. PFA has approximately 1.2 million individual customers from a wide range of the largest companies and organisations in Denmark. This means that PFA can keep costs low, it has access to attractive investment options and it is able to attract some of the best investment partners in the world.

PFA is an experienced investor and is currently undergoing a strategic investment expansion focusing on investments in both green energy and infrastructure. DKK 40 billion (EUR 5.4 billion) is allocated for investments in unlisted shares, infrastructure and credit by 2020. In 2017, PFA purchased 10% of Nykredit and became co-owner of the world's largest offshore wind farm, Walney Extension Offshore Wind Farm in northwestern England, with a 25% ownership. PFA also invested in centrally located parking facilities in the US in the company InterPark together with a small group of major foreign investors and made a direct investment in Avantor - a global player in the production and distribution of biopharmaceutical and silicone-based products.

PFA's business model has been developed with the purpose of performing well in a competitive market characterised by a strong focus on the ability to provide the best investment returns, products and services. Through a constant market-oriented approach and an ongoing dialogue with our customers, PFA continues to offer the best pension and service solutions on the market.

[www.pfa.dk](http://www.pfa.dk)

#### **About ATP**

ATP is an independent self-governing regulated pension fund established under its own act in 1964 with a view to ensuring a larger basic pension for large portions of the Danish population as a supplement to the state retirement pension. ATP is funded by mandatory contributions, and ATP manages assets of more than DKK 700 billion.

[www.atp.dk](http://www.atp.dk)

#### **About Macquarie Infrastructure and Real Assets (MIRA)**

MIRA is part of Macquarie Asset Management Group, the asset management arm of Macquarie Group, a diversified financial group providing clients with asset management, banking, advisory and risk and capital solutions across debt, equity and commodities. Founded in 1969, Macquarie Group employs 13,966 people in 27 countries.

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MIRA pioneered infrastructure as a new asset class for institutional investors. For more than 20 years it has been investing in and managing the assets that people use every day - extending beyond Infrastructure to real estate, agriculture and energy. MIRA's dedicated operational and financial experts work where MIRA's funds invest and the portfolio companies operate.

As at 30 September 2017, MIRA has assets under management of more than EUR 94 billion invested in 137 portfolio businesses, ~300 properties and 4.5 million hectares of farmland.

MIRA manages 50 funds globally, including MEIF5, a EUR 4 billion fund focused on investment opportunities in utilities, transportation, communications infrastructure and renewable energy throughout Europe.

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

#### **Advisers**

The Offeror has appointed Barclays Bank PLC, acting through its Investment Bank ("Barclays") and Nordea Danmark, filial af Nordea Bank AB (publ), Sverige ("Nordea") as financial advisers and Plesner Advokatpartnerselskab, Baker McKenzie and Clifford Chance as legal advisers in connection with the Offer.

#### **Versions**

This announcement is prepared in a Danish and an English version. In case of any inconsistencies, the Danish version shall prevail.<sup>3</sup>

#### **Disclaimer**

This announcement does not constitute an offer or invitation to purchase any securities in OPHELIA or a solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. No tender offer for the shares of OPHELIA has commenced at this time. The Offer will be made solely by means of an offer document approved by the Danish FSA, which will contain the full terms and conditions of the Offer, including details of how the tender offer may be accepted (the "Offer Document"). Shareholders in OPHELIA are advised to read the Offer Document and the related documents when published as they will contain important information.

#### **Restricted Jurisdictions**

The Offer will not be made, and the OPHELIA shares will not be accepted for purchase from or on behalf of persons, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by this Offer Document (the "Restricted Jurisdictions"). Persons obtaining this announcement or, once published, the Offer Document and/or into whose possession the Offer Document comes are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or

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<sup>3</sup> The Danish takeover order requires that the official version of this announcement must be in Danish.

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consents. Neither the Offeror nor any of its advisors accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who intends to forward this announcement or the Offer Document or any related document to any jurisdiction outside Denmark should inform themselves of the laws of the relevant jurisdiction and should also carefully read the Offer Document, before taking any action. The distribution of this announcement and the Offer Document in jurisdictions other than Denmark may be restricted by law, and, therefore, persons who come into possession of this announcement and the Offer Document should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

#### **Notice to Shareholders in the United States of America**

The Offer will be subject to the laws of Denmark. The Offer, once made, will relate to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish law, which may be different in material aspects from those applicable in the United States of America.

The Offer will be made in the United States of America pursuant to Section 14(e) of, and Regulation 14E promulgated under, the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), subject to the exemptions provided by Rule 14d-1(d) under the Exchange Act and otherwise in accordance with the requirements of Danish law. The Offer will not be subject to Section 14(d)(1) of, or Regulation 14D promulgated under, the Exchange Act. OPHELIA is not subject to the periodic reporting requirements under the Exchange Act, and is not required to, and does not, file any reports with the United States of America Securities and Exchange Commission thereunder.

The Offer will be made to OPHELIA's shareholders resident in the United States of America on the same terms and conditions as those made to all other shareholders of OPHELIA to whom an offer is made. Any information documents, including this announcement and, once published, the Offer Document, are being (or will be) disseminated to United States of America shareholders on a basis comparable to the method that such documents are provided to OPHELIA's other shareholders.

Residents of the United States of America must be aware that this announcement and, once published, the Offer Document and any other documents regarding the Offer have been or will be prepared in accordance with Danish standards as to contents and style, which standards may differ from US standards. In addition, the procedures for the tender of securities and settlement of the consideration due to each OPHELIA shareholder who accepts the Offer will be carried out in accordance with the rules applicable in Denmark, which may differ in material aspects from the rules and procedures applicable to a tender offer for the securities of a domestic US company, in particular with respect to withdrawal rights, offer timetable, settlement procedures and the payment date of the securities.

It may be difficult for OPHELIA's shareholders to enforce their rights and any claim they may have arising under the US federal securities laws, since the Offeror and OPHELIA are located in non- US jurisdictions, and some or all of their respective officers and directors may be residents of non-United States of America jurisdictions. OPHELIA's shareholders may not be able to sue the Offeror or OPHELIA and/or their respective officers or directors in a non- US court for violations of the US

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PLESNER **DRAFT - NOT APPROVED** - 10 FEBRUARY 2018

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securities laws. Further, it may be difficult to compel the Offeror and OPHELIA and their respective affiliates to subject themselves to a United States of America court's judgment.

In accordance with normal Danish practice and pursuant to Rule 14e-5(b) of the Exchange Act, the Offeror or its nominees, or its brokers (acting as agents or in a similar capacity), may from time to time make certain purchases of, or arrangements to purchase, OPHELIA shares outside the United States of America, other than pursuant to the Offer, before or during the period in which the Offer is launched and then remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be announced through Nasdaq Copenhagen A/S and relevant electronic media if, and to the extent, such announcement is required under applicable Danish law, rules or regulations. In the ordinary course of business, each of Barclays and Nordea and their respective affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity financial instruments (or related derivative financial instruments) and other types of financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and financial instrument activities may involve securities and/or instruments of Ophelia.

Apart from the responsibilities and liabilities, if any, which may be imposed by Danish law or under the regulatory regime of any other jurisdiction where exclusion of responsibility or liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Barclays nor Nordea, as financial advisors to the Offeror, or in any other capacity (nor any of their respective subsidiaries, branches or affiliates) accept any responsibility whatsoever for the contents of this announcement or, once published, the Offer Document including its accuracy, correctness or for any other statement made or purported to be made by it, or on its behalf in connection with the Offer. Save for the aforementioned responsibilities and liabilities, if any, which may be imposed under law, Barclays and Nordea accordingly disclaim any and all liability, whether arising in tort, contract, or otherwise (save as referred to above), which they might otherwise have in respect of such document or any such statement.

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**From:** "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>  
**Sent:** 2018-02-10 20:20:12 +0000  
**To:** "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>; "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>  
**Subject:** FW: Your proposal

Fyi

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**From:** Henrik Nøhr Poulsen <HPO@pfa.dk>  
**Date:** Saturday, 10 Feb 2018, 8.42 PM  
**To:** Nathan Luckey (MIRA) <Nathan.Luckey@macquarie.com>  
**Cc:** pierluigi.colizzi@barclays.com <pierluigi.colizzi@barclays.com>, kh@pkaaip.dk <kh@pkaaip.dk>, Jacob Lise Lyngsgaard <JLY@pfa.dk>, Morten Nordsmark Pedersen <MNP@pfa.dk>, ULW@atp.dk <ULW@atp.dk>, aoj@atp.dk <aoj@atp.dk>, Peter Tind Larsen <TDL@pfa.dk>, Thomas Bredsdorff <TBF@pfa.dk>, xnwg@pkaaip.dk <xnwg@pkaaip.dk>, Dichow, Kasper Blangsted <kasper.dichow@nordea.com>, Zeier, Michael <Michael.Zeier@nordea.com>, alex.evans@barclays.com <alex.evans@barclays.com>, Christian Th. Kjølbye - ctk <ctk@plesner.com>, Janus Jepsen - jaj <jaj@plesner.com>, Thomas Holst Laursen - thl <thl@plesner.com>, Martin Bradley (MIRA) <Martin.Bradley@macquarie.com>, Arthur Rakowski (MIRA) <Arthur.Rakowski@macquarie.com>, Erin Eisenberg (MIRA) <Erin.Eisenberg@macquarie.com>, Nicholas Coxon (MIRA) <Nicholas.Coxon@macquarie.com>  
**Subject:** Re: Your proposal

Nothing less than brilliant

And what a GREAT email from Danone.

Have a great evening.

Henrik

Henrik Nøhr Poulsen

Sendt fra min iPad

Den 10. feb. 2018 kl. 20.04 skrev Nathan Luckey (MIRA) <Nathan.Luckey@macquarie.com>:

Dear all

Huge thanks from me and the MIRA team to all of our Partners and Advisers for getting us to this point today. A truly brilliant team effort!

Fingers crossed we have good fortune from here with the acceptances...

FYI a nice note from Pierre below.

Best  
Nathan

---

**From:** Martin Stanley (MIRA)  
**Sent:** 10 February 2018 18:56  
**To:** Pierre DANON <p.danon@cordialconsulting.fr>  
**Subject:** Re: Your proposal

Dear Pierre,

Many thanks.

We very much look forward to working with you and your team over the coming days to reach a satisfactory conclusion.

Kindest regards,

Martin

On 10 Feb 2018, at 18:32, Pierre DANON <p.danon@cordialconsulting.fr> wrote:

Dear Martin,

As per our conversation, I hereby communicate the acceptance of the Board of Directors of TDC of your most recent proposal. We need now to agree on all outstanding matters and my understanding is that our teams have just concluded a constructive organisation call. We should be both confident that a near term announcement is within reach!

Kind regards

**Pierre Danon**  
Chairman TDC

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Received: from VDD1MS0138.oneadr.net ([fe80::d522:e453:870b:892b]) by VDD1MS0138.oneadr.net ([fe80::d522:e453:870b:892b%12]) with mapi id 15.00.1320.000; Sat, 10 Feb 2018 21:20:12 +0100  
Content-Type: application/ms-tnef; name="winmail.dat"  
Content-Transfer-Encoding: binary  
From: "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>  
To: "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>, "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>  
Subject: FW: Your proposal  
Thread-Topic: Your proposal  
Thread-Index: AdOinX2I+ukMiaRZSIO6MR08JrSw4wAA1DG7AAAW2hAAAYsQtgABTgPZ  
Date: Sat, 10 Feb 2018 21:20:12 +0100  
Message-ID: <b9c55406cd504ef1adbde1f9fa564013@VDD1MS0138.oneadr.net>  
References: <D2483C43-29C1-4052-A29D-F3B791A36DF2@cordialconsulting.fr>  
<F00FAC7D-F35A-425B-A89F-3C9E125A750D@macquarie.com>, <BLUPR15MB030559B83CC13DBAE61A8CDEFEF10@BLUPR1  
In-Reply-To: <0840CD7D-A7C8-43F3-9B21-7A72EFF31367@pfa.dk>  
Accept-Language: en-GB, en-US  
Content-Language: en-US  
X-MS-Has-Attach:  
X-MS-Exchange-Organization-SCL: -1  
X-MS-TNEF-Correlator: <b9c55406cd504ef1adbde1f9fa564013@VDD1MS0138.oneadr.net>  
MIME-Version: 1.0  
X-MS-Exchange-Transport-FromEntityHeader: Hosted  
X-MS-Exchange-Organization-MessageDirectionality: Originating  
X-MS-Exchange-Organization-AuthSource: VDD1MS0138.oneadr.net  
X-MS-Exchange-Organization-AuthAs: Internal  
X-MS-Exchange-Organization-AuthMechanism: 04  
X-MS-Exchange-Organization-Network-Message-Id: 055ca58b-3294-4ef0-4bea-08d570c3b08a  
Return-Path: kasper.dichow@nordea.com  
X-MS-Exchange-Organization-AVStamp-Mailbox: SYMANTEC;0;0;info

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**From:** guido.baleani@barclays.com  
**Sent:** 2018-02-11 21:15:42 +0000  
**To:** "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>; "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>; "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>; "Crone, Martin" <Martin.Crone@nordea.com>  
**CC:** claudio.morandi@barclays.com; Pawel.Ziolkowski@barclays.com; pierluigi.colizzi@barclays.com; sally.rushton@barclays.com; alex.evans@barclays.com; alex.zadvorny@barclays.com  
**Subject:** FW: Ophelia - Press releases from the company [PLESNER-FAST-Active.FID1461985]  
**Attachments:** 20180210 PM v02.docx; 20180210 Stock exchange release v6.docx; 20180210 PM v01.docx; 20180210 Stock exchange release v4 (No Markups) (003).docx

BARCLAYS CLASSIFICATION: **Restricted - External**

Team

FYI, it seems the company is using prices as of Jan 31<sup>st</sup> (vs our views of Feb 7<sup>th</sup>), saying that this is the price pre merger announcement. This results in a lower

We would suggest sticking with our view for now and wait for them to react when they see our press release. Do you agree?

In the meanwhile, Pawel is preparing the prices and VWAPs as of 31<sup>st</sup> Jan. When you received them, could you please confirm you agree with the calculations, :

Thank you

Guido

---

**From:** Saraf Anan (MIRA) [mailto:Saraf.Anan@macquarie.com]  
**Sent:** Sunday, February 11, 2018 8:52 PM  
**To:** Christian Grønning; Janus Jepsen - jaj; Jakob Skaft-Pedersen - jsp; Thompson, James; Erin Eisenberg (MIRA); Nikolaj Galskøt - PKA AIP; Kristian Schmidt Clausen - PKA AIP; Ulr Sheddick, Tim; Nathan Luckey (MIRA); Pound, Tom; kasper.dichow@nordea.com; Erik.Gunnarsson@nordea.com; Evans, Alex: Banking (LDN); Kasper Hansen - PKA AIP; Colizzi, Pier Nicole Grove  
**Cc:** Christian Th. Kjølbbye - ctk; Anne Cathrine Ingerslev - ac; Thomas Holst Laursen - thl  
**Subject:** RE: Ophelia - Press releases from the company [PLESNER-FAST-Active.FID1461985]

This mail originated from outside our organisation - [Saraf.Anan@macquarie.com](mailto:Saraf.Anan@macquarie.com)

Copying in Nicole. Please can we ensure she is copied on all chains related to comms.

Thanks,

Saraf

---

**From:** Christian Grønning [mailto:christian.groenning@qknordic.com]  
**Sent:** 11 February 2018 20:45  
**To:** Janus Jepsen - jaj <jaj@plesner.com>; Jakob Skaft-Pedersen - jsp <jsp@plesner.com>; Thompson, James <James.Thompson@bakermckenzie.com>; Er Clausen - PKA AIP <ksc@pkaaip.dk>; Ulrik Pallisø Bornø - PKA AIP <upb@pkaaip.dk>; Morten Nordmark Pedersen <mnp@pfa.dk>; 'Martin.Crone@nordea.co <Saraf.Anan@macquarie.com>; Jasmine Grewal (MIRA) <Jasmine.Grewal@macquarie.com>; Sheddick, Tim <Tim.Sheddick@bakermckenzie.com>; Nathan Lu kasper.dichow@nordea.com; Erik.Gunnarsson@nordea.com; alex.evans@barclays.com; Kasper Hansen - PKA AIP <kh@pkaaip.dk>; pierluigi.colizzi (pierluigi.c guido.baleani@barclays.com; Torben Christensen - TCH <TCH@atp.dk>; Nicholas Coxon (MIRA) <Nicholas.Coxon@macquarie.com>  
**Cc:** Christian Th. Kjølbbye - ctk <ctk@plesner.com>; Anne Cathrine Ingerslev - ac <ac@plesner.com>; Thomas Holst Laursen - thl <thl@plesner.com>  
**Subject:** SV: Ophelia - Press releases from the company [PLESNER-FAST-Active.FID1461985]

Hi,

We have just received the attached – final versions of the release and announcement to the exchange from TDC.

Comments?

**Med venlig hilsen / With kind regards**

**Christian Grønning**

Partner

+45 27630755

Geelmuyden Kiese

Jorcks Passage 1a, 3. sal

1162 Copenhagen K

[Christian.groenning@gknordic.com](mailto:Christian.groenning@gknordic.com)

[dk.linkedin.com/in/christian-groenning](https://dk.linkedin.com/in/christian-groenning)

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**Fra:** Janus Jepsen - jaj [<mailto:jaj@plesner.com>]

**Sendt:** 11. februar 2018 21:38

**Til:** Jakob Skafte-Pedersen - jsp <[jsp@plesner.com](mailto:jsp@plesner.com)>; Thompson, James <[James.Thompson@bakermckenzie.com](mailto:James.Thompson@bakermckenzie.com)>; 'Erin Eisenberg (MIRA)' <[Ulrik.Pallisø.Børnø.PKA.AIP](mailto:Erin.Eisenberg@Ulrik.Pallisø.Børnø.PKA.AIP)>; Morten Nordsmark Pedersen <[mnp@pfa.dk](mailto:mnp@pfa.dk)>; 'Martin.Crone@nordea.com' <[Martin.Crone@nordea.com](mailto:Martin.Crone@nordea.com)>; 'Lau 'Jasmine Grewal (MIRA)' <[Jasmine.Grewal@macquarie.com](mailto:Jasmine.Grewal@macquarie.com)>; Sheddick, Tim <[Tim.Sheddick@bakermckenzie.com](mailto:Tim.Sheddick@bakermckenzie.com)>; 'Nathan Luckey (MIRA)' <[Nathan.Luckey@Erik.Gunnarsson@nordea.com](mailto:Nathan.Luckey@Erik.Gunnarsson@nordea.com)>; [alex.evans@barclays.com](mailto:alex.evans@barclays.com); Kasper Hansen - PKA AIP <[kh@pkaaip.dk](mailto:kh@pkaaip.dk)>; pierluigi.colizzi ([pierluigi.colizzi@barclays.com](mailto:pierluigi.colizzi@barclays.com)) <[pierluiChristensen.TCH](mailto:pierluiChristensen.TCH)> <[TCH@atp.dk](mailto:TCH@atp.dk)>; Nicholas Coxon (MIRA) <[Nicholas.Coxon@macquarie.com](mailto:Nicholas.Coxon@macquarie.com)>

**Cc:** Christian Th. Kjølbye - ctk <[ctk@plesner.com](mailto:ctk@plesner.com)>; Anne Cathrine Ingerslev - ac <[ac@plesner.com](mailto:ac@plesner.com)>; Thomas Holst Laursen - thl <[thl@plesner.com](mailto:thl@plesner.com)>; Christi

**Emne:** Ophelia - Press releases from the company [PLESNER-FAST-Active.FID1461985]

Dear all

Attached are the press releases received from the company.

Christian Grønning (cc) had the following comment when forwarding to the respective comms teams:

"Attached are present drafts of material from TDC to go out tomorrow. I have asked them to change "private equity" to "infrastructure investor" and also aske

*The Board of Directors of TDC has today confirmed in the announcement agreement entered into with the Consortium its intention, subject to its fiduciary du Danish Financial Supervisory Authority. "*

B&M have had a similar comment and suggested to put the Danish funds first in the headline.

We can consolidate input from, unless Christian Grønning will be able to do that.

Best regards

Janus

**Janus Jepsen**

Attorney-at-Law

D +45 36 94 15 15

M +45 30 93 71 40

 [https://www.plesner.com/images/personal/Plesner\\_logo.png](https://www.plesner.com/images/personal/Plesner_logo.png)

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Return-Path: <guido.baleani@barclays.com>

Received: from [85.158.139.211] (using TLSv1.2 with cipher DHE-RSA-AES256-GCM-SHA384 (256 bits)) by server-7.bemta-5.messagelabs.com id 07/7A-04147-892B08A5; Sun, 11 Feb 2018 21:16:08 +0000

Authentication-Results: mx.messagelabs.com; spf=pass (server-6.tower-206.messagelabs.com: domain of barclays.com designates 193.109.254.110 as permitted sender)smtp.mailfrom=barclays.com; dkim=pass (pass)header.i=@Barclays.com

X-Brightmail-Tracker: H4sIAAAAAAAAAA21TF2wTZRj23V2vB1nn0Y3stW6Lqxic2LLEFAf4Bw4jREnGHwZlavSGx9rQdrNXSDVqCuqSbqPd1i7KEGkFB6uAY0rY2CJQxtyKg27JAmGxuDMT CRhEzX5mm3f3XXEE76/ne5/nfZ73/XIfS+mHWQMruF2C08HbjMxi+rx9zmHyt3pK8usDOYWel uWF4zMXtYWByPOfK4NxzTp6Y/+BALMZSjRWR2m5+22Npedgt7Yi0Znmjva20x5oqEurgkWsns vDK4PzTBUslvAPgJGTZymZQ05JnB3vBYKL8LfugykE5+Ju3zltFbASzsDAnjWknIeBiQmG4Ew MhJsp4r8RB/u+1RD/U4Bf1SZ9Vmhshlcjprk2Gifu+Gii+hNwcnRAPcQAw5e/05LDXcc/zpWH cJgCGD8V1cpmDGF+ufJtlwzODf2NB2nZBHfDQLW99xWRqG5J/C6r07B6dxr2B37iSENW/GPy yEguAhdnwwppjrduYxMTil64LxpHlaqVPSetdHk1tk4HD/JXtpfj7r3PKqshVUnii/6pimi Jd2XT4Rw0xysKZM3GaGFnw4tDmlowNi7wbVxANSpzLMHefaN0o7KQF/DoVAdDRA5sS9RqCTb jtYagWI+BTeFbFmEm/HwuSj9YfxpnxqtUfS4ODTzoSMBhwOqPPZKIVUSn7yxLaoLVw2qWiAO3 v9Qqndzf19gSG8LYkzax9zflBOVgHfHQ2rHc3j6yFGKEF2AZWNT2v+L6Gjv0CYjusJIVmKO BB/9SGEdfJPE6xRRZsxHIYrM10FnPfurD2hCAnAstFwblLcJpWm0ud1jKly85bbaaC/Fvmuy CKfIlg40tF87ZyeytIz+0h6WuD45+uj8IjbIpxqQ6++KhEn1Za/s57F60vOXcaRPEKGSxrBF 1L5z0IOIXOIuywb3dapPebJJGntWYocuUaZ1YwdtFaxmhYmBir43dqT0tKpClRgydVmyiJNF lp2OexbJlz8A2YZOHUhd6VMrBkfd6rqfvwmZLBJtdmmyS6rV4bqxdFmAIkUa4ud1H8pDuPj/K IMHaqZf/eaFf/Kg/L/90G07tmbn7Sha8frKnN1TMNv5ft8zi9K8Dz8eKii+9KK7d/WWl/caEg n/iYk12Nj4mdbuncd2LBP3id8Xyx2JeryhVDrFWOLofhru3IT57E+/7vBaG5TeInH5NEa70u /fDBraXlz/dr0Pdv4/S4YWitkeOXCdf1+Iy1a+IKnKkfi/wvX2nAE9AQAAA==

X-Env-Sender: guido.baleani@barclays.com

X-Msg-Ref: server-6.tower-206.messagelabs.com!1518383759!105383769!1

X-Originating-IP: [193.109.254.110]

X-SpamReason: No, hits=0.0 required=7.0 tests=newsletters: , sa\_preprocessor: VHJ1c3RIZCBJUDogMTkzLjEwOS4yNTQuMTEwID0+IDExNTY1Mg==\n

X-StarScan-Received:

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X-VirusChecked: Checked

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X-Env-Sender: guido.baleani@barclays.com

X-Msg-Ref: server-9.tower-91.messagelabs.com!1518383747!134592274!1

X-Originating-IP: [157.83.125.37]

X-StarScan-Received:

X-StarScan-Version: 9.4.45; banners=-,-,-

X-VirusChecked: Checked

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Received: from unknown (HELO IMMEGSLB601P.img.local) (157.83.125.37) by server-9.tower-91.messagelabs.com with DHE-RSA-AES256-GCM-SHA384 encrypted SMTP; 11 Feb 2018 21:15:47 -0000

X-NAI-Header: Modified by McAfee Email Gateway (5500)

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Re

12 February 2018

**TDC has been informed that a consortium comprising Macquarie, PFA, PKA and ATP has decided to launch a takeover offer**

Today, TDC announces that it has been informed that a consortium comprised of Macquarie, PFA, PKA and ATP (jointly the "Consortium") has decided to make a voluntary recommended tender offer on the entire share capital of TDC.

The Consortium will submit a voluntary recommended public takeover offer (the "Offer") to buy the entire share capital of TDC for an all-cash consideration of DKK 50.25 per share (the "Offer Price").

The Board of Directors of TDC has today confirmed, in the announcement agreement entered into with the Consortium, its intention, subject to its fiduciary duties, to recommend TDC's shareholders to accept the Offer when made in the form of an offer document approved by the Danish Financial Supervisory Authority.

"After careful review of our options, the Board of Directors of TDC believes that the Consortium's Offer represents both the most compelling value and the highest transaction certainty benefitting the TDC shareholders. As a result, we have decided to recommend that the shareholders of TDC accept the Offer", says Pierre Danon, Chairman of TDC.

Pierre Danon continues: "Our primary task is to secure the highest possible value for our shareholders. By the end of 2018, we will have delivered on the financial goals set in 2016, transforming the Company from continuously declining to stable profits. Personally, I am proud to have played a small part in this transformation, but the real driving force has been all our valuable and dedicated people, who should be proud to have delivered such significant shareholder value creation".

"Regarding the strategic direction of the Company following completion, we are pleased to see that the Consortium intends to have a long-term commitment to the Company and to continue to invest in infrastructure," says Pierre Danon.

Completion of the Offer will be conditional on customary merger clearance and regulatory approvals and offer acceptance from more than 2/3rds of the share capital and voting rights of TDC. A full list of conditions will be included in the offer document.

The Offer is also subject to the combination between TDC and MTG's Nordic Entertainment & Studio Business, announced on 1 February 2018, not proceeding to being approved by TDC's shareholders.

While TDC's Board of Directors and executive management remain convinced in the strategic merits in the previously announced combination of the Company with MTG's Nordic Entertainment and Studio businesses, the Board of Directors has concluded that the Offer provides TDC's shareholders with a highly attractive, immediate and secure value and that therefore, consistent with the Board of Directors' fiduciary duties, the Board of Directors recommends TDC's shareholders to accept the Offer.

LionTree Advisors and Morgan Stanley are acting as financial advisors, with Kromann Reumert acting as the legal advisor to TDC on the transaction.

To Nasdaq Copenhagen  
12 February 2018

Announcement 4/2018

***NOT TO BE DISTRIBUTED OR SENT INTO THE UNITED STATES***

**TDC has been informed that a consortium comprising Macquarie Infrastructure & Real Assets Europe Limited, PFA, PKA and ATP has decided to launch a take-over offer**

Today, TDC A/S (“TDC”) announces that it has been informed that DK Telekommunikation A/S (the “Offeror”) acting on behalf of a consortium comprised of Macquarie Infrastructure & Real Assets Europe Limited (“Macquarie”), PFA A/S (“PFA”), acting on behalf of Pensionskassen for Sygeplejersker og Lægeseekretærer, Pensionskassen for Sundhedsfaglige, and Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale (“PKA Pension Funds”), Arbejdsmarkedets Tillægspension (“ATP”) (combined the “Consortium”) has decided to make a voluntary recommended tender offer on the entire share capital of the Company.

The Offeror will submit a voluntary recommended public takeover offer (the “Offer”) to buy the entire share capital of TDC A/S for an all-cash consideration of DKK 50.25 per share (the “Offer Price”):

- The Offer Price represents a premium of 25.6% to the share price of TDC on the 31 January 2018, prior to announcement of the potential combination of the Company with MTG Nordic Entertainment and Studios assets, of DKK 40.01 and a premium of 28.7% to TDC volume weighted average share price of DKK 39.03 per share during the three months ended 31 January 2018. We note that since 31 January 2018 up to 9 February 2018 the Eurostoxx market index has declined by 7.1%;
- The Offer Price represents an attractive valuation of the Company, corresponding to a multiple of 8.0x 2017 EBITDA and 17.6x 2017 Operating Free Cash Flow;
- The Offer provides a high degree of transaction certainty and is not conditional on due diligence;
- The Offer represents improved terms compared to previous non-binding proposals made by the Consortium to TDC;
- The Offer Price will be reduced on a DKK-by-DKK basis for any dividends paid out by TDC prior to completion of the Offer, if any.

**Statement of Pierre Danon, Chairman of TDC**

Pierre Danon, Chairman of TDC, said:

“After careful review of our options, the Board of Directors of TDC believes that the Consortium’s Offer represents both the most compelling value and the highest transaction certainty benefitting the TDC shareholders. As a result, we have decided to recommend that the shareholders of TDC accept the Offer”.

**TDC Board of Directors recommendation**

The Board of Directors of TDC has today confirmed in the announcement agreement entered into with the Consortium its intention, subject to its fiduciary duties, to recommend TDC's shareholders to accept the Offer when made in the form of an offer document approved by the Danish Financial Supervisory Authority. The Board of Directors will in due course after the Offeror's publication of the official offer document issue its statement provided for in section 22 of the Danish Executive Order no 1171/2017 on takeover offers, in which statement the board of directors will explain the board of director's view on the Offer, including its view on the consequences of the Offer for all of the company's stakeholders and the Offeror's strategic plans with the company and their likely consequences for employment and for the establishments of the company.

TDC has received opinions from LionTree Advisors UK LLP and Morgan Stanley & Co. International plc ("Morgan Stanley"), both dated February 12, 2018 to the effect that, as of such date and based upon and subject to the procedures followed, assumptions made, qualifications and limitations on the review undertaken, and other matters considered by LionTree and Morgan Stanley, respectively, in preparing its opinion, the Offer Price to be received by the holders of shares in TDC (other than the Offeror and its affiliates) was fair, from a financial point of view, to such holders.

#### **Offer process and conditions**

The announcement of the Offeror's decision to make the Offer is attached and is hereby published in accordance with Section 4(1) in the Executive Order on Takeover Offers.

The Offer will be conducted in accordance with Danish law and the terms and conditions of the Offer will be set out in an offer document, which will be published by the Offeror upon approval by the Danish Financial Supervisory Authority and no later than 4 weeks from the date of this announcement.

Completion of the Offer will be conditional on, inter alia, customary merger clearance and regulatory approvals and offer acceptance from more than 2/3rds of the share capital and voting right of TDC. A full list of conditions will be included in the offer document.

#### **Combination with MTG's Nordic Entertainment and Studio businesses**

The Offer is subject to the combination between TDC and MTG's Nordic Entertainment & Studio Business, announced on 1 February 2018, not proceeding to being approved by TDC's shareholders.

While TDC's Board of Directors and executive management remain convinced in the strategic merits in the previously announced combination of the Company with MTG's Nordic Entertainment and Studio businesses, the Board of Directors has concluded that the Offer provides TDC's shareholders with a highly attractive, immediate and secure value and that therefore, consistent with the Board of Directors' fiduciary duties, the Board of Directors recommends TDC's shareholders to accept the Offer.

As a consequence of this conclusion, TDC has informed Modern Times Group MTG AB that it withdraws its recommendation to TDC's shareholders to vote in favour of the said combination.

#### **Advisors**

LionTree Advisors and Morgan Stanley are acting as financial advisors, with Kromann Reumert acting as the legal advisor to TDC on the transaction.

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

**This Announcement does not constitute an offer or invitation to purchase any securities or a solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. The Offer will be made solely by means of an Offer Document approved by the Danish FSA, which will contain the full terms and conditions of the Offer, including details of how the tender offer may be accepted. TDC shareholders are advised to read the Offer Document and the related documents when published as they will contain important information**

*This announcement has been prepared both in English and Danish. In the event of any discrepancies between the English and Danish version, the English version shall prevail.*

12 February 2018

**TDC has been informed that a consortium comprising the private equity fund, Macquarie and the pension funds, PFA, PKA and ATP has decided to launch a takeover offer**

Today, TDC announces that it has been informed that a consortium comprised of Macquarie, PFA, PKA and ATP (jointly the "Consortium") has decided to make a voluntary recommended tender offer on the entire share capital of TDC.

The Consortium will submit a voluntary recommended public takeover offer (the "Offer") to buy the entire share capital of TDC for an all-cash consideration of DKK 50.25 per share (the "Offer Price"). The Offer Price represents a premium of [XXX]% to the share price of TDC on the XXXXX.

The Offer is supported by fully committed financing and is not conditional on due diligence.

The Board of Directors of TDC has today confirmed in the announcement agreement entered into with the Consortium its intention, subject to its fiduciary duties, to recommend TDC's shareholders to accept the Offer when made in the form of an offer document approved by the Danish Financial Supervisory Authority.

"After careful review of our options, the Board of Directors of TDC believes that the Consortium's Offer represents both the most compelling value and the highest transaction certainty benefitting the TDC shareholders. As a result, we have decided to recommend that the shareholders of TDC accept the Offer", says Pierre Danon, Chairman of TDC.

Pierre Danon continues: "Our primary task is to secure the highest possible value for our shareholders. By the end of 2018, we will have delivered on the financial goals set in 2016, transforming the Company from continuously declining to stable profits. Personally, I am proud to have played a small part in this transformation, but the real driving force has been all our valuable and dedicated people, who should be proud to have delivered such significant shareholder value creation".

"Regarding the strategic direction of the Company following completion, we are pleased to see that the Consortium intends to have a long-term commitment to the Company and to continue to invest in Danish infrastructure," says Pierre Danon.

Completion of the Offer will be conditional on customary merger clearance and regulatory approvals and offer acceptance from more than 2/3rds of the share capital and voting rights of TDC. A full list of conditions will be included in the offer document.

Completion of the Offer is expected to be in Q2 2018.

**Advisors**

LionTree Advisors and Morgan Stanley are acting as financial advisors, with Kromann Reumert acting as the legal advisor to TDC on the transaction.

To Nasdaq Copenhagen  
12 February 2018

Announcement 4/2018

***NOT TO BE DISTRIBUTED OR SENT INTO THE UNITED STATES***

**TDC has been informed that a consortium comprising Macquarie Infrastructure & Real Assets Europe Limited, PFA, PKA and ATP has decided to launch of a take-over offer**

Today, TDC A/S (“TDC”) announces that it has been informed that DK Telekommunikation A/S (the “Offeror”) acting on behalf of a consortium comprised of Macquarie Infrastructure & Real Assets Europe Limited (“Macquarie”), PFA A/S (“PFA”), acting on behalf of Pensionskassen for Sygeplejersker og Lægeseekretærer, Pensionskassen for Sundhedsfaglige, and Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale (“PKA Pension Funds”), Arbejdsmarkedets Tillægspension (“ATP”) (combined the “Consortium”) has decided to make a voluntary recommended tender offer on the entire share capital of the Company.

The Offeror will submit a voluntary recommended public takeover offer (the “Offer”) to buy the entire share capital of TDC A/S for an all-cash consideration of DKK 50.25 per share (the “Offer Price”):

- The Offer Price represents a premium of [25.6]% to the share price of TDC on the 31 January 2018 of DKK [40.01] and a premium of [28.7]% to TDC volume weighted average share price of DKK [39.03] per share during the three months ended 31 January 2018;
- The Offer Price represents a premium of 34.1% to the share price of TDC on the 7 February 2018 of DKK 37.47, before the press speculation on the approach by the Consortium;
- The Offer Price represents an attractive valuation of the Company, corresponding to a multiple of [8.0]x 2017 EBITDA and [17.6x] 2017 Operating Free Cash Flow;
- The Offer provides a high degree of transaction certainty, is supported by fully committed financing and is not conditional on due diligence;
- The Offer represents improved terms compared to previous non-binding proposals made by the Consortium to TDC.

**Statement of Pierre Danon, Chairman of TDC**

Pierre Danon, Chairman of TDC, said:

” After careful review of our options, the Board of Directors of TDC believes that the Consortium’s Offer represents both the most compelling value and the highest transaction certainty benefitting the TDC shareholders. As a result, we have decided to recommend that the shareholders of TDC accept the Offer”

**TDC Board of Directors recommendation**

The Board of Directors of TDC has today confirmed in the announcement agreement entered into with the Consortium its intention, subject to its fiduciary duties, to recommend TDC's shareholders to accept the Offer when made in the form of an offer document approved by the Danish Financial Supervisory Authority. The Board of Directors will in due course after the Offeror's publication of the official offer document issue its statement provided for in section 22 of the Danish Executive Order no 1171/2017 on takeover offers, in which statement the board of directors will explain the board of director's view on the Offer, including its view on the consequences of the Offer for all of the company's stakeholders and the Offeror's strategic plans with the company and their likely consequences for employment and for the establishments of the company.

The Board of Directors' assessment of the financial terms of the Offer is supported by fairness opinions received from TDC's financial advisers, Morgan Stanley and LionTree Advisors.

### **Offer process and conditions**

The announcement of the Offeror's decision to make the Offer is attached and is hereby published in accordance with Section 4(1) in the Executive Order on Takeover Offers.

The Offer will be conducted in accordance with Danish law and the terms and conditions of the Offer will be set out in an offer document, which will be published by the Offeror upon approval by the Danish Financial Supervisory Authority and no later than 4 weeks from the date of this announcement.

Completion of the Offer will be conditional on, inter alia, customary merger clearance and regulatory approvals and offer acceptance from more than 2/3rds of the share capital and voting right of TDC. A full list of conditions will be included in the offer document.

Completion of the Offer is expected to be in Q2 2018.

### **Combination with MTG's Nordic Entertainment and Studio businesses**

The Offer is subject to the combination between TDC and MTG's Nordic Entertainment & Studio Business, announced on 1 February 2018, not proceeding to being approved by TDC's shareholders.

While TDC's Board of Directors and executive management remain convinced in the strategic merits in the previously announced combination of the Company with MTG's Nordic Entertainment and Studio businesses, the Board of Directors has concluded that the Offer provides TDC's shareholders with a highly attractive, immediate and secure value and that therefore, consistent with the Board of Directors' fiduciary duties, the Board of Directors recommends TDC's shareholders to accept the Offer.

As a consequence of this conclusion, TDC has informed Modern Times Group MTG AB that it withdraws its recommendation to TDC's shareholders to vote in favour of the said combination.

### **Advisors**

LionTree Advisors and Morgan Stanley are acting as financial advisors, with Kromann Reumert acting as the legal advisor to TDC on the transaction.

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**From:** "Gunnarsson, Erik" <ONEADR/EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/RECIPIENTS/C9A839A943544E42A59F0C242CE6BC16-GUNNARSSON, ERIK>  
**Sent:** 2018-02-11 22:23:24 +0000  
**To:** "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>  
**Subject:** RE: Deal announcement

Offer price dot in share price graph is at 48, change to 50.25!?

---

**From:** Ulrich Bladt, Peter  
**Sent:** Sunday, February 11, 2018 11:03 PM  
**To:** Thomas, Richard; Dichow, Kasper Blangsted  
**Cc:** Bruland, Kay Arne; Heiskanen, Teemu; Thorsheim, Simen; Gunnarsson, Erik  
**Subject:** RE: Deal announcement

Dear all,

Please find attached a draft of the Internal deal announcement – the external version will follow in a bit.

Will of course update with share price, premiums etc. tomorrow.

PW: Nordea2018

Let us know if any comments.

Best,

Peter

---

**From:** Thomas, Richard  
**Sent:** Sunday, February 11, 2018 10:26 PM  
**To:** Dichow, Kasper Blangsted  
**Cc:** Bruland, Kay Arne; Heiskanen, Teemu; Thorsheim, Simen; Ulrich Bladt, Peter  
**Subject:** RE: Deal announcement

Both Lev Fin and syndicate, see team below as well as couple of minor comments for the slide (feel free to tweak as needed).

Lev Fin + Syndicate

**LevFin**

Fredrik Gyrulf

Richard Thomas

Kay Arne Bruland

Teemu Heiskanen

Simen Thorsheim

**Syndicate**

David Kalis

Jussi Hyypä

Text to add at end of sections:

**Transaction in brief**

The offer is fully financed, though at this stage financing providers have not been publicly announced.

**Nordea's role in the transaction**

Nordea Leveraged Finance team has been deeply involved providing advice to the client throughout the [preparations/process]

---

**From:** Dichow, Kasper Blangsted  
**Sent:** Sunday, February 11, 2018 10:15 PM  
**To:** Thomas, Richard  
**Subject:** RE: Deal announcement

So we add LevFin + Syndicate, or just LevFin?

---

**From:** Thomas, Richard <[richard.thomas@nordea.com](mailto:richard.thomas@nordea.com)>

**Date:** Sunday, 11 Feb 2018, 9.57 PM

**To:** Dichow, Kasper Blangsted <[kasper.dichow@nordea.com](mailto:kasper.dichow@nordea.com)>

**Subject:** FW: Deal announcement

See below in highlight

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**From:** Thorsheim, Simen

**Sent:** Sunday, February 11, 2018 6:52 PM

**To:** Thomas, Richard; Bruland, Kay Arne

**Cc:** Heiskanen, Teemu

**Subject:** RE: Deal announcement

Thanks Richard!

The draft version will come later tonight, I'll circulate once I receive it.

Best,

Simen

---

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**From:** "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>  
**Sent:** 2018-02-12 07:05:25 +0000  
**To:** "Zeier, Michael" <Michael.Zeier@nordea.com>; "Thomas, Richard" <richard.thomas@nordea.com>; "Heiskanen, Teemu" <Teemu.Heiskanen@nordea.com>; "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>; "Bruland, Kay Arne" <Kay.Arne.Bruland@nordea.com>; "Thorsheim, Simen" <simen.thorsheim@nordea.com>; "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>; "Crone, Martin" <Martin.Crone@nordea.com>; "Hansen, Torben" <torben.hansen@nordea.com>  
**Subject:** RE: [DRAFT] - Deal announcement

All,

FYI no announcement will come out this morning after all. Hopefully later today.

Will keep you posted.

Best,  
Peter

---

**From:** Ulrich Bladt, Peter <[Peter.Ulrich.Bladt@nordea.com](mailto:Peter.Ulrich.Bladt@nordea.com)>  
**Date:** Monday, 12 Feb 2018, 1.17 AM  
**To:** Zeier, Michael <[Michael.Zeier@nordea.com](mailto:Michael.Zeier@nordea.com)>, Thomas, Richard <[richard.thomas@nordea.com](mailto:richard.thomas@nordea.com)>, Heiskanen, Teemu <[Teemu.Heiskanen@nordea.com](mailto:Teemu.Heiskanen@nordea.com)>, Dichow, Kasper Blangsted <[kasper.dichow@nordea.com](mailto:kasper.dichow@nordea.com)>, Bruland, Kay Arne <[Kay.Arne.Bruland@nordea.com](mailto:Kay.Arne.Bruland@nordea.com)>, Thorsheim, Simen <[simen.thorsheim@nordea.com](mailto:simen.thorsheim@nordea.com)>, Gunnarsson, Erik <[Erik.Gunnarsson@nordea.com](mailto:Erik.Gunnarsson@nordea.com)>, Crone, Martin <[Martin.Crone@nordea.com](mailto:Martin.Crone@nordea.com)>, Hansen, Torben <[torben.hansen@nordea.com](mailto:torben.hansen@nordea.com)>  
**Subject:** [DRAFT] - Deal announcement

Dear all,

Please find attached the most current draft versions of the internal and external deal announcements. Below you will find the suggested cover mail to include.

Will update prices, values and premias tomorrow morning in consideration of confidentiality.

Kindly revert with any questions or comments before 10am tomorrow.

PW for the files: Nordea2018

Best,  
Peter

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**Not for release, publication or distribution, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful**

Dear all,

Please find attached internal and external deal announcements related to the voluntary public takeover offer for TDC A/S by a consortium including some of the largest Danish pension funds PFA, PKA and ATP and the infrastructure fund Macquarie Infrastructure and Real Assets ("MIRA").

**Transaction in brief:**

On 12 February 2018 DK Telekommunikation ApS, a company controlled by a consortium including some of the largest Danish pension funds PFA, PKA and ATP and the infrastructure fund Macquarie Infrastructure and Real Assets ("MIRA"), announced the decision to launch a voluntary public takeover offer to purchase the entire share capital of TDC for DKK [X] per share in cash

TDC's Board of Directors have decided to recommend that shareholders accept the offer

The Offer represents a [X]% premium to the unaffected closing share price of DKK 37.47 as of 7 February 2018<sup>1</sup>, and a [Y]% premium to the 6-months volume-weighted average share price of DKK 37.65

The Offer will be conditional upon the Offeror obtaining acceptances representing more than 2/3 of the share capital and voting rights of TDC, and is also subject to the announced merger with MTG Nordics not being adopted by TDC's shareholders

Furthermore the Offer will contain a number of customary conditions, including merger clearance and regulatory approvals

The offer is fully financed, though at this stage financing providers have not been publicly announced

Market value of the Offer is DKK [X]bn (enterprise value) with an equity value of DKK [Y]bn

#### **Nordea's role in the transaction:**

- Nordea acted as Lead Financial Adviser to the Consortium behind DK Telekommunikation ApS
- Nordea's Advisory and Leveraged Finance teams have worked closely together to provide co-ordinated advice to the client on all aspects of the transaction
- The transaction is a testimony to Nordea's capability as a leading Financial Adviser to both local and international clients
- Seamless collaboration within C&IB
- Furthermore this deal underscores Nordea's capabilities in public M&A and in large and complex transactions

#### **Nordea's deal team**

##### **Advisory**

Kasper Dichow

Martin Crone

Peter Bladt

Erik Gunnarsson

##### **ECM**

Torben Hansen

##### **Legal**

Jens Nystrand

Klara Wessman

##### **Leveraged Finance**

Fredrik Gyrulf

Richard Thomas

Kay Arne Bruland

Teemu Heiskanen

Simen Thorsheim

##### **Syndicate**

David Kalis

Jussi Hyypä

##### **Senior Management**

Michael Zeier

On behalf of the deal team,

**Peter Ulrich Bladt**

**Nordea** | Corporate & Investment Banking | Advisory & ECM  
Grønjsødsvej 10, DK 2300 Copenhagen S  
Mob: +45 22362544  
E-mail: [peter.ulrich.bladt@nordea.com](mailto:peter.ulrich.bladt@nordea.com)

Nordea Danmark, filial af Nordea Bank AB (publ), Sverige, reg. no. 516406-0120, Bolagsverket, CVR no. 25992180, Copenhagen

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From: "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>  
To: "Zeier, Michael" <Michael.Zeier@nordea.com>, "Thomas, Richard" <richard.thomas@nordea.com>, "Heiskanen, Teemu" <Teemu.Heiskanen@nordea.com>, "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>, "Bruland, Kay Arne" <Kay.Arne.Bruland@nordea.com>, "Thorsheim, Simen" <simen.thorsheim@nordea.com>, "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>, "Crone, Martin" <Martin.Crone@nordea.com>, "Hansen, Torben" <torben.hansen@nordea.com>  
Subject: RE: [DRAFT] - Deal announcement  
Thread-Topic: [DRAFT] - Deal announcement  
Thread-Index: AdOjlytycs31F+ZjSSGfe1Mm7TqxQwAOk9wx  
Date: Mon, 12 Feb 2018 08:05:25 +0100  
Message-ID: <578b4cf1c6b74e67a35b01a829780cf0@VDD1MS0138.oneadr.net>  
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Return-Path: Peter.Ulrich.Bladt@nordea.com  
X-MS-Exchange-Organization-AVStamp-Mailbox: SYMANTEC;0;0;info

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**From:** "Gunnarsson, Erik" <ONEADR/EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/RECIPIENTS/C9A839A943544E42A59F0C242CE6BC16-GUNNARSSON, ERIK>  
**Sent:** 2018-02-12 07:11:03 +0000  
**To:** "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>  
**Subject:** RE: Confidential

Yes

---

**From:** Ulrich Bladt, Peter  
**Sent:** Monday, February 12, 2018 8:10 AM  
**To:** Gunnarsson, Erik  
**Subject:** Confidential

Lad os lade være med at svare på spørgsmål på kontoret i dag iht. Transaktionen, og hvad der er sket henover weekenden. Selvsagt ekstremt sensitivt lige nu, og især når markedet åbner.

Ingen announcement her til morgen.

/Peter

---

---

**From:** "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>  
**Sent:** 2018-02-12 07:35:05 +0000  
**To:** "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>  
**Subject:** RE: Missed conversation with Gunnarsson, Erik

Yes :-)

---

**From:** Gunnarsson, Erik <Erik.Gunnarsson@nordea.com>  
**Date:** Monday, 12 Feb 2018, 8.34 AM  
**To:** Ulrich Bladt, Peter <Peter.Ulrich.Bladt@nordea.com>  
**Subject:** RE: Missed conversation with Gunnarsson, Erik

Jeg missade det. Vill ikke hoppa in så det kommer lyd. Du får briefea mig !

---

**From:** Ulrich Bladt, Peter  
**Sent:** Monday, February 12, 2018 8:34 AM  
**To:** Gunnarsson, Erik  
**Subject:** RE: Missed conversation with Gunnarsson, Erik

Ja, men er lige på kald så kan ikke komme i bad :-)

---

**From:** Gunnarsson, Erik <Erik.Gunnarsson@nordea.com>  
**Date:** Monday, 12 Feb 2018, 8.26 AM  
**To:** Gunnarsson, Erik <Erik.Gunnarsson@nordea.com>, Ulrich Bladt, Peter <Peter.Ulrich.Bladt@nordea.com>  
**Subject:** Missed conversation with Gunnarsson, Erik

Gunnarsson, Erik 16:00:

<http://www.qn.com/-/media/Images/Page-content-pictures/Careers/Career.jpg?h=1060&w=2560&la=en&hash=F6FD68B62D0AEAF47A1E2F90707BF4691B8F6FF6>

Gunnarsson, Erik 19:44:

- - 1 395 548 37,47 16:59:39

ANON - ANON

Gunnarsson, Erik 15:02:

[08/02/2018 15:00] Noesgaard, Sebastian B.:

<https://www.business.dk/digital/fondsboersen-indleder-jagt-paa-hemmelig-tdc-kilde>

vad er logg in på berlingske?

Gunnarsson, Erik 08:24:

Tar du til kontoret snart?

helt tomt næsten

---

**Message Headers:**

Received: from VDD1MS0146.oneadr.net (10.53.65.77) by VDD1MS0143.oneadr.net (10.53.65.75) with Microsoft SMTP Server (TLS) id 15.0.1320.4 via Mailbox Transport; Mon, 12 Feb 2018 08:35:05 +0100  
Received: from VDD1MS0138.oneadr.net (10.158.1.219) by VDD1MS0146.oneadr.net (10.53.65.77) with Microsoft SMTP Server (TLS) id 15.0.1320.4; Mon, 12 Feb 2018 08:35:05 +0100  
Received: from VDD1MS0138.oneadr.net ([fe80::d522:e453:870b:892b]) by VDD1MS0138.oneadr.net ([fe80::d522:e453:870b:892b%12]) with mapi id 15.00.1320.000; Mon, 12 Feb 2018 08:35:05 +0100  
Content-Type: application/ms-tnef; name="winmail.dat"  
Content-Transfer-Encoding: binary  
From: "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>  
To: "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>  
Subject: RE: Missed conversation with Gunnarsson, Erik  
Thread-Topic: Missed conversation with Gunnarsson, Erik  
Thread-Index: AdOj0mlX2qx2BMoqTOyosXmn2NGkAAAaW06IAAABq5AAAAIs9w==  
Date: Mon, 12 Feb 2018 08:35:05 +0100  
Message-ID: <97d4c7f243744e67aea22102137af1cf@VDD1MS0138.oneadr.net>  
References: <88669bdf9aa4ae99b3faf0bb281f210@VDD1MS0138.oneadr.net>  
<077108e8c17140368b5efa3d1c6f84c7@VDD1MS0138.oneadr.net>, <e119c160fdef4c5b8bffa4587718b46d@VDD1MS0143.or>  
In-Reply-To: <e119c160fdef4c5b8bffa4587718b46d@VDD1MS0143.oneadr.net>  
Accept-Language: en-GB, en-US  
Content-Language: en-US  
X-MS-Has-Attach:  
X-MS-Exchange-Organization-SCL: -1  
X-MS-TNEF-Correlator: <97d4c7f243744e67aea22102137af1cf@VDD1MS0138.oneadr.net>

MIME-Version: 1.0  
X-MS-Exchange-Transport-FromEntityHeader: Hosted  
X-MS-Exchange-Organization-MessageDirectionality: Originating  
X-MS-Exchange-Organization-AuthSource: VDD1MS0138.oneadr.net  
X-MS-Exchange-Organization-AuthAs: Internal  
X-MS-Exchange-Organization-AuthMechanism: 04  
X-MS-Exchange-Organization-Network-Message-Id: ed5b8732-3505-45a0-9f09-08d571eb226b  
Return-Path: Peter.Ulrich.Bladt@nordea.com  
X-MS-Exchange-Organization-AVStamp-Mailbox: SYMANTEC;0;0;info

**RÅ OG EKSKLUSIVE  
KONTORER I INDRE BY**

LEJEMÅL PÅ 677-1.239 M<sup>2</sup>  
PÅ BERNSTORFFSGADE 21

**LINTRUP  
NORGART &**  
ERHVERVSMÆGLERE



Visualisering



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Onsdag 11.12.2019

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# Berlingske


[NYHEDER](#)[OPINION](#)[BUSINESS](#)[AOK](#)

C25 | OMX C25 1.226,05 -0,56% ▼ PANDORA A/S 270,50 0,19% ▲ ØRSTED A/S 644,00 0,06% ▲ CHR. HANSEN HOLDING A/S 522,20 -0,61% ▼ GN STORE NORD A/S 307,

[VIRKSOMHEDER](#)

## Fondsbørsen indleder jagt på hemmelig kilde bag TDC-lækage

Fondsbørsen gør klar til at finde, hvem der onsdag lækkede oplysningerne om et købstilbud på TDC til flere medier.



Foto: Nasdaq Copenhagen

Annonce

Annonce



### De här diskreta hörapparaterna tar i hemlighet Sverige med storm

Har du dålig hörsel? Vänta inte tills det är för sent – skaffa en hörapparat.

[Öppna](#)

Fondsbørsen vil gøre meget for at finde den kilde, som lækkede oplysningerne om købstilbuddet på TDC til flere medier i løbet af onsdagen. Samtidig blev TDC-aktien sat under skærpet overvågning, mens den torsdag er steget ca. 17 pct.

Ryterne begyndte at svirre kraftigt fra onsdag formiddag. Her fik en lang række erhvervsmedier en mail, der indeholdt et billede af købstilbuddet. Mailen blev sendt til de danske medier, blandt andet Berlingske, Børsen og Finans.dk og nyhedsbureauet Ritzau. Mailen blev ifølge Berlingskes oplysninger desuden sendt til svenske Dagens Industri, det britiske nyhedsbureau Reuters og Mergermarket - der skriver om virksomhedshandler. Det er muligt, at flere andre medier også fik oplysningerne.

## Læs hele Berlingske digitalt

Første måned **0 kr.**

Herefter 99 kr./måned

E-mailadresse

Betal med



Kreditkort



MobilePay

- Jeg accepterer [abonnementsbetingelserne](#). Du kan altid opsige dit abonnement, binding fremgår af abonnementsbetingelserne. Abonnementet fornyes automatisk. Tilbuddet gælder kun personer, der ikke har abonneret på Berlingske de seneste 6 måneder. Du har ret til at fortryde denne aftale uden begrundelse inden for 14 dage, fra den dag du bestilte dit abonnement.

Bestil

Allerede abonnent? [Log ind](#)

## LÆS MERE

VIRKSOMHEDER

**Analytiker undrer sig over bud-planer: »TDC gør alle disse ting i forvejen«**



VIRKSOMHEDER

**Australiere skal have hovedparten af TDC-aktierne**



---

**From:** "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>  
**Sent:** 2018-02-12 08:56:49 +0000  
**To:** "Nystrand, Jens" <jens.nystrand@nordea.com>; "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>; "Wessman, Klara" <Klara.Wessman@nordea.com>  
**CC:** "Crone, Martin" <Martin.Crone@nordea.com>; "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>  
**Subject:** RE: Ophelia - announcement doc

Not yet - working on it

---

**From:** Nystrand, Jens <jens.nystrand@nordea.com>  
**Date:** Monday, 12 Feb 2018, 9.53 AM  
**To:** Ulrich Bladt, Peter <Peter.Ulrich.Bladt@nordea.com>, Wessman, Klara <Klara.Wessman@nordea.com>  
**Cc:** Dichow, Kasper Blangsted <kasper.dichow@nordea.com>, Crone, Martin <Martin.Crone@nordea.com>, Gunnarsson, Erik <Erik.Gunnarsson@nordea.com>  
**Subject:** RE: Ophelia - announcement doc

No announcement?

---

**Från:** Ulrich Bladt, Peter <Peter.Ulrich.Bladt@nordea.com>  
**Datum:** söndag 11 feb. 2018 1:48 fm  
**Till:** Nystrand, Jens <jens.nystrand@nordea.com>, Wessman, Klara <Klara.Wessman@nordea.com>  
**Kopia:** Dichow, Kasper Blangsted <kasper.dichow@nordea.com>, Crone, Martin <Martin.Crone@nordea.com>, Gunnarsson, Erik <Erik.Gunnarsson@nordea.com>  
**Ämne:** RE: Ophelia - announcement doc

OK, will do.

Thanks.

Best,

Peter

---

**From:** Nystrand, Jens  
**Sent:** Saturday, February 10, 2018 10:44 PM  
**To:** Ulrich Bladt, Peter; Wessman, Klara  
**Cc:** Dichow, Kasper Blangsted; Crone, Martin; Gunnarsson, Erik  
**Subject:** RE: Ophelia - announcement doc

Perhaps you could ask them to include since recommended by Cleary.

Thanks

---

**Från:** Ulrich Bladt, Peter <Peter.Ulrich.Bladt@nordea.com>  
**Datum:** lördag 10 feb. 2018 10:36 em  
**Till:** Nystrand, Jens <jens.nystrand@nordea.com>, Wessman, Klara <Klara.Wessman@nordea.com>  
**Kopia:** Dichow, Kasper Blangsted <kasper.dichow@nordea.com>, Crone, Martin <Martin.Crone@nordea.com>, Gunnarsson, Erik <Erik.Gunnarsson@nordea.com>  
**Ämne:** RE: Ophelia - announcement doc

OK, thanks Jens. Should I push to have to have the sentence included in the announcement?

/Peter

---

**From:** Nystrand, Jens  
**Sent:** Saturday, February 10, 2018 10:35 PM  
**To:** Ulrich Bladt, Peter; Wessman, Klara  
**Cc:** Dichow, Kasper Blangsted; Crone, Martin; Gunnarsson, Erik  
**Subject:** RE: Ophelia - announcement doc

Hi Peter,

The 14e-5 comment is included, but I cannot see the following: "For the avoidance of doubt, Nordea is not registered as a broker or dealer in the United States of America and will not be engaging in direct communications relating to the Offer with investors located within the United States of America (whether on a reverse-inquiry basis or otherwise)".

This was recommended by Cleary although perhaps not a deal breaker if others refuses.

US language ok in the offer doc.

Thanks Peter

//Jens

---

**From:** Ulrich Bladt, Peter  
**Sent:** Saturday, February 10, 2018 9:29 PM  
**To:** Nystrand, Jens; Wessman, Klara  
**Cc:** Dichow, Kasper Blangsted; Crone, Martin; Gunnarsson, Erik  
**Subject:** Ophelia - announcement doc

Dear Jens and Klara,

Please find attached the most recent version of the announcement doc, which should include the wording previously suggested by you Jens.

Please confirm that you are OK with the attached.

And just to make sure, you have also given all of your comments for the offer doc right?

Best,

Peter

**Peter Ulrich Bladt**

**Nordea** | Corporate & Investment Banking | Advisory & ECM  
Grønordsvej 10, DK 2300 Copenhagen S  
Mob: +45 22362544  
E-mail: [peter.ulrich.bladt@nordea.com](mailto:peter.ulrich.bladt@nordea.com)

Nordea Danmark, filial af Nordea Bank AB (publ), Sverige, reg. no. 516406-0120, Bolagsverket, CVR no. 25992180, Copenhagen

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Received: from VDD1MS0142.oneadr.net (10.53.65.179) by VDD1MS0143.oneadr.net (10.53.65.75) with Microsoft SMTP Server (TLS) id 15.0.1320.4 via Mailbox Transport; Mon, 12 Feb 2018 09:56:49 +0100  
Received: from VDD1MS0138.oneadr.net (10.158.1.219) by VDD1MS0142.oneadr.net (10.53.65.179) with Microsoft SMTP Server (TLS) id 15.0.1320.4; Mon, 12 Feb 2018 09:56:49 +0100  
Received: from VDD1MS0138.oneadr.net ([fe80::d522:e453:870b:892b]) by VDD1MS0138.oneadr.net ([fe80::d522:e453:870b:892b%12]) with mapi id 15.00.1320.000; Mon, 12 Feb 2018 09:56:49 +0100  
Content-Type: application/ms-tnef; name="winmail.dat"  
Content-Transfer-Encoding: binary  
From: "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>  
To: "Nystrand, Jens" <jens.nystrand@nordea.com>, "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>, "Wessman, Klara" <Klara.Wessman@nordea.com>  
CC: "Crone, Martin" <Martin.Crone@nordea.com>, "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>  
Subject: RE: Ophelia - announcement doc  
Thread-Topic: Ophelia - announcement doc  
Thread-Index: AdOircspIgrM1vGURCmBepx7o3U6mQACozjwAAAsCAAEdv6wAAK2UgAEmFLSQAABuZIA==  
Date: Mon, 12 Feb 2018 09:56:49 +0100  
Message-ID: <21fd40817c4d496bae0e9f89df9a2ff0@VDD1MS0138.oneadr.net>  
References: <cf54d51c7e124e92b7f24675b79dfc6c@VDD1MS0138.oneadr.net>  
<12f359a635d8463a9a204c7cf9bb30ce@VDD1MS0152.oneadr.net>, <e527883a0c9947789802137b8b202673@VDD1MS0138>  
<24384b01c86b4375862b2c9f69496944@VDD1MS0152.oneadr.net>, <55af087f743849528ca930fdd47838e4@VDD1MS0138>  
In-Reply-To: <89549a9b46da4d02ac307af6c311b3cf@VDD1MS0152.oneadr.net>  
Accept-Language: en-GB, en-US  
Content-Language: en-US  
X-MS-Has-Attach:  
X-MS-Exchange-Organization-SCL: -1  
X-MS-TNEF-Correlator: <21fd40817c4d496bae0e9f89df9a2ff0@VDD1MS0138.oneadr.net>  
MIME-Version: 1.0  
X-MS-Exchange-Transport-FromEntityHeader: Hosted

X-MS-Exchange-Organization-MessageDirectionality: Originating  
X-MS-Exchange-Organization-AuthSource: VDD1MS0138.oneadr.net  
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X-MS-Exchange-Organization-AuthMechanism: 04  
X-MS-Exchange-Organization-Network-Message-Id: f0db958b-2b36-4d6c-f218-08d571f68da7  
Return-Path: kasper.dichow@nordea.com  
X-MS-Exchange-Organization-AVStamp-Mailbox: SYMANTEC;0;0;info

---

**From:** "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>  
**Sent:** 2018-02-12 10:45:03 +0000  
**To:** "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>  
**Subject:** FW: [DRAFT] - Deal announcement

---

**From:** Dichow, Kasper Blangsted  
**Sent:** Monday, February 12, 2018 11:45 AM  
**To:** Ulrich Bladt, Peter  
**Subject:** RE: [DRAFT] - Deal announcement

Ok

---

**From:** Ulrich Bladt, Peter <Peter.Ulrich.Bladt@nordea.com>  
**Date:** Monday, 12 Feb 2018, 11.44 AM  
**To:** Dichow, Kasper Blangsted <kasper.dichow@nordea.com>  
**Subject:** RE: [DRAFT] - Deal announcement

- Foreslår at følgende sætning ændres fra: However, TDC has communicated that it will not proceed with the merger as a result of the current takeover offer
- Til: However, TDC's Board of Directors has communicated that it will withdraw its recommendation of the merger as a result of the current takeover offer

Forbereder to emails.

/Peter

---

**From:** Dichow, Kasper Blangsted  
**Sent:** Monday, February 12, 2018 11:27 AM  
**To:** Ulrich Bladt, Peter; Heiskanen, Teemu; Thomas, Richard; Bruland, Kay Arne; Thorsheim, Simen; Gunnarsson, Erik; Crone, Martin; Hansen, Torben  
**Subject:** RE: [DRAFT] - Deal announcement

Change also title of doc to "Recommended public takeover offer for TDC"

Remember the disclaimer

Suggest you send the internal deal announcement to all of below with instructions not to distribute this outside of Nordea

Then in a separate email you send the external deal announcement to Advisory & ECM and to DCM only

---

**From:** Ulrich Bladt, Peter <Peter.Ulrich.Bladt@nordea.com>  
**Date:** Monday, 12 Feb 2018, 11.24 AM  
**To:** Dichow, Kasper Blangsted <kasper.dichow@nordea.com>, Heiskanen, Teemu <Teemu.Heiskanen@nordea.com>, Thomas, Richard <richard.thomas@nordea.com>, Bruland, Kay Arne <Kay.Arne.Bruland@nordea.com>, Thorsheim, Simen <simen.thorsheim@nordea.com>, Gunnarsson, Erik <Erik.Gunnarsson@nordea.com>, Crone, Martin <Martin.Crone@nordea.com>, Hansen, Torben <torben.hansen@nordea.com>  
**Subject:** RE: [DRAFT] - Deal announcement

OK, will do.

Best,

Peter

---

**From:** Dichow, Kasper Blangsted  
**Sent:** Monday, February 12, 2018 11:23 AM  
**To:** Ulrich Bladt, Peter; Heiskanen, Teemu; Thomas, Richard; Bruland, Kay Arne; Thorsheim, Simen; Gunnarsson, Erik; Crone, Martin; Hansen, Torben  
**Subject:** RE: [DRAFT] - Deal announcement

That should be fine

Please change last sentence in "TDC in brief" to "However, TDC has communicated that it will not proceed with the merger as a result of the current takeover offer"

Please double check again vs final press releases before sending out, and then remove password

---

**From:** Ulrich Bladt, Peter <[Peter.Ulrich.Bladt@nordea.com](mailto:Peter.Ulrich.Bladt@nordea.com)>

**Date:** Monday 12 Feb 2018 at 11:12 AM

**To:** Dichow, Kasper Blangsted <[kasper.dichow@nordea.com](mailto:kasper.dichow@nordea.com)>, Heiskanen, Teemu <[Teemu.Heiskanen@nordea.com](mailto:Teemu.Heiskanen@nordea.com)>, Thomas, Richard <[richard.thomas@nordea.com](mailto:richard.thomas@nordea.com)>, Bruland, Kay Arne <[Kay.Arne.Bruland@nordea.com](mailto:Kay.Arne.Bruland@nordea.com)>, Thorsheim, Simen <[simen.thorsheim@nordea.com](mailto:simen.thorsheim@nordea.com)>, Gunnarsson, Erik <[Erik.Gunnarsson@nordea.com](mailto:Erik.Gunnarsson@nordea.com)>, Crone, Martin <[Martin.Crone@nordea.com](mailto:Martin.Crone@nordea.com)>, Hansen, Torben <[torben.hansen@nordea.com](mailto:torben.hansen@nordea.com)>

**Subject:** RE: [DRAFT] - Deal announcement

Below groups should include everyone. i.e. 773 recipients ☺

Just to test, is there anything in the internal deal announcement that we cannot share with all these groups?

dlcom C&IB Advisory & ECM - All <[dlcomcibadvisoryecm-all@nordea.com](mailto:dlcomcibadvisoryecm-all@nordea.com)>;

dlcom C&IB DCM - All <[dlcomcibdcm-all@nordea.com](mailto:dlcomcibdcm-all@nordea.com)>;

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dlcom EC Research DEN Analysts <[dlcomECResearchDENAnalysts@nordea.com](mailto:dlcomECResearchDENAnalysts@nordea.com)>;

dlcom EQ DEN Sales Sales Trading <[dlcomEQDENSalesSalesTrading@nordea.com](mailto:dlcomEQDENSalesSalesTrading@nordea.com)>

---

**From:** Dichow, Kasper Blangsted

**Sent:** Monday, February 12, 2018 10:55 AM

**To:** Ulrich Bladt, Peter; Heiskanen, Teemu; Thomas, Richard; Bruland, Kay Arne; Thorsheim, Simen; Gunnarsson, Erik; Crone, Martin; Hansen, Torben

**Subject:** RE: [DRAFT] - Deal announcement

Ok but add DK Equities and DK Research anyway

---

**From:** Ulrich Bladt, Peter <[Peter.Ulrich.Bladt@nordea.com](mailto:Peter.Ulrich.Bladt@nordea.com)>

**Date:** Monday, 12 Feb 2018, 10.53 AM

**To:** Dichow, Kasper Blangsted <[kasper.dichow@nordea.com](mailto:kasper.dichow@nordea.com)>, Heiskanen, Teemu <[Teemu.Heiskanen@nordea.com](mailto:Teemu.Heiskanen@nordea.com)>, Thomas, Richard <[richard.thomas@nordea.com](mailto:richard.thomas@nordea.com)>, Bruland, Kay Arne <[Kay.Arne.Bruland@nordea.com](mailto:Kay.Arne.Bruland@nordea.com)>, Thorsheim, Simen <[simen.thorsheim@nordea.com](mailto:simen.thorsheim@nordea.com)>, Gunnarsson, Erik <[Erik.Gunnarsson@nordea.com](mailto:Erik.Gunnarsson@nordea.com)>, Crone, Martin <[Martin.Crone@nordea.com](mailto:Martin.Crone@nordea.com)>, Hansen, Torben <[torben.hansen@nordea.com](mailto:torben.hansen@nordea.com)>

**Subject:** RE: [DRAFT] - Deal announcement

For the Tryg deal announcement we only had the following:

dlcom C&IB Advisory & ECM - All <[dlcomcibadvisoryecm-all@nordea.com](mailto:dlcomcibadvisoryecm-all@nordea.com)>;

dlcom C&IB DCM - All <[dlcomcibdcm-all@nordea.com](mailto:dlcomcibdcm-all@nordea.com)>

---

**From:** Dichow, Kasper Blangsted

**Sent:** Monday, February 12, 2018 10:45 AM

**To:** Ulrich Bladt, Peter; Heiskanen, Teemu; Thomas, Richard; Bruland, Kay Arne; Thorsheim, Simen; Gunnarsson, Erik; Crone, Martin; Hansen, Torben

**Subject:** RE: [DRAFT] - Deal announcement

Missing C&IB Sweden

Also need DK Equities and DK Research on, check distribution list for Tryg deal

---

**From:** Ulrich Bladt, Peter <[Peter.Ulrich.Bladt@nordea.com](mailto:Peter.Ulrich.Bladt@nordea.com)>

**Date:** Monday, 12 Feb 2018, 10.42 AM

**To:** Dichow, Kasper Blangsted <[kasper.dichow@nordea.com](mailto:kasper.dichow@nordea.com)>, Heiskanen, Teemu <[Teemu.Heiskanen@nordea.com](mailto:Teemu.Heiskanen@nordea.com)>, Thomas, Richard <[richard.thomas@nordea.com](mailto:richard.thomas@nordea.com)>, Bruland, Kay Arne <[Kay.Arne.Bruland@nordea.com](mailto:Kay.Arne.Bruland@nordea.com)>, Thorsheim, Simen <[simen.thorsheim@nordea.com](mailto:simen.thorsheim@nordea.com)>, Gunnarsson, Erik <[Erik.Gunnarsson@nordea.com](mailto:Erik.Gunnarsson@nordea.com)>, Crone, Martin <[Martin.Crone@nordea.com](mailto:Martin.Crone@nordea.com)>, Hansen, Torben <[torben.hansen@nordea.com](mailto:torben.hansen@nordea.com)>

**Subject:** RE: [DRAFT] - Deal announcement

Implemented.

Agree on the following distribution list, or have I missed anyone?

dlcom C&IB Advisory & ECM - All <[dlcomcibadvisoryecm-all@nordea.com](mailto:dlcomcibadvisoryecm-all@nordea.com)>;

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dlfi C&IB Coverage FI <[dlfiC&IBCoverageFI@nordea.com](mailto:dlfiC&IBCoverageFI@nordea.com)>;

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dlcom C&IB DK - All <[dlcomcibdk-all@nordea.com](mailto:dlcomcibdk-all@nordea.com)>

---

**From:** Dichow, Kasper Blangsted

**Sent:** Monday, February 12, 2018 9:42 AM

**To:** Heiskanen, Teemu; Ulrich Bladt, Peter; Thomas, Richard; Bruland, Kay Arne; Thorsheim, Simen; Gunnarsson, Erik; Crone, Martin

**Subject:** RE: [DRAFT] - Deal announcement

Agree for internal version

---

**From:** Heiskanen, Teemu <[Teemu.Heiskanen@nordea.com](mailto:Teemu.Heiskanen@nordea.com)>

**Date:** Monday, 12 Feb 2018, 9.41 AM

**To:** Ulrich Bladt, Peter <[Peter.Ulrich.Bladt@nordea.com](mailto:Peter.Ulrich.Bladt@nordea.com)>, Thomas, Richard <[richard.thomas@nordea.com](mailto:richard.thomas@nordea.com)>, Dichow, Kasper Blangsted <[kasper.dichow@nordea.com](mailto:kasper.dichow@nordea.com)>, Bruland, Kay Arne <[Kay.Arne.Bruland@nordea.com](mailto:Kay.Arne.Bruland@nordea.com)>, Thorsheim, Simen <[simen.thorsheim@nordea.com](mailto:simen.thorsheim@nordea.com)>, Gunnarsson, Erik <[Erik.Gunnarsson@nordea.com](mailto:Erik.Gunnarsson@nordea.com)>, Crone, Martin <[Martin.Crone@nordea.com](mailto:Martin.Crone@nordea.com)>

**Subject:** RE: [DRAFT] - Deal announcement

(Dropping Michael and Torben as only detailed wording comment below)

Just a minor comment on the second last bullet on Nordea's role: Can we use a wording more in line with the other bullet points (i.e. full sentence) such as *The process was a demonstration of close and seamless collaboration within C&IB?*

Not a major point but if you agree and have time, could be implemented.

Also have a think if you want to keep the above point in the external version (as shouldn be given we are one Nordea towards clients).

Otherwise no further comments from me. Thanks a lot for putting this together Peter!

-Teemu

---

**From:** Ulrich Bladt, Peter

**Sent:** Monday, February 12, 2018 2:17 AM

**To:** Zeier, Michael <[Michael.Zeier@nordea.com](mailto:Michael.Zeier@nordea.com)>; Thomas, Richard <[richard.thomas@nordea.com](mailto:richard.thomas@nordea.com)>; Heiskanen, Teemu <[Teemu.Heiskanen@nordea.com](mailto:Teemu.Heiskanen@nordea.com)>; Dichow, Kasper Blangsted <[kasper.dichow@nordea.com](mailto:kasper.dichow@nordea.com)>; Bruland, Kay Arne <[Kay.Arne.Bruland@nordea.com](mailto:Kay.Arne.Bruland@nordea.com)>; Thorsheim, Simen <[simen.thorsheim@nordea.com](mailto:simen.thorsheim@nordea.com)>; Gunnarsson, Erik <[Erik.Gunnarsson@nordea.com](mailto:Erik.Gunnarsson@nordea.com)>; Crone, Martin <[Martin.Crone@nordea.com](mailto:Martin.Crone@nordea.com)>; Hansen, Torben <[torben.hansen@nordea.com](mailto:torben.hansen@nordea.com)>

**Subject:** [DRAFT] - Deal announcement

Dear all,

Please find attached the most current draft versions of the internal and external deal announcements. Below you will find the suggested cover mail to include.

Will update prices, values and premias tomorrow morning in consideration of confidentiality.

Kindly revert with any questions or comments before 10am tomorrow.

PW for the files: Nordea2018

Best,

Peter

\*\*\*

**Not for release, publication or distribution, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful**

Dear all,

Please find attached internal and external deal announcements related to the voluntary public takeover offer for TDC A/S by a consortium including some of the largest Danish pension funds PFA, PKA and ATP and the infrastructure fund Macquarie Infrastructure and Real Assets ("MIRA").

**Transaction in brief:**

- On 12 February 2018 DK Telekommunikation ApS, a company controlled by a consortium including some of the largest Danish pension funds PFA, PKA and ATP and the infrastructure fund Macquarie Infrastructure and Real Assets ("MIRA"), announced the decision to launch a voluntary public takeover offer to purchase the entire share capital of TDC for DKK [X] per share in cash
- TDC's Board of Directors have decided to recommend that shareholders accept the offer
- The Offer represents a [X]% premium to the unaffected closing share price of DKK 37.47 as of 7 February 2018<sup>1</sup>, and a [Y]% premium to the 6-months volume-weighted average share price of DKK 37.65
- The Offer will be conditional upon the Offeror obtaining acceptances representing more than 2/3 of the share capital and voting rights of TDC, and is also subject to the announced merger with MTG Nordics not being adopted by TDC's shareholders
- Furthermore the Offer will contain a number of customary conditions, including merger clearance and regulatory approvals

The offer is fully financed, though at this stage financing providers have not been publicly announced

- Deal value of the Offer is DKK [X]bn (enterprise value) with an equity value of DKK [Y]bn

**Nordea's role in the transaction:**

- Nordea acted as Lead Financial Adviser to the Consortium behind DK Telekommunikation ApS
- Nordea's Advisory and Leveraged Finance teams have worked closely together to provide co-ordinated advice to the client on all aspects of the transaction
- The transaction is a testimony to Nordea's capability as a leading Financial Adviser to both local and international clients
- Seamless collaboration within C&IB
- Furthermore this deal underscores Nordea's capabilities in public M&A and in large and complex transactions

**Nordea's deal team**

**Advisory**

Kasper Dichow

Martin Crone

Peter Bladt

Erik Gunnarsson

**ECM**

Torben Hansen

**Legal**

Jens Nystrand

Klara Wessman

**Leveraged Finance**

Fredrik Gyrulf

Richard Thomas

Kay Arne Bruland

Teemu Heiskanen

Simen Thorsheim

**Syndicate**

David Kalis  
Jussi Hyypä

**Senior Management**

Michael Zeier

On behalf of the deal team,

**Peter Ulrich Bladt**

**Nordea** | Corporate & Investment Banking | Advisory & ECM  
Grønordsvej 10, DK 2300 Copenhagen S  
Mob: +45 22362544  
E-mail: [peter.ulrich.bladt@nordea.com](mailto:peter.ulrich.bladt@nordea.com)

Nordea Danmark, filial af Nordea Bank AB (publ), Sverige, reg. no. 516406-0120, Bolagsverket, CVR no. 25992180, Copenhagen

This e-mail may contain confidential information. If you receive this e-mail by mistake, please inform the sender, delete the e-mail and do not share or copy it.

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Received: from VDD1MS0142.oneadr.net (10.53.65.179) by VDD1MS0143.oneadr.net (10.53.65.75) with Microsoft SMTP Server (TLS) id 15.0.1320.4 via Mailbox Transport; Mon, 12 Feb 2018 11:45:04 +0100  
Received: from VDD1MS0138.oneadr.net (10.158.1.219) by VDD1MS0142.oneadr.net (10.53.65.179) with Microsoft SMTP Server (TLS) id 15.0.1320.4; Mon, 12 Feb 2018 11:45:03 +0100  
Received: from VDD1MS0138.oneadr.net ([fe80::d522:e453:870b:892b]) by VDD1MS0138.oneadr.net ([fe80::d522:e453:870b:892b%12]) with mapi id 15.00.1320.000; Mon, 12 Feb 2018 11:45:03 +0100  
Content-Type: application/ms-tnef; name="winmail.dat"  
Content-Transfer-Encoding: binary  
From: "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>  
To: "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>  
Subject: FW: [DRAFT] - Deal announcement  
Thread-Topic: [DRAFT] - Deal announcement  
Thread-Index: AdOjYtycs31F+ZjSSGfe1Mm7TqxQwARiitGAAABqSZYAAhLUwAAAHQdGAABI10AAAABksgAAhbsgAABSiDgAAAw0  
Date: Mon, 12 Feb 2018 11:45:03 +0100  
Message-ID: <51074ebf022a40b0b53d80abdd6b16fe@VDD1MS0138.oneadr.net>  
References: <44d3308c713e43318a80e878de55b6e9@VDD1MS0138.oneadr.net>, <5e633bc22ece4763b1d86791d2c56137@VDD1MS0138.oneadr.net>, <0aea1772e00c4d63bdf1942a80f7bf33@VDD1MS0138.oneadr.net>, <d110beb6fabe44899651f8001803bec7@VDD1MS0138.oneadr.net>, <f8ac1055df80473aaaa050b849ba964c@VDD1MS0138.oneadr.net>, <5917067348af4f4f8c8c47ff2cedb177@VDD1MS0138.oneadr.net>, <fc2a510c97d045a3b542e8798ac39544@VDD1MS0138.oneadr.net>, <9e88ab8ddb58481f8ba6c1cf93ca1115@VDD1MS0138.oneadr.net>, <87212fb847f445fca6deaabfd56f9402@VDD1MS0138.oneadr.net>, <795ab445ce5f46d98a05622b1138f217@VDD1MS0138.oneadr.net>, <66e3e910decc400488763fe46607394b@VDD1MS0138.oneadr.net>, <7e99c3152cda46879f189e714e2c0e10@VDD1MS0138.oneadr.net>  
In-Reply-To: <03263e69be054215b9fcec97a5d24@VDD1MS0138.oneadr.net>  
Accept-Language: en-GB, en-US  
Content-Language: en-US  
X-MS-Has-Attach:  
X-MS-Exchange-Organization-SCL: -1  
X-MS-TNEF-Correlator: <51074ebf022a40b0b53d80abdd6b16fe@VDD1MS0138.oneadr.net>  
MIME-Version: 1.0  
X-MS-Exchange-Transport-FromEntityHeader: Hosted  
X-MS-Exchange-Organization-MessageDirectionality: Originating  
X-MS-Exchange-Organization-AuthSource: VDD1MS0138.oneadr.net  
X-MS-Exchange-Organization-AuthAs: Internal  
X-MS-Exchange-Organization-AuthMechanism: 04  
X-Originating-IP: [10.152.4.133]  
X-MS-Exchange-Organization-Network-Message-Id: 2bbed4d1-57d4-4b23-ef23-08d57205ac96  
Return-Path: Peter.Ulrich.Bladt@nordea.com  
X-MS-Exchange-Organization-AVStamp-Mailbox: SYMANTEC;0;0;info

**From:** "Ulrich Bladt, Peter" <Peter.Ulrich.Bladt@nordea.com>  
**Sent:** 2018-02-12 13:17:51 +0000  
**To:** "Dichow, Kasper Blangsted" <kasper.dichow@nordea.com>; "Heiskanen, Teemu" <Teemu.Heiskanen@nordea.com>; "Thomas, Richard" <richard.thomas@nordea.com>; "Bruland, Kay Arne" <Kay.Arne.Bruland@nordea.com>; "Thorsheim, Simen" <simen.thorsheim@nordea.com>; "Gunnarsson, Erik" <Erik.Gunnarsson@nordea.com>; "Crone, Martin" <Martin.Crone@nordea.com>; "Hansen, Torben" <torben.hansen@nordea.com>  
**Subject:** RE: [DRAFT] - Deal announcement - LAST CHANCE FOR COMMENTS  
**Attachments:** Internal deal announcement – Recommended public takeover offer for TDC.pdf; External deal announcement – Recommended public takeover offer for TDC.pdf

Last chance for comments. See attached and below. Will send in 5 min.

As agreed we will send two announcements: 1) the internal to a broader group 2) the external to Advisory, ECM and DCM only.

Best,  
 Peter

\*\*\*

**Not for release, publication or distribution, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful**

#### **DEAL ANNOUNCEMENT – FOR INTERNAL USE ONLY – NOT TO BE DISTRIBUTED OUTSIDE NORDEA**

Dear all,

Please find attached internal deal announcement related to the voluntary public takeover offer for TDC A/S by a consortium including some of the largest Danish pension funds PFA, PKA and ATP and the infrastructure fund Macquarie Infrastructure and Real Assets ("MIRA").

#### **Transaction in brief:**

On 12 February 2018 DK Telekommunikation ApS, a company controlled by a consortium including some of the largest Danish pension funds PFA, PKA and ATP and the infrastructure fund Macquarie Infrastructure and Real Assets ("MIRA"), announced the decision to launch a voluntary public takeover offer to purchase the entire share capital in TDC (excluding any treasury shares) for DKK 50.25 per share in cash

TDC's Board of Directors have decided to recommend that shareholders accept the offer

The Offer represents a 34.1% premium to the unaffected closing share price of DKK 37.47 as of 7 February 2018<sup>1</sup>, and a 33.5% premium to the 6-months volume-weighted average share price of DKK 37.65

The Offer will be conditional upon the Offeror obtaining acceptances representing more than 2/3 of the share capital and voting rights of TDC, and is also subject to the announced merger with MTG Nordics not being adopted by TDC's shareholders

Furthermore the Offer will contain a number of customary conditions, including merger clearance and regulatory approvals

The offer is fully financed, though at this stage financing providers have not been publicly announced

Deal value of the Offer is DKK 67.8bn (enterprise value) with an equity value of DKK 40.3bn

#### **Nordea's role in the transaction:**

- Nordea acted as Lead Financial Adviser to the Consortium behind DK Telekommunikation ApS
- Nordea's Advisory and Leveraged Finance teams have worked closely together to provide co-ordinated advice to the client on all aspects of the transaction
- The transaction is a testimony to Nordea's capability as a leading Financial Adviser to both local and international clients
- Furthermore this deal underscores Nordea's capabilities in public M&A and in large and complex transactions
- The process was a demonstration of close and seamless collaboration within C&IB

**Nordea's deal team**

**Advisory**

Kasper Dichow

Martin Crone

Peter Bladt

Erik Gunnarsson

**ECM**

Torben Hansen

**Legal**

Jens Nystrand

Klara Wessman

**Leveraged Finance**

Fredrik Gyrulf

Richard Thomas

Kay Arne Bruland

Teemu Heiskanen

Simen Thorsheim

**Syndicate**

David Kalis

Jussi Hyyppä

**C&IB Management**

Michael Zeier

On behalf of the deal team,

---

**From:** Dichow, Kasper Blangsted

**Sent:** Monday, February 12, 2018 11:23 AM

**To:** Ulrich Bladt, Peter; Heiskanen, Teemu; Thomas, Richard; Bruland, Kay Arne; Thorsheim, Simen; Gunnarsson, Erik; Crone, Martin; Hansen, Torben

**Subject:** RE: [DRAFT] - Deal announcement

That should be fine

Please change last sentence in "TDC in brief" to "However, TDC has communicated that it will not proceed with the merger as a result of the current takeover offer"

Please double check again vs final press releases before sending out, and then remove password

---

**From:** Ulrich Bladt, Peter <[Peter.Ulrich.Bladt@nordea.com](mailto:Peter.Ulrich.Bladt@nordea.com)>

**Date:** Monday 12 Feb 2018 at 11:12 AM

**To:** Dichow, Kasper Blangsted <[kasper.dichow@nordea.com](mailto:kasper.dichow@nordea.com)>, Heiskanen, Teemu <[Teemu.Heiskanen@nordea.com](mailto:Teemu.Heiskanen@nordea.com)>, Thomas, Richard <[richard.thomas@nordea.com](mailto:richard.thomas@nordea.com)>, Bruland, Kay Arne <[Kay.Arne.Bruland@nordea.com](mailto:Kay.Arne.Bruland@nordea.com)>, Thorsheim, Simen <[simen.thorsheim@nordea.com](mailto:simen.thorsheim@nordea.com)>, Gunnarsson, Erik <[Erik.Gunnarsson@nordea.com](mailto:Erik.Gunnarsson@nordea.com)>, Crone, Martin <[Martin.Crone@nordea.com](mailto:Martin.Crone@nordea.com)>, Hansen, Torben <[torben.hansen@nordea.com](mailto:torben.hansen@nordea.com)>

**Subject:** RE: [DRAFT] - Deal announcement

Below groups should include everyone. i.e. 773 recipients ☺

Just to test, is there anything in the internal deal announcement that we cannot share with all these groups?

dlcom C&IB Advisory & ECM - All <[dlcomcibadvisoryecm-all@nordea.com](mailto:dlcomcibadvisoryecm-all@nordea.com)>;

dlcom C&IB DCM - All <[dlcomcibdcm-all@nordea.com](mailto:dlcomcibdcm-all@nordea.com)>;

dlcom C&IB - All <[dlcomC&IB-All@nordea.com](mailto:dlcomC&IB-All@nordea.com)>;

dlcom EC Research DEN Analysts <[dlcomECResearchDENAnalysts@nordea.com](mailto:dlcomECResearchDENAnalysts@nordea.com)>;

dlcom EQ DEN Sales Sales Trading <[dlcomEQDENSalesSalesTrading@nordea.com](mailto:dlcomEQDENSalesSalesTrading@nordea.com)>

---

**From:** Dichow, Kasper Blangsted

**Sent:** Monday, February 12, 2018 10:55 AM

**To:** Ulrich Bladt, Peter; Heiskanen, Teemu; Thomas, Richard; Bruland, Kay Arne; Thorsheim, Simen; Gunnarsson, Erik; Crone, Martin; Hansen, Torben

**Subject:** RE: [DRAFT] - Deal announcement

Ok but add DK Equities and DK Research anyway

---

**From:** Ulrich Bladt, Peter <[Peter.Ulrich.Bladt@nordea.com](mailto:Peter.Ulrich.Bladt@nordea.com)>

**Date:** Monday, 12 Feb 2018, 10.53 AM

**To:** Dichow, Kasper Blangsted <[kasper.dichow@nordea.com](mailto:kasper.dichow@nordea.com)>, Heiskanen, Teemu <[Teemu.Heiskanen@nordea.com](mailto:Teemu.Heiskanen@nordea.com)>, Thomas, Richard <[richard.thomas@nordea.com](mailto:richard.thomas@nordea.com)>, Bruland, Kay Arne <[Kay.Arne.Bruland@nordea.com](mailto:Kay.Arne.Bruland@nordea.com)>, Thorsheim, Simen <[simen.thorsheim@nordea.com](mailto:simen.thorsheim@nordea.com)>, Gunnarsson, Erik <[Erik.Gunnarsson@nordea.com](mailto:Erik.Gunnarsson@nordea.com)>, Crone, Martin <[Martin.Crone@nordea.com](mailto:Martin.Crone@nordea.com)>, Hansen, Torben <[torben.hansen@nordea.com](mailto:torben.hansen@nordea.com)>

**Subject:** RE: [DRAFT] - Deal announcement

For the Tryg deal announcement we only had the following:

dlcom C&IB Advisory & ECM - All <[dlcomcibadvisoryecm-all@nordea.com](mailto:dlcomcibadvisoryecm-all@nordea.com)>;

dlcom C&IB DCM - All <[dlcomcibdcm-all@nordea.com](mailto:dlcomcibdcm-all@nordea.com)>

---

**From:** Dichow, Kasper Blangsted

**Sent:** Monday, February 12, 2018 10:45 AM

**To:** Ulrich Bladt, Peter; Heiskanen, Teemu; Thomas, Richard; Bruland, Kay Arne; Thorsheim, Simen; Gunnarsson, Erik; Crone, Martin; Hansen, Torben

**Subject:** RE: [DRAFT] - Deal announcement

Missing C&IB Sweden

Also need DK Equities and DK Research on, check distribution list for Tryg deal

---

**From:** Ulrich Bladt, Peter <[Peter.Ulrich.Bladt@nordea.com](mailto:Peter.Ulrich.Bladt@nordea.com)>

**Date:** Monday, 12 Feb 2018, 10.42 AM

**To:** Dichow, Kasper Blangsted <[kasper.dichow@nordea.com](mailto:kasper.dichow@nordea.com)>, Heiskanen, Teemu <[Teemu.Heiskanen@nordea.com](mailto:Teemu.Heiskanen@nordea.com)>, Thomas, Richard <[richard.thomas@nordea.com](mailto:richard.thomas@nordea.com)>, Bruland, Kay Arne <[Kay.Arne.Bruland@nordea.com](mailto:Kay.Arne.Bruland@nordea.com)>, Thorsheim, Simen <[simen.thorsheim@nordea.com](mailto:simen.thorsheim@nordea.com)>, Gunnarsson, Erik <[Erik.Gunnarsson@nordea.com](mailto:Erik.Gunnarsson@nordea.com)>, Crone, Martin <[Martin.Crone@nordea.com](mailto:Martin.Crone@nordea.com)>, Hansen, Torben <[torben.hansen@nordea.com](mailto:torben.hansen@nordea.com)>

**Subject:** RE: [DRAFT] - Deal announcement

Implemented.

Agree on the following distribution list, or have I missed anyone?

dlcom C&IB Advisory & ECM - All <[dlcomcibadvisoryecm-all@nordea.com](mailto:dlcomcibadvisoryecm-all@nordea.com)>;

dlcom C&IB DCM - All <[dlcomcibdcm-all@nordea.com](mailto:dlcomcibdcm-all@nordea.com)>;

dlfi C&IB Coverage FI <[dlfiC&IBCoverageFI@nordea.com](mailto:dlfiC&IBCoverageFI@nordea.com)>;

dlno C&IB NO <[dlnoC&IBNO@nordea.com](mailto:dlnoC&IBNO@nordea.com)>;

dlcom C&IB DK - All <[dlcomcibdk-all@nordea.com](mailto:dlcomcibdk-all@nordea.com)>

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**Sent:** Monday, February 12, 2018 9:42 AM

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**Subject:** RE: [DRAFT] - Deal announcement

Agree for internal version

---

**From:** Heiskanen, Teemu <[Teemu.Heiskanen@nordea.com](mailto:Teemu.Heiskanen@nordea.com)>

**Date:** Monday, 12 Feb 2018, 9.41 AM

**To:** Ulrich Bladt, Peter <[Peter.Ulrich.Bladt@nordea.com](mailto:Peter.Ulrich.Bladt@nordea.com)>, Thomas, Richard <[richard.thomas@nordea.com](mailto:richard.thomas@nordea.com)>, Dichow, Kasper Blangsted <[kasper.dichow@nordea.com](mailto:kasper.dichow@nordea.com)>, Bruland, Kay Arne <[Kay.Arne.Bruland@nordea.com](mailto:Kay.Arne.Bruland@nordea.com)>, Thorsheim, Simen <[simen.thorsheim@nordea.com](mailto:simen.thorsheim@nordea.com)>, Gunnarsson, Erik <[Erik.Gunnarsson@nordea.com](mailto:Erik.Gunnarsson@nordea.com)>, Crone, Martin <[Martin.Crone@nordea.com](mailto:Martin.Crone@nordea.com)>

**Subject:** RE: [DRAFT] - Deal announcement

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Just a minor comment on the second last bullet on Nordea's role: Can we use a wording more in line with the other bullet points (i.e. full sentence) such as *The process was a demonstration of close and seamless collaboration within C&IB?*

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Otherwise no further comments from me. Thanks a lot for putting this together Peter!

-Teemu

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**From:** Ulrich Bladt, Peter  
**Sent:** Monday, February 12, 2018 2:17 AM  
**To:** Zeier, Michael <[Michael.Zeier@nordea.com](mailto:Michael.Zeier@nordea.com)>; Thomas, Richard <[richard.thomas@nordea.com](mailto:richard.thomas@nordea.com)>; Heiskanen, Teemu <[Teemu.Heiskanen@nordea.com](mailto:Teemu.Heiskanen@nordea.com)>; Dichow, Kasper Blangsted <[kasper.dichow@nordea.com](mailto:kasper.dichow@nordea.com)>; Bruland, Kay Arne <[Kay.Arne.Bruland@nordea.com](mailto:Kay.Arne.Bruland@nordea.com)>; Thorsheim, Simen <[simen.thorsheim@nordea.com](mailto:simen.thorsheim@nordea.com)>; Gunnarsson, Erik <[Erik.Gunnarsson@nordea.com](mailto:Erik.Gunnarsson@nordea.com)>; Crone, Martin <[Martin.Crone@nordea.com](mailto:Martin.Crone@nordea.com)>; Hansen, Torben <[torben.hansen@nordea.com](mailto:torben.hansen@nordea.com)>  
**Subject:** [DRAFT] - Deal announcement

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Kindly revert with any questions or comments before 10am tomorrow.

PW for the files: Nordea2018

Best,

Peter

\*\*\*

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Dear all,

Please find attached internal and external deal announcements related to the voluntary public takeover offer for TDC A/S by a consortium including some of the largest Danish pension funds PFA, PKA and ATP and the infrastructure fund Macquarie Infrastructure and Real Assets ("MIRA").

**Transaction in brief:**

- On 12 February 2018 DK Telekommunikation ApS, a company controlled by a consortium including some of the largest Danish pension funds PFA, PKA and ATP and the infrastructure fund Macquarie Infrastructure and Real Assets ("MIRA"), announced the decision to launch a voluntary public takeover offer to purchase the entire share capital of TDC for DKK [X] per share in cash
- TDC's Board of Directors have decided to recommend that shareholders accept the offer
- The Offer represents a [X]% premium to the unaffected closing share price of DKK 37.47 as of 7 February 2018<sup>1</sup>, and a [Y]% premium to the 6-months volume-weighted average share price of DKK 37.65
- The Offer will be conditional upon the Offeror obtaining acceptances representing more than 2/3 of the share capital and voting rights of TDC, and is also subject to the announced merger with MTG Nordics not being adopted by TDC's shareholders
- Furthermore the Offer will contain a number of customary conditions, including merger clearance and regulatory approvals

The offer is fully financed, though at this stage financing providers have not been publicly announced

- Deal value of the Offer is DKK [X]bn (enterprise value) with an equity value of DKK [Y]bn

**Nordea's role in the transaction:**

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- Nordea's Advisory and Leveraged Finance teams have worked closely together to provide co-ordinated advice to the client on all aspects of the transaction
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Michael Zeier

On behalf of the deal team,

**Peter Ulrich Bladt**

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# Internal deal announcement – Recommended public takeover offer for TDC

Nordea acts as Lead Financial Adviser to a consortium of MIRA, PFA, PKA and ATP in the DKK 67.8bn public offer for TDC

## Transaction in brief

- On 12 February 2018 DK Telekommunikation ApS, a company controlled by a consortium including some of the largest Danish pension funds PFA, PKA and ATP and the infrastructure fund Macquarie Infrastructure and Real Assets ("MIRA"), announced the decision to launch a voluntary public takeover offer to purchase the entire share capital in TDC A/S (excluding any treasury shares) for DKK 50.25 per share in cash
- TDC's Board of Directors have decided to recommend that shareholders accept the offer
- The Offer represents a 34.1% premium to the unaffected closing share price of DKK 37.47 as of 7 February 2018<sup>1</sup>, and a 33.5% premium to the 6-months volume-weighted average share price of DKK 37.65
- The Offer will be conditional upon the Offeror obtaining acceptances representing more than 2/3 of the share capital and voting rights of TDC, and is also subject to the announced merger with MTG Nordics not being adopted by TDC's shareholders
- Furthermore the Offer will contain a number of customary conditions, including merger clearance and regulatory approvals
- The offer is fully financed, though at this stage financing providers have not been publicly announced

**February 2018**  
Public takeover offer (pending)

DK Telekommunikation ApS

**Controlled by**

**Deal value**  
DKK 67.8bn<sup>2</sup>

**Public offer for**

**Lead Financial Adviser**  
to DK Telekommunikation ApS

## Nordea's role in the transaction

- Nordea acted as Lead Financial Adviser to the Consortium behind DK Telekommunikation ApS
- Nordea's Advisory and Leveraged Finance teams have worked closely together to provide co-ordinated advice to the client on all aspects of the transaction
- The transaction is a testimony to Nordea's capability as a leading Financial Adviser to both local and international clients
- Furthermore this deal underscores Nordea's capabilities in public M&A and in large and complex transactions
- The process was a demonstration of close and seamless collaboration within C&IB

## Nordea's deal team

- Advisory**  
Kasper Dichow  
Martin Croner  
Peter Bladt  
Erik Gunnarsson
- ECM**  
Torben Hansen
- Legal**  
Jens Nystrand  
Klara Wessman
- Leveraged Finance**  
Fredrik Gyrulf  
Richard Thomas  
Kay Ame Bruland  
Teemu Heiskanen  
Simen Thorsheim
- Syndicate**  
David Kalis  
Jussi Hyypää
- C&IB Management**  
Michael Zeier

Many more colleagues have also made great contributions to this transaction

## TDC in brief

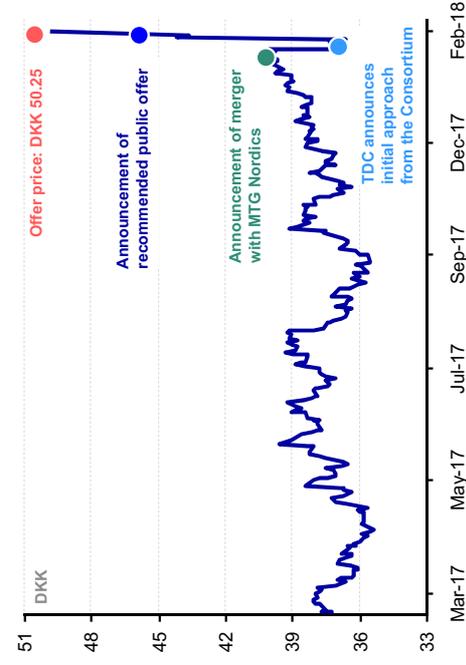
- Denmark's largest telecommunications company and the leading provider of broadband, mobile telephony, fixed telephony, and TV, with history dating back more than 130 years
- Largest owner of mobile and fixed infrastructure in Denmark, being the only player that owns both types of infrastructure
- Business is carried out primarily in Denmark, but with the 2014 acquisition of one of the leading cable TV and broadband providers Get, Norway is also a key market
- On 1 February 2018 TDC announced a plan of entering into a merger with MTG Nordics, which was to be approved by TDC's shareholders. However, TDC's Board has communicated that it will withdraw its recommendation of the merger as a result of the current takeover offer

## The Consortium in brief

- The Consortium behind DK Telekommunikation ApS consists of long-term investors who intend to own, grow and develop TDC
- MIRA's strong expertise in the telecommunications infrastructure sector on the back of historical investments is being supported by PFA's, PKA's and ATP's strong presence and knowledge of the local market in Denmark
- MIRA has been investing in Europe for over 18 years and PFA, PKA and ATP are some of the largest pension funds in Denmark in terms of AuM



## TDC share price development LTM



Note: (1) The day before TDC confirmed it had received a takeover approach (2) Enterprise value. Equity value of the offer is DKK 40.3bn



# External deal announcement – Recommended public takeover offer for TDC

Nordea acts as Lead Financial Adviser to a consortium of MIRA, PFA, PKA and ATP in the DKK 67.8bn public offer for TDC

## Transaction in brief

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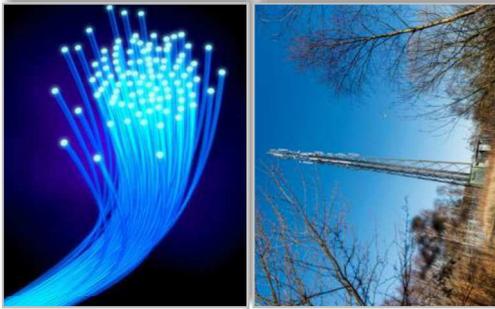
**TDC**

Lead Financial Adviser  
to DK Telekommunikation ApS

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## TDC in brief



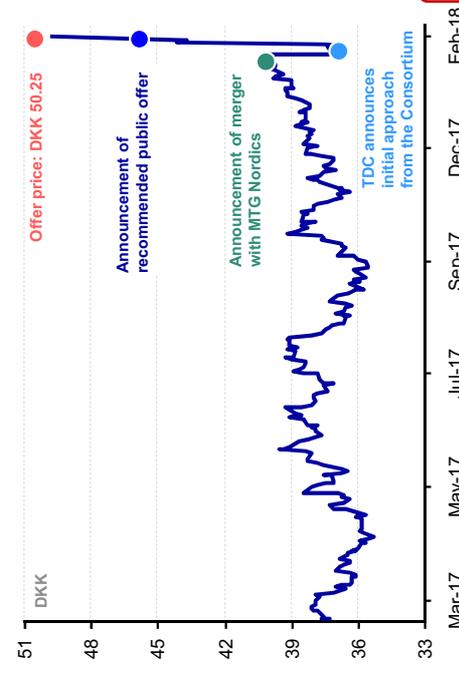
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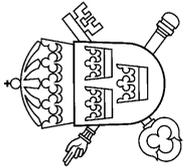
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## Involverade personer i protokoll

Upprättad enligt bestämmelserna i 21 § 3st och 21a§ förundersökningskungörelsen (1947:948)

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HEMLIG