

OFFER DOCUMENT

VOLUNTARY RECOMMENDED PUBLIC OFFER TO THE SHAREHOLDERS OF



NETS A/S

(Company registration No. (CVR) 37 42 74 97)

submitted by

EVERGOOD 5 AS

(Company registration No. 918 953 620)

23 October 2017

Financial advisers:

Deutsche Bank
Morgan Stanley
MHS Corporate Finance
Bank of America Merrill Lynch

Settlement bank:

Danske Bank

Legal advisers:

Kromann Reumert
Freshfields Bruckhaus Deringer LLP
Latham & Watkins LLP

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Important Information

This Offer Document contains important information and should be carefully read before any decision is made with respect to accepting the Offer submitted by the Offeror for all Shares in Nets.

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

The availability of the Offer to Shareholders who are not resident in and/or citizens of Denmark may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Such Shareholders should inform themselves of and observe, any applicable legal or regulatory requirements of their jurisdictions.

The release, publication or distribution of this Offer Document and/or accompanying documents (in whole or in part) in jurisdictions other than Denmark may be restricted by law and therefore any Persons who are subject to the laws of any jurisdiction other than Denmark should inform themselves about, and observe, applicable legal and/or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other Persons involved in the Offer disclaim any responsibility and/or liability for any violation of such restrictions by any Person. This Offer Document has been prepared for the purposes of complying with Danish law, including the Danish Securities Trading Act and the Takeover Order and the information disclosed may not be the same as that which would have been disclosed if this Offer Document had been prepared in accordance with the laws of jurisdictions outside of Denmark.

The Offer is not directed at Shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law. The Offer is not made, directly or indirectly, in or into or by use of mails or any other means (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone), or any facility of a national, state or other securities exchange of any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities from or within any such jurisdiction. Any Person acquiring possession of this Offer Document 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.

The Offer described in this Offer Document has been prepared as a voluntary recommended public offer pursuant to the Danish Securities Trading Act and the Takeover Order.

The Offer as set out in this Offer Document, as well as any acceptance hereof, is governed by Danish law.

Please note that if you accept the Offer, your acceptance is binding and irrevocable, except as set out in this Offer Document. The effect on your possible acceptance of the Offer in the event of a Competing Offer is described in section 6.9 of this Offer Document.

This Offer Document has been prepared in Danish and English. In case of inconsistencies between the two versions, the Danish version shall prevail.

Any changes to the terms or conditions set out in this Offer Document in connection with the Offer will be announced via Nasdaq Copenhagen and relevant electronic media if, and to the extent, such announcement is required under applicable Danish laws, rules or regulations.

This Offer Document contains statements relating to future matters or occurrences, including statements on future results, growth or other forecasts on developments and benefits in connection with the Offer. Such statements may generally, but not always, be identified by the use of words such as “anticipates”, “assumes”, “expects”, “plans”, “will”, “intends”, “projects”, “estimates” or similar expressions. Forward-looking statements, by their nature, involve risks and uncertainty as they relate to events and depend on circumstances occurring in the future. There can be no assurance that actual results will not differ, possibly materially, from those expressed or implied by such forward-looking statements due to several factors, many of which are outside of the control of the Offeror and/or Nets, including the effect of changes in general economic conditions, the level of interest rates, fluctuation in the demand for Nets' products, competition, technological developments, employee relations, regulation, foreign currency exchange rates and the potential need for increased capital expenditures (including those resulting from increased demand, new business opportunities and/or development of new technologies).

Sources of information: The information contained in this Offer concerning Nets was obtained from publicly available sources and/or directly from Nets. Neither the Offeror nor any of its Affiliates assumes any responsibility for: (i) the accuracy or completeness of such information or (ii) any failure by Nets to disclose events, which may have occurred or may affect the significance or accuracy of any such information.

The contents of this Offer Document have not been reviewed by any regulatory or public authority in any jurisdiction other than Denmark. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, the Offer or the action you should take, you should obtain your own personal advice from your stockbroker, bank manager, lawyer, accountant or other independent advisers.

Any defined terms used in this introduction shall have the meaning ascribed to them in section 9 of this Offer Document.

Notice to US Shareholders

The Offer is made for the Shares of Nets, a Danish listed company. The Offer is subject to disclosure requirements under Danish law, which are different from those of the United States. In addition, the Offer is subject to United States federal securities laws promulgated under section 14(e) of the US Securities Exchange Act of 1934, as amended, but other rules applicable to certain US tender offers made in the United States do not apply, including those rules promulgated under section 14(d) of the Securities Exchange Act of 1934. Financial statements and other financial information regarding Nets included or referred to in this Offer Document have been prepared in accordance with IFRS which may not be comparable to the financial statements of United States companies. Thus, the financial information relating to Nets included in this Offer Document has not been prepared in accordance with US GAAP and thus may not be comparable to financial information of United States companies whose financial statements are prepared in accordance with US GAAP.

It may be difficult for US Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since the Offeror and Nets are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The receipt of cash pursuant to the Offer by Shareholders who are US taxpayers may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

In accordance with normal Danish practice and pursuant to rule 14e-5(b) of the US Securities Exchange Act of 1934, 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, Shares outside the United States, other than pursuant to the Offer, before or during the period in which the Offer 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 via Nasdaq Copenhagen and relevant electronic media if, and to the extent, such announcement is required under applicable Danish laws, rules or regulations.

Dear Shareholder of Nets

Evergood 5 AS hereby submits a voluntary recommended public offer for all Shares of Nets. We are offering **DKK 165 in cash per Share**, equivalent to DKK 33.1 billion for all Shares.

After negotiations over the Offer Price and the other terms and conditions prior to the pre-announcement of the Offer, we are pleased that the Board of Directors of Nets has informed us that it will recommend that Shareholders accept the Offer.

Shareholders representing 46 per cent of the share capital of Nets have, subject to certain terms and conditions, signed Irrevocable Undertakings to accept the Offer. These are AB Toscana Investment, GIC and the members of Nets' Board of Directors and Executive Committee (including the Executive Management) who hold Shares in Nets. Furthermore, a Shareholder representing 3.3 per cent of the share capital has informed us of its intention to accept the Offer.

We believe that DKK 165 per Share is a highly attractive price for Shareholders as the Offer represents a premium of:

- 27 per cent to the undisturbed closing price of DKK 129.5 on 30 June 2017, the last trading day prior to Nets' confirmation on 1 July 2017 that the Company had been approached by interested buyers; and
- 30 and 35 per cent, respectively, to the volume-weighted average prices per Share of DKK 126.6 and DKK 122.0 during the three (3) and six (6) month periods ending on (and including) 30 June 2017.

Acceptance of the Offer

The Offer is valid as of **23 October 2017** and expires on **18 December 2017 at 16:00 (CET)**. However, the Offer Period may be extended, and any such extension will be announced via Nasdaq Copenhagen. To accept our Offer, you are asked to complete and return the acceptance form to your custodian bank in due time to allow the custodian bank to process and communicate the acceptance to Danske Bank, Corporate Actions, before the Offer Period expires.

The Offer is subject to a number of other terms and conditions, which are described in the Offer Document. Among other things, Completion of the Offer is conditional on Evergood 5 AS owning, or having received valid acceptances in respect of, **more than 90 per cent of the share capital** (excluding any Treasury Shares) upon expiry of the Offer Period. Comprehensive information about the Offer, including instructions in respect of the acceptance form, is available at www.hf-n.dk. Information is also available at <https://investor.nets.eu/>.

Background for the Offer

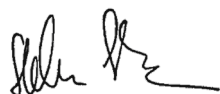
The payments industry is evolving quickly, driven by changing consumer behaviour, new technologies and regulatory intervention. Furthermore, the industry has recently seen increased consolidation, with competitors gaining significant scale through acquisitions and expanding their geographical footprint. Payments companies need to invest to remain competitive in this dynamic and fast-moving environment.

We believe that Nets will be better positioned to react to these developments under private ownership. With Evergood 5 AS, Nets will have a growth-oriented partner in place with a long-term perspective and the ability to deploy capital to support strategic initiatives, potential M&A activity, and product development. We therefore wish to acquire all Shares and subsequently delist the Shares from Nasdaq Copenhagen.

Evergood 5 AS is Controlled, indirectly, by funds advised by Hellman & Friedman (H&F), a leading private equity firm. H&F has contributed approximately US\$5 billion to the highly regulated financial services industry, managing regulated assets and building premier franchises such as NASDAQ OMX and Nasdaq, Franklin Resources and Gartmore Group. At Completion of the Offer, Evergood 5 AS is expected to be owned by H&F funds and several international co-investors.

We plan to further develop Nets as a private company in the best interest of the business, its customers and other stakeholders. We therefore urge you to accept our Offer.

Yours faithfully,



Stefan Götz,

Chairman of the Board of Directors, Evergood 5 AS

1 The Offer

Evergood 5 AS
c/o Advokatfirmaet Thommessen AS,
Haakon VII's gate 10,
0161 Oslo
Norway
Company registration No. 918 953 620
(the "**Offeror**")

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

Nets A/S
Lautrupbjerg 10,
2750 Ballerup
Denmark
Company registration No. (CVR) 37 42 74 97
(**"Nets"** or the **"Company"**)

to all Shareholders of Nets against a cash consideration of DKK 165 per Share.

In the event Nets pays dividends (declared as final or otherwise binding on Nets) and/or otherwise makes distributions to its Shareholders in general prior to Completion, the Offer Price to be paid pursuant to the Offer will be reduced by the amount of such dividend and/or distribution per Share on a DKK-for-DKK basis.

The Offer is made pursuant to section 32(2) of the Securities Trading Act and section 4(2) of the Takeover Order.

The Company's Shares are admitted to trading and official listing on Nasdaq Copenhagen under symbol NETS and ISIN securities code DK0060745370.

The table below shows the premium that the Offer Price for the Shares represents compared to the price per Share at certain times believed to be relevant:

Date/Period	Price per Share (DKK)	Offer Price premium compared to relevant historical price per Share
Closing price per Share on 30 June, 2017*	129.50	27 per cent
Volume-weighted average price per Share during the three (3) months ending on (and including) 30 June, 2017*	126.60	30 per cent
Volume-weighted average price per Share during the six (6) months ending on (and including) 30 June, 2017*	122.00	35 per cent

* 30 June 2017 being the last trading day on Nasdaq Copenhagen prior to Nets' 1 July 2017 announcement that the Company had been approached by potential buyers and had initiated a review of its options.

Note: All Share prices are in DKK per Share each of a nominal value of DKK 1.00.

The Offeror is a newly formed company Controlled, indirectly, by the H&F Funds. Eiffel (a nominated investment vehicle of GIC Special Investments Pte Ltd), the AB Funds as well as other indirect minority investors, including Sampo PLC, funds managed and advised by StepStone Group LP and a fund managed by Fisher Lynch Capital, LLC (Eiffel, the AB Funds and any other indirect minority investor are collectively referred to as the “**Co-Investors**”) and the H&F Funds have made or have committed to make, in connection with the Completion of the Offer, direct or indirect equity or other investments in the Parent such that at Completion the Offeror is expected to be owned, directly or indirectly:

1. approximately 70 per cent by the H&F Funds and certain Co-Investors, including Sampo PLC, funds managed and advised by StepStone Group LP and a fund managed by Fisher Lynch Capital, LLC;
2. approximately 14 per cent by Eiffel (exclusive of any indirect economic interests in Shares held by Eiffel or any of its associated parties following Completion as a result of being a limited partner or similar investor in other investing parties (including as a limited partner in Hellman & Friedman Capital Partners VIII, L.P. and the AB Funds)); and
3. approximately 16 per cent by a company to be incorporated prior to Completion and to be jointly owned indirectly by the AB Funds (“**AB Newco**”).

This allocation of ownership is based on the Offeror acquiring all Shares (excluding any Treasury Shares).

Other than those activities, which are associated with the Offer, the Offeror has had no prior activities.

The Offeror has been informed that the Board of Directors has resolved to recommend the Shareholders to accept the Offer. The Board Recommendation is expected to be Published by the Company immediately upon the Publication of this Offer Document. The Offeror has further been informed that Robin Marshall and James Brocklebank, being members of the Board of Directors nominated by AB Toscana Investment, did not participate in the Board of Directors’ deliberations relating to, and abstained from voting on, the Company’s entering into of the Announcement Agreement in respect of the Offer and on all matters concerning the Board Recommendation, including the Board of Directors’ recommendation to the Shareholders to accept the Offer.

For further terms and conditions relating to the Offer, reference is made to section 6 of this Offer Document.

Defined terms used in this Offer Document are set out in section 9 hereof.

2 Important dates relating to the Offer

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

25 September 2017	The Offeror and the Company entered into the Announcement Agreement.
25 September 2017	Announcement by the Offeror of its decision to make the Offer to the Shareholders.
25 September 2017	Company announcement No. 26/2017 by the Company as regards the Offeror's announcement of its decision to make the Offer and the Board of Directors' decision to recommend the Shareholders to accept the Offer (English version).
27 September 2017	Company announcement No. 28/2017 by the Company as regards the Offeror's announcement of its decision to make the Offer and the Board of Directors' decision to recommend the Shareholders to accept the Offer (Danish version).
23 October 2017	Publication of the Offer Document and the Board Recommendation and commencement of the Offer Period.
18 December 2017	Expected expiration of the Offer Period (subject to extension of the Offer Period).
19 December 2017	Latest expected announcement of an extension, withdrawal or Completion of the Offer and, in the case of Completion, the preliminary result thereof (subject to extension of the Offer Period and the Condition set out in section 6.3,3) remaining satisfied).
21 December 2017	Latest expected announcement of the final result of the Offer (subject to extension of the Offer Period and the Condition set out in section 6.3,3) remaining satisfied).
22 December 2017	Latest expected settlement of the Offer (subject to extension of the Offer Period and the Condition set out in section 6.3,3) remaining satisfied).

The timetable for the Offer is subject to change, including if the Offer Period is extended. Any changes in the timetable will be announced via Nasdaq Copenhagen.

3 Description of Nets

3.1 History and business activities

Nets is a leading provider of digital payment services and related technology solutions across the Nordic region. Nets operates an entrenched network, which connects merchants, corporate customers, financial institutions and consumers, enabling them to make and receive payments.

Nets enables digital payments across a range of channels - in person, online, and over a mobile device - and widely used types of digital payments, including national debit card schemes in Denmark and Norway (i.e. Dankort and BankAxept) international debit/credit card schemes (e.g. Visa and MasterCard) alternative payment methods (e.g. mobile and digital payment acceptance solutions such as apps, wallets, etc.), recurring payments systems, and credit transfers.

Nets services are provided by three business segments: (i) Corporate Services (payment platform for recurring bills and credit transfer transactions for corporate customers, mainly in Denmark and Norway), (ii) Financial & Network Services (processing services for issuers of payment cards and banks in the Nordic and Baltic regions) and (iii) Merchant Services (providing merchants with payment acceptance across various channels).

Nets' pan-Nordic presence was created through the merger of PBS, Denmark and BBS and Teller, Norway in 2010 and the acquisition of leading Finnish payments provider Luottokunta in 2012, as well as several acquisitions in the Nordic region in 2014 to 2017.

Nets was acquired by the "Acquisition Shareholders" (as defined in the IPO Prospectus), including AB Toscana Investment, in 2014. Following a period of significant investment and growth, in September 2016, the Shares were admitted to trading and official listing on Nasdaq Copenhagen.

3.2 Corporate Matters

3.2.1 Shares

Nets has one class of shares. The Shares are admitted to trading and official listing on Nasdaq Copenhagen (ISIN securities code DK0060745370).

On the date of this Offer Document, Nets' registered share capital is DKK 200,411,094 divided into 200,411,094 Shares of nominal value DKK 1.00 each. Each Share gives the Shareholder one vote at general meetings of Nets.

The Shares are negotiable instruments and may be freely transferred.

3.2.2 Shareholders

As at 19 October 2017 Nets had approximately 15,500 Shareholders. Nets has a wide shareholder base among its employees resulting from the fact that employees at the time of the IPO were granted share-based bonuses in a Group-wide incentive scheme.

The following Shareholders had as at 23 October 2017 notified Nets that they hold more than five (5) per cent of the share capital and/or the voting rights of Nets:

- AB Toscana Investment (39.9 per cent); and
- BlackRock Inc. (7.19 per cent).

As at 23 October 2017, Nets held 1,202,666 Treasury Shares, equal to approximately 0.6 per cent of the total share capital.

At the date of this Offer, neither the Offeror, nor any of its Affiliates nor (to the Offeror's knowledge) any of the Co-Investors own any Shares in Nets, or Control voting rights to any Shares.

For the avoidance of doubt, the foregoing statement is exclusive of:

- AB Toscana Investment's shareholding in Nets, currently 39.9 per cent of the share capital of the Company. Eiffel and Halstead Investment Pte Ltd (both nominated investment vehicles of GIC Special Investments Pte Ltd) currently own in aggregate (through their indirect interest in AB Toscana Investment) approximately 4.3 per cent of such 39.9 per cent shareholding in the Company, equivalent to an indirect aggregate ownership stake of approximately 1.7 per cent of the share capital of Company; and
- Any shareholding held by affiliates of Co-Investors that are not Affiliates of the Offeror, including a current shareholding of approximately 2.7 per cent of the Company's share capital held by GIC (being an associated party of Eiffel), see section 3.4.3 hereof.

3.2.3 Board of Directors and Executive Management

The Board of Directors of Nets currently consists of Inge K. Hansen (chairman), Jeff Gravenhorst (deputy chairman), James Brocklebank, Robin Marshall, Monica Caneman, Per-Kristian Halvorsen, and Frank A. Olsen (elected by the employees), Ulrik R. Thomsen (elected by the employees) and Ove Kolstad (elected by the employees).

The Executive Management of Nets consists of Bo Nilsson, CEO, and Klaus Pedersen, CFO.

The Company has informed the Offeror that, as at the date of this Offer, the members of the Board of Directors hold, directly or indirectly, in aggregate 193,963 Shares, the Executive Management holds, directly or indirectly, in aggregate 3,726,809 Shares and the Executive Committee (excluding the Executive Management and Thomas Jul, due to the latter not holding any Shares in Nets, but including Susanne Brønnum (former member of the Executive Committee)) holds, directly or indirectly, in aggregate 2,714,053 Shares as further set out below.

Name	Number of Shares held as at the date of this Offer*
Board of Directors	
Inge K. Hansen	41,406
Monica Caneman	41,406
James Brocklebank	0
Robin Marshall	0
Per-Kristian Halvorsen	93,937
Jeff Gravenhorst	16,666
Ove Kolstad	166
Frank Asger Olsen	166
Ulrik Røikjær Thomsen	216
Executive Management	
Bo Nilsson	2,943,051
Klaus Pedersen	783,758
Executive Committee	
Total Executive Committee**	2,714,053
Total Board of Directors, Executive Management and Executive Committee**	6,634,825

* Shares held either personally and/or through Controlled entities.

** The Executive Committee, excluding the Executive Management and Thomas Jul, due to the latter not holding any Shares in Nets, but including Susanne Brønnum (former member of the Executive Committee).

3.2.4 Remuneration to the Board of Directors and the Executive Committee

3.2.4.1 In general

The Offeror will not pay any remuneration to the Board of Directors or the Executive Committee in connection with the Offer.

Nets has confirmed to the Offeror that neither the members of the Board of Directors nor the Executive Committee are entitled to any transaction bonus as a result of Completion of the Offer. Further, the Company has confirmed to the Offeror that Completion of the Offer does not have any impact on the existing employment terms of the Executive Committee, including any prolongation of any existing termination notice.

The members of the Executive Committee are participants in the LTIP 2016 and 2017 as well as the Retention Bonus Program, however, it being understood that:

- Thomas Jul is not a participant in neither the LTIP 2016 and 2017 nor in the Retention Bonus Program;
- Thomas Kolber is (i) a participant in the LTIP 2016 and 2017, but was not employed at the time of the 2016 grant and has, consequently, only received Share Options in the 2017 grant of this program and (ii) not a participant in the Retention Bonus Program; and
- Former member of the Executive Committee, Susanne Brønnum, is a participant in each of the LTIP 2016 and 2017 and the Retention Bonus Program.

The Executive Committee's respective Share Options and awards granted will be subject to accelerated vesting in connection with Completion of the Offer, see section 3.2.4.2 hereof.

Neither the Offeror nor any of its Affiliates have concluded any agreement on amendments to any existing agreements on bonus schemes or similar incentive schemes to the Board of Directors or the Executive Committee, nor will any such agreement be concluded prior to Completion.

3.2.4.2 *Participation in the LTIP 2016 and 2017 and the Retention Bonus Program*

Share based incentive Programs – in general

Certain members of the Executive Committee and certain other present and former employees are participants in two different share based incentive programs offered by the Company and introduced in connection with the IPO: (i) the LTIP 2016 and 2017; two long-term incentive programs, which are based on Share Options and (ii) the Retention Bonus Program, which is a one-off retention arrangement, where awards were granted and subsequently to be settled by the granting of Shares. For further information on the LTIP 2016 and 2017 and the Retention Bonus Program, reference is made to the IPO Prospectus.

The LTIP 2016 and 2017

The Company has informed the Offeror that the LTIP 2016 and 2017 was put in place for the participants to encourage long-term value creation in the Company. The Company has further informed the Offeror that for Share Options awarded in 2016, the exercise price was a 10 per cent premium to the IPO price per Share and for Share Options awarded in 2017, the exercise price was a 10 per cent premium to the volume-weighted average price per Share during the period 9 - 22 February 2017 (both days inclusive) being the period immediately prior to the 2017 grant being made.

The Company has informed the Offeror that, as at the date of this Offer, the Company has granted an aggregate of 2,070,271 Share Options to present and former members of the Executive Committee, as further set out below.

Share Options granted to present and former members of the Executive Committee in 2016:

Name	Number of Share Options held	Time of grant	Exercise Price
Executive Management			
Bo Nilsson (CEO)	374,533	23 September 2016	165.00
Klaus Pedersen (CFO)	159,176	23 September 2016	165.00
Executive Committee			
Total Executive Committee*	453,117	23 September 2016	165.00
Total Executive Management and Executive Committee*	986,826		

* The Executive Committee, excluding the Executive Management, Thomas Jul and Thomas Kolber, but including Susanne Brønnum (former member of the Executive Committee), see section 3.2.4.1.

Share Options granted to present and former members of the Executive Committee in 2017:

Name	Number of Share Options held	Time of grant	Exercise Price
Executive Management			
Bo Nilsson (CEO)	384,079	28 February 2017	133.20
Klaus Pedersen (CFO)	163,233	28 February 2017	133.20
Executive Committee			
Total Executive Committee*	536,133	28 February 2017	133.20
Total Executive Management and Executive Committee*	1,083,445		

* The Executive Committee, excluding the Executive Management and Thomas Jul, but including Susanne Brønnum (former member of the Executive Committee) see section 3.2.4.1.

The Retention Bonus Program

The Retention Bonus Program comprises former and certain present members of the Executive Committee whereby the participants were granted one-off retention awards in connection with the IPO. The Company has informed the Offeror that the Retention Bonus Program was put in place to encourage the Executive Committee to retain shareholdings in the Company for at least a 720 day period following the IPO.

Each award represents a value corresponding to twice the relevant participant's annual salary (the "**Share Bonus**"). The Retention Bonus Program is settled by way of grant of such number of Shares as equals the participant's entitlement under the Retention Bonus Program upon vesting.

The Company has informed the Offeror that, as at the date of this Offer, subject to satisfaction of the terms of the Retention Bonus Program, awards granted to the Executive Committee correspond to the following Share Bonus:

Name	Share Bonus (DKK)	Time of grant
Executive Management		
Bo Nilsson (CEO)	14,000,000	23 September 2016
Klaus Pedersen (CFO)	7,000,000	23 September 2016
Executive Committee		
Total Executive Committee*	26,568,000	23 September 2016
Total Executive Management and Executive Committee*	47,568,000	

* The Executive Committee, excluding the Executive Management, Thomas Jul and Thomas Kolber, but including Susanne Brønnum (former member of the Executive Committee), see section 3.2.4.1.

Accelerated Vesting

Both the LTIP 2016 and 2017 and the Retention Bonus Program provide for all vested/unvested Share Options and Share Bonus, as the case may be, to become exercisable/vest in case a takeover offer is made resulting in a change in control in Nets to a third party, independent of the Group. Thus, the programs vest on account of the Offer.

It follows from the terms of the LTIP 2016 and 2017 and the Retention Bonus Program that the Share Options and Share Bonus, as the case may be, become exercisable/vest at a time to be determined by Board of Directors in order for the participant to tender the Shares received pursuant to the programs under such takeover offer.

3.2.5 The Company's settlement of LTIP 2016 and 2017 and the Retention Bonus Program

In the Announcement Agreement, the Company has undertaken to accelerate and settle any and all outstanding rights under the LTIP 2016 and 2017 and the Retention Bonus Program in accordance with the terms and principles set out below and otherwise in consultation with the Offeror, it having been agreed that the Company shall not (without the prior consent of the Offeror): (i) amend any terms of the LTIP 2016 and 2017 or the Retention Bonus Program (except as follows from the below), or (ii) buy any Shares for the purpose of settling such programs.

The Company has undertaken to the Offeror to procure that each duly exercised Share Option and any settlement of vesting awards by the Company in accordance with the LTIP 2016 and 2017 and the Retention Bonus Program (unless such participants' entitlements are settled in cash) will be settled in accordance with the terms of the LTIP 2016 and 2017 and the Retention Bonus Program, as the case may be, including by carrying out settlement in a timely manner well in advance of the expiry of the Offer Period in order to allow each participant in the LTIP 2016 and 2017 and the Retention Bonus Program having duly exercised its rights thereunder to sell such settlement Shares to the Offeror in accordance with the Offer.

3.2.5.1 LTIP 2016 and 2017

The Company has granted Share Options to certain members of the Executive Committee (see section 3.2.4.1) and other current and former employees of the Group in 2016 and in 2017. A total of 62 participants were granted Share Options in 2016 and a total of 61 participants were granted Share Options in 2017. In respect of the 2016 grant of the LTIP 2016 and 2017, there are a total of 1,640,422 outstanding Share Options and in respect of the 2017 grant of the LTIP 2016 and 2017, there are a total of 1,738,751 outstanding Share Options. Each Share Option entitles the participant to acquire from the Company or subscribe for one (1) Share at the agreed exercise/subscription prices.

Share Options granted in 2016 each have an exercise/subscription price of DKK 165.00 per Share and the Share Options granted in 2017 have an exercise/subscription price of DKK 133.20 per Share. At the current Offer Price, the Share Options awarded in 2016 have no value. The Share Options awarded in 2017 have a value equivalent to the difference between the current Offer Price and the exercise price (i.e. DKK 31.80 per Share Option).

According to the terms of the LTIP 2016 and 2017, the exercised Share Options can be settled by Share settlement only, however, see below regarding cash settlement of certain Share Options.

As at the date of this Offer, the Company owns a total of 1,202,666 Treasury Shares. Depending on the number of Share Options being exercised by the participants in connection with the Offer, the number of Treasury Shares held by the Company may be insufficient to fulfil the Company's obligations under the LTIP 2016 and 2017.

The Company has undertaken to the Offeror to settle any and all duly exercised Share Options under the LTIP 2016 and 2017 in the following manner (unless the Company elects to cash settle the Share Options if so agreed in writing with the relevant participant):

1. The Company shall first settle any duly exercised Share Options using its holding of Treasury Shares; and
2. In case the number of duly exercised Share Options exceeds the Company's holding of Treasury Shares after the Company having completed step 1 above, the Board of Directors shall use its authorisation set out in article 3.3 of the Company's articles of association to issue such number of new Shares as is necessary to cover any and all still unsettled and duly exercised Share Options under the LTIP 2016 and 2017 (it being understood that the Company's authorisation set out in the articles of association only comprise Share Options granted in 2016).

The Restricted Manager Shareholders have accepted as part of their respective Manager Irrevocable Undertaking to have their respective entitlements pursuant to the LTIP 2016 and 2017 settled in cash and not in Shares (other than in respect of entitlements covered by section 7P of the Tax Assessment Act). The Company has informed the Offeror that it intends to exercise this right to cash settle such Share Options (at the exercise prices applicable to the LTIP 2016 and 2017) held by the Restricted Manager Shareholders. The Company has further informed the Offeror (i) that following the cash settlement of such Share Options, (ii) that following the cash settlement of vesting awards pursuant to the Retention Bonus Program (see section 3.2.5.2) and (iii) given that the Share Options awarded in 2016 have no value at the current Offer Price and therefore will not be exercised in connection with the Offer, the Company holds sufficient Treasury Shares to settle any remaining Share Options granted in 2017 and that no new Shares are currently intended to be issued in this regard.

3.2.5.2 Retention Bonus Program

The Retention Bonus Program has a total of eight participants, which comprise certain former and present members of the Executive Committee, see section 3.2.4.1 (all of whom are a Restricted Manager Shareholder). According to the terms of the Retention Bonus Program, settlement of the awards granted under the Retention Bonus Program will occur by way of Share settlement only, however, see below regarding cash settlement of such awards.

According to the terms of the Retention Bonus Program, the Share Bonus will be converted into Shares at a value corresponding to the price in the relevant takeover offer (i.e. the Offer Price in relation to the Offer). The number of Shares to be delivered to each participant in the Retention Bonus Program equals the Share Bonus divided by the Offer Price rounded down to nearest full number of Shares.

All participants in the Retention Bonus Program have accepted as part of their respective Manager Irrevocable Undertaking to have their respective entitlements pursuant to the Retention Bonus Program settled in cash and not in Shares. The Company has informed the Offeror that it intends to exercise this right and cash settle such vesting awards pursuant to the Retention Bonus Program and that no new Shares are intended to be issued in this regard.

For the sake of completeness, in the unlikely event that such vesting awards are not settled in cash, the Company has undertaken to the Offeror to settle any and all vesting awards under the Retention Bonus Program in the following manner:

1. The Company shall first use its reasonable efforts to agree with each eligible participant in the Retention Bonus Program that the participant undertakes towards the Company that any vesting award is settled in cash and not in Shares;
2. In case any participant does not agree to be settled in cash, see step 1 above, the Company shall settle any remaining vesting awards using its holding of Treasury Shares; and
3. In case the number of vesting awards exceeds the Company's holding of Treasury Shares after the Company having completed step 2 above, the Board of Directors shall use its authorisation set out in article 3.4 of the Company's articles of association to issue such number of new Shares as is necessary to cover any and all still unsettled vesting awards.

3.2.6 Staff

Pursuant to the Company's announcement No. 24/2017, as at 30 June 2017, the Group had 2,487 employees (FTE).

3.3 Financial highlights for Nets

3.3.1 Key financial figures and financial guidance

The following key financial figures have been published in the Company's annual report for the financial year 2016, and in the Company's latest interim report published on 17 August 2017, for the period 1 January 2017 to 30 June 2017 (company announcement No. 24/2017):

DKK m	2013*	2014*	2015	2016	H1 2016	H1 2017
INCOME STATEMENT						
Revenue, gross	-	-	9,040	10,084	4,942	5,096
Revenue, net	6,727	6,546	6,836	7,385	3,587	3,816
EBITDA b.s.i.	1,525	1,663	2,248	2,619	1,197	1,316
EBITDA	1,324	1,252	1,710	2,013	952	1,192
Special items	(201)	(411)	(538)	(345)	(181)	(110)
Special items - IPO related costs	-	-	-	(261)	(64)	(14)
Adjusted EBIT	1,194	1,365	1,977	2,203	1,002	1,134
EBIT	876	844	812	943	438	688
Net profit	613	652	119	(584)	23	535
Adjusted net profit	935	1,083	778	997	362	742
FINANCIAL POSITION						
Total assets	11,729	11,102	29,558	28,299	29,431	26,779
Goodwill	719	1,318	14,646	14,720	14,772	14,707
Clearing-related balances, net	(1,374)	190	(778)	(658)	(1,082)	(1,060)
Own cash	506	1,919	1,532	703	1,371	97
Net interest-bearing debt	n/a	n/a	13,319	8,503	13,061	8,402
Equity	2,307	2,366	4,980	9,806	5,024	10,078
CASH FLOW						
Net cash from operating activities excl. clearing-related balances	1,056	1,088	1,105	(686)	537	807
Change in clearing related balances	6	(1,564)	989	(120)	304	401
Net cash from investing activities	(150)	120	(2,081)	67	1,707	(625)
Net cash from financing activities	(498)	205	582	212	(447)	(950)
Net cash flow for the period	414	(151)	595	(527)	2,101	(367)
Net change in own cash	408	1,413	(394)	(829)	(161)	(606)
Operating free cash flow	942	1,022	1,235	1,434	534	621
GROWTH IN REVENUE, NET						
Reported	13.0%	-3.0%	4.4%	8.0%	5.7%	6.4%
Organic	n/a	n/a	6%	7%	6%	6%
CAPITAL STRUCTURE						
LTM EBITDA b.s.i.	1,525	1,663	2,248	2,619	2,387	2,738
Net interest-bearing debt / LTM EBITDA b.s.i.	n/a	n/a	4.2x	3.2x	5.5x	3.1x
OTHER RATIOS						
EBITDA b.s.i. margin	22.7%	25.4%	32.9%	35.5%	33.4%	34.5%
EBITDA margin	19.7%	19.1%	25.0%	27.3%	26.5%	31.2%
Capital expenditure/revenue	n/a	n/a	7.9%	9.0%	8.2%	9.3%
Capitalised development costs (EBITDA b.s.i. impact)/revenue	n/a	n/a	3.9%	3.9%	3.9%	4.1%
LTM Cash conversion ratio	n/a	n/a	79%	78%	75%	73%
Equity ratio	20%	21%	16.8%	34.7%	17.1%	37.6%
SHARE INFORMATION						
Number of shares ('000)	-	567	567	200,411	-	200,411
Earnings per share, basic, DKK	-	118	171.1	(3.00)	-	2.66
Earnings per share, diluted, DKK	-	118	171.1	(3.00)	-	2.68
Share price at the end of the period, DKK	-	-	-	123.6	-	129.5
FTE	-	2,618	2,413	2,427	2,464	2,487

* Figures for the Nets Holding group

Further, in Nets' company announcement No. 24/2017, guidance for the financial year 2017 was reiterated for all parameters except special items, which was changed from DKK 150 million to approximately DKK 200 million. The increase was primarily related to the Company's evaluation of its options in connection with the interest in buying the Company and higher cost related to the transformation of technology. In company announcement No. 26/2017, Nets confirmed its guidance as disclosed in company announcement 24/2017, except the guidance relating to special items, which is changed from DKK 200 million to approximately DKK 230 million. The increase relates entirely to costs associated with the Offer. For further details, reference is made to the Company's company announcements Nos. 24/2017 and 26/2017.

3.3.2 Significant events since 1 January 2017

Since 1 January 2017, Nets has published the following company announcements via Nasdaq Copenhagen:

Date	Topic of Announcement
2017-01-31	Nets has purchased the remaining shares in EDIGard AS
2017-02-28	Financial results for 2016
2017-02-28	Grant of share options under the long-term incentive programme
2017-02-28	Notice to convene the Annual General Meeting
2017-03-22	Resolutions passed at the Annual General Meeting
2017-03-24	Nets announces fixed income investor meetings for potential notes offering by its subsidiary Nassa Topco AS
2017-03-30	Nets announces pricing of EUR 400,000,000 2.875% senior notes due 2024 by its subsidiary Nassa Topco AS
2017-04-05	Nets to acquire the merchant acquiring business from OP Financial Group in Finland
2017-04-06	Launch of share buyback programme
2017-04-18	Transactions in connection with share buyback programme
2017-04-24	Transactions in connection with share buyback programme
2017-05-01	Transactions in connection with share buyback programme
2017-05-08	Transactions in connection with share buyback programme
2017-05-09	Financial results for Q1 2017
2017-05-15	Transactions in connection with share buyback programme
2017-05-22	Transactions in connection with share buyback programme
2017-05-29	Transactions in connection with share buyback programme
2017-06-06	Transactions in connection with share buyback programme
2017-06-12	Transactions in connection with share buyback programme
2017-06-19	Final transactions in connection with share buyback programme
2017-06-28	Nets completes the acquisition of the merchant acquiring business from OP Financial Group in Finland
2017-07-01	Media speculation about Nets
2017-07-13	Nets has purchased the remaining shares in Paytrail Oy
2017-08-17	Financial results for Q2 2017
2017-09-01	Continued speculation in media about Nets
2017-09-25	Nets receives takeover offer
2017-09-27	Nets hires Thomas Jul as new head of Financial & Network Services
2017-09-27	Danish version of the Offeror's announcement of its recommended all-cash takeover for Nets

3.4 Agreements relevant to the Offer

3.4.1 Contact with Nets prior to submission of the Offer

Hellman & Friedman LLC (as adviser to the H&F Funds) contacted Nets prior to the submission of the Offer and carried out a due diligence review of Nets and its Subsidiaries. Reference is made to section 4.1 for a description of the process conducted by Nets prior to entering into the Announcement Agreement with the Offeror.

3.4.2 Announcement Agreement

The Offer is *inter alia* made pursuant to the Announcement Agreement. The main terms of the Announcement Agreement are described in this section. Please note that the below description is supplemented by other references in this Offer Document to Offeror's and/or the Company's rights and obligations under the Announcement Agreement.

3.4.2.1 The Offer

Under the Announcement Agreement, subject *inter alia* to the Publication of the Board Recommendation simultaneously with the Publication of this Offer Document, the Offeror has undertaken to make the Offer and Publish the Offer Document.

3.4.2.2 Board Recommendation

Under the Announcement Agreement, the Company has undertaken to issue and Publish the Board Recommendation immediately upon this Offer Document being Published, provided that such obligation shall fall away if any event has occurred between 25 September 2017 and such date and time when the Board Recommendation would otherwise be due to be Published, that would make it illegal or a breach of the Board's fiduciary duties to issue the Board Recommendation. Pursuant to the terms of the Announcement Agreement, the Board cannot assert a breach of its fiduciary duties (and thereby not issue and Publish the Board Recommendation) on account of the existence of a Competing Offer unless:

- i. such Competing Offer is a Superior Competing Offer; and
- ii. the Board has provided the Offeror with a copy of the conclusion of the advice that it has received from its independent, external advisers in order to have resolved that such Competing Offer is a Superior Competing Offer (including financial advice in relation to the value of any non-cash consideration associated with such Competing Offer).

The Announcement Agreement contains certain terms, procedures and conditions for how the Board Recommendation can be withdrawn.

3.4.2.3 Conditions

The Offer is subject to the Conditions being satisfied or (subject to applicable laws, rules and regulations) waived or reduced in scope by the Offeror, as at the expiry of the Offer Period or at certain other points in time in relation to the Condition set out in section 6.3,3). Reference is made to section 6.3 of the Offer Document.

3.4.2.4 Cooperation and certain covenants of the Company

In the Announcement Agreement, the Company has made certain covenants to the Offeror, including the covenants described below.

Cooperation in relation to satisfaction of Conditions:

Subject to applicable laws, rules and regulations, the Company has undertaken to reasonably cooperate with the Offeror in relation to the satisfaction of the Conditions. Further, the Company has undertaken not to take any action or omit to take any action, which would render the fulfillment of any of the Conditions not possible to satisfy or delay satisfaction thereof or make the satisfaction subject to conditions that would not otherwise apply.

Conduct of business, etc.:

From the date of the Announcement Agreement (being 25 September 2017) until the earlier of (i) the date on which directors nominated by the Offeror comprise a majority of the Board or (ii) the termination of the Announcement Agreement in accordance with its terms, the Company has undertaken that it shall, and shall cause each of its Subsidiaries to, conduct the Group's businesses in the ordinary course consistent with past practice and, in this regard (but without prejudice to the generality of the foregoing), the Company shall (and shall cause each of its Subsidiaries to):

- a. not pay (or declare as final or otherwise binding on Nets) any dividend or distribution to the Shareholders;

- b. not amend or change the share capital of the Company, except in compliance with the settlement of the LTIP 2016 and 2017 and/or the Retention Bonus Program, as the case may be, or give any binding undertaking to amend or change the share capital of the Company or its articles of association and not undertake that there will be any announcements of proposals of the Board of Directors in relation hereto;
- c. not dispose (or agree to dispose of) any of its Treasury Shares, except in compliance with the settlement of the LTIP 2016 and 2017 and/or the Retention Bonus Program, as the case may be;
- d. not issue any or authorise the issuance of any securities in respect of, exercisable or exchangeable for, directly or indirectly convertible into, in lieu of or in substitution for Shares, except in compliance with the settlement of the LTIP 2016 and 2017 and/or the Retention Bonus Program, as the case may be;
- e. not undertake any new activity, and not cease, amend or vary any activities undertaken as at the date of the Announcement Agreement (being 25 September 2017), which would result in the Group requiring a new regulatory license or which would require the Group to amend an existing regulatory license;
- f. not carry out any divestiture of any business or tangible or intangible assets (other than such assets as are sold as part of the Group's ordinary course of business), or acquire any business (including any assets comprising a business) or securities, whether through a merger, demerger, contribution (including to a joint venture) or otherwise, in either case for an aggregate amount or an enterprise value in excess of DKK 350 million in any transaction or related series of transactions; and
- g. not make any material amendments to the employment contracts with any member of the Executive Management or any of the Key Employees (other than as agreed with the Offeror).

During the period from the date of the Announcement Agreement (being 25 September 2017) until Completion, and without prejudice to the provisions of paragraph f. immediately above, the Company and its Representatives shall be permitted to engage in initial discussions with third parties in relation to:

- i. the potential acquisition or disposal, in the ordinary course of the Company's business, of any company, business or assets; and/or
- ii. the potential acquisition of any company, business or assets where such acquisition would be outside the ordinary course of the Company's business and of a strategic and/or material nature;

provided that, in each case (and subject to applicable laws, rules and regulations):

- iii. the engagement in such initial discussions, and the material items to be discussed, shall be notified to the Offeror prior to them taking place; and
- iv. the engagement in such initial discussions shall: (a) not interfere with, prejudice or delay any discussions with, notifications to or filings made with, or require any further information to be provided to, any relevant regulatory authority in connection with the satisfaction of the Conditions; or (b) be inconsistent with any information provided to any regulatory authority.

Non-solicitation:

From the date of the Announcement Agreement (being 25 September 2017) until the expiry of the Offer Period, the Company has undertaken not to, and not permit its Subsidiaries or its or its Subsidiaries' respective Representatives to, directly or indirectly, initiate, solicit, engage in, continue or intentionally encourage any approach from, or discussions or negotiations with, or provide information to, or enter into any agreement or arrangement with, any Person other than the Offeror (and/or its Representatives) concerning any Competing Offer or Alternative Transaction or take any actions that are intended to advance, enter into or complete any Competing Offer or Alternative Transaction or which would preclude, contradict or materially restrict or delay the Offer or Completion. The undertaking is subject to the fiduciary duties of the Board of Directors and its obligations arising out of statutory laws, rules and regulations and shall not prevent the Board of Directors from providing information and engaging in non-binding discussions in respect of any unsolicited approach concerning a *bona fide* potential Superior Competing Offer.

Further, as part of their respective Manager Irrevocable Undertaking each of the Restricted Manager Shareholder has undertaken to the Offeror not to solicit or encourage any approach from any other Person relating to any Alternative Transaction, it having been agreed that such undertaking shall not prevent the Company from providing information and engaging in non-binding discussions in respect of any unsolicited approach concerning a *bona fide* potential Superior Competing Offer.

Cost coverage:

If the Board withdraws or adversely amends the Board Recommendation, including if the Board recommends that the Shareholders accept a Competing Offer, or in the event of the Company's breach of its non-solicitation obligation referred to above, the Company has undertaken to reimburse reasonable, documented direct and actual external costs and expenses of the Offeror incurred in connection with the making of the Offer, subject to an agreed maximum amount of EUR 15 million.

3.4.2.5 Certain confirmations by the Company

Subject to any restriction under applicable laws, rules and regulations, the Company has in the Announcement Agreement confirmed to the Offeror:

- i. that the Company has not disclosed Inside Information to the Offeror (or any of its Affiliates), the H&F Funds, the Co-Investors or any of their respective Representatives prior to the signing of the Announcement Agreement (save for the replacement of Susanne Brønnum with Thomas Jul as new Group Executive Vice President for Financial & Network Services, as reflected in the Company's announcement No. 27/2017);
- ii. that no member of the Group has issued or undertaken to issue any warrants, options or other instrument convertible into Shares (except for the LTIP 2016 and 2017 and the Retention Bonus Program); and
- iii. the accuracy of (a) the terms of the LTIP 2016 and 2017 and of the Retention Bonus Program and (b) the beneficiaries thereof as disclosed to the Offeror (or any of its Affiliates), the H&F Funds, the Co-Investors or any of their respective Representatives prior to the signing of the Announcement Agreement.

3.4.2.6 Release from certain obligations pursuant to the Confidentiality and Stand-Still Agreement (CSSA)

The Company has agreed to release Hellman & Friedman Advisors LLC and its affiliates, the Offeror and any of their authorised representatives thereunder from any and all obligations under the CSSA insofar as such obligations prohibit or restrict (i) contacts to or discussions with Shareholders or their advisers, to the extent those contacts or discussions are reasonably necessary or appropriate in connection with the Offer and/or the Completion thereof, (ii) obtaining undertakings or acceptances from any Shareholders of the Company in respect of the Offer and/or (iii) acquiring, or agreeing to acquire, any Shares.

3.4.2.7 Certain undertakings and covenants by the Offeror

In the Announcement Agreement, the Offeror has made certain undertakings and covenants for the benefit of the Company.

Merger control filings and regulatory filings and notifications

The Offeror has undertaken, as soon as reasonably practicable (and in any event within any applicable mandatory time periods) following Publication of the Offer Document, to make filings to any merger control and other public authorities as required for consummation and Completion of the Offer. The Offeror has undertaken to use its reasonable efforts to obtain clearance, approval or non-objection, as applicable, from the relevant merger control and public authorities as soon as reasonably practicable after the date of the Announcement Agreement, but shall not be obliged to propose or give any undertaking or accept any condition if, in the reasonable opinion of the Offeror, such undertaking or condition would be material and adverse to the Offeror and/or the prospects and/or value of the Group.

The Offeror has undertaken, subject to certain terms and conditions (including the Offeror's right to withdraw or terminate the Offer pursuant to the terms of the Announcement Agreement), to extend the Offer Period for such periods of time (and number of times) as the Offeror shall decide in its sole discretion, if one or more of the Conditions set out in section 6.3,11) - 16) have not been satisfied (or waived) at the time the Offer Period expires. In no event, however shall the Offeror be obliged to extend the Offer Period beyond any point in time after 23 January 2018.

For the avoidance of doubt, the Offeror shall be entitled (in its sole discretion) to extend the Offer Period as otherwise set out in this Offer Document, but has only obliged itself to do so in accordance with the above.

Indemnification and Directors' and Officers' insurance

From and after the Completion (subject to certain restrictions), the Offeror has pursuant to the Announcement Agreement undertaken to indemnify and hold harmless, to the fullest extent permitted by applicable laws, rules and regulations, all past and present directors and officers of the Group (each a **"Covered Person"**) from and against any costs or expenses, etc. in connection with any claim to the extent such claim arises out of or pertains to: (i) any action or omission in such Covered Person's capacity as a director, officer or employee of the Company or any of its Subsidiaries occurring at or prior to Completion, (ii) any action or omission in such Covered Person's capacity as a fiduciary of any employee benefit plan of the Company or any of its Subsidiaries occurring at or prior to Completion or (iii) the Announcement Agreement, the Offer or any of the other transactions contemplated therein.

3.4.2.8 Termination of the Announcement Agreement

The Announcement Agreement may be terminated by the parties thereto (unilaterally or jointly, subject to certain conditions) and *inter alia* by the Offeror, if one or more of the Conditions have not been satisfied by the expiry of the Offer Period (provided that the Offeror's undertaking to extend the Offer Period, see section 3.4.2.7 above, does not apply) (however, with regard to the Condition set out in section 6.3.3) hereof, by Completion, including, for the avoidance of doubt, settlement), or becomes incapable of being satisfied or if it becomes apparent that one or more of the Conditions will not be satisfied by the expiry of the Offer Period (or, in the case of the Conditions set out in sections 6.3.3) - 10) hereof, following the relevant event having taken place and further, with regard to the Condition set out in section 6.3.3) hereof, by Completion, including, for the avoidance of doubt, settlement).

The Announcement Agreement shall terminate automatically if Completion has not occurred on or before 30 April 2018.

3.4.3 Irrevocable Undertakings etc.

Director and Manager Irrevocable Undertakings:

Each of the current members of the Board of Directors (except James Brocklebank and Robin Marshall due to them not personally being Shareholders) (each a **"Restricted Director Shareholder"**) and the members of the Executive Committee (not including Thomas Jul due to him not being a Shareholder or participant in the LTIP 2016 and 2017 or the Retention Bonus Program) and including Susanne Brønnum (former member of the Executive Committee) (each a **"Restricted Manager Shareholder"**) have signed irrevocable undertakings to accept the Offer in respect of their respective Shares and/or any Shares held by a wholly-owned Person on their behalf (a **"Manager/Director Holding Company"**), including any such Shares as may be acquired upon settlement of the LTIP 2016 and 2017 and/or the Retention Bonus Program, as the case may be (the **"Director Irrevocable Undertakings"** and **"Manager Irrevocable Undertakings"**, respectively). These undertakings account together for approximately 3.3 per cent of the share capital and voting rights of Nets (exclusive of any Shares as may be issued upon settlement of the LTIP 2016 and 2017 and/or the Retention Bonus Program).

The Restricted Director Shareholders and the Restricted Manager Shareholders have retained their statutory right of withdrawal pursuant to section 26(3) of the Takeover Order in the event that that a Superior Competing Offer is made to all Shareholders.

The Restricted Director Shareholders and the Restricted Manager Shareholders have undertaken to the Offeror *inter alia* not to (or to procure that their respective Manager/Director Holding Company do not) sell or otherwise transfer (other than as part of the Offer) or encumber any interest in any of their/its Shares.

AB Irrevocable Undertaking:

AB Toscana Investment has signed an irrevocable undertaking to accept the Offer in respect of its Shares, which account for 39.9 per cent of the share capital and voting rights of Nets (exclusive of any Shares as may be issued upon settlement of the LTIP 2016 and 2017 and/or the Retention Bonus Program) (the **"AB Irrevocable Undertaking"**). Under the AB Irrevocable Undertaking, AB Toscana Investment has retained its right to withdraw its acceptance of the Offer in the event of certain defined alternative transaction(s) being announced, subject, however, to certain conditions as further set out in the AB Irrevocable Undertaking, including that in the event of any such defined alternative transaction being announced, if the Offeror has not within ten (10) trading days on Nasdaq Copenhagen after the announcement of such defined alternative transaction improved the terms of the Offer to at least match the

terms of such defined alternative transaction, AB Toscana Investment shall be entitled to withdraw its acceptance of the Offer upon the expiration of such ten (10) trading days' period.

Subject to the above, pursuant in each case to the terms of the AB Irrevocable Undertaking, AB Toscana Investment has undertaken to the Offeror *inter alia* not to (i) sell or otherwise transfer (other than as part of the Offer) or encumber any interest in any of its Shares (other than as described below regarding the AB Secured Shares), (ii) solicit or encourage any approach from any other Person, and, subject to certain exemptions, (iii) vote in favour of any resolution which is proposed at a general meeting in relation to certain defined alternative transactions.

Previously, as part of its financing arrangements, AB Toscana Investment has entered into a margin loan agreement and certain ancillary agreements. Under the terms of said agreements, AB Toscana Investment has granted security in favour of Morgan Stanley & Co. International PLC, as security agent, over all of its Shares (the "**AB Secured Shares**"). Pursuant to the terms of the AB Irrevocable Undertaking, AB Toscana Investment has undertaken to take, or refrain from taking, certain actions in connection with the AB Secured Shares that would prejudice its ability to transfer the AB Secured Shares to the Offeror free of all encumbrances.

GIC Irrevocable Undertaking:

GIC has signed an irrevocable undertaking to accept the Offer in respect of its Shares, which account for approximately 2.7 per cent of the share capital and voting rights of Nets (exclusive of any Shares as may be issued upon settlement of the LTIP 2016 and 2017 and/or the Retention Bonus Program) (the "**GIC Irrevocable Undertaking**"). GIC has undertaken to the Offeror *inter alia* not to sell or otherwise transfer (other than as part of the Offer) or encumber any interest in any of its Shares. However, under the GIC Irrevocable Undertaking, GIC has retained its right to withdraw its acceptance of the Offer in the event of certain defined alternative transaction(s) being announced, subject, however, to certain conditions as further set out in the GIC Irrevocable Undertaking, including that in the event of any such defined alternative transaction being announced, if the Offeror has not within ten (10) trading days on Nasdaq Copenhagen after the announcement of such defined alternative transaction improved the terms of the Offer to at least match the terms of such defined alternative transaction, GIC shall be entitled to withdraw its acceptance of the Offer upon the expiration of such ten (10) trading days' period.

Letter of support:

A Shareholder representing approximately 3.3 per cent of the share capital and voting rights of Nets (exclusive of any Shares as may be issued upon settlement of the LTIP 2016 and 2017 and/or the Retention Bonus Program), has signed a letter of support in which such Shareholder states its current intention to accept the Offer in respect of all its Shares.

Other agreements relating to the Offer

3.4.4

Bid Conduct Agreement and Equity Commitment Letter

The H&F Funds, the AB Funds, Eiffel and the Offeror have entered into a bid conduct agreement (the "**Bid Conduct Agreement**") and an equity commitment letter (the "**Equity Commitment Letter**") reflecting the material principles of the Offeror's conduct in connection with the Offer and the equity commitments being made to the Offeror by each of the relevant parties thereto.

Under the Equity Commitment Letter, each of the H&F Funds, Eiffel, and the AB Funds has made or has committed to make, in connection with the Completion of the Offer, direct or indirect equity or other investments in the Parent such that at Completion the Offeror is expected to be owned, directly or indirectly:

1. approximately 70 per cent by the H&F Funds and certain Co-Investors, including Sampo PLC, funds managed and advised by StepStone Group LP and a fund managed by Fisher Lynch Capital, LLC;
2. approximately 14 per cent by Eiffel (exclusive of any indirect economic interests in Shares held by Eiffel or any of its associated parties following Completion as a result of being a limited partner or similar investor in other investing parties (including as a limited partner in Hellman & Friedman Capital Partners VIII, L.P. and the AB Funds)); and
3. approximately 16 per cent by AB Newco.

This allocation of ownership is based on the Offeror acquiring all Shares (excluding any Treasury Shares).

Under the Bid Conduct Agreement, the parties thereto have agreed that the Offeror shall undertake and be responsible for the conduct and management of the Offer. Further, pursuant to the Bid Conduct Agreement, each of the H&F Funds, Eiffel and the AB Funds have agreed to work together on an exclusive basis to acquire the Shares (other than the AB Funds shall not be under such obligation if the AB Irrevocable Undertaking (see section 3.4.3) lapses in accordance with its terms). The Bid Conduct Agreement also contains cooperation covenants with respect to the preparation of documents and announcements, commitments from the parties to seek to take steps to satisfy the Conditions and customary undertakings with respect to not taking steps that would breach laws, rules or regulations or which would affect the successful Completion of the Offer.

Consortium wrapper deed

The H&F Funds, Eiffel and the AB Funds have entered into a consortium wrapper deed with an equity term sheet appended, where such term sheet sets out the key terms of a shareholders' agreement to be entered into between the H&F Funds, AB Newco, Eiffel and the Parent (such shareholders' agreement to be effective upon Completion of the Offer).

3.4.5 No other agreements with relevance to the Offer

Except as described in sections 3.4.2 - 3.4.4 as well as the Interim Facilities Agreement described in section 5.9 hereof, the Offeror is not a party to any agreement not disclosed in this Offer Document, which is material to the assessment of the Offer. Moreover, the Offeror confirms that all agreements of which the Offeror has knowledge and which are important when assessing the Offer, have been described in this Offer Document.

3.4.6 Persons acting in concert with Nets

The Offeror has no knowledge of the existence of any Persons acting in concert (as defined in section 1(4) of the Takeover Order) with Nets in connection with the submission of the Offer.

4 Process leading up to the Offer and plans for Nets

4.1 Process leading up to the Offer

The process leading up to the Offer was initiated by the Offeror by an unsolicited approach to the Board of Directors in June 2017.

On 1 July 2017, in response to speculations in the media, the Company confirmed in its company announcement No. 22/2017 that it had been approached and was reviewing its options.

The Board has informed the Offeror that, following such company announcement, the Board of Directors received multiple non-binding indications of interest. The Board carefully assessed each indication of interest based on a number of criteria determined by the Board of Directors and discussions were held with multiple parties. The Board has stated to the Offeror that the process resulted in what the Board considers an attractive offer from the Offeror.

On 25 September 2017, Nets and the Offeror entered into the Announcement Agreement according to which the Offeror confirmed and undertook, subject to certain terms and conditions, to make the Offer.

4.2 Strategic rationale and intentions with Nets

The purpose of the Offer is for the Offeror to acquire all Shares and subsequently to seek a delisting of the Shares from Nasdaq Copenhagen. The Offeror will aim to further develop Nets as a private company in the best interest of the business, its customers and other stakeholders to ensure it remains at the forefront of innovation and industry leadership.

The payments industry is evolving quickly, driven by changing consumer behaviour, new technologies and regulatory intervention. Furthermore, the industry has recently seen accelerated consolidation with competitors gaining significant scale and expanding their geographical footprint. Payments companies need to invest to remain competitive in this dynamic and fast-moving environment.

The Offeror believes that the Company would be better positioned to react to these developments under private ownership. Furthermore, with the Offeror, Nets will have a growth-oriented partner in place with a long-term perspective and the ability to deploy capital to support strategic initiatives, potential mergers, acquisitions and disposals, and product development.

The proposed acquisition is a growth investment. The Offeror intends to work with the current management and employees on substantially unchanged terms to further develop Nets' leading platform to ensure it continues to be a front-runner in digital innovation.

4.3 Resolutions of the general meeting to be made after Completion of the Offer

Immediately following Completion, the Offeror will request the Board of Directors to, and the Board has undertaken to promptly, convene an extraordinary general meeting in Nets for the purpose, *inter alia*, of (i) electing new Board members in replacement of the current members elected by the general meeting, (ii) if so decided by the Offeror, to request the Shareholders to resolve to amend the Company's articles of association, (iii) if so decided by the Offeror, to request the Shareholders to resolve to have Nets make an ordinary or extraordinary dividend payment (or other contribution to the Shareholders, including the Offeror), see section 4.4 below, and/or (iv) if so decided by the Offeror, to request authorisation from the Shareholders to apply for delisting of the Shares from Nasdaq Copenhagen, including such amendments to the Company's articles of association as are necessary as a result of such resolutions.

4.4 Distribution of funds

- 4.4.1** The Offeror currently expects within the first twelve (12) months after Completion of the Offer to propose, vote for and/or otherwise procure that Nets pays dividends (ordinary or extraordinary), carries out a capital reduction, or otherwise makes distributions to the Shareholders in general, including the Offeror, in an aggregate amount not exceeding EUR 200 million (or the equivalent amount in DKK), including for the purpose of the Offeror making any payments under its acquisition financing.
- 4.4.2** In addition to the distributions expected to be made pursuant to section 4.4.1 above, the Offeror may at any time, including within the first twelve (12) months after Completion of the Offer, further propose, vote for and/or otherwise procure that Nets pays dividends (ordinary or extraordinary), carries out a capital reduction, or otherwise makes distributions to the Shareholders in general, including the Offeror. Such payments or distributions may total an amount equivalent to Nets' equity (from time to time), however, subject to the statutory capital requirements, including the limitations in the Companies Act.

4.5 Other plans for Nets

Following Completion, the Offeror may, subject to applicable laws, rules and regulations, recapitalize and/or change the legal form of Nets or one or more Subsidiaries of Nets. The Offeror may also propose changes to Nets' articles of association, including the powers to bind Nets and/or, if delisting is achieved, the Offeror will in due course initiate amendments to the articles of association to reflect that the Company is no longer a listed company.

4.6 Compulsory acquisition and delisting

Upon Completion of the Offer, and provided that the Offeror at that time holds the requisite number of Shares under the Companies Act, the Offeror will initiate and complete a Compulsory Acquisition of the remaining minority Shareholders of the Company in accordance with the Companies Act.

Subject to applicable laws, rules and regulations, if, upon Completion, the Offeror holds or acquires less than 90 per cent of all Shares and voting rights of the Company (excluding any Treasury Shares), the Offeror may still seek to delist the Shares from Nasdaq Copenhagen. If delisting is achieved, the Offeror will in due course initiate amendments to the articles of association of Nets to reflect that Nets is no longer a listed company.

5 Description of the Offeror

5.1 History and business activities of Offeror

The Offeror is a newly established company founded on 24 April 2017 under the laws of Norway. Other than those activities, which are associated with the Offer, the Offeror has not had any activities since its incorporation.

5.2 Structure of the Offeror

The H&F Funds have established the Offeror group structure as a holding structure consisting of the Offeror, which is wholly-owned by a number of holding companies all being, directly or indirectly, wholly-owned by the Parent, which is owned or to be owned as set out in the following.

The Co-Investors have made or have committed to make, in connection with the Completion of the Offer, direct or indirect equity or other investments in the Parent such that at Completion the Offeror is expected to be owned, directly or indirectly:

1. approximately 70 per cent by the H&F Funds and certain Co-Investors, including Sampo PLC, funds managed and advised by StepStone Group LP and a fund managed by Fisher Lynch Capital, LLC;
2. approximately 14 per cent by Eiffel (exclusive of any indirect economic interests in Shares held by Eiffel or any of its associated parties following Completion as a result of being a limited partner or similar investor in other investing parties (including as a limited partner in Hellman & Friedman Capital Partners VIII, L.P. and the AB Funds)); and
3. approximately 16 per cent by AB Newco.

This allocation of ownership is based on the Offeror acquiring all Shares (excluding any Treasury Shares).

The Offeror is Controlled, indirectly, by the H&F Funds. The H&F Funds are ultimately Controlled by H&F Corporate Investors VIII, Ltd. which is owned directly by 19 individuals (being the managing directors of Hellman & Friedman LLC). No such individual owns 10 per cent or more of the share capital or voting rights of H&F Corporate Investors VIII, Ltd.

H&F Corporate Investors VIII, Ltd. exercises Control of the Offeror indirectly through (i) Hellman & Friedman Investors VIII, L.P. and (ii) Hellman & Friedman Evergood Partners GP Limited in the following manner:

Hellman & Friedman Investors VIII, L.P. is managed (through a customary limited partnership agreement) by its general partner, H&F Corporate Investors VIII, Ltd. The board of directors of H&F Corporate Investors VIII, Ltd is advised by the investment committee of H&F Corporate Investors VIII, Ltd. The board of directors of H&F Corporate Investors VIII, Ltd, currently consists of Philip Hammar skjold and David Tunnell, and the investment committee currently consists of Philip Hammar skjold, David Tunnell, and Patrick Healy. It is expected that Allen Thorpe will become a member of the investment committee of H&F Corporate Investors VIII, Ltd. before expiry of the Offer Period.

Hellman & Friedman Evergood Partners GP Limited is wholly-owned by H&F Corporate Investors VIII, Ltd. and its board of directors currently consists of Philip Hammar skjold and David Tunnell.

Each of Hellman & Friedman Investors VIII, L.P. and Hellman & Friedman Evergood Partners GP Limited acts as general partner of (and therefore Controls) certain associated funds, including Hellman & Friedman Capital Partners VIII L.P. and other funds invested into by certain third party limited partners (Co-Investors) for the purposes of the Offer. The relationship between each of Hellman & Friedman Investors VIII, L.P. and Hellman & Friedman Evergood Partners GP Limited and each of their respective limited partners (Co-Investors) is governed through customary limited partnership agreements entered into by the relevant parties. Such associated funds and syndicated funds are expected at the time of Completion to own, directly or indirectly, approximately 70 per cent of the Offeror (based on the Offeror acquiring all Shares, excluding any Treasury Shares).

The investment committee of H&F Corporate Investors VIII, Ltd. is advised by Hellman & Friedman LLC, see section 5.3.

5.3 History and business activities of Hellman & Friedman

Hellman & Friedman LLC is a leading private equity investment firm with offices in San Francisco, New York, and London. Since its founding in 1984, Hellman & Friedman LLC has raised over US\$35 billion of committed capital for various funds sponsored by it and, through various funds sponsored by it, has invested in more than 80 companies. The firm focuses on investing in superior business franchises and serving as a value-added partner to management in select industries including business and information services, software, retail and consumer, internet and media, financial services, healthcare, and industrials and energy. Through 14 acquisitions, Hellman & Friedman LLC, through various funds sponsored by it, has contributed approximately US\$5 billion to the highly regulated financial services industry, managing regulated assets and building premier franchises such as NASDAQ OMX and Nasdaq, Franklin Resources and Gartmore Group. Most recently Hellman & Friedman LLC sponsored funds have agreed to acquire Allfunds Bank (the transaction is expected to complete in November 2017). In addition, Hellman & Friedman LLC has, through various funds sponsored by it, contributed approximately US\$6.4 billion to software and technology businesses, such as Verisure Securitas Direct, Scout24, TeamSystem, Nielsen, IRIS Software and SSP. For more information on Hellman & Friedman LLC and the Hellman & Friedman firm, please visit www.hf.com.

5.4 History and business activities of AB Newco

AB Newco will be incorporated prior to Completion of the Offer, at which time AB Newco will be 50 per cent owned, directly or indirectly, by the Bain Capital Fund, and 50 per cent owned, directly or indirectly, by the Advent Funds.

The AB Funds have agreed to invest new funds in the Offeror, with a view to acquiring an indirect minority stake amounting to approximately 16 per cent of the share capital of the Offeror on Completion of the Offer (based on the Offeror acquiring all Shares, excluding any Treasury Shares).

Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in over 325 private equity transactions in 41 countries and as of 30 June 2017, it had EUR 38 billion in assets under management. With offices on four continents, Advent has established a globally integrated team of over 180 investment professionals across North America, Europe, Latin America and Asia. The firm focuses on investments in five core sectors, including business and financial services; healthcare; industrial; retail, consumer and leisure; and technology, media and telecom. After more than 30 years dedicated to international investing, Advent remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies. For more information, please visit: www.adventinternational.com.

Bain Capital Private Equity has partnered closely with management teams to provide the strategic resources that build great companies and help them thrive since its founding in 1984. The Bain Capital global team of approximately 220 investment professionals creates value for its portfolio companies through its global platform and depth of expertise in key vertical industries including consumer/retail, financial and business services, healthcare, industrials, and technology, media and telecommunications. In addition to private equity, funds managed and/or advised by Bain Capital invest across asset classes including credit, public equity and venture capital, and leverages the firm's shared platform to capture opportunities in strategic areas of focus. For more information, please visit: www.baincapitalprivateequity.com.

5.5 History and business activities of Eiffel

GIC Private Limited ("**GIC**") is investing through Eiffel (a nominated investment vehicle of GIC Special Investments Pte Ltd). GIC Special Investments Pte Ltd is a wholly-owned subsidiary of GIC. GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. A disciplined long-term value investor with patient capital and fortitude to ride out short-term market fluctuations, GIC is uniquely positioned to invest across a wide range of asset classes, including real estate, private equity, equities and fixed income. In private equity, GIC invests through funds as well as directly in companies, partnering with its fund managers and management teams to help world class businesses achieve their objectives. Headquartered in Singapore, GIC employs 1,400 people across 10 offices in key financial cities worldwide. For more information, please visit www.gic.com.sg.

5.6 Persons acting in concert with the Offeror

There is no Person acting in concert (within the meaning of section 1(4) of the Takeover Order) with the Offeror in connection with the submission of the Offer.

5.7 Corporate Matters of the Offeror

5.7.1 Shareholders

Reference is made to section 5.2 hereof.

5.7.2 The board of directors of the Offeror

The board of directors of the Offeror currently consists of Stefan Götz and Johannes Korp, who are both members of affiliates of Hellman & Friedman LLC.

5.8 The Offeror's Shares and voting rights in Nets

Reference is made to section 3.2.2 hereof.

5.9 Financing of Offer and availability of funds

5.9.1 The consideration for the Shares consists solely of a cash payment. The Offer is not subject to any financing condition and is fully financed.

5.9.2 The Offeror confirms that Evergood 4, the direct parent company of the Offeror, prior to the Offeror's announcement of 25 September 2017 regarding the Offeror's decision to make the Offer has (a) entered into the Interim Facilities Agreement and (b) received the Equity Commitment Letter addressed to the Offeror which, together, provides the Offeror with the full cash amount required to satisfy the Offer in full on the basis that Evergood 4, in connection with Completion, will use part of the loan proceeds under the Interim Facilities Agreement, together with funds made available under the Equity Commitment Letter, to make available to the Offeror (by way of equity or debt financing) such funds as will be necessary for the Offeror to finance and satisfy the Offer. Subject to compliance with applicable laws, rules and regulations, the Offeror shall be entitled to finance the Offer in other ways than set out in this section 5.9.

5.9.3 The Interim Facilities Agreement further includes financing for the purpose of enabling Evergood 4 to provide funding for the Group to refinance its existing term and working capital debt (other than capital leases and settlement/daylight facilities that are expected to remain in place), including (a) the existing term loan and revolving credit facility of the Group and (b) amounts required for the Company's Subsidiary, Nassa Topco AS, to finance its offer to repurchase its EUR 400,000,000 2.875 per cent senior notes due in 2024 as a consequence of the "Change of Control Repurchase Event" under the indenture for those notes anticipated by the Offeror. Certain amounts drawn under the Interim Facilities Agreement for such purposes will be on-lent by the borrower, Evergood 4, to the Group by way of arms-length loans to e.g. provide the Group with funds necessary to refinance existing debt.

5.9.4 The Interim Facilities Agreement will prior to or no later than 60 days after Completion be replaced with long term financing documents pursuant to debt commitment letters received by Evergood 4 and term sheets for long form documentation, which have been entered into by Evergood 4. Negotiations relating to long term financing are ongoing and are conducted in good faith between Evergood 4 and the Arrangers and Underwriters and will be on customary terms and conditions for such financing, including in relation to any guarantees and security to be provided by the Offeror and the Group. If such long term financing is entered into prior to expiry of the Offer Period thereby replacing the Interim Facilities Agreement, the statements in the preceding sections 5.9.1 - 5.9.3 will remain unaffected.

5.10 Purchase of Shares during the Offer Period

The Offeror reserves the right to purchase or make arrangements to purchase Shares in the open market or through privately negotiated transactions, including the right to enter into additional irrevocable undertakings, letters of support and/or letters of intent with Shareholders, in accordance with applicable laws, rules and regulations throughout the Offer Period.

Such purchases may be made either directly or through a nominee or broker and shall comply with any applicable laws, rules and regulations. Any information about such purchases will be disclosed as required under Danish laws, rules and regulations. If, prior to Completion, the Offeror acquires Shares in the market at a higher price than the Offer Price, the Offeror will increase the Offer Price correspondingly if and to the extent required by applicable laws, rules and regulations.

5.11 Purchases after Completion of the Offer

The Offeror reserves the right to purchase additional Shares at any given time following Completion, whether through open market purchases, privately negotiated transactions, or through one or more additional tender offers or otherwise. Such additional purchases may also, to the extent permitted by applicable laws, rules or regulations, be made by Nets for cash or in exchange for assets.

If, during a period of six (6) months after Completion, the Offeror acquires Shares on terms that are more favourable than those of the Offer, the Offeror will compensate the Shareholders who have accepted the Offer in accordance with section 7(1) of the Takeover Order.

6 Terms and Conditions of the Offer

6.1 Offer Price

The Offer Price is DKK 165 in cash per Share.

In the event Nets pays dividends (declared as final or otherwise binding on Nets) and/or otherwise makes distributions to its Shareholders in general prior to Completion, the Offer Price to be paid pursuant to the Offer will be reduced by the amount of such dividend and/or distribution per Share on a DKK-for-DKK basis.

6.2 Number of Shares which the Offeror undertakes to acquire

The Offeror undertakes to acquire a maximum of 100 per cent of the Shares (excluding any Treasury Shares).

6.3 Conditions

Completion of the Offer is subject to and conditional upon the following Conditions being satisfied or (subject to applicable laws, rules and regulations) waived or reduced in scope by the Offeror in its sole discretion:

- 1) Given the Offer constitutes, or is deemed to constitute, a concentration with an EU dimension within the scope of the Council Regulation (EC) No 139/2004 (the “**Regulation**”):
 - a) the European Commission having issued a decision allowing the Offer to proceed under Article 6(1)(b), Article 6(2), Article 8(1) or Article 8(2) of the Regulation (or being deemed to have done so under Article 10(6) of the Regulation); and/or
 - b) if any aspect of the Offer is referred to one or more competent authorities of a European Union or EFTA state under Article 9 of the Regulation, clearance, or confirmation that the Offer may proceed having been received from each such competent authority; and

all other notifications and filings which are necessary or are considered appropriate by Offeror having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable laws, rules or regulations of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case in connection with the Offer or the acquisition or proposed acquisition of any Shares or other securities in, or control or management of, the Company by the Offeror;

- 2) The Offeror owns, or has received valid acceptances of the Offer, in respect of an aggregate of more than 90 per cent of the Shares (excluding Treasury Shares) and voting rights in Nets (the “**Minimum Acceptance**”);
- 3) The Board of Directors has not withdrawn, conditioned or otherwise modified its Recommendation in any manner adverse to the Offer or to the Offeror or failed to make the Board Recommendation, in each case at any time prior to Completion of the Offer. Any of the following circumstances shall for the purpose hereof be deemed to be “adverse” to the Offeror and the Offer: (i) the Board recommending the Shareholders to accept a Competing Offer or another Alternative Transaction or (ii) failing to express an overall recommendation of the Offer as compared to a Competing Offer or another Alternative Transaction, in each case in a statement issued by the Board in relation thereto pursuant to section 23 of the Takeover Order;
- 4) No breach of Nets’ undertakings set out in section 3.4.2.4 (“*Conduct of business, etc.*”) hereof has occurred;
- 5) No Material Adverse Change has occurred;

- 6) There has been no change in or binding undertaking to amend or change the share capital of the Company or its articles of association and that there have been no announcements of proposals of the Board in relation thereto, except for any such changes as are necessary for the purpose of fulfilling the Company's obligations under the LTIP 2016 and 2017 and the Retention Bonus Program in accordance with section 3.2.5 of this Offer Document;
- 7) The Company has not sold or in any other way disposed of (and has not agreed to sell or in any other way dispose of) or cancelled (or agreed to cancel) any of its holding of Treasury Shares, except for any such sales and disposals made for the purpose of fulfilling the Company's obligations under the LTIP 2016 and 2017 and the Retention Bonus Program as set out in section 3.2.5 of this Offer Document;
- 8) The Company has not issued (and has not agreed to issue) any or authorized the issuance of any securities in respect of, exercisable or exchangeable for, directly or indirectly convertible into, in lieu of or in substitution for Shares of the Company except for the Company's obligations under the LTIP 2016 and 2017 and the Retention Bonus Program as set out in section 3.2.5 of this Offer Document;
- 9) Completion is not precluded or materially threatened or impeded by any legislation adopted after the date of the Announcement Agreement (being 25 September 2017) or by any decision of a court or governmental authority of competence on a basis which is not related to any filing and/or submission of information having to be made or given as a result of the Offer or in order to Complete the Offer;
- 10) No adverse legislation has been adopted or legal proceedings (including arbitrations, administrative proceedings, governmental or regulatory investigations, or litigation) or decisions by public authorities that would be reasonably likely to prevent Completion of the Offer (and the proposed transaction contemplated thereby) and/or the related financing of the Offer on the terms set out in the Offer Document having been commenced or threatened or decided on or taken (as applicable) (in each case other than by the Offeror) in a manner adverse to the Offer;
- 11) The Offeror has obtained the Swedish FSA's consent without any conditions, which are, in the reasonable opinion of the Offeror, material and adverse to the Offeror and/or the prospects and/or value of the Group for the transaction contemplated by the Offeror by submitting an ownership assessment application (*in Swedish*: "ansökan om ägarprövning") in accordance with Chapter 2 section 8 of the Swedish Payment Services Act (*in Swedish*: "lag 2010:751 om betaltjänster") and Chapter 3, section 4 of the Swedish Electronic Funds Act (*in Swedish*: "lag 2011:755 om elektroniska pengar");
- 12) The Offeror and any natural or legal Person acting in concert with the Offeror having obtained consent without any conditions, which are, in the reasonable opinion of the Offeror, material and adverse to the Offeror and/or the prospects and/or value of the Group from the Danish FSA to the acquisition of a qualified interest of 50 per cent or more of the shares and voting rights in each of Nets Denmark A/S and Teller A/S under section 21 of the Danish Payments Act (*in Danish*: "Lov (nr. 652 af 8. juni 2017) om betalinger med senere ændringer") or the principles of this provision if the act has not entered into force upon Completion of the Offer;
- 13) Following notification by the Offeror to the Finnish Ministry of Economic Affairs ("**FMEA**") under section 5 of the Finnish Investment Control Act (172/2012), the FMEA not having issued a decision concerning such notification within 3 months of its receipt of such notification where such decision (or any conditions imposed by such decision) is, in the reasonable opinion of the Offeror, material and adverse to the Offeror and/or the prospects and/or value of the Group;
- 14) Following notification by each of Nets Oy and Paytrail Oyj (as required) to the Finnish FSA of the contemplated indirect change of ownership (and close links) of each of Nets Oy and Paytrail Oyj (as required), the Finnish FSA not opposing the transaction, or taking any adverse action or imposing any conditions which are, in the reasonable opinion of the Offeror, material and adverse to the Offeror and/or the prospects and/or value of the Group, within 80 business days (as defined in the Finnish Act on Calculation of Statutory Deadlines (Act. No. 150/1930, as amended)) of the Finnish FSA's confirmation of receipt of such notification by each of Nets Oy and Paytrail Oyj (as required);

- 15) In the event that Completion of the Offer will occur on or after 13 January 2018, following the submission of an ownership assessment application by the Offeror to the Finnish FSA in accordance with EU Directive 2015/2366/EU (or in accordance with the relevant Finnish law which implements EU Directive 2015/2366/EU), the Finnish FSA approving the proposed transaction contemplated by the Offeror without any conditions which are, in the reasonable opinion of the Offeror, material and adverse to the Offeror and/or the prospects and/or value of the Group or not opposing the transaction within 80 business days (as defined in the Finnish Act on Calculation of Statutory Deadlines (Act. No. 150/1930, as amended)) from of the Finnish FSA's confirmation of receipt of such notification; and
- 16) Following notification by the Offeror to the Norwegian FSA pursuant to the conditions imposed in the approval granted by the Norwegian Ministry of Finance (*in Norwegian: "Finansdepartementet"*) of 12 April 2010 relating to the merger of PBS Holdings A/S and Nordito AS, no objection having been received from the Norwegian FSA which is, in the reasonable opinion of the Offeror, material and adverse to the Offeror and/or the prospects and/or value of the Group within two months of such notification.

Provided that the Offeror's undertaking to extend the Offer Period (as described in section 3.4.2.7) does not apply, the Offeror reserves the right to withdraw or terminate the Offer if:

- i. one or more of the Conditions have not been satisfied;
- ii. one or more of the Conditions becomes incapable of being satisfied; or
- iii. it becomes apparent that one or more Conditions will not be satisfied,

by the expiry of the Offer Period (or, in respect of the Condition set out in section 6.3,3) hereof, by Completion, including, for the avoidance of doubt, settlement, see section 7.2). In the case of the Conditions set out in sections 6.3,3) – 6.3,10) hereof, if the relevant event described in the Condition has taken place such Condition will not have been satisfied.

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

In relation to the Conditions set out in section 6.3,1) and 11) - 16) above, reference is made to section 3.4.2.7 of this Offer Document. As set out therein, the Offeror has undertaken towards the Company as soon as reasonably practicable (and in any event within any applicable mandatory time periods) following Publication of the Offer Document, to make filings to any merger control and other public authorities as required by applicable laws, rules and regulations.

6.4 Waivers or reduction of the scope of Conditions

The Offeror may (subject to applicable laws, rules and regulations) waive or reduce the scope of one or more of the Conditions listed above in section 6.3. Any such waiver or reduction of the scope of the Conditions shall not allow Shareholders who have accepted the Offer to withdraw their acceptances.

Any notification of any such waiver or reduction of the scope of the Conditions or withdrawal of the Offer will be announced via Nasdaq Copenhagen and relevant electronic media, if and to the extent required under applicable laws, rules and regulations, prior to the expiry of the Offer Period. Consequently, the Offeror reserves the right at any time to maintain acceptances received and Complete the Offer even if the Conditions mentioned above have not been satisfied in full or in part.

6.5 Offer Period

The Offer is valid as of 23 October 2017 and expires on 18 December 2017 at 16:00 (CET). However, the Offer Period may be extended in accordance with section 9 of the Takeover Order and as set out in this Offer Document.

6.6 Extensions of Offer Period

The Offeror may extend the Offer Period from time to time beyond the scheduled Offer Period expiration date in accordance with applicable laws, rules and regulations, if at such time:

- any of the Conditions set out above have not been satisfied or (subject to applicable laws, rules and regulations) waived;
- a Competing Offer has been publicly announced and not withdrawn;
- the Minimum Acceptance is waived or amended; or
- such action is required by applicable laws, rules or regulations.

Furthermore, and without prejudice to the Offeror's right to withdraw or terminate the Offer as agreed in the Announcement Agreement, if one or more of the Conditions set out in section 6.3,11) - 16) of this Offer Document have not been satisfied (or waived) at the time of expiry of the Offer Period the Offeror has undertaken, subject to certain terms and conditions, to the Company to extend the Offer Period on one or more occasions, for such periods of times as the Offeror shall decide in its sole discretion, provided, however, that in no event shall the Offeror be obliged to extend the Offer Period beyond any point in time after 23 January 2018.

For the avoidance of doubt, the Offeror shall be entitled (in its sole discretion) to extend the Offer Period as otherwise set out in this Offer Document, but has only obliged itself to do so in accordance with the above.

In the event that a Competing Offer has been publicly announced, the Offeror may, but is not required to, extend the Offer Period on one or more occasions so that it expires simultaneously with the expiry of the offer period (or any extensions thereof) for such Competing Offer.

An extension as a result of an extension of the Offer Period by the Offeror (which shall exclude other amendments) shall be for a period such that the Offer Period is extended by no less than two (2) weeks from the otherwise applicable expiry of the Offer Period. Under Danish law, if the Offeror otherwise amends the Offer, including an increase of the Offer Price or otherwise improves the terms of the Offer within the last two (2) weeks of the Offer Period, the Offeror will hold the Offer open so that it expires two (2) weeks from the date on which notice of such other amendment is first Published.

No extension of the Offer Period shall constitute a renewed public offer.

Notification of such extension will be announced by the Offeror via Nasdaq Copenhagen and relevant electronic media if, and to the extent, required under applicable laws, rules and regulations, prior to the expiry of the Offer Period. The notification will state the number of Shares for which the Offeror has received acceptances and the revised offer period, which will then be referred to as the "Offer Period".

In the event that the Offeror improves the Offer in favour of the Shareholders, Shareholders who have already accepted the Offer will automatically be entitled to the improved Offer, provided the Offer is Completed.

6.7 Shareholder rights

Shareholders having accepted the Offer may vote at shareholders' meetings of Nets and preserve their rights to receive dividends and other distributions (if any) up until the time when Completion of Offer has taken place and legal title to such Shares has passed to the Offeror.

6.8 Rights over Shares

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

6.9 Other terms and conditions for the Offer

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

In the event of submission of a Competing Offer, subject to section 26 of the Takeover Order, any Shareholders who have accepted the Offer may withdraw their acceptance of the Offer during a period of three (3) Business Days after announcement of the Competing Offer in accordance with section 26(3) of the Takeover Order.

The Restricted Shareholders have (subject to certain terms and conditions) contractually undertaken not to withdraw their acceptance if a Competing Offer is submitted, see section 3.4.3 hereof.

6.10 Notice to Overseas Shareholders

The making of the Offer in, or to Persons resident in, or to nationals and/or citizens of, jurisdictions outside Denmark or to nominees of, or custodians or trustees for, citizens or nationals of other countries may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No Person receiving a copy of this Offer Document and/or an acceptance form in any jurisdiction other than Denmark may treat the same as constituting an invitation or offer to him or her, nor should he or her in any event use such acceptance form if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to him or her or such acceptance form cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this Offer Document and/or acceptance form are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this Offer Document and/or acceptance form and wishing to accept the Offer to satisfy himself or herself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Offeror and its financial advisers (and any Person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as Offeror or financial advisers (and any Person acting on behalf of either of them) may be required to pay.

The release, publication or distribution of this Offer Document and/or accompanying documents (in whole or in part) in jurisdictions other than Denmark may be restricted by law and therefore any Persons who are subject to the laws of any jurisdiction other than Denmark should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Offer is not directed at Shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish laws, rules and regulations. The Offer is not made, directly or indirectly, in or into or by use of mails or any other means (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone), or any facility of a national, state or other securities exchange of any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities from or within any such jurisdiction. Any Person acquiring possession of this Offer Document 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.

If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

7 Acceptance and settlement

7.1 Acceptance procedure

Shareholders wishing to accept the Offer and thereby sell their Shares to the Offeror on the terms and conditions set out in this Offer Document must contact their own custodian bank, requesting that acceptance of the Offer be communicated to:

Danske Bank, Corporate Actions
Holmens Kanal 2-12
1092 Copenhagen K
Denmark
Phone: +45 45 14 36 94
Email: prospekter@danskebank.dk

Shareholders wishing to accept the Offer may use the acceptance form attached to this Offer Document as appendix 2.

The Shareholders are requested to note that acceptance of the Offer must be notified to the Shareholder's own custodian bank in due time to allow the custodian bank to process and communicate the acceptance to Danske Bank, Corporate Actions who must have received such acceptance prior to the expiry of the Offer Period on 18 December 2017 at 16:00 (CET) or in case of an extended Offer Period such later date and time as stated in the notice of extension of the Offer Period.

The time until which notification of acceptance to the custodian bank may be given will depend upon the Shareholder's agreement with, and the rules and procedures of, the relevant custodian bank and may be earlier than the last day of the Offer Period.

Any acceptance form received in an envelope post-marked in a Restricted Jurisdiction or otherwise appearing to Offeror or its agents to have been sent from a Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer.

7.2 Announcement of the result of the Offer

The Offeror will announce the preliminary result of the Offer via Nasdaq Copenhagen and relevant electronic media if, and to the extent, required under applicable laws, rules and regulations, no later than eighteen (18) hours after expiry of the Offer Period. Such announcement will include the preliminary result of the Offer and a statement of whether the Offer will be extended, withdrawn or be Completed and in the case of Completion, such preliminary announcement will state that the Offer will not be Completed, unless the Condition set out in section 6.3,3) remains satisfied (or has been waived as set out herein) as at the time of completion of settlement of the Offer.

In the event that the Offeror in its announcement of the preliminary result of the Offer has announced that the Offer will be Completed (subject to the Condition set out in section 6.3,3) remaining satisfied (or has been waived as set out herein) as at the time of completion of settlement of the Offer), the Offeror will announce the final result of the Offer within three (3) days after the expiry of the Offer Period. The announcement will also include a statement that completion of settlement of the Offer will not be effected, unless the Condition set out in section 6.3,3) remains satisfied (or has been waived as set out herein) as at the time of completion of such settlement.

In the event that the Condition set out in section 6.3,3) has been satisfied (or waived as set out above) and that completion of settlement of the Offer has been effected, the Offeror will, without undue delay after such completion make an announcement stating that the Offer has been Completed.

7.3 Settlement Bank

Danske Bank, Corporate Actions
Holmens Kanal 2-12
1092 Copenhagen K
Denmark
Phone: +45 45 14 36 94
Email: prospekter@danskebank.dk

7.4 Settlement

Settlement of the Offer will be effected in cash through the Shareholder's own custodian bank.

Settlement of the sale and purchase of Shares pursuant to the terms of the Offer shall (subject to the satisfaction or waiver of the Conditions set out in section 6.3) be effected as soon as possible and no later than three (3) Business Days after the Offeror in accordance with section 21(3) of the Takeover Order has announced via Nasdaq Copenhagen and relevant electronic media the preliminary result of the Offer and that the Offer will be Completed subject to the Condition set out in section 6.3,3) remaining satisfied (or has been waived as set out herein) as at the time of completion of such settlement.

7.5 Brokerage fees and other costs

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

7.6 Compensation to Shareholders

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

7.7 Tax consideration

The tax consequences for Shareholders in connection with an acceptance of the Offer depend on each Shareholder's individual circumstances. Shareholders are requested to consult their own tax advisers as to the tax consequences of their possible acceptance of the Offer. Neither the Offeror nor any of its Affiliates or their respective Representatives assume any liability towards any Shareholder in this regard.

8 Other matters

8.1 Applicable law and jurisdiction

This Offer Document, including the Offer and any acceptance of the Offer, shall be governed by Danish law. Any dispute in connection with this Offer Document or the Offer and any acceptance of the Offer shall be brought before the Danish Maritime and Commercial Court in Copenhagen, Denmark or, in the event such court does not have jurisdiction, by the City Court of Copenhagen as the court of first instance.

8.2 No mandatory public offer

The Offeror does not expect the Completion to result in an obligation on the Offeror to submit a subsequent mandatory public offer, see section 3(3) of the Takeover Order. The Offeror expects to fulfil the conditions of section 31(6) of the Securities Trading Act, and will consequently not be obliged to submit a subsequent mandatory public offer. In the unlikely event that the Offeror as a consequence of the Offer gains a controlling influence, as defined in the Securities Trading Act, but without fulfilling the conditions of section 31(6) of the Securities Trading Act, the Offeror may, under the circumstances, be obligated to submit a subsequent mandatory public offer.

8.3 Financial advisers to the Offeror

Deutsche Bank, Morgan Stanley, MHS Corporate Finance and Bank of America Merrill Lynch are acting as joint financial advisers to the Offeror.

Deutsche Bank AG, London Branch (DB) is authorised under German Banking Law and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and Financial Conduct Authority. DB is acting as financial adviser exclusively to the Offeror and no one else in connection with the Offer. In connection with such matters, DB, its affiliates and their respective directors, officers, employees and agents will not regard any other Person as their client, nor will they be responsible to anyone other than the Offeror for providing the protections afforded to clients of DB nor for providing advice in connection with the Offer, the contents of this Offer Document or any matter referred to herein.

Morgan Stanley International plc (Morgan Stanley), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to the Offeror and no one else in connection with the Offer. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other Person as their client, nor will they be responsible to anyone other than the Offeror for providing the protections afforded to clients of Morgan Stanley nor for providing advice in connection with the Offer, the contents of this Offer Document or any matter referred to herein.

Merrill Lynch International (BofA Merrill Lynch), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser exclusively for the Offeror and no one else in connection with the Offer and will not regard any other Person as its client in relation to the Offer or any other matter referred to in this Offer Document and will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of BofA Merrill Lynch, nor for providing advice in relation to the Offer or any other matter referred to herein. Neither BofA Merrill Lynch nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any Person who is not a client of BofA Merrill Lynch in connection with the Offer, any statement contained herein or otherwise.

8.4 Legal advisers to the Offeror

Kromann Reumert is acting as legal adviser to the Offeror with regard to Danish law aspects of the Offer. Freshfields Bruckhaus Deringer LLP is acting as legal adviser to the Offeror with regard to certain US and English law aspects of the Offer. Latham & Watkins LLP is acting as legal adviser to the Offeror in relation to financing matters.

8.5 Documents relating to the Offer

The Offeror has, subject to certain restrictions and to the limitations set out in this Offer Document, including with respect to the Persons resident in Restricted Jurisdictions, requested Nets to send a cover letter together with the offer advertisement and the acceptance form (set out as appendix 1 and 2 hereto, respectively) to each Shareholder registered by name. Further, such documents as well as this Offer Document will be made available at www.hf-n.dk and <https://investor.nets.eu/>.

In addition, the Offer Document including the offer advertisement and the acceptance form is available (with the limitations set out in this Offer Document, including with respect to the Persons resident in Restricted Jurisdictions) on request to:

Danske Bank, Corporate Actions
Holmens Kanal 2-12
1092 Copenhagen K
Denmark
Phone: +45 45 14 36 94
Email: prospekter@danskebank.dk

8.6 Translation

The Offer Document has been prepared in Danish and English. In case of inconsistencies between the two versions, the Danish version shall prevail.

8.7 Questions

Any questions related to acceptance and/or settlement of the Offer may be directed to the Shareholder's own custodian bank. If the custodian banks have questions regarding the Offer, any questions may, on Business Days between 8:30 and 16:00 (CET), be directed to:

Danske Bank, Corporate Actions
Holmens Kanal 2-12
1092 Copenhagen K
Denmark
Phone: +45 45 14 36 94
Email: prospekter@danskebank.dk

Further, any questions related to the nature and details of the Offer may, on Business Days between 9:00 and 16:30 (CET), be directed to:

Georgeson
Lottenborgvej 26
2800 Kgs. Lyngby
Denmark
Phone: +45 45 46 09 97
Email: nets@georgeson.com

9 Definitions

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

“AB Funds” means the Advent Funds and the Bain Capital Fund.

“AB Irrevocable Undertaking” shall have the meaning ascribed to it in section 3.4.3.

“AB Newco” has the meaning ascribed to it in section 1.

“AB Secured Shares” has the meaning given in section 3.4.3.

“AB Toscana Investment” means AB Toscana (Luxembourg) Investment S.à r.l., a limited liability company (société à responsabilité limitée), indirectly jointly owned by the AB Funds, incorporated under the laws of Luxembourg (registered under company registration No. B 204169) and with its registered office at 2-4 rue Beck, 1222 Luxembourg.

“Advent” means Advent International Corporation.

“Advent Funds” means:

- (i) Advent International GPE VII Limited Partnership;
- (ii) Advent International GPE VII-B Limited Partnership;
- (iii) Advent International GPE VII-C Limited Partnership;
- (iv) Advent International GPE VII-D Limited Partnership;
- (v) Advent International GPE VII-F Limited Partnership;
- (vi) Advent International GPE VII-G Limited Partnership;
- (vii) Advent International GPE VII-A Limited Partnership;
- (viii) Advent International GPE VII-E Limited Partnership;
- (ix) Advent International GPE VII-H Limited Partnership;
- (x) Advent Partners GPE VII Limited Partnership;
- (xi) Advent Partners GPE VII-A Limited Partnership;
- (xii) Advent Partners GPE VII Cayman Limited Partnership;
- (xiii) Advent Partners GPE VII-A Cayman Limited Partnership; and
- (xiv) Advent Partners GPE VII-B Cayman Limited Partnership.

“Affiliates” means in respect of the Offeror, any company or other legal entity Controlling or Controlled by, directly or indirectly, the Offeror, or in respect of the Company, any company or other legal entity Controlled by, directly or indirectly, by the Company, including its Subsidiaries. For the purpose hereof, the Company and its Affiliates immediately prior to Completion shall not be considered Affiliates of the Offeror nor shall any of the Co-Investors or affiliates thereof be considered Affiliates of the Offeror.

“Alternative Transaction” means any transaction that would, if implemented, hinder, obstruct or delay the entering into, implementation or Completion of the Offer, including:

- i. a Competing Offer;
- ii. an acquisition of Shares or other equity interest of the Company that, if consummated, would result in any Person directly or indirectly owning securities representing 10 per cent or more of the Shares;
- iii. any merger, consolidation or other business combination involving the Company or those of its Affiliates whose assets, individually or in the aggregate, constitute 10 per cent or more of the consolidated assets of the Group taken as a whole;
- iv. any direct or indirect acquisition of any assets, rights or businesses that, individually or in the aggregate, (a) constitute 10 per cent or more of the consolidated assets of the Group taken as a whole and/or (b) would hinder or delay the Offeror from obtaining approvals, clearances or no-objection statements of the Offer from competent merger control, regulatory

or other authorities or would make the granting of such approvals, clearances or no-objection statements subject to the Offeror undertaking any obligations or commitments that would not have had to be undertaken in the absence of any such acquisition; or

- v. the entering into of any joint venture-, alliance- or similar undertakings or arrangements that would hinder or delay the Offeror from obtaining approvals, clearances or no-objection statements of the Offer from competent merger control, regulatory or other authorities or would make the granting of such approvals, clearances or no-objection statements subject to the Offeror undertaking any obligations or commitments that would not have had to be undertaken in the absence of any such joint ventures, alliances or undertakings,

in each case, other than the Offer.

"Announcement Agreement" means the announcement agreement dated 25 September 2017 entered into between Nets and the Offeror, including its appendices, see section 3.4.2.

"Arrangers" means Bank of America Merrill Lynch International Limited, Barclays Bank plc, Danske Bank A/S, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Morgan Stanley Bank International Limited, Nomura International plc, and Nordea Danmark, filial af Nordea Bank AB (publ), Sverige, Nykredit Bank A/S and Skandinaviska Enskilda Banken AB (publ).

"Bid Conduct Agreement" has the meaning ascribed to it section 3.4.4.

"Bain Capital" means Bain Capital Private Equity (Europe) LLP.

"Bain Capital Fund" means Bain Capital Europe Fund III, L.P. and, where applicable, certain of its related entities.

"Board of Directors" or **"Board"** means the Company's board of directors.

"Board Recommendation" or **"Recommendation"** means the Board of Directors' statement as regards the Offer in accordance with section 23 of the Takeover Order. The Board Recommendation does not form part of the Offer Document.

"Business Days" means business days (*in Danish: "hverdag"*) as defined in section 7(8) of the Securities Trading Act.

"Co-Investors" has the meaning ascribed to it section 1.

"Companies Act" means the Danish Companies Act, Consolidated Act No. 1089 of 14 September 2015, as amended (*in Danish "Selskabsloven"*).

"Company" shall have the meaning ascribed to it in section 1.

"Competing Offer" means a competing offer within the meaning of section 26(1) of the Takeover Order.

"Completion" means the completion, including settlement, of the Offer in accordance with the terms and conditions as set out in the Offer Document, and **Complete/Completed** shall be interpreted accordingly.

"Compulsory Acquisition" means an acquisition pursuant to sections 70-72 of the Companies Act.

"Conditions" means the conditions for Completion as set out in section 6.3 hereof.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise (and **Controlled** and **Controlling** shall have a correlative meaning).

"Covered Person" has the meaning ascribed to it in section 3.4.2.7.

"CSSA" means the Confidentiality and Stand-Still Agreement between Hellman & Friedman Advisors LLC and the Company dated 12 July 2017.

“DKK” means Danish Kroner, the lawful currency of Denmark.

“Danish FSA” means the Danish Financial Supervisory Authority (*in Danish* “Finanstilsynet”).

“Director Irrevocable Undertaking” shall have the meaning ascribed to it in section 3.4.3.

“EUR” mean Euro, the lawful currency of certain countries within the European Union.

“Eiffel” means Eiffel Investment Pte Ltd, a limited liability company incorporated under the laws of Singapore and with its registered address at 68 Robinson Road, Capital Tower, Singapore 068912.

“Equity Commitment Letter” has the meaning ascribed to it in section 3.4.4.

“Evergood 3” means Evergood 3 ApS, a limited liability company incorporated under the laws of Denmark (registered under company registration No. (CVR) 38 88 77 77) and with its registered address at c/o Kromann Reumert, Sundkrogsgade 5, 2100 Copenhagen, Denmark.

“Evergood 4” means Evergood 4 ApS, a limited liability company incorporated under the laws of Denmark (registered under company registration No. (CVR) 38 88 77 85) and with its registered address at c/o Kromann Reumert, Sundkrogsgade 5, 2100 Copenhagen, Denmark.

“Executive Committee” means the Executive Management and Asger Hattel, Frode Åsheim, Pia Jørgensen, Niels Mortensen, Thomas Kolber, Jens Heurlin and Thomas Jul.

“Executive Management” means the Company's executive management as at the date of this Offer consisting of Bo Nilsson, CEO and Klaus Pedersen, CFO.

“Finnish FSA” means the Finnish Financial Supervisory Authority (*in Finnish* “Finanssivalvonta”).

“FMEA” has the meaning ascribed to it in section 6.3,13).

“GIC” has the meaning ascribed to it in section 5.5.

“GIC Irrevocable Undertaking” has the meaning ascribed to it in section 3.4.3.

“Group” means the Company and its Subsidiaries.

“H&F Funds” means H&F Corporate Investors VIII, Ltd. together with certain of its associated funds and funds invested into by third party syndicatees, excluding, for the avoidance of doubt, the Co-Investors.

“Interim Facilities Agreement” means the interim facilities agreement dated 25 September 2017 (as subsequently amended and restated to add certain additional parties) between Evergood 4 as borrower, Evergood 3 as parent, the Offeror as guarantor, the Arrangers as arrangers, the Underwriters as underwriters, certain investors as second lien facility providers and Nordea Bank AB (publ) as interim facility agent and interim security agent and the lenders and other finance parties named therein.

“IFRS” means International Financing Reporting Standards.

“IPO” means the Company's initial public offering of Shares to the Nasdaq Copenhagen in September 2016.

“IPO Prospectus” means the Company's prospectus prepared and published in connection with the IPO, available at <https://investor.nets.eu/ipo-of-nets>. The IPO Prospectus does not form part of this Offer Document.

“Inside Information” means inside information as defined in article 7 of the Market Abuse Regulation about the Company and any securities issued by the Company.

“Irrevocable Undertakings” means the Director Irrevocable Undertakings, the Manager Irrevocable Undertakings, the AB Irrevocable Undertaking and the GIC Irrevocable Undertaking.

"Key Employees" means the members of the Executive Committee other than the Executive Management, i.e. Asger Hattel, Susanne Brønnum (as a former member of the Executive Committee), Frode Åsheim, Pia Jørgensen, Niels Mortensen, Thomas Kolber, Jens Heurlin and Thomas Jul.

"LTIP 2016 and 2017" means the Company's long-term incentive programs (2016 and 2017), see the IPO Prospectus.

"Manager/Director Holding Company" shall have the meaning ascribed to them in section 3.4.3.

"Manager Irrevocable Undertakings" shall have the meaning ascribed to it in section 3.4.3.

"Market Abuse Regulation" means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

"Material Adverse Change" means any event or series of related events, matters or circumstances, which has had or would with the lapse of time be expected to have an enduring and material adverse effect on the operations, business activities or financial position of the Group taken as a whole; provided, however, that any of the following events, matters, circumstances or conditions or effects thereof on the Group shall not be deemed to constitute and shall not be taken into account in determining whether there has been a material adverse effect: (i) any failure by the Group to meet its revenue and/or earnings projections and/or financial ambitions such as published by the Company (provided that the underlying causes of such failure may be taken into account), (ii) any event that results from conditions or any matter or circumstance affecting any of the industries in which the Company and/or any of its Subsidiaries operate (other than in a manner materially disproportionate to the Group, taken as a whole), and/or (iii) any event that results from conditions or any matter or circumstance affecting general worldwide or regional economic, business, financing and/or capital market conditions.

"Minimum Acceptance" means the Condition set out in section 6.3.2).

"Nasdaq Copenhagen" means Nasdaq Copenhagen A/S, Denmark.

"Norwegian FSA" means the Financial Supervisory Authority of Norway (*in Norwegian: "Finanstilsynet"*).

"Nets" has the meaning ascribed to it in section 1.

"Nets Holding" means Nets Holding A/S, a limited liability company incorporated under the laws of Denmark (registered under company registration No. (CVR) 27 22 59 93) and with its registered address at Lautrupbjerg 10, post box 500, 2750 Ballerup, Denmark.

"Offer" means the Offeror's voluntary recommended public offer made in accordance with section 32 of the Securities Trading Act, the Takeover Order, this Offer Document and the Announcement Agreement for any and all Shares (excluding any Treasury Shares) against a cash consideration equal to the Offer Price. The term the **"Offer"** (i) shall include any extension or improvement of the Offer made by the Offeror after Publication of the Offer in accordance with applicable laws, rules and regulations, but (ii) shall not include any new public offer for the Shares made by the Offeror in replacement of the Offer (if the Offer is withdrawn or otherwise not Completed, regardless of the reason).

"Offer Document" means this Offer Document, including its appendices, approved by the Danish FSA on the basis of which the Offer is made.

"Offer Period" means the period starting on the date of the Publication of this Offer Document and ending on 18 December 2017 at 16:00 (CET), as such period may or shall be extended by the Offeror in accordance with applicable laws, rules and regulations, the Offer Document and the Announcement Agreement.

"Offer Price" means a cash consideration of DKK 165 per Share (less any adjustment made in accordance with this Offer Document) or any increase thereto made in the sole discretion of the Offeror.

"Offeror" has the meaning ascribed to it in section 1.

"Overseas Shareholders" means Shareholders (or nominees of, or custodians or trustees for Shareholders) not resident in or citizens of Denmark.

"Parent" means Evergood Lux 1 S.à r.l, a limited liability company (société à responsabilité limitée) organised under the laws of Luxembourg with registration number B 217675 and with its registered address at 5 rue Guillaume Kroll 1882 Luxembourg.

"Person" means any individual, corporation, limited liability company, joint venture, partnership, association, trust, unincorporated organization or any other entity.

"Publish" or **"Published"** means any announcement of any pre-announcements, this Offer Document, the Board Recommendation and other public announcements to be made in connection with the Offer pursuant to applicable laws, rules and regulations and, if required by laws, rules or regulations, the dissemination of such documents or information to the Company's Shareholders in the manner prescribed by applicable laws, rules or regulations, and the term **Publication** shall be interpreted accordingly.

"Regulation" has the meaning ascribed to it in section 6.3.1).

"Representatives" means, with respect to any Person, its Subsidiaries and its and their respective officers, trustees, directors, employees, agents or representatives (including investment bankers, financial or other advisors, accountants, attorneys, brokers, finders or other agents).

"Restricted Jurisdictions" means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Shareholders in that jurisdiction.

"Restricted Director Shareholders" shall have the meaning ascribed to it in section 3.4.3.

"Restricted Manager Shareholders" shall have the meaning ascribed to it in section 3.4.3.

"Restricted Shareholders" shall mean the Restricted Director Shareholders, the Restricted Manager Shareholders, AB Toscana Investment and GIC.

"Retention Bonus Program" means the Company's 2016 retention bonus program, see the IPO Prospectus.

"Securities Trading Act" means the Danish Act on Securities Trading, Consolidated Act no. 251 of 21 March 2017, as amended (*in Danish* "Værdipapirhandelsloven"). The Securities Trading Act will be repealed with effect from 3 January 2018, as of which date the Capital Markets Act (*in Danish*: "Lov om kapitalmarkeder"), Act no. 650 of 8 June 2017, will come into force and replace the Securities Trading Act. Any reference herein to any provisions in the Securities Trading Act shall, as with effect from the Capital Markets Act coming into force, be considered a reference to the provision of the Capital Markets Act replacing, in whole or in part, the relevant provision of the Securities Trading Act.

"Share Bonus" shall have the meaning ascribed to it in section 3.2.4.2.

"Share Options" means any and all share options issued and outstanding, vested or unvested, pursuant to the LTIP 2016 and 2017 as of the date hereof and until the last Business Day prior to the expiry of the Offer Period.

"Shareholders" means all shareholders of the Company from time to time (other than the Company or any other Person holding Treasury Shares).

"Shares" means all outstanding shares of the Company at any time relevant for the Offer (as at the date of this Offer equal to 200,411,094 shares of nominally DKK 1.00 each), including, for the avoidance of doubt, any Shares issued by the Company in connection with its settlement of the LTIP 2016 and 2017 and Retention Bonus Program, see section 3.2.5 hereof.

"Subsidiary" means (i) any Person, more than fifty percent (50 per cent) of the shares or other equity interests (having voting power) of which are owned, directly or indirectly, by the Person referred to in the relevant context or (ii) in case of the Company, any Person, at least fifty percent (50 per cent) of the shares or other equity interests (having voting power) of which are owned, directly or indirectly, by the Company.

"Superior Competing Offer" means a *bona fide* offer or proposal which, if and when announced, would be a Competing Offer which the Board resolves (acting reasonably and in good faith and having received advice from its independent, external advisers to support such resolution):

- i. is fully financed on a certain funds basis with respect to both equity and/or debt financing (as applicable);
- ii. is able to be announced pursuant to section 4 of the Takeover Order promptly and is likely to be completed in accordance with its terms (including as a result of taking into account the conditionality associated with such Competing Offer); and
- iii. is, for the shareholders of the Company, superior to the Offer: (a) from a financial point of view and, where the Competing Offer includes an element of non-cash consideration, the Company having received appropriate financial advice from a reputable investment bank on the value of such non-cash consideration; and (b) taking into account the material terms of the Competing Offer.

"Supplement" means a supplement to an offer document as set out in section 9(4) of the Takeover Order.

"Swedish FSA" means the Swedish Financial Supervisory Authority (*in Swedish*: "Finansinspektionen").

"Takeover Order" means the Executive Order on Takeover Offers, Executive Order no. 562 of 2 June 2014, as amended (*in Danish* "Bekendtgørelse om overtagelsestilbud").

"Tax Assessment Act" means the Danish Tax Assessment Act, Consolidated Act No. 1162 of 1 September 2016, as amended (*in Danish* "Ligningsloven").

"Treasury Shares" means the Shares owned and controlled at any time by the Group, being a total of 1,202,666 Shares as at the date of this Offer.

"US\$" means United States Dollars, the lawful currency in the United States of America.

"US GAAP" means generally accepted accounting principles in the United States.

"Underwriters" means Bank of America Merrill Lynch International Limited, Barclays Bank plc, Danske Bank A/S, Deutsche Bank AG, London Branch, JPMorgan Chase Bank, N.A., London Branch, Morgan Stanley Senior Funding Inc., Nomura International plc and Nordea Danmark, filial af Nordea Bank AB (publ), Sverige, Nykredit Bank A/S and Skandinaviska Enskilda Banken AB (publ).

Appendix 1

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

Offer to the shareholders of Nets A/S

Offer Advertisement

(pursuant to Executive Order No. 562 of 2 June 2014 on Takeover Offers (the “Takeover Order”).

Evergood 5 AS, company registration No. 918 953 620, registered address at c/o Advokatfirmaet Thommessen AS, Haakon VII's gate 10, 0161 Oslo, Norway (the “Offeror”), which is indirectly owned and Controlled by the H&F Funds, hereby submits a voluntary recommended public offer (the “Offer”), to the Shareholders of Nets A/S, company registration No. (CVR) 37 42 74 97, Lautrupbjerg 10, 2750 Ballerup, Denmark (“Nets” or the “Company”), pursuant to the offer document dated 23 October 2017 (as it may be amended or supplemented from time to time, the “Offer Document”).

Certain defined terms used herein are set out in section 9 of the Offer Document.

The Offer Price and the other terms and conditions to the Offer have been negotiated with the Board of Directors of Nets. These negotiations have resulted in the Offeror having made the Offer at DKK 165 in cash per Share, which represents a premium of approximately 27 per cent to the closing price per Share on Nasdaq Copenhagen on 30 June 2017 (being the last trading day on Nasdaq Copenhagen prior to Nets’ 1 July 2017 announcement that the Company had been approached by potential buyers and had initiated a review of its options), 30 per cent to the volume-weighted average price per Share during the 3 months ending on (and including) 30 June 2017 and 35 per cent to the volume-weighted average price per Share during the 6 months ending on (and including) 30 June 2017. The Offeror has been informed that the Board of Directors of Nets has resolved to recommend that the Shareholders accept the Offer. The Offeror has obtained Irrevocable Undertakings to tender Shares corresponding to 46 per cent of the share capital of Nets (exclusive of any Shares as may be issued upon settlement of the LTIP 2016 and 2017 and/or the Retention Bonus Program), as stated in detail in section 3.4.3 of the Offer Document.

The Offeror is submitting the Offer in order to acquire 100 per cent of the outstanding Shares of Nets (excluding any Treasury Shares). If the Offer is Completed and the Offeror acquires more than 90 per cent of the Shares (excluding any Treasury Shares) and the voting rights in Nets, the Offeror will initiate and complete a compulsory redemption of the Shares held by any remaining minority Shareholders in Nets and seek to delist the Shares from Nasdaq Copenhagen. The Offeror may also seek to delist Nets if it acquires less than 90 per cent of the outstanding Shares.

Extract of the Terms and Conditions of the Offer:

Offer Price:	<p>The Shareholders are offered DKK 165 in cash per Share each of a nominal value of DKK 1.00.</p> <p>In the event Nets pays dividends (declared as final or otherwise binding on Nets) and/or otherwise makes distributions to its Shareholders in general prior to Completion, the Offer Price to be paid pursuant to the Offer will be reduced by the amount of such dividend and/or distribution per Share on a DKK-for-DKK basis.</p> <p>The selling Shareholders shall pay all brokerage fees and/or other costs arising from such Shareholders' sale of their Shares and such fees or costs shall not be borne by the Offeror.</p>
Offer Period:	<p>The Offer is valid as of 23 October 2017 and expires on 18 December 2017 at 16:00 (CET) (the "Offer Period"). However, the Offer Period may be extended in accordance with section 9 of the Takeover Order and as set out in the Offer Document.</p>
Acceptance procedure:	<p>Shareholders wishing to accept the Offer and thereby sell Shares to the Offeror on the terms and conditions set out in the Offer Document must contact their own custodian bank, requesting that acceptance of the Offer be communicated to:</p> <p>Danske Bank, Corporate Actions Holmens Kanal 2-12 1092 Copenhagen K Denmark Phone: +45 45 14 36 94 Email: prospekter@danskebank.dk</p> <p>Shareholders wishing to accept the Offer may use the acceptance form attached to the Offer Document.</p> <p>The Shareholders are requested to note that acceptance of the Offer must be notified to the Shareholder's own custodian bank in due time to allow the custodian bank to process and communicate the acceptance to Danske Bank, Corporate Actions who must have received such acceptance prior to the expiry of the Offer Period on 18 December 2017 at 16:00 (CET).</p> <p>The time until which notification of acceptance may be given will depend upon the Shareholders' agreement with, and the rules and procedures of, the relevant custodian bank and may be earlier than the last day of the Offer Period.</p>
Settlement:	<p>The Offer will be settled in cash through the Shareholders' own custodian bank.</p> <p>Settlement of the sale and purchase of Shares pursuant to the terms of the Offer shall (subject to the satisfaction or waiver of the Conditions set out in section 6.3) be effected as soon as possible and no later than three (3) Business Days after the Offeror in accordance with section 21(3) of the Takeover Order has announced via Nasdaq Copenhagen and relevant electronic media the preliminary result of the Offer and that the Offer will be Completed subject to the Condition set out in section 6.3,3) remaining satisfied (or has been waived as set out in the Offer Document) as at the time of completion of such settlement.</p>
Conditions to the Offer:	<p>Completion of the Offer is subject to and conditional upon the following Conditions being satisfied or (subject to applicable laws, rules and regulations) waived or reduced in scope by the Offeror in its sole discretion:</p> <ol style="list-style-type: none">1) Given the Offer constitutes, or is deemed to constitute, a concentration with an EU dimension within the scope of the Regulation:<ol style="list-style-type: none">a) the European Commission having issued a decision allowing the Offer to proceed under Article 6(1)(b), Article 6(2), Article 8(1) or Article 8(2) of the Regulation (or being deemed to have done so under Article 10(6) of the Regulation); and/or

- b) if any aspect of the Offer is referred to one or more competent authorities of a European Union or EFTA state under Article 9 of the Regulation, clearance, or confirmation that the Offer may proceed having been received from each such competent authority; and

all other notifications and filings which are necessary or are considered appropriate by Offeror having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable laws, rules or regulations of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case in connection with the Offer or the acquisition or proposed acquisition of any Shares or other securities in, or control or management of, the Company by the Offeror;

- 2) The Offeror owns, or has received valid acceptances of the Offer, in respect of an aggregate of more than 90 per cent of the Shares (excluding Treasury Shares) and voting rights in Nets (the Minimum Acceptance);
- 3) The Board of Directors has not withdrawn, conditioned or otherwise modified its Recommendation in any manner adverse to the Offer or to the Offeror or failed to make the Board Recommendation, in each case at any time prior to Completion of the Offer. Any of the following circumstances shall for the purpose hereof be deemed to be “adverse” to the Offeror and the Offer: (i) the Board recommending the Shareholders to accept a Competing Offer or another Alternative Transaction or (ii) failing to express an overall recommendation of the Offer as compared to a Competing Offer or another Alternative Transaction, in each case in a statement issued by the Board in relation thereto pursuant to section 23 of the Takeover Order;
- 4) No breach of Nets’ undertakings set out in section 3.4.2.4 (“Conduct of business, etc.”) of the Offer Document has occurred;
- 5) No Material Adverse Change has occurred;
- 6) There has been no change in or binding undertaking to amend or change the share capital of the Company or its articles of association and that there have been no announcements of proposals of the Board in relation thereto, except for any such changes as are necessary for the purpose of fulfilling the Company’s obligations under the LTIP 2016 and 2017 and the Retention Bonus Program in accordance with section 3.2.5 of the Offer Document;
- 7) The Company has not sold or in any other way disposed of (and has not agreed to sell or in any other way dispose of) or cancelled (or agreed to cancel) any of its holding of Treasury Shares, except for any such sales and disposals made for the purpose of fulfilling the Company’s obligations under the LTIP 2016 and 2017 and the Retention Bonus Program as set out in section 3.2.5 of the Offer Document;
- 8) The Company has not issued (and has not agreed to issue) any or authorized the issuance of any securities in respect of, exercisable or exchangeable for, directly or indirectly convertible into, in lieu of or in substitution for Shares of the Company except for the Company’s obligations under the LTIP 2016 and 2017 and the Retention Bonus Program as set out in section 3.2.5 of the Offer Document;
- 9) Completion is not precluded or materially threatened or impeded by any legislation adopted after the date of the Announcement Agreement (being 25 September 2017) or by any decision of a court or governmental authority of competence on a basis which is not related to any filing and/or submission of information having to be made or given as a result of the Offer or in order to Complete the Offer;

- 10) No adverse legislation has been adopted or legal proceedings (including arbitrations, administrative proceedings, governmental or regulatory investigations, or litigation) or decisions by public authorities that would be reasonably likely to prevent Completion of the Offer (and the proposed transaction contemplated thereby) and/or the related financing of the Offer on the terms set out in the Offer Document having been commenced or threatened or decided on or taken (as applicable) (in each case other than by the Offeror) in a manner adverse to the Offer;
- 11) The Offeror has obtained the Swedish FSA's consent without any conditions, which are, in the reasonable opinion of the Offeror, material and adverse to the Offeror and/or the prospects and/or value of the Group for the transaction contemplated by the Offeror by submitting an ownership assessment application (in Swedish: "ansökan om ägarprövning") in accordance with Chapter 2 section 8 of the Swedish Payment Services Act (in Swedish: "lag 2010:751 om betaltjänster") and Chapter 3, section 4 of the Swedish Electronic Funds Act (in Swedish: "lag 2011:755 om elektroniska pengar");
- 12) The Offeror and any natural or legal Person acting in concert with the Offeror having obtained consent without any conditions, which are, in the reasonable opinion of the Offeror, material and adverse to the Offeror and/or the prospects and/or value of the Group from the Danish FSA to the acquisition of a qualified interest of 50 per cent or more of the shares and voting rights in each of Nets Denmark A/S and Teller A/S under section 21 of the Danish Payments Act (in Danish: "Lov (nr. 652 af 8. juni 2017) om betalinger med senere ændringer") or the principles of this provision if the act has not entered into force upon Completion of the Offer;
- 13) Following notification by the Offeror to the Finnish Ministry of Economic Affairs (FMEA) under section 5 of the Finnish Investment Control Act (172/2012), the FMEA not having issued a decision concerning such notification within 3 months of its receipt of such notification where such decision (or any conditions imposed by such decision) is, in the reasonable opinion of the Offeror, material and adverse to the Offeror and/or the prospects and/or value of the Group;
- 14) Following notification by each of Nets Oy and Paytrail Oyj (as required) to the Finnish FSA of the contemplated indirect change of ownership (and close links) of each of Nets Oy and Paytrail Oyj (as required), the Finnish FSA not opposing the transaction, or taking any adverse action or imposing any conditions which are, in the reasonable opinion of the Offeror, material and adverse to the Offeror and/or the prospects and/or value of the Group, within 80 business days (as defined in the Finnish Act on Calculation of Statutory Deadlines (Act. No. 150/1930, as amended)) of the Finnish FSA's confirmation of receipt of such notification by each of Nets Oy and Paytrail Oyj (as required);
- 15) In the event that Completion of the Offer will occur on or after 13 January 2018, following the submission of an ownership assessment application by the Offeror to the Finnish FSA in accordance with EU Directive 2015/2366/EU (or in accordance with the relevant Finnish law which implements EU Directive 2015/2366/EU), the Finnish FSA approving the proposed transaction contemplated by the Offeror without any conditions which are, in the reasonable opinion of the Offeror, material and adverse to the Offeror and/or the prospects and/or value of the Group or not opposing the transaction within 80 business days (as defined in the Finnish Act on Calculation of Statutory Deadlines (Act. No. 150/1930, as amended)) from of the Finnish FSA's confirmation of receipt of such notification; and
- 16) Following notification by the Offeror to the Norwegian FSA pursuant to the conditions imposed in the approval granted by the Norwegian Ministry of Finance (in Norwegian: "Finansdepartementet") of 12 April 2010 relating to the merger of PBS Holdings A/S and Nordito AS, no objection having been received from the Norwegian FSA which is, in the reasonable opinion of the Offeror, material and adverse to the Offeror and/or the prospects and/or value of the Group within two months of such notification.

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

In the event of submission of a Competing Offer, subject to section 26 of the Takeover Order, any Shareholders who have accepted the Offer may withdraw their acceptance of the Offer during a period of three (3) Business Days after announcement of the Competing Offer in accordance with section 26(3) of the Takeover Order.

Reference is made to section 3.4.3 of the Offer Document regarding agreements with certain Shareholders regarding the special conditions for their withdrawal, if relevant.

The announcement of any amendment or extension will state the revised offer period, which will then be referred to as the "Offer Period".

The Offer is made on the basis of the Offer Document only.

The foregoing is a summary of the Offer Document that contains certain terms and conditions of the Offer and reference is made thereto. This Offer Advertisement may not contain all of the information that is important to the Shareholders of Nets. In case of inconsistencies between this Offer Advertisement and the Offer Document, the Offer Document shall prevail.

The Offeror has, subject to certain restrictions and to the limitations set out in the Offer Document, including with respect to the Persons resident in Restricted Jurisdictions, requested Nets to send a cover letter together with this Offer Advertisement and the acceptance form to each Shareholder registered by name. Further, such documents as well as the Offer Document will be made available at www.hf-n.dk and <https://investor.nets.eu/>.

In addition, the Offer Document including this Offer Advertisement and the acceptance form is available (with the limitations set out in this Offer Document, including with respect to the Persons resident in Restricted Jurisdictions) on request to Danske Bank, Corporate Actions, see below.

Any questions related to acceptance and/or settlement of the Offer may be directed to the Shareholder's own custodian bank. If the custodian banks have questions regarding the Offer, any questions may, on Business Days between 8:30 and 16:00 (CET), be directed to:

Danske Bank, Corporate Actions
Holmens Kanal 2-12
1092 Copenhagen K
Denmark
Phone: +45 45 14 36 94
Email: prospekter@danskebank.dk

Further, any questions related to the nature and details of the Offer may, on Business Days between 9:00 and 16:30 (CET), be directed to:

Georgeson
Lottenborgvej 26
2800 Kgs. Lyngby
Denmark
Phone: +45 45 46 09 97
Email: nets@georgeson.com

Appendix 2

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

Acceptance of the sale of shares in Nets A/S, company registration (CVR) No. 37 42 74 97

(To be submitted to the shareholder's custodian bank for endorsement and processing)

Acceptance must take place through the shareholder's custodian bank in due time to allow the custodian bank to process and communicate the acceptance to Danske Bank Corporate Actions who must have received such acceptance no later than 18 December 2017 at 16:00 CET or in case of an extended offer period such later date and time as stated in the notice of extension of the offer period.

The undersigned represents that the shares sold in connection with the Offer (as defined below) are free from any and all charges, liens, encumbrances and other third party rights.

Subject to the terms set out in the offer document relating to the offer made by Evergood 5 AS on 23 October 2017 (the "Offer"), I/we the undersigned hereby accept the Offer for payment of DKK 165 in cash for each Nets A/S share of a nominal value of DKK 1.00 and place an order for sale of the following number of shares of DKK 1.00 nominal value in Nets A/S (ISIN securities code DK0060745370)

	No. of Nets A/S shares
--	------------------------

I/we permit the effectuation of the sale by transfer of the Nets A/S shares from my/our custodian account with:

Custodian bank:	VP-account:

The proceeds from the Nets A/S shares sold must be transferred to:

Bank:	Registration No./Account No.

Information about the tendering shareholder and signature:

Name:	
Address:	
City and postcode:	Registration No./Personal Identification No.:
Telephone:	Date and signature:

The undersigned custodian bank agrees to transfer the above Nets A/S shares to Danske Bank, Corporate Actions if Evergood 5 AS determines in its reasonable discretion that this acceptance form is in accordance with the Offer and that the conditions to the Offer (as set out in the offer document relating to the Offer) have been satisfied or (subject to applicable laws, rules and regulations) waived by Evergood 5 AS:

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

Information to the custodian bank:

Upon the endorsement of this acceptance form, the shareholder's custodian bank shall no later than by 18 December 2017 at 16:00 (CET) (or in case of an extended offer period at such later date and time as stated in the notice of extension of the offer period) have submitted the acceptance of the Offer to Danske Bank, Corporate Actions.