Company announcement
No. 26/2017

Nets A/S
Lautrupbjerg 10
DK-2750 Ballerup

www.nets.eu
Company Registration no. 37427497

25 September 2017

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

Nets receives takeover offer

Evergood 5 AS (the "Offeror"), a newly formed company controlled by funds managed and advised by Hellman & Friedman LLC has today announced that it will submit a voluntary recommended public takeover offer (the "Offer") to buy the entire share capital of Nets A/S ("Nets" or the "Company") for DKK 165 per share in cash (the "Offer Price")

- The offer represents a 27% premium to the share price of Nets on 30 June 2017, the day before Nets confirmed it had received takeover approaches, and a 35% premium to the Volume Weighted Average Price of DKK 122 per share during the six months ended 30 June 2017
- Shareholders representing 46.0% of Nets' share capital have agreed to accept the offer
- The Board of Directors has decided to recommend that Nets' shareholders accept the Offer when made, following careful consideration of all options available

Inge Hansen, Chairman of Nets said: "We believe the offer represents attractive value to Nets' shareholders. Hellman & Friedman approached us in June, following which we received a number of other expressions of interest and held discussions with selected parties. Having considered all options available to us, including continuing as a listed company, we are satisfied that the cash offer of DKK 165 per share to all shareholders is the most attractive alternative available. We believe Hellman & Friedman is a responsible, growth oriented owner who will be able to take a long-term strategic approach to the development of Nets to the benefit of our stakeholders."

Background
On 1 July 2017 (company announcement 22/2017), Nets confirmed that it had been approached by potential buyers and was reviewing its options. On 1 September 2017 (company announcement 25/2017), Nets further confirmed that discussions were still ongoing regarding a potential takeover offer. The discussions started with the Board of Directors receiving a proactive non-binding approach and it has since carefully considered all expressions of interest in the company as well as other strategic options in the best interest of shareholders. Discussions have been held with multiple parties and resulted in one binding and attractive offer, as announced today, from the Offeror.

The Offeror
The Offer is being made by Evergood 5 AS, a newly formed company controlled by funds managed and advised by Hellman & Friedman (the "H&F Funds"). The consortium behind Evergood 5 AS will consist of H&F Funds, GIC Private Limited (investing through Eiffel Investment Pte Ltd (a nominated investment vehicle of GIC Special Investments Pte Ltd)) and funds managed and/or advised by Advent International Corporation ("Advent") and Bain Capital Private Equity (Europe) LLP ("Bain") respectively (and certain other indirect minority co-investors, including Sampo PLC, funds managed and advised by StepStone Group LP and a fund managed by Fisher Lynch Capital LLC).

Board recommendation and acceptance from other shareholders
Today, Nets has entered into an agreement with the Offeror, whereby the Offeror, subject to certain conditions, has agreed to make a voluntary recommended all-cash offer to acquire all of the outstanding shares of Nets.

The Board of Directors of Nets has decided to recommend the shareholders to accept the Offer when made and will in accordance with Section 23 of the Takeover Order (bekendtgørelse nr. 562 af 2. juni 2014 om overtagelsestilbud) publish a statement in respect of the Offer upon publication of the final offer document as approved by the Danish Financial Supervisory Authority. James Brocklebank and Robin Marshall, being members of the Board of Directors representing AB Toscana (Luxembourg) Investment S.à r.l. abstained from taking part in the Board of Directors' deliberations and voting in relation to the Offer and the entering into of the aforesaid agreement.

Nets' shareholders AB Toscana (Luxembourg) Investment S.à r.l., controlled directly or indirectly by funds managed and/or advised by Advent and Bain respectively and GIC Pte Ltd., have, subject to certain conditions, irrevocably agreed to accept the Offer in relation to all of their shares in the Company. Furthermore, the members of the Board of Directors, Executive Management and other members of the Executive Committee have irrevocably agreed, subject to certain conditions, to tender their shares at the Offer Price when the offer document is published. At the time of this announcement, shareholders representing in total 46.0% of the Company's share capital have agreed to accept the Offer.

Offer process and conditions
The announcement of the Offeror's decision to make the Offer is attached and is hereby published in accordance with Section 4(1) in the Executive Order on Takeover Bids (bekendtgørelse nr. 562 af 2. juni 2014 om overtagelsestilbud).

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

The offer will be conditional on, inter alia, customary merger clearance and regulatory approvals and offer acceptance from more than 90% of the share capital and voting right of Nets. A full list of conditions will be included in the offer document.

Completion of the Offer is expected to be in Q1 2018.

Financial guidance
Nets full year 2017 guidance is unchanged compared to the statement in the Q2 2017 company announcement of 17 August 2017, except the guidance relating to special items which is changed from DKK 200 million to approx. DKK 230 million. The increase relates entirely to costs associated with the takeover offer.

Advisors
J.P. Morgan and Nordea are acting as joint financial advisors to Nets and Gorrissen Federspiel is acting as legal advisor to Nets.

Investor conference call
In connection with this announcement, Nets will host an investor conference call on Monday, 25 September 2017 from 10:00 am CET. The conference call can be followed live via http://edge.mediaserver.com/m/p/oook36b9.

Dial-in details for investors and analysts:
Participants, DK: +45 38 32 28 69
Participants, UK: +44(0)20 3427 1919

Participants, US: +1646 254 3365
Confirmation code: 1414876

Press conference
Nets will host a press conference on Monday, 25 September 2017, 11:00 am CET. The press conference will take place at Gorrissen Federspiel, Axeltorv 2 Copenhagen V.

On behalf of the Board of Directors of Nets A/S,

Inge K. Hansen
Chairman

For further information, please contact:

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For investor enquiries:
Lars Østmoe, Head of M&A and IR at +47 91 34 71 77 or lostm@nets.eu

Information on Nets
Nets is a leading provider of digital payment services and related technology solutions across the Nordic region. Nets sits at the centre of the digital payments ecosystem and operates a deeply entrenched network, which connects merchants, corporate customers, financial institutions and consumers enabling them to make and receive payments as well as, increasingly, utilise value-added services to help them improve their respective activities.

Information on Hellman & Friedman LLC
Hellman & Friedman LLC ("H&F") is a leading private equity investment firm with offices in San Francisco, New York, and London. Since its founding in 1984, H&F has raised over USD 35 billion of committed capital and 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 & information services, software, retail & consumer, internet & media, financial services, healthcare, and industrials and energy. Through 14 acquisitions, H&F has contributed approximately USD 5 billion to the highly regulated financial services industry, managing regulated assets and building premier franchises such as NASDAQ OMX and Nasdaq, Franklin Resources, Gartmore Group and most recently Allfunds Bank. In addition, H&F has contributed approximately USD 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, please visit www.hf.com.

Disclaimer
This announcement is not directed at shareholders of Nets A/S whose participation in the conditional public takeover offer described above (the "Offer") would require the issuance of an offer document, registration or other activities other than what is required under Danish law. No action has been (or will be) taken other than in Denmark to permit a public offer in any jurisdiction where action would be required for that purpose. The Offer and this announcement are not and will not be made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Offer and or this

announcement or acceptance thereof would contravene the law of such jurisdiction. Accordingly, neither this announcement nor any other material regarding the Offer may be distributed in any jurisdiction outside Denmark if such distribution would require any registration, qualification or other requirement in respect of any offer to purchase or sell securities or distribute documents or advertisements in respect thereof. Any person acquiring possession of this announcement or any other document referring to the Offer is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

This announcement does not constitute an offer or invitation to purchase any securities in Nets A/S or a solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. The Offer will be made solely by means of an offer document approved by the Danish Financial Supervisory Authority, which will contain the full terms and conditions of the Offer, including details of how the tender offer may be accepted. Shareholders in Nets A/S are advised to read the offer document and the related documents when published as they will contain important information.

The Offer will be subject to disclosure requirements under Danish law, which are different from those of the United States. The Offer will be made in the United States pursuant to an exemption from certain US tender offer rules provided by Rule 14d-1(d) under the US Securities Exchange Act of 1934, as amended (the "Exchange Act") and in compliance with Section 14(e) of the Exchange Act. The Offer will be subject to Danish procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

It may be difficult for shareholders to enforce their rights and any claim arising out of the US federal securities laws, since the Offeror and Nets A/S are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. 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 regarding the tax consequences of the Offer.

In accordance with normal Danish practice and pursuant to Rule 14e-5(b) of the Exchange Act, the Offeror or its nominees, or its brokers (acting as agents or in a similar capacity), may from time to time make certain purchases of, or arrangements to purchase, Nets A/S 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 through Nasdaq Copenhagen A/S and relevant electronic media if, and to the extent, such announcement is required under applicable Danish law, rules or regulations.

Forward looking statements

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should", and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Nets believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors that are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this

release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

Attachment
Announcement of recommended all-cash takeover offer for Nets A/S by the Offeror.

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

Announcement of recommended all-cash takeover offer for Nets A/S

September 25, 2017

Evergood 5 AS (the **Offeror**), a newly formed company controlled by funds managed and advised by Hellman & Friedman LLC (**Hellman & Friedman** or **H&F**), today announces that it has agreed to make a recommended voluntary takeover offer (the **Offer**) to acquire Nets A/S (**Nets** or the **Company**) offering DKK 165 for each share in cash, valuing the entire issued capital of the Company at DKK 33.1 billion.

GIC, funds managed and/or advised by Advent International Corporation (**Advent**) and funds managed and/or advised by Bain Capital Private Equity (Europe) LLP (**Bain**) (through a newly incorporated company jointly controlled by both), Sampo PLC, funds managed and advised by StepStone Group LP and a fund managed by Fisher Lynch Capital LLC will be indirect minority co-investors in the Offeror alongside certain other minority co-investors.

The Board of Directors of Nets recommends that shareholders accept the Offer, when made. Shareholders representing in total 46% of the share capital of Nets have agreed to accept the Offer, including AB Toscana (Luxembourg) Investment S.à r.l. (**AB Toscana**), in respect of its 39.9% shareholding in Nets, as well as members of the Board of Directors and Executive Committee of Nets.

The Offer represents a 27% premium to the undisturbed closing price of DKK 129.5 on June 30, 2017 prior to Nets' announcement on July 1, 2017 where Nets, in response to speculation in the media that it had drawn interest from potential buyers, confirmed it had been approached. The Offer represents a 35% premium to the volume weighted average share price of DKK 122.0 for the six months ended June 30, 2017. The Offeror believes that its Offer represents a highly attractive value proposition for Nets' shareholders.

Upon completion of the Offer, the Offeror intends to delist Nets from Nasdaq Copenhagen. It will aim to further develop Nets as a private company in the best interest of the business, its customers and employees.

The payments industry is evolving fast, 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. The Offeror believes that the Company would be better positioned to react to these developments in the private domain.

Stefan Götz, Managing Director of Hellman & Friedman, comments: "*At Hellman & Friedman we are highly experienced in investing in dynamic and fast-moving industries. Our flexible and long-term capital, growth focus and sector expertise are assets that we believe will help Nets remain competitive in this increasingly challenging and consolidating environment. Our all-cash offer represents an attractive premium for Nets shareholders at a time when the business is facing uncertainties which will require significant investments better addressed in a private environment. We are delighted that the Board of Directors has agreed to recommend our Offer.*"

Inge Hansen, Chairman of Nets, comments: "*We believe the offer represents attractive value to Nets' shareholders. Hellman & Friedman approached us in June, following which we received a number of other expressions of interest and held discussions with selected parties. Having considered all options available to us,*

including continuing as a listed company, we are satisfied that the cash offer of DKK 165 per share to all shareholders is the most attractive alternative available. We believe Hellman & Friedman is a responsible, growth oriented owner who will be able to take a long-term strategic approach to the development of Nets to the benefit of our stakeholders."

Highlights

- The Offeror will offer DKK 165 for each share of Nets in cash, subject to adjustment for any dividends or other distributions paid by Nets prior to the settlement of the Offer.
- This Offer price represents a:
  - 27% premium to Nets' undisturbed closing share price of DKK 129.5 on June 30, 2017[1],
  - 30% premium to 3-months volume-weighted average share price of DKK 126.6 for the period ending 30 June, 2017,
  - 35% premium to 6-months volume-weighted average share price of DKK 122.0 for the period ending June 30, 2017
- Nets' largest shareholder, AB Toscana, controlled directly or indirectly by funds managed and/or advised by Advent and Bain respectively, has, subject to certain conditions, irrevocably agreed to accept the Offer in respect of its entire shareholding representing in total 39.9% of the share capital of Nets.
- Members of the Board of Directors and the Executive Committee (including the executive management) of Nets who hold Nets shares (directly or via a holding company) have irrevocably agreed, subject to certain conditions, to accept the Offer in respect of each of their entire shareholdings, in aggregate representing in total 3.3% of the share capital of Nets.
- GIC, representing 2.7% of the share capital of Nets, has also irrevocably agreed, subject to certain conditions, to accept the Offer in respect of its entire shareholding in Nets.
- Funds managed and/or advised by Advent and Bain respectively have agreed to invest in an indirect minority stake amounting to approximately 16% of the share capital of the Offeror.
- GIC, Sampo PLC, funds managed and advised by StepStone Group LP, and a fund managed by Fisher Lynch Capital LLC will also be indirect minority co-investors in the Offeror alongside certain other minority co-investors.
- Completion of the Offer is subject to satisfaction of certain conditions, including that the Offeror obtains all necessary regulatory approvals and that the Offeror at the end of the acceptance period owns or has received valid acceptances representing in aggregate more than 90% of the share capital of Nets.
- The Offer is not subject to any conditions relating to financing or due diligence.
- Nets will host an investor call this morning at 10.00 CET followed by a press conference at 11.00 CET. The conference call can be followed live via http://edge.media-server.com/m/p/oook36b9

The Offer

Today the Offeror has entered into an agreement with Nets, whereby the Offeror, subject to certain conditions, has agreed to make a voluntary recommended all-cash offer to acquire all of the outstanding shares of Nets.

The Board of Directors of Nets unanimously recommends the shareholders to accept the Offer, when made. The Board's statement in respect of the Offer is expected to be published concurrently with the Offeror's publication of the final offer document as and when approved by the Danish Financial Supervisory Authority. James Brocklebank and Robin Marshall, being members of the Board of Directors nominated by AB Toscana, abstained from taking part in the Board of Directors' deliberations and voting in relation to the Offer and the entering into of the aforesaid agreement.

[1] June 30, 2017 being the last trading day on Nasdaq Copenhagen A/S prior to Nets' July 1, 2017 announcement that the company had been approached by potential buyers and initiated a review of its options.

The Offer will be conducted in accordance with Danish law and the terms and conditions of the Offer will be set out in an offer document, which will be published by the Offeror upon approval by the Danish Financial Supervisory Authority.

Completion of the Offer will be subject to certain conditions, including: (i) unconditional clearance for completion of the Offer having been obtained from the European Commission and any other relevant competition authorities, (ii) the Offeror owning or having received valid acceptances representing in aggregate more than 90% of the share capital of Nets so as to enable the Offeror to carry out a compulsory redemption of any remaining shareholders, (iii) the Board of Directors of Nets not having withdrawn, conditioned or otherwise modified its recommendation to the shareholders to accept the Offer in a manner adverse to the Offer or the Offeror, (iv) Nets' compliance with certain undertakings made in the agreement with the Offeror concerning the ordinary conduct of the business of the Nets group, (v) the absence of any material adverse change concerning Nets, (vi) completion of the Offer not being precluded by any legislation or decision by court or authorities, (vii) no adverse legislation having been adopted and the absence of legal proceedings or decisions likely to prevent the consummation of the Offer and/or the related financing, and (viii) the obtainment of certain approvals and clearances by relevant regulatory authorities arising out of Nets' regulated business.

The Offeror will within four weeks from the date of this announcement publish an offer document with detailed information on the Offer. If, however, prior thereto Nets' Board of Directors withdraws or, in a manner adverse to the Offer or the Offeror, amends or states any intention to withdraw or amend the Board of Directors' statement made as of today of its recommendation to the shareholders of Nets to accept the Offer (when made) or issue or state any intention to issue a favorable opinion or recommendation with regard to any competing offer or any other alternative transaction, the Offeror intends to request the Danish Financial Supervisory Authority to grant a dispensation under the Danish takeover rules to the effect that the Offeror shall not be required to publish such an offer document. The Danish Financial Supervisory Authority has expressed an intention to grant such dispensation upon the occurrence of any such situation.

The acquisition will be financed by a combination of committed equity provided by the investors in the Offeror-group and debt financing provided by a group of international and local banks.

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

Freshfields Bruckhaus Deringer LLP, Kromann Reumert and Thommessen AS are acting as legal advisors to the Offeror. Latham & Watkins LLP is acting as legal advisor to the Offeror in relation to financing matters.

Please refer to today's company announcement from Nets for further details.

About the Offeror

The Offeror is a newly formed company controlled by funds managed and advised by Hellman & Friedman (the **H&F Funds**). The H&F Funds, GIC and funds managed and/or advised by Advent and Bain respectively (and certain other indirect minority co-investors, including Sampo PLC, funds managed and advised by StepStone Group LP and a fund managed by Fisher Lynch Capital LLC) have made or have committed to make, in connection with completion of the Offer, direct or indirect equity or other direct or indirect investments in Offeror such that the Offeror Group is expected to be owned, directly or indirectly: (i) approximately 70 per cent by the H&F Funds and certain other minority investors including Sampo PLC, funds managed and advised by StepStone Group LP and a fund managed by Fisher Lynch Capital LLC, (ii) approximately 14 per cent by GIC and (iii) and approximately 16 per cent by a newly incorporated company jointly owned indirectly by funds managed and/or advised by Advent and funds managed and/or advised by Bain.

About **Hellman & Friedman LLC**: Hellman & Friedman LLC is a leading private equity investment firm with offices in San Francisco, New York, and London. Since its founding in 1984, H&F has raised over US$35 billion of committed capital and 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 & information services, software, retail & consumer, internet & media, financial services, healthcare, and industrials and energy. Through 14 acquisitions, 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, Gartmore Group and most recently Allfunds Bank. In addition, H&F has 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, please visit www.hf.com.

About **Advent**: Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in more than 325 private equity transactions in 41 countries and as of June 30, 2017, it had US$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, visit: www.adventinternational.com.

About **Bain**: Bain Capital Private Equity has partnered closely with management teams to provide the strategic resources that build great companies and help them thrive since our founding in 1984. Our global team of approximately 220 investment professionals creates value for our portfolio companies through our 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, Bain Capital invests 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, visit: www.baincapitalprivateequity.com.

About **GIC**: GIC Private Limited (***GIC***) is investing through Eiffel Investment Pte Ltd (a nominated investment vehicle of GIC Special Investments Pte Ltd). GIC Special Investments Pte Ltd is a 100% subsidiary of GIC Private Limited. 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.

Further information

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For additional information about the Offer, please visit www.hf-n.dk

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

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

The Offer will be 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 (the "Exchange Act"), 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 Exchange Act.

It may be difficult for 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. 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 regarding the tax consequences of the Offer.

In accordance with normal Danish practice and pursuant to Rule 14e-5(b) of the Exchange Act, the Offeror or its nominees, or its brokers (acting as agents or in a similar capacity), may from time to time make certain purchases of, or arrangements to purchase, Nets 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 through Nasdaq Copenhagen A/S and relevant electronic media if, and to the extent, such announcement is required under applicable Danish law, rules or regulations.